

# 2024 ANNUAL REPORT 年報



**SAM WOO CONSTRUCTION GROUP LIMITED**

**三和建築集團有限公司**

(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 : 3822)



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lau Chun Ming (*Chairman*)  
Mr. Lau Chun Kwok (*Chief Executive Officer*)  
Mr. Lau Chun Ka  
Ms. Lau Pui Shan

#### Independent Non-executive Directors

Professor Wong Sue Cheun, Roderick  
Mr. Chu Tak Sum  
Mr. Ip Tin Chee, Arnold  
Mr. Pang Tat Choi, Paul

### AUDIT COMMITTEE

Mr. Ip Tin Chee, Arnold (*Chairman*)  
Professor Wong Sue Cheun, Roderick  
Mr. Chu Tak Sum  
Mr. Pang Tat Choi, Paul

### NOMINATION COMMITTEE

Professor Wong Sue Cheun, Roderick (*Chairman*)  
Mr. Chu Tak Sum  
Mr. Ip Tin Chee, Arnold  
Mr. Pang Tat Choi, Paul  
Mr. Lau Chun Ming

### REMUNERATION COMMITTEE

Mr. Chu Tak Sum (*Chairman*)  
Professor Wong Sue Cheun, Roderick  
Mr. Ip Tin Chee, Arnold  
Mr. Pang Tat Choi, Paul  
Mr. Lau Chun Ming

### COMPANY SECRETARY

Mr. Chan Sun Kwong

### AUTHORISED REPRESENTATIVES

Mr. Lau Chun Ming  
Mr. Chan Sun Kwong

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

劉振明先生 (*主席*)  
劉振國先生 (*行政總裁*)  
劉振家先生  
劉沛珊女士

#### 獨立非執行董事

王世全教授  
朱德森先生  
葉天賜先生  
彭達材先生

### 審核委員會

葉天賜先生 (*主席*)  
王世全教授  
朱德森先生  
彭達材先生

### 提名委員會

王世全教授 (*主席*)  
朱德森先生  
葉天賜先生  
彭達材先生  
劉振明先生

### 薪酬委員會

朱德森先生 (*主席*)  
王世全教授  
葉天賜先生  
彭達材先生  
劉振明先生

### 公司秘書

陳晨光先生

### 授權代表

劉振明先生  
陳晨光先生

### 註冊辦事處

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

# Corporate Information

## 公司資料

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

Unit 901, 9/F, Energy Plaza  
92 Granville Road  
Tsim Sha Tsui East  
Kowloon  
Hong Kong  
Tel : (852) 2332-0783  
Fax : (852) 2385-0793  
Website : [www.samwoo-group.com](http://www.samwoo-group.com)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking  
Corporation Limited  
Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
DBS Bank (Hong Kong) Limited  
Chong Hing Bank Limited

### STOCK CODE

3822

### 香港總部及主要營業地點

香港  
九龍  
尖沙咀東部  
加連威老道92號  
幸福中心9樓901室  
電話 : (852) 2332-0783  
傳真 : (852) 2385-0793  
網址 : [www.samwoo-group.com](http://www.samwoo-group.com)

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師

### 主要往來銀行

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

### 股份代號

3822

# Chairman's Statement

## 主席報告

### Dear Shareholders,

I present on behalf of the board of directors (the "Board") the annual report of Sam Woo Construction Group Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2024.

Although the investments in the private sector continue to be conservative due to worldwide economic uncertainties and geo-political tensions, tenders in the public sector have become active as the Hong Kong government has made commitments to increase public housing supply.

As mentioned in the latest Policy Address, the Chief Executive has moved ahead a few major development plans to increase and speed up housing and land supply in quantity and quality; to build up a third Central Business District; and to develop Hong Kong into a new international innovation and technology city. New development plans include the Northern Metropolis, Kau Yi Chau Artificial Island and Tseung Kwan O Area 137.

The Chief Executive also plans to take forward three major road projects and three strategic railway projects, including Northern Metropolis Highway, Shatin Bypass, Tseung Kwan O-Yau Tong Tunnel, a new Central Rail Link, Hong Kong-Shenzhen Western Rail Link and Tseung Kwun O Southern Line to bring about a highly inter-connected and accessible road network and rail system to support the future development of Hong Kong.

The government is proceeding with building a "Northern Metropolis" in Yuen Long and North districts covering a total land area of about 300 square kilometers. The entire project is expected to take 20 years to complete. The new metropolis accounts for more than one quarter of Hong Kong's land area and is expected to accommodate one-third of the population. It will involve a multitude of new infrastructure projects, such as transportation links, as well as residential and commercial buildings. In addition, some 330,000 public housing units will be built by 2032 to ease the long waiting time for public housing. The government said that they have secured 350 hectares of land to meet the estimated public housing demand for around 301,000 units in the coming 10-year period.

### 各位股東：

本人謹此代表董事會（「董事會」）提呈三和建築集團有限公司（「本公司」）連同其附屬公司（「本集團」）截至2024年3月31日止年度的年報。

儘管由於全球經濟不確定性和地緣政治緊張局勢，私營機構的投資持續保守，但隨著香港政府承諾增加公營房屋供應，公營機構的投標轉趨活躍。

最新的《施政報告》中提到，行政長官推行數項主要發展計劃，為房屋及土地供應提量提質並加快供應步伐；打造第三個核心商業區；及將香港發展成新的國際創新科技城市。新發展計劃包括北部都會區、交椅洲人工島及將軍澳第137區。

行政長官亦計劃推展三條主要幹道及三條策略鐵路的項目，包括北都公路、沙田繞道、將軍澳至油塘隧道、新建中鐵線、港深西部鐵路及將軍澳線南延線，形成四通八達的道路網絡和鐵路系統，推動香港的未來發展。

政府已著手在元朗和北區建設「北部都會區」，佔地總面積約300平方公里。整個項目竣工預計需時20年。新都會區佔香港土地面積超過四分之一，預計可容納其三分之一的人口。項目將涉及眾多新基建項目，如交通連接、住宅及商業大廈等。此外，至2032年將興建約33萬個公營房屋單位，以縮短公營房屋的漫長輪候時間。政府表示，目前已覓得350公頃土地，可滿足未來10年估計約30.1萬個公營房屋單位的需求。

The government's public housing construction program has been updated by the Housing Authority on an annual basis. The number of flat units and locations of development are specified. Besides, the 10-year Hospital Development Plan and a series of other hospital development and improvement projects are underway for the Hospital Authority to modernise its services and meet the growing healthcare needs of the community.

The directors of the Company support the government to expedite the implementation of public works projects and further hope that the government can grab the good timing to expand the infrastructure investments for the future of Hong Kong's development. This is vital to the sustainability of Hong Kong as a leading international city and to tap into the opportunities arising from the development of innovation and technology hub in the Greater Bay Area. To support the huge demand of the construction market, we also hope that the government can sort out solutions to mitigate the shortage of labour and industrial land in a speedy manner.

Our establishment in Hong Kong for over 40 years with job references both in iconic public infrastructure projects and the private development sector, as well as the commitment of our strong management team and dedicated staff to provide quality work and services to our customers, built up the Group's reputation for its excellence in expertise and experience. These have enabled us to withstand the ups and downs in the market that we experienced the past few decades. The Board remains prudently optimistic about the long term prospects of the construction market. We are confident that the Group, as one of the most dependable contractors in the foundation segment with an extensive range of specialised machinery and equipment will secure more projects and participate instrumentally in landmark projects in the future.

I would like to take this opportunity to express my respect for and appreciation to my fellow Board members, the management team, all staff members, suppliers, subcontractors and other business partners and, most importantly, our shareholders and customers for their support.

**Mr. Lau Chun Ming**

*Chairman*  
Hong Kong

27 June 2024

香港房屋委員會已於本年度就政府的公屋建設計劃提供最新資料，當中列明新單位數目及發展位置。此外，醫院管理局現正推行十年醫院發展計劃以及一系列其他醫院發展及修繕項目，以提供現代化服務，滿足社會日益增長的醫療保健需求。

本公司董事支持政府加快落實公共工程項目，由於基建發展是香港這個主要國際城市實現可持續發展，以及把握大灣區科創中心發展機遇的關鍵所在，董事更希望政府能夠把握良好時機，加大基建投入，為香港的未來發展鋪路。為支持建築市場的龐大需求，我們亦期望政府能盡快解決勞工及工業用地短缺的問題。

我們屹立香港逾40載，在標誌性的公共基建項目和私營發展界別皆有彪炳業績，加上我們強大的管理團隊和敬業樂業的員工致力為客戶提供優秀的工作和服務，並且憑藉本集團卓越的專業知識和經驗建立的集團聲譽，讓我們成功跨過過去數十年的市場起伏。董事會仍對建築市場的長遠前景保持審慎樂觀。本集團作為地基行業信譽良好的承建商之一，備有全面的專業機械設備，有信心能夠於未來獲得更多具標誌性的工程。

本人謹藉此機會向董事會成員、管理團隊、員工、供應商、分包商、其他業務合作夥伴，以及最重要的股東和客戶的支持致以衷心謝意。

主席

劉振明先生  
香港

2024年6月27日

# Management Discussion and Analysis

## 管理層討論與分析

The Board hereby presents the annual results of the Group for the year ended 31 March 2024 (the “Year”/“2024”), together with comparative figures from the previous year ended 31 March 2023 (the “Previous Year”/“2023”).

### BUSINESS REVIEW

#### Group Revenue and Major Projects

The Group's revenue for the Year increased 10% to HK\$458 million (2023: HK\$417 million) which was mainly contributed by Kai Tak Public Housing (2022) project.

董事會謹此呈報本集團截至2024年3月31日止年度（「本年度」／「2024年」）的年度業績，連同截至2023年3月31日止上年度（「去年」／「2023年」）的比較數據。

### 業務回顧

#### 集團收入及主要項目

於本年度，本集團的收入增加10%至458,000,000港元（2023年：417,000,000港元），主要貢獻來自啟德公營房屋項目（2022年）。

	As at 31 March 2024 Completion status 於2024年3月31日 完成的狀況	Expected Completion Date 預期完成日期	Estimated Remaining Contract Value 預計餘下合約金額 (HK\$ 港元) (Note 附註)
Kai Tak Public Housing (2022) 啟德公營房屋（2022年）	55%	2025 Q1 2025年第一季度	441 million 4.41億
Kai Tak Public Housing (2024) 啟德公營房屋（2024年）	2%	2024 Q4 2024年第四季度	445 million 4.45億

Note: The above remaining contract values were determined with reference to internal estimates based on currently available information, and may be subsequently revised.

附註：以上餘下合約金額乃參照目前資訊所作出的內部估計，稍後有可能更改。

#### Kai Tak Public Housing (2022)

This project was awarded in about July 2022, with contract value of approximately HK\$970 million (including contingencies and provisional sums), for bored pile, socketed H-piles and pile cap works of a public housing development.

#### 啟德公營房屋(2022年)

此項目大約於2022年7月中標，其合約金額約為9.70億港元（包括應急及備用款項）。此項目為公營房屋發展項目的鑽孔樁、插座式鋼工字樁及樁帽工程合約。



# Management Discussion and Analysis

## 管理層討論與分析

This project contributed to about 81% the Group's revenue for the Year. The Group has relied on this project as the major source of revenue for the Year. However certain parts of the construction works have to be postponed until and when the contract employer has formulated a practicable solution to tackle with the complicated ground conditions of this project. It is expected that additional contract sums will be awarded after the solution is agreed which involves additional construction works.

### *Kai Tak Public Housing (2024)*

This is a new project awarded in about March 2024, with contract value of approximately HK\$454 million, for bored pile works of a public housing development.

This project contributed only about 2% to the Group's revenue for the Year because it was just commenced around the end of the financial year.

### *Other projects*

A few other projects contributed to about 17% of the Group's revenue for the Year.

## **BUSINESS OUTLOOK**

The directors of the Company believe that the Hong Kong Government is going to move in full steam on the development plans mentioned in the Policy Address and huge opportunities will be brought to the construction industry in the near future. The Group foresees further improvement in the utilisation of equipment and labour in the coming year on the ground that we already have certain major contracts on hand and more new tenders are available in the market.

此項目於本年度佔本集團收入約81%。本集團倚賴該項目作為本年度的主要收入來源，但其中部分工程需要延後進行，直至合約業主就處理該項目複雜的地層狀況制訂出可行解決方案。當解決方案落實，預期將會就其涉及的額外工程量追加合約金額。

### *啟德公營房屋(2024年)*

此新項目大約於2024年3月中標，其合約金額約為454,000,000港元。此項目為公營房屋發展項目的鑽孔樁工程合約。

由於此項目於本財政年度將近完結時才開展，故此項目於本年度僅佔本集團收入約2%。

### *其他項目*

數項其他項目於本年度佔本集團收入約17%。

## **業務展望**

本公司董事相信，香港政府將全力推進《施政報告》中提到的發展計劃，在不久的將來為建造業帶來巨大機遇。本集團手頭有若干主要合約，而市場上亦有更多新投標，因此預期下年度的設備和員工的使用率將因而進一步改善。



# Management Discussion and Analysis

## 管理層討論與分析

### *Investment in a property holding company*

In March 2017, the Group acquired 5% equity interest in a property holding company, Gold Champion Enterprises Limited (“Gold Champion”). The purpose is to provide a springboard for the Group to explore opportunities in property investment or property development. During the year, Gold Champion has received enquiries from parties interested in the land development or interested to acquire the land parcel. Meanwhile, in view of the slowdown of the economy and the property market, Gold Champion will be patient to see the further development in the market.

## FINANCIAL REVIEW AND ANALYSIS

### Gross Profit and Margin

The Group recorded a gross profit of HK\$32 million for the Year, which represented an improvement as compared to the gross loss of HK\$1 million in for the Previous Year. Unlike the Previous Year where a time gap appeared between the completion of the last project and the commencement of a new project, the Group were occupied throughout the Year by Kai Tak Public Housing project (2022) and other projects. In view of the increase in productivity of labour and equipment of the Group, gross profit margin of 7% was generated after deducting the direct and indirect contract costs and machinery depreciation for the Year.

### *投資於物業控股公司*

於2017年3月，本集團收購一間物業控股公司金冠企業有限公司（「金冠」）的5%股權。本集團冀以此作為跳板，發掘物業投資或物業發展的機遇。於本年度，金冠收到有意進行土地開發或有意收購相關地塊的人士查詢。與此同時，經濟及房地產市場放緩之下，金冠將耐心靜觀市場的進一步發展。

### 財務回顧及分析

### 毛利及毛利率

本集團於本年度錄得毛利32,000,000港元，較去年毛損1,000,000港元有所改善。有別於去年於舊項目竣工與新項目展開之間出現空檔期，本集團本年度整年都在進行啟德公營房屋項目（2022年）及其他項目。鑑於本集團的勞動力及設備生產力增加，扣除直接及間接合約成本及機械折舊後，本年度錄得7%的毛利率。

# Management Discussion and Analysis

## 管理層討論與分析

### Net Profit

However, as a result of the postponement of Kai Tak Public Housing project (2022) as mentioned above, the revenue and gross profit generated during the Year was not enough to cover all the administrative and finance expenses of the Group. The net amount of finance expenses also increased about 55% due to increase in loan interest rates compared with that of the Previous Year. Therefore, the Group recorded a net loss of HK\$28 million for the Year (2023: HK\$31 million). In fact, the net loss has narrowed down substantially as compared with that of the Previous Year if the other income of HK\$16 million and the reversal of impairment losses of HK\$7 million, both one-off nature, were excluded from the Previous Year's result for comparison.

### Liquidity, Financial Resources and Gearing

The Group's financial position remains healthy, with current ratio at 1.4 times (2023: 1.5 times) and total cash and bank balance amounted to HK\$86 million (2023: HK\$197 million). Net borrowings were HK\$154 million (2023: HK\$99 million), while the net gearing ratio was 33% (2023: 20%).

### Liquidity

The Group generally meets its working capital requirements by cash flows generated from its operations and borrowings. During the Year, the Group had a net cash outflow of HK\$33 million used in operating activities (2023: HK\$58 million). Taken into account the cash balances together with bank loans facilities available, the Group's daily operations had been financially sound throughout the Year.

As at 31 March 2024, the Group's net current assets were HK\$80 million (2023: HK\$128 million) and current ratio (current assets divided by current liabilities) was 1.4 times (2023: 1.5 times).

### 淨利潤

然而，由於上述啟德公營房屋項目(2022年)延期，本年度所產生的收入及毛利不足以支付本集團所有行政及財務開支。由於貸款利率較去年上升，財務開支淨額亦增加約55%。因此，本集團於本年度錄得淨虧損28,000,000港元(2023年：31,000,000港元)。事實上，若撇除去年業績中一次性其他收入16,000,000港元及減值虧損撥回7,000,000港元作比較，淨虧損已較去年大幅收窄。

### 流動資金、財務資源及資產負債比率

本集團的財務狀況維持穩健，流動比率維持於1.4倍(2023年：1.5倍)的穩定水平，現金及銀行結餘總額為86,000,000港元(2023年：197,000,000港元)。借款淨額為154,000,000港元(2023年：99,000,000港元)，而淨負債比率為33%(2023年：20%)。

### 流動資金

本集團一般以其經營產生的現金流及借貸撥付其營運資金需求。於本年度，本集團經營活動所用的現金流出淨額為33,000,000港元(2023年：58,000,000港元)。考慮到現金結餘及銀行貸款額度後，本集團於本年度的日常營運維持財政穩健。

於2024年3月31日，本集團的淨流動資產為80,000,000港元(2023年：128,000,000港元)，而流動比率(按流動資產除以流動負債計算)為1.4倍(2023年：1.5倍)。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash and Bank Balances

As at 31 March 2024, the Group had total cash and bank balances amounted to HK\$86 million (2023: HK\$197 million) mainly denominated in Hong Kong dollars. Cash and bank balances decreased mainly because of operating costs and repayment of bank borrowings.

### Borrowings

As at 31 March 2024, the Group had total borrowings of approximately HK\$140 million (2023: HK\$196 million) denominated in Hong Kong dollars. Borrowings generally include short-term and long-term bank loans bearing floating interest rates. Of the total borrowings, HK\$62 million (2023: HK\$94 million) were for short-term bank loans and HK\$57 million (2023: HK\$52 million) were for the current portion of long-term bank loans with maturity dates within 12 months.

### Gearing Ratio and Total Equity

As at 31 March 2024, the Group had a net gearing (net borrowings divided by total equity) of 33% (2023: 20%). For the purpose of calculating the Group's net gearing ratio, net borrowings refer to the total borrowings less cash and cash equivalents and restricted bank balances.

The Group's total equity as at 31 March 2024 was approximately HK\$471 million (2023: HK\$500 million).

### Capital Expenditures and Capital Commitments

The Group generally finances its capital expenditures by internal resources, long-term bank loans and leases. During the Year, the Group invested HK\$15 million in machinery and equipment (2023: HK\$32 million). As at 31 March 2024, the Group's capital commitments relating to purchase of machinery and equipment was nil (2023: nil). During the Year, save as disclosed herein, the Group did not make any material acquisitions or disposals of assets.

### 現金及銀行結餘

於2024年3月31日，本集團的現金及銀行結餘總額為86,000,000港元（2023年：197,000,000港元），主要以港元計值。現金及銀行結餘減少主要是由於營運成本及償還銀行借款。

### 借款

於2024年3月31日，本集團借款總額約為140,000,000港元（2023年：196,000,000港元），以港元計值。借款一般包括短期及長期銀行貸款，並按浮動利率計息。於借款總額中，62,000,000港元（2023年：94,000,000港元）為短期銀行貸款，以及57,000,000港元（2023年：52,000,000港元）為長期銀行貸款的即期部分，根據各自到期日於12個月內到期。

### 資產負債比率及權益總額

於2024年3月31日，本集團淨資產負債比率（按借款淨額除以權益總額計算）為33%（2023年：20%）。就計算本集團的淨資產負債比率而言，借款淨額指借款總額減去現金及現金等價物，以及受限制銀行結餘。

於2024年3月31日，本集團的權益總額約為471,000,000港元（2023年：500,000,000港元）。

### 資本開支及資本承擔

本集團一般透過內部資源、長期銀行貸款及租賃撥付其資本開支。本集團於本年度投資15,000,000港元（2023年：32,000,000港元）購置機械及設備。於2024年3月31日，本集團有關購置機械及設備的資本承擔合共為零港元（2023年：零港元）。於本年度，除本文所披露外，本集團並無任何其他重大資產購置或出售。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 March 2024, the Group had plant and equipment of carrying amounts over HK\$514 million in total, which consisted of an extensive range of machinery and equipment for foundation construction works. This fleet of plant and equipment enables the Group to undertake both public and private sector projects in order to generate revenue and profit for the Group. The management considers that the fair value less costs of disposal and value in use of these assets are higher than their carrying amounts and therefore no impairment provision is necessary.

### Pledge of Assets

As at 31 March 2024, the net book amount of plant and equipment HK\$109 million (2023: HK\$62 million) was pledged for long-term bank loans. None of the banking facilities of the Group were secured by the Group's bank deposits (2023: none).

### Contingent Liabilities

As at 31 March 2024, save for guarantee of performance bonds relating to a foundation works and ancillary services project of the Group of approximately HK\$29 million (2023: two projects of approximately HK\$7 million and HK\$29 million), the Group did not have any material contingent liabilities. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

### Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollars. The Group's revenue, expenses, cash and bank balances, borrowings, other monetary assets and liabilities are principally denominated in Hong Kong dollars. Other than the purchases paid in Euros and Singapore dollars, the Group was not exposed to any significant foreign currency risk and had not employed any financial instrument for hedging.

於2024年3月31日，本集團擁有的機械及設備的合計賬面值超過514,000,000港元，其中包括一系列用於地基建設工程的機械及設備。此批機械及設備讓本集團能夠承辦公私營界別項目，從而為本集團帶來收入及利潤。管理層認為該等資產的公平值減出售成本及使用價值高於其賬面值，因此毋須作出減值撥備。

### 資產抵押

於2024年3月31日，賬面淨值為109,000,000港元（2023年：62,000,000港元）的機械及設備已質押作長期銀行貸款之抵押。本集團並無銀行信貸由本集團的銀行存款作抵押（2023年：無）。

### 或然負債

於2024年3月31日，除有關本集團一項地基工程及附屬服務項目的履約保函擔保約29,000,000港元（2023年：兩項項目分別約7,000,000港元及29,000,000港元）之外，本集團並無任何其他重大或然負債。該等履約保函預計將根據相應建築合約的條款解除。

### 外幣風險

本集團的營運主要以港元進行。本集團的收入、開支、現金及銀行結餘、借款、其他貨幣資產及負債主要以港元計值。除了採購以歐元及新加坡元支付外，本集團並無任何重大外幣風險，亦無採用任何金融工具作對沖用途。



# Management Discussion and Analysis

## 管理層討論與分析

### RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

#### Customers

The Group emphasises its ability to deliver quality work on time to customers and within the pre-determined project budget. To execute the quality assurance policy of the Group, we have maintained a quality management system which follows the ISO 9001 standards. Quality assurance functions are performed throughout the foundation works process from the construction materials procurement stage to the completion stage to ensure that the foundation works and ancillary services meet the standards required by each customer. In addition, members of our management team communicate with our customers on a regular basis during the course of a project to better understand and respond to our customers' specific requirements. As our foundation business operates on a non-recurring and project-by-project basis, we have not entered into any long-term master contract with any of our major customers. However, through this continued relationship development, our Group aims to attract further business from these customers and referrals from these customers. Our directors consider that our Group has established good relationship with our customers by delivering constructive solutions and quality service to them.

#### Suppliers

We enter into contracts with our suppliers for construction materials and subcontractors on a project-by-project basis without a long term contract. Meanwhile, we maintain a pre-approved list which admission is subject to assessment of their background (including track record, pricing, market reputation, timely delivery, financial conditions and after-sales service) and the satisfactory quality of their construction materials, and review and update the list from time to time. We also acquired machinery and equipment from Asian and European manufactures. We will check the product qualities and make payments according to the contract terms. The directors consider that we have maintained good business relationships with these suppliers, subcontractors and manufacturers. During the year, there was no material delay or dispute related to them causing disruption to our operations. Some of them also have developed good trading history of over years with our Group.

### 與客戶、供應商及僱員的關係

#### 客戶

本集團強調按時及在項目的預算內向客戶交付優質工程的能力。為執行本集團的質保政策，我們已採取符合ISO 9001標準的質量管理系統。質量保證職能從採購建築材料階段到完成的各個階段均貫徹採納，以確保地基工程及附屬服務可達到各客戶要求的標準。此外，於項目過程中，我們的管理團隊成員與客戶保持定期溝通，以便深入了解及回應客戶的具體要求。由於本集團的地基業務以非經常性及以項目為單位營運，我們並無與任何主要客戶訂立任何長期綜合合約。然而，透過這種持續的關係發展，本集團旨在從該等客戶招攬更多的業務及客戶的轉介。董事認為，本集團已透過向客戶提供建設性的解決方案及優質服務，與客戶建立起良好的關係。

#### 供應商

我們按逐項基準就建築材料與供應商訂立合約並與分包商訂約，且並無訂立長期合約。同時，我們列有一份預先認可名單，獲納入該名單前，供應商必須先通過就彼等背景（包括往績記錄、價格、市場聲譽、準時交付情況、財務狀況及售後服務）及彼等建築物料質量是否令人滿意所作的評估，本集團不時檢討及更新該名單。我們亦向亞洲及歐洲製造商購置機械及設備。我們將檢查產品質量並根據合約條款付款。董事認為，我們一直與該等供應商、分包商及製造商維持良好業務關係。年內，並無有關彼等的任何重大延遲或爭議對本集團業務造成干擾。彼等當中有多个已經與本集團合作多年。

# Management Discussion and Analysis

## 管理層討論與分析

### Employees

We believe that our employees are important assets to our Group. Our directors recognise the importance of attracting and retaining staff by providing a healthy and safe working environment and job security. Our staff receive training to enable them to acquire the prerequisite skills and knowledge on health and safety related procedures before they are assigned to carry out foundation works and ancillary services on sites. Our Group also performs regular maintenance checks on the machinery and equipment since our Group regards regular maintenance as an important element to ensure safety at the work sites. There was no fatal accidents happened in the Group's projects during the year and the accident rate was lower than the industry average for the construction industry.

As at 31 March 2024, the Group had about 325 (2023: 301) employees. The remuneration package we offer to our employees includes salary, discretionary bonuses and allowances. In general, we determine employee salaries based on the individual's qualifications, position and performance (where applicable). We have designed an appraisal system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. Our directors believe that the relationship and co-operation between our management team and our employees has been good.

### 僱員

我們相信，僱員乃本集團的重要資產。本集團董事認識到透過提供一個健康及安全的工作環境及工作保障對吸引及挽留員工的重要性。我們的員工在被派往地盤開展地基工程及附屬服務前已接受培訓，以便能掌握有關健康及安全流程的必要技能及知識。本集團亦對機械及設備進行定期檢修，因為我們將定期保養和檢查視為確保工程地盤安全的要素。年內本集團的項目內並無發生致命事故，且事故率低於建築行業的行業平均水平。

於2024年3月31日，本集團約有325名（2023年：301名）僱員。我們提供予僱員的酬金組合包括薪金、酌情花紅及津貼。在通常情況下，我們根據僱員的個人資歷、職位及表現（倘適用）來釐定其薪金。我們設計了一套審核制度，以評估僱員的表現，並據此決定其加薪幅度、花紅及晉升。董事相信，我們管理團隊與僱員之間的關係與合作保持良好。

# Management Discussion and Analysis

## 管理層討論與分析

### ENVIRONMENTAL POLICIES

Our Group also places an emphasis on environmental protection when undertaking our foundation works and ancillary services. Our Group's activities are performed with the utmost attention to quality, safety and with respect to the environment. It is the policy of our Group to ensure that all its activities are carried out in a manner that causes minimum adverse impact on the environment through the establishment and implementation of a management system which aims to achieve environmental targets, comply with environmental legislation and regulations, foster employees' awareness of their responsibilities for the environment; and review the Group's performance in respect of environmental matters and strive to achieve continual improvement of its performance and prevention of pollution. Trainings are provided to all staff including the sub-contractor staff on the statutory and other relevant requirements on environment and the implications of not complying therewith.

In recognition of the policies and procedures undertaken by our Group to address potential environmental issues with its foundation works and ancillary services, in particular, large diameter bored piles (with bell-out) and rock socketed steel H-piles in pre-bored holes, our Group was awarded the ISO 14001 (environment management system accreditation) and renewed the certificate after passing the relevant audits conducted by external certification body. Our Group also implements an ISO 50001-based EnMS (energy management system) that helps us to ascertain our current status of energy use in order to devise corresponding measures to promote efficient energy use in machinery and facilities and to formulate a clear framework to promote continual improvement in energy management and raise staff awareness on energy efficiency and conservation. Our Group also monitors continuously on the compliance with the customer's environmental protection requirements and relevant laws and regulations. During the year, our Group had not been prosecuted by any governmental authority for any purported breach of any applicable environmental laws and regulations.

### 環保政策

本集團於承接地基工程及附屬服務時亦着重環境保護工作。本集團業務執行過程中尤為注重質量、安全及環保。本集團的政策為透過建立及實施管理系統，以對環境造成最小不利影響的方式進行所有其業務，該管理系統旨在達成環保目標、符合環保法律及法規、培養員工的環保責任意識，並檢討本集團有關環保事宜的表現，致力實現其業績表現的持續改善並防止污染。本集團就環保的法定及其他相關規定以及不遵守該等規定的影響向全體員工（包括分包商的員工）提供培訓。

本集團獲頒發ISO 14001（環境管理體系認證），以認可本集團為解決地基工程及附屬服務（尤其是大口徑鑽孔擴底樁及套入岩石鋼樁）涉及的潛在環境問題而採取的政策及流程，並經通過外部審核公司進行的相關審核後，重續證書。本集團並已實施ISO 50001能源管理體系，可以協助我們了解現行能源使用狀況，以制訂機械和設備使用相應的善用能源措施和框架，促進持續改善能源管理，提高員工對能源效益和節能的意識。本集團亦就遵守客戶的環保要求及相關法律及法規進行持續監控。年內，本集團並無因任何指稱違反任何適用環境法律及法規而被任何政府機關起訴。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining a high standard of corporate governance, and strives to maintain transparent and responsible management practices that will create long term value for the interests of shareholders. The Board will continuously review and improve the Group's corporate governance practices, and maintaining a high standard of business ethics across the organisation.

The Company had complied with all the code provisions set out in the Corporate Governance Code ("CG Code") under Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 March 2024.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules. Having made specific enquiry with all directors, the directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2024.

As required under the CG Code, the Board has established guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company.

### THE BOARD

The primary role of the Board is to protect and enhance long term shareholders' value. The Board oversees the management, business, strategies and financial performance of the Group. It also ensures that good corporate governance policies and practices are implemented within the Group. In the course of discharging its duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. The management is responsible for execution of the strategies in the Group's daily operations and implementation of the risk management and internal control systems.

### 企業管治常規

董事會致力維持高水平的企業管治，並努力保持透明及負責任的管理常規，從而為股東利益創造長期價值。董事會將不斷檢討及改善本集團的企業管治常規，並在整個組織內維持高水平的商業道德。

本公司於截至2024年3月31日止年度一直遵守香港聯合交易所有限公司（「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」）的所有守則條文。

### 董事進行的證券交易

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經向全體董事作出具體查詢，董事確認彼等於截至2024年3月31日止年度一直遵守標準守則所載的規定準則。

根據企業管治守則規定，董事會須就有關僱員買賣本公司證券事宜制定指引，指引內容應該不比標準守則寬鬆。

### 董事會

董事會的主要職責為保護及提升股東長期價值。董事會負責監督本集團的管理、業務、策略及財務表現。董事會亦確保良好的企業管治政策及常規得以於本集團內實施。在履行職責的過程中，董事真誠、盡職及謹慎，及以本公司及其股東的最佳利益行事。管理層負責於本集團的日常營運中執行策略及實施風險管理及內部監控系統。



# Corporate Governance Report

## 企業管治報告

The Board currently comprises 8 members whose biographies and family relations are set out in the “Profile of Directors and Senior Management” section in this annual report. The posts of Chairman and Chief Executive Officer of the Company are separately held by Mr. Lau Chun Ming and Mr. Lau Chun Kwok, respectively, to maintain an segregation of duties between the Chairman’s responsibility to manage the Board and the Chief Executive Officer’s responsibility to manage the Group’s business and oversee the management. The directors bring a good balance of skills and experience to the Company. The independent non-executive directors serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group. The directors have been made fully aware of their collective and individual responsibilities to shareholders.

The Company has in place effective mechanisms to ensure independent views and input are available to the Board. Independent non-executive directors are well-represented on the Board, accounted for about 50% of board seats and with at least one with accounting or related financial management expertise. Besides, the Chairman encourages open discussion amongst directors, and solicits independent perspectives from the independent non-executive directors in particular. In addition, the Chairman has separate meeting at least once every year with the independent non-executive directors to ensure their voices are being heard effectively. All board members also have access to the Company Secretary and independent professional advice to assist them in performing their duties to the Company, at the Company’s expense. The Board has reviewed the implementation of such mechanisms for the year ended 31 March 2024 and is of the view that they have been effective.

The executive directors and the independent non-executive directors have been appointed on specific term of not more than three years. Notwithstanding the term of appointments, the articles of association of the Company provides that every director shall be subject to retirement at an annual general meeting at least once every three years. At each annual general meeting, one-third of the directors for the time will retire from office by rotation and being eligible for re-election by the shareholders.

董事會現時包括八名成員，其履歷及家族關係載於本年報「董事及高級管理層履歷」一節。本公司主席及行政總裁職位分別由劉振明先生及劉振國先生擔任，主席負責管理董事會而行政總裁負責管理本集團業務及監督管理層，以維持職責之間的分工。董事為本公司帶來均衡的技能及經驗。獨立非執行董事負責就本集團的發展、表現及風險管理作出獨立判斷等相關職能。董事已充分認識到彼等共同及個人對股東的責任。

本公司已建立有效機制，確保董事會能夠獲得獨立意見和資料。獨立非執行董事在董事會中頗具代表性，佔董事會席位約50%，且至少有一名具有會計或相關財務管理專業知識。此外，主席鼓勵董事之間進行公開討論，並特別徵求獨立非執行董事的獨立觀點。此外，主席每年至少與獨立非執行董事舉行一次單獨會議，以確保有效聽取他們的意見。所有董事會成員亦可以接觸公司秘書及獨立的專業意見，協助他們履行對本公司的職責，費用由本公司承擔。董事會曾檢討該等機制在截至2024年3月31日止年度的實施情況，並認為該等機制行之有效。

執行董事及獨立非執行董事已獲委任不多於三年的指定任期。無論委任任期如何，本公司組織章程細則規定，每名董事須至少每三年一次於股東週年大會上退任。於每屆股東週年大會上，三分之一的時任董事將輪值退任並合資格接受股東重選連任。

# Corporate Governance Report

## 企業管治報告

### Board meetings

The Board held four meetings during the year ended 31 March 2024, at approximately quarterly intervals. All directors attended these meetings, at which business development, investment strategies, financial performance and potential risks relating to the daily operations of the Group, were discussed. All important matters that are significant to the interest of the Company's shareholders are reserved by the Board for its review and decision, including but not limited to the approval of annual and interim results of the Group, dividend policy, connected transactions and discloseable transactions that are subject to announcement or reporting requirement pursuant to the Listing Rules.

### 董事會會議

截至2024年3月31日止年度，董事會曾舉行四次會議，約每季舉行一次。全體董事均有出席會議，並在會上討論業務發展、投資策略、財務表現及有關本集團日常營運的潛在風險。所有對本公司股東利益而言屬重大的重要事項仍由董事會審議和決定，包括但不限於批准本集團的年度和中期業績、股息政策，以及根據上市規則須遵守公告或報告規定的關連交易及須予披露交易。

#### Meetings attended/held during the year ended 31 March 2024

於截至2024年3月31日止年度期間已出席會議／已舉行會議

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lau Chun Ming	劉振明先生	4/4	-	1/1	1/1	1/1
Mr. Lau Chun Kwok	劉振國先生	4/4	-	-	-	1/1
Mr. Lau Chun Ka	劉振家先生	4/4	-	-	-	1/1
Ms. Leung Lai So	梁麗蘇女士	4/4	-	-	-	1/1
Ms. Lau Pui Shan*	劉沛珊女士*	-	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Professor Wong Sue-Cheun, Roderick	王世全教授	4/4	2/2	1/1	1/1	1/1
Mr. Chu Tak Sum	朱德森先生	4/4	2/2	1/1	1/1	1/1
Mr. Ip Tin Chee, Arnold	葉天賜先生	4/4	2/2	1/1	1/1	1/1
Mr. Pang Tat Choi, Paul#	彭達材先生#	3/3	1/1	0/0	0/0	0/0

\* Ms. Lau Pui Shan was appointed subsequent to 31 March 2024, therefore her attendance in board meetings and annual general meetings were not shown in the table above.

\* 劉沛珊女士於2024年3月31日後獲委任，因此其出席董事會會議及股東週年大會之情況並未列於上表中。

# Mr. Pang Tat Choi, Paul was appointed during the Year. The numbers shown in the table above represent respectively the meetings he attended out of the meetings he was entitled to attend after the date of his appointment.

# 彭達材先生於本年度獲委任。上表所列數字分別代表彼於委任日期後有權出席的會議中出席會議次數。

# Corporate Governance Report

## 企業管治報告

### Directors' induction and development

In the year ended 31 March 2024, all directors complied with the provision of the CG Code in relation to continuous professional development and submitted their training records to the Company. In doing so, the directors have undertaken various forms of activities that have included attending a presentations given by external professional advisors, and reading materials relevant to the Company's business, directors' duties and responsibilities.

### BOARD COMMITTEES

The Board has established certain Board committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. These committees each have specific written terms of reference which clearly outline the committees' authority and duties, and which require the committees to report back on their decisions or recommendations to the Board.

#### Audit Committee

The audit committee is responsible for the engagement of external auditor, review of the Group's financial information and oversight of the Group's financial reporting system, internal control procedures and risk management system. It is made up of 4 independent non-executive directors including Mr. Ip Tin Chee, Arnold (chairman), Professor Wong Sue Cheun, Roderick, Mr. Chu Tak Sum and Mr. Pang Tat Choi, Paul.

The audit committee held two meetings during the year ended 31 March 2024, which was attended by all of its members, to review, among other matters, the consolidated financial statements, risk register and internal control review report of the Group for the year ended 31 March 2024, and have a private meeting with external auditor without the presence of the management; and the unaudited interim financial information of the Group for the six months ended 30 September 2023.

### 董事就任及發展

截至2024年3月31日止年度，全體董事均遵守有關持續專業發展的企業管治守則條文，並向本公司提交培訓記錄。為此，董事已參與各項活動，包括出席外部專業顧問發表的簡報會以及閱覽與本公司業務、董事職務及職責有關的資料。

### 董事委員會

董事會已成立若干董事委員會，監察本公司事務特定範疇，並協助其履行職責。該等委員會各自訂有特定的書面職權範圍，當中清晰界定委員會權力及職務，並規定委員會向董事會匯報其決策或建議。

#### 審核委員會

審核委員會負責聘用外聘核數師、審閱本集團財務資料、監督本集團財務報告系統、內部監控程序及風險管理系統。其由四名獨立非執行董事組成，包括葉天賜先生（主席）、王世全教授、朱德森先生及彭達材先生。

審核委員會於截至2024年3月31日止年度舉行了兩次會議，全體成員均出席，以審閱（其中包括）本集團截至2024年3月31日止年度的綜合財務報表、風險登記及內部監控審閱報告，並在無管理層出席的情況下與外聘核數師舉行了一次閉門會議；及審閱本集團截至2023年9月30日止六個月的未經審核中期財務資料。

### Nomination Committee

The nomination committee held one meeting during the year which was attended by all of its members. It is responsible for annually reviewing the structure, size and composition of the Board (including its mix of skills, knowledge and experience), making recommendations on proposed changes to the Board to complement the Company's corporate strategy, making recommendations to the Board on the appointment or re appointment of directors, and assessing the independence of independent non-executive directors. It also oversees the implementation of the Company's policy on diversity of directors. It is made up of 5 members including Professor Wong Sue Cheun, Roderick (chairman), Mr. Chu Tak Sum, Mr. Ip Tin Chee, Arnold, Mr. Pang Tat Choi, Paul, being independent non-executive directors, and Mr. Lau Chun Ming, an executive director.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company has a diversity policy of Board members. Under this policy, the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives appropriate to the requirements of the Company's business operations and environment as well as the industry in which the Company operates. The nomination committee will continuously monitor and review the implementation of this policy and the progress towards achieving the measurable objectives. In view of gender diversity, the Company aims at maintaining at least 1 female director in the Board.

### 提名委員會

提名委員會於年內舉行了一次會議，全體成員均有出席。提名委員會負責每年檢討董事會的架構、規模及組成（包括技能、知識及經驗的組合）；就建議變動向董事會提出建議，與本公司企業策略相輔相成；就委任或重新委任董事向董事會提出建議；及評估獨立非執行董事的獨立性。提名委員會亦負責監察本公司書面政策的實施情況，確保董事人選具備多元性。提名委員會由五名成員組成，包括獨立非執行董事王世全教授（主席）、朱德森先生、葉天賜先生及彭達材先生；以及執行董事劉振明先生。

本公司明白並深信董事會成員多元化對提升其表現素質有利。本公司設有有關董事會成員多元化的政策。在該政策下，董事會成員多元化考慮到性別、年齡、文化與教育背景、種族、專業經驗、技能、知識及服務年資等因素。董事會所有委任均以用人唯才為原則，並在考慮人選時以多方面的客觀條件充分顧及董事會成員多元化的裨益。候選人的選擇將基於一系列適合公司業務營運和環境要求以及本公司經營所在行業的多元化角度。提名委員會將繼續監察和審視本政策的實施以及實現可衡量目標的進展。就性別多元化而言，本公司的目標是在董事會中保留至少一名女性董事。



# Corporate Governance Report

## 企業管治報告

The Board currently comprises 7 male and 1 female director and as such has achieved gender diversity in the Board. The nomination committee considers that our directors have extensive experience in different fields and professions that are relevant to the Company's business, which enable them to provide valuable and relevant insights to the Board.

At the senior management level there were three male members. We will aspire to have more female representation amongst our management team as part of succession planning and to increase female representation amongst our workforce. The gender ratio of the male and female employees is 90% : 10% at as 31 March 2024. The Group has in place a mechanism to support diversity across all facets including but not limited to gender diversity. The Group treats every employee equally, adheres to equal pay for equal work and equal opportunities for different genders. However, we are also mindful of the significant challenges in increasing the female workforce as traditionally the construction market in which we operate has a predominantly male workforce due to the labour supply. We will continue to take opportunities to increase the proportion of female staff, as and when suitable candidates are identified.

The nomination committee is responsible for the development and implementation of the nomination policy which aims at setting out the criteria and process in the nomination and appointment of directors of the Company; ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and ensuring the Board continuity and appropriate leadership at Board level.

In evaluating and selecting any candidate for directorship, the following criteria should be considered: character and integrity; qualifications; measurable objectives in achieving Board diversity; independence guidelines set out in the Listing Rules; potential contributions the candidate can bring to the Board; time commitment; and such other perspectives that are appropriate to the Company's business and succession plan.

董事會目前由7名男性和1名女性董事組成，已經達到董事會的性別多元化。提名委員會認為董事在與本公司業務相關的不同領域和專業方面擁有豐富經驗，讓彼等能夠為董事會提供寶貴而相關的洞見。

高級管理層當中有3名男性。作為繼任計劃的一部分，我們希望增加女性管理層及女性員工的比例。截至2024年3月31日，男女僱員性別比例為90%：10%。本集團已建立一套機制，支持不同方面的多元化，包括但不限於性別多元化。本集團對每名僱員一視同仁，堅持同工同酬，男女機會均等。然而，我們亦注意到在增加女性員工方面面臨重大挑戰，因為我們所在的建築行業由於勞動力供應的關係傳統上仍以男性為主。我們會繼續把握機會，在物色到合適人選時，提高女性員工的比例。

提名委員會負責制定及實施提名政策，該政策列明本公司董事提名及委任的準則及程序；確保董事會具備適合本公司的技能、經驗和多樣化觀點方面的均衡搭配；並確保董事會的連續性以及董事會層面的適當領導力。

在評估和挑選任何董事候選人時，應考慮以下準則：品格和誠信；資格；實現董事會成員多元化的可衡量目標；上市規則所載的獨立指引；候選人可為董事會帶來的潛在貢獻；承諾投入的時間；以及適合本公司業務和繼任計劃的其他觀點。

The nomination committee will conduct regular review on the structure, size and composition of the Board and the policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs. Upon receipt of the proposal of appointment of new director and the biographical information of the candidate, the nomination committee should evaluate such candidate based on the objective criteria it has set forth to determine whether such candidate is qualified for directorship. For directors standing for re-election, the nomination committee will review the contribution of the retiring director and the level of participation and performance on the Board.

### Remuneration Committee

The remuneration committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all the directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. It is made up of 5 members including Mr. Chu Tak Sum (chairman), Professor Wong Sue Cheun, Roderick, Mr. Ip Tin Chee, Arnold, Mr. Pang Tat Choi, Paul, being independent non-executive directors, and Mr. Lau Chun Ming, an executive director.

The remuneration committee held one meeting during the year which was attended by all of its members. In determining the remuneration of the Directors and the senior management, the Remuneration Committee has considered factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions. Details of the remuneration paid to the directors and the other five highest paid employees are set out in notes 30(a) and 7(e), respectively, to the consolidated financial statements.

提名委員會將定期檢討董事會的架構、規模及組成以及政策，並在適當情況就董事會變動提出建議，以配合本公司的企業策略及業務需要。在收到新董事的委任建議及候選人的履歷資料後，提名委員會應根據其已訂明的客觀準則評估該候選人，以確定該候選人是否合資格擔任董事。對於膺選連任的董事，提名委員會將審視退任董事的貢獻以及彼在董事會的參與和表現水平。

### 薪酬委員會

薪酬委員會負責就本集團全體董事及高級管理層的薪酬政策及結構，以及為薪酬政策的發展制訂正式及透明的程序，向董事會提供推薦建議以供其批准。薪酬委員會由五名成員組成，包括獨立非執行董事朱德森先生（主席）、王世全教授、葉天賜先生及彭達材先生以及執行董事劉振明先生。

薪酬委員會於年內舉行了一次會議，全體成員均有出席。於釐定董事及高級管理層的薪酬時，薪酬委員會已考慮多項因素，如可資比較公司支付的薪金、董事及高級管理層付出的時間及職責、董事及高級管理層的表現及貢獻以及市況變動等。有關支付予董事及其他五名最高薪僱員的薪酬的詳情分別載於綜合財務報表附註30(a)及7(e)。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets, and reviewing their effectiveness of annually through the audit committee. The audit committee reports to the Board on any material issues and makes recommendations to the Board.

The Group has maintained an operation manual, which provides a comprehensive internal control guidance and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, inventory and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, effectiveness and efficiency of operation can be achieved, compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment at which and how the Group operates in, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance. These systems are designed to provide reasonable, but not absolute, assurance and protection against errors, losses and fraud.

The Company does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group which are discussed below.

The Company has appointed an internal control adviser to conduct annual review on the risk management and internal control system of the Group for the year and reported their findings and recommendations to the audit committee and the Board. It is designed to review the effectiveness of the Group's material internal controls so as to provide assurance that key internal control measures are carried out appropriately and are functioning as intended. During the year, risk assessment and management, purchase and expenditure cycle, and fixed asset cycle were reviewed and found that adequate controls are in place.

### 風險管理及內部監控

董事會負責維持充分的風險管理及內部監控制度以保障股東投資及本集團資產，並透過審核委員會每年檢討其成效。審核委員會會向董事會匯報任何重大事宜及提出建議。

本公司維持一份營運手冊，訂明與收入、採購及開支、存貨及人力資源等有關方面之營運週期之全面內部監控指引及程序，確保存置適當會計記錄，以致能夠提供可靠財務報告，達致營運效率與效益以及能夠維持遵守適用法律及法例，並保護資產。該等程序加上本公司之合規手冊，亦塑造了本集團在預算控制、投資決策、風險評估及企業管治常規等方面的控制環境，供本集團操作及依循。該等體系旨在提供防止錯誤、遺失及欺詐的合理（但並非絕對）保證及保障。

本公司並無設立獨立內部審核部門，然而，董事會經已實施充足的措施，從本集團不同方面履行內部審核職能，有關情況討論如下。

本公司已委任一名內部監控顧問對本集團於本年度之風險管理及內部監控系統進行年度審閱，並向審核委員會報告彼等之調查發現及推薦意見。有關審計的目的是檢討本集團重大內部監控之效率，從而保證主要內部監控措施適當進行及發揮擬定作用。於本年度內，本集團已審閱風險評估和管理、採購及開支週期以及固定資產週期，並發現所有控制均已充份到位。

For the foundation works business, the Group has to comply respective requirements and pass the regular reviews in order to retain its listing in the Development Bureau Specialist List (Group II) in large diameter bored pile (with bell-out), the Housing Authority List of Piling Contractors (large diameter bored piling category) Probation and the Buildings Department Registered Specialist Contractor – Foundation Category. The Group has also implemented a management system in accordance with the requirements under ISO 9001, ISO 14001, ISO 45001 and ISO 50001 to ensure that the Group's services meet the requisite health and safety, quality and environmental requirements. During the year, the Group passed the audits conducted by external consultants and renewed these certificates. Upon completion of pile construction, the Group is required to engage external professionals to conduct various applicable tests on all piles based on the relevant contractual requirements and ensure full compliance with customer requirements. Subject to these piling records available to the customers for their testing and inspection, the authorised persons employed by the customers certify the value of the works completed in the payment certificates issued to the Group. Therefore, stringent on-going controls and monitoring systems have already been embedded in the daily operations of the foundation works business.

The executive directors held monthly meetings with senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in a proper manner, while significant issues are reported back to the Board for their attention. The Company also compiles monthly reports to the Board (including independent non-executive directors) to update the latest financial performance, position and prospects of the Group.

至於地基工程業務，本集團須遵守相關規定及通過定期檢討以維持名列於發展局大直徑鑽孔擴底樁專門承建商名冊(第II組)、房屋委員會打樁承建商名冊(大口徑鑽孔樁工程類)一試用以及屋宇署註冊專門承建商—地基類別。本集團亦根據ISO 9001、ISO 14001、ISO 45001及ISO 50001的要求執行管理系統，以確保本集團服務符合必要的衛生及安全、質量及環境規定。於本年度內，本集團通過外部顧問進行之審核，並重續該等證書。完成樁柱建造工程後，本集團須委託外部專家根據相關合約的規定對所有樁柱進行各種適用測試，並確保全面符合客戶要求。該等打樁記錄須供客戶測試及檢驗，而由客戶聘用的獲授權人士會在發給本集團的付款證書中確認已完成工程的價值。因此，嚴格的持續控制及監察系統已經植入地基工程業務的日常運作當中。

執行董事每月均會與高級管理層舉行會議，以審閱及監察業務及財務表現對比預期目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用的效率與預算對比，以及營運方面的事務，以確保遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得以及時辨識，並以適當方式處理，而重大事項則向董事會匯報。本公司亦為董事會(包括獨立非執行董事)編撰每月報告，以更新本集團最新財務表現、狀況及前景。



# Corporate Governance Report

## 企業管治報告

The Company also has a policy for disclosure of inside information. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the directors will assess and determine if inside information of the Company exists where timely disclosure is required to be made by an announcement published on the Stock Exchange website. On the other hand, in order to enhance the communication with the market, the Company will publish voluntary announcements to update the public on the latest development of the Group's business to enhance the transparency of the Company, whenever practicable.

The Audit Committee reviewed the effectiveness of the Group's risk management and internal control system at its Board meeting on 27 June 2024, including its financial, operational and compliance controls, and its risk management functions. The Audit Committee's review included a consideration of the internal control evaluations conducted by the executive management, the findings of the external auditors during the annual audit and the internal control review reported by an internal control adviser engaged by the Company. There was no material fraud or errors came to the attention of the Board from all these sources. Therefore, the Board was satisfied that the risk management and internal control systems were adequate and implemented effectively during the year without significant weakness identified.

### AUDITOR'S REMUNERATION

Total auditors' remuneration for year ended 31 March 2024 in relation to statutory audit work of the Group amounted to HK\$1.5 million (2023: HK\$1.6 million), of which a sum of HK\$1.2 million (2023: HK\$1.3 million) is paid or payable to PricewaterhouseCoopers, independent auditor of the Company, in respect of the audit services related to the audit for the year ended 31 March 2024. No fees were paid for non-audit services to the independent auditor during the year.

本公司亦制定披露內幕消息的政策。任何潛在內幕消息將會透過既定的申報渠道傳遞到執行會議或董事會，董事將評估及釐定本公司是否存在內幕消息，並按規定須於聯交所網站上發表公告作及時披露。另一方面，為增強市場資訊溝通，本公司將會自願刊發公布，向公眾人士更新本集團業務的最新發展，在可行情況下增加透明度。

審核委員會曾於2024年6月27日舉行之董事會會議上檢討本集團風險管理及內部監控(包括財務、營運及合規控制以及風險管理職能)系統的效率。審核委員會的檢討包括考慮由執行管理人員進行的內部監控評估、外部核數師在年度審核中的發現以及本公司委託內部監控顧問編製的內部監控檢討報告。董事會從所有該等資料中未有發現重大欺詐或錯誤。因此，董事會信納風險管理及內部監控系統在本年度內均已足夠及獲有效推行，而並無辨識重大弱點。

### 核數師酬金

於截至2024年3月31日止年度，就有關本集團法定審核工作之核數師酬金合共為1,500,000港元(2023年：1,600,000港元)，其中1,200,000港元(2023年：1,300,000港元)乃就截至2024年3月31日止年度審核服務而已付或應付予本公司獨立核數師羅兵咸永道會計師事務所。本年度並無就非審核服務向獨立核數師支付費用。

# Corporate Governance Report

## 企業管治報告

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

The directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 44 to 58 of this annual report. The directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

### COMPANY SECRETARY

The Company's company secretary Mr. Chan Sun Kwong coordinates the supply of information to the directors and is the primary contact person within the Company for all matters relating to the duties and responsibilities of the company secretary. All directors have access to the company secretary to ensure that board procedures and all applicable laws, rules and regulations are followed. During the year, he had taken no less than 15 hours relevant professional training as required under Rule 3.29 of the Listing Rules. Please refer to his biographical details which are set out on page 31 of this annual report.

### 董事及核數師編製財務報表之責任

董事知悉彼等就編製真實與公平反映本集團狀況之財務報表須承擔責任。在編製該等真實與公平之財務報表時，必須選取及貫徹採用合適的會計政策。本公司外聘核數師對本集團綜合財務報表之呈報責任載於本年報第44至58頁之獨立核數師報告。董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

### 公司秘書

本公司之公司秘書陳晨光先生負責協調向董事提供資料，並為就涉及公司秘書職務及職責的一切事宜擔任本公司主要聯絡人。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法律、規則及規例。年內，公司秘書按上市規則第3.29條規定參加不少於15個小時的相關專業培訓。有關公司秘書的履歷請參閱本年報第31頁。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

We endeavour to ensure that shareholders are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the articles of association of the Company and are also encouraged to participate in the Company's general meetings or appoint proxies to attend and vote. Shareholder(s) holding not less than 10% of the Company's paid-up capital may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition shall be made in writing to the Board or the company secretary for the such purpose and specify the transaction of any business to propose in such meeting.

If a shareholder wishes to nominate a person for election as director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company's headquarters or at the Registration Office (Tricor Investor Services Ltd., 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

There was no amendment made to the constitutional documents of the Company during the year ended 31 March 2024.

### 股東權利

我們致力確保股東獲公平對待，且彼等可有效行使其股東權利。組織章程細則賦予股東權利且鼓勵股東親身或委派代表出席股東大會並於會上投票。持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會並提呈動議。有關請求必須以書面向董事會或公司秘書作出，並註明將於該大會上提呈之任何事務。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的候選同意書，交予本公司總部送呈公司秘書或送交本公司登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。通知書須於有關股東大會日期前最少七天發出。

本公司憲制文件於截至2024年3月31日止年度並無任何修訂。

### INVESTOR RELATIONS

We are committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. We have established a shareholders' communication policy which emphasises the importance of regular communication to the shareholders and the market and sets out various communication channels to ensure they have the available information reasonably required to make informed assessments of the Group's strategy, operations and financial performance. The annual shareholders' meetings and other shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders in which the shareholders are able to have an open dialogue with the Board. In addition, the Company's website ([www.samwoo-group.com](http://www.samwoo-group.com)) contains extensive company information which is easily accessible. Shareholders are also provided with contact details of the Company, such as telephone number, email address and postal address, to enable them to make any queries or comments on the Company at any time.

The Company has reviewed the implementation of its shareholders' communication policy and considered it was implemented effectively during the year by maintaining an on-going dialogue with shareholders, and the publication of annual and interim reports, announcements and circulars so as to provide extensive information on the Group's activities, business strategies and developments, and financial position, as well as by making available all the corporate communications published to the Stock Exchange's website and the Company's website.

### DIVIDEND POLICY

The Company does not have any pre-determined dividend payout ratio. The Board considers a number of factors in declaration and payment of dividends, including the financial condition, results of operation and level of cash; statutory and regulatory restrictions; future prospects and any other factors that the Board may consider relevant. The Board has the discretion to declare and distribute dividends to the shareholders of the Company to the extent that the Company shall maintain adequate cash reserve for meeting its working capital requirements and future growth.

### 投資者關係

本公司致力於保持向其股東及市場有效及時地傳達本公司資料。我們設立了股東溝通政策，強調與股東及市場定期溝通的重要性，並設有多項溝通渠道，以確保他們取得合理所需資料以達致對本集團政策、營運及財務表現的知情評估。本公司之股東週年大會及其他股東大會乃本公司與其股東溝通之主要平台，股東可在會上與董事會公開對話。此外，本公司網站 ([www.samwoo-group.com](http://www.samwoo-group.com)) 載有豐富的公司資料，方便瀏覽。本公司亦向股東提供聯絡方法，如電話號碼、電郵地址及郵寄地址，方便他們隨時向本公司提出任何查詢或意見。

本公司曾檢討股東溝通政策的實施情況，並認為於本年度已有效實施，因為本公司已經與股東持續溝通、刊發年度及中期報告、公告及通函以就本集團的活動、業務戰略及發展，以及財務狀況提供詳盡資料，以及將所有公司溝通資料在聯交所網頁及本公司網站上刊登。

### 股息政策

本公司並無任何預先釐定的派息比率。董事會於宣派及派付股息時考慮多項因素，包括財務狀況、經營業績和現金水平；法定和監管限制；未來前景以及董事會可能認為相關的任何其他因素。董事會可酌情決定向本公司股東宣派及派發股息，前提為本公司須維持足夠現金儲備以滿足其營運資金需要及未來增長。



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Lau Chun Ming**, aged 81, is an executive director, the Chairman and founder of the Group. He is also a director of various subsidiaries within the Group. Mr. Lau is responsible for the overall strategic planning and business development of the Group, overseeing the tendering and quotation process, research and development and formulation of overall corporate policies of the Group. Mr. Lau has been involved in the foundation works business since 1990. He is a brother of Mr. Lau Chun Kwok and Mr. Lau Chun Ka, and the father of Ms. Lau Pui Shan.

**Mr. Lau Chun Kwok**, aged 72, is the chief executive officer and an executive director. He is also a director of various subsidiaries within the Group. He joined the Group in the 1970s. He is responsible for the overall management of foundation works and ancillary services projects of the Group. He has been involved in the foundation works business since 1990. He is the brother of Mr. Lau Chun Ming and Mr. Lau Chun Ka, and uncle of Ms. Lau Pui Shan.

**Mr. Lau Chun Ka**, aged 70, is an executive director. He is also a director of various subsidiaries within the Group. He joined the Group in the 1970s. He is responsible for the overall management of maintenance and repair of machinery and equipment of the Group. He has been involved in the foundation works business since 1990. He is the brother of Mr. Lau Chun Ming and Mr. Lau Chun Kwok, and uncle of Ms. Lau Pui Shan.

### 執行董事

**劉振明先生**，81歲，本集團執行董事、主席兼創辦人。彼亦為本集團多間附屬公司的董事。劉先生負責本集團整體策略規劃及業務發展、監督投標及報價過程、研發及制訂整體公司政策。劉先生自1990年起參與地基工程業務。彼為劉振國先生及劉振家先生的胞兄、以及劉沛珊女士的父親。

**劉振國先生**，72歲，本集團行政總裁兼執行董事。彼亦為本集團多間附屬公司的董事。彼於七十年代加盟本集團。彼負責本集團地基工程及附屬服務項目的整體管理。彼自1990年起參與地基工程業務。彼為劉振明先生及劉振家先生的兄弟、及劉沛珊女士的叔叔。

**劉振家先生**，70歲，執行董事。彼亦為本集團多間附屬公司的董事。彼於七十年代加盟本集團，負責本集團機械及設備保養維修的整體管理。彼自1990年起參與地基工程業務。彼為劉振明先生及劉振國先生的胞弟、及劉沛珊女士的叔叔。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Ms. Lau Pui Shan**, aged 50, is the chief financial officer and an executive director. She is also a director of certain subsidiaries within the Group. She joined the Group in 1999. She is responsible for financial accounting, treasury and banking matters, investors relation and information technology system of the Group. She obtained a bachelor's degree of commerce in accounting and finance and a master's degree of commerce in international business from the University of New South Wales in Australia. She is a fellow certified practicing accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. She is the daughter of Mr. Lau Chun Ming, and a niece of Mr. Lau Chun Kwok and Mr. Lau Chun Ka.

**劉沛珊女士**，50歲，為財務總裁及執行董事。彼亦為本集團若干附屬公司的董事。彼於1999年加盟本集團。彼負責本集團財務、會計、司庫及銀行事務、投資者關係及資訊科技系統。彼持有澳洲新南威爾士大學的會計及金融商學士學位及國際商務碩士學位。彼為澳洲會計師公會的澳洲資深註冊會計師及香港會計師公會的資深會員。彼為劉振明先生的女兒，亦為劉振國先生及劉振家先生的侄女。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Wong Sue Cheun, Roderick**, aged 79, was appointed as an independent non-executive director of the Company in September 2014. Professor Wong holds a bachelor's degree of arts from San Diego State College in the United States of America, and a doctoral's degree in mathematics from the University of Alberta in Canada. He is a Fellow of the Royal Society of Canada, and Chevalier dans l'Ordre National de la Légion d'Honneur of France, and elected as a member of the European Academy of Sciences. Professor Wong is currently an independent non-executive director of BExcellent Group Holdings Limited (stock code: 1775) and G&M Holdings Limited (stock code: 6038), which shares are listed on the Stock Exchange.

### 獨立非執行董事

**王世全教授**，79歲，於2014年9月獲委任為本公司獨立非執行董事。王教授持有美國聖地牙哥州立大學的文學學士學位及加拿大阿爾伯塔大學的數學博士學位。彼為加拿大皇家學院院士，以及獲法國政府頒授法國國家榮譽軍團勳章，並獲選為歐洲科學院院士。王教授現任聯交所上市公司精英匯集團控股有限公司（股份代號：1775）和信越控股有限公司（股份代號：6038）的獨立非執行董事。

**Mr. Chu Tak Sum**, aged 76, was appointed as an independent non-executive director of the Company in September 2014. Mr. Chu is a registered architect in Hong Kong under the provisions of the Architects Registration Ordinance (Cap. 408 of the Laws of Hong Kong) and has been engaged as an architect for about 45 years. Mr. Chu obtained a bachelor's degree of arts in architecture studies from The University of Hong Kong in 1971. He is also a fellow member of the Hong Kong Institute of Architects and holds Class 1 Registered Architect qualification of the PRC. Mr. Chu is currently the managing director of T.S. Chu Architects Limited.

**朱德森先生**，76歲，於2014年9月獲委任為本公司獨立非執行董事。朱先生為香港法例第408章《建築師註冊條例》所指的香港註冊建築師，並擔任建築師約45年。朱先生於1971年取得香港大學建築學文學士學位。彼亦為香港建築師學會會員及持有中國一級註冊建築師資格。朱先生現為朱德森建築師事務所的常務董事。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Ip Tin Chee, Arnold**, aged 61, was appointed as an independent non-executive director of the Company in September 2014. Mr. Ip obtained a Master of Arts degree from Trinity College, Cambridge University. Mr. Ip is chairman of Altus Holdings Limited (stock code: 8149), which group companies focus on providing corporate finance services to listed and unlisted companies in Hong Kong, as well as property investments.

Mr. Ip is an independent non-executive director of Pioneer Global Group Limited (stock code: 224) and SV Vision Limited (stock code: 8429), each of which is a company listed on the Stock Exchange. He was also an independent non-executive director of Pak Fah Yeow International Limited (stock code: 239) until 30 September 2022. Mr. Ip worked for Standard Chartered Asia Limited and was a director of Yuanta Securities (Hong Kong) Limited thereafter until January 2001, specializing in a range of corporate finance and advisory activities for companies based in Hong Kong and China. From 1984 to 1988, he worked at Arthur Andersen & Co in London specializing in taxation and qualified as a Chartered Accountant in 1988.

### SENIOR MANAGEMENT

**Mr. Wu Kwai Keung, Peter**, aged 69, is the Deputy General Manager of the foundation division. He is responsible for the business development, tendering and overall management of the foundation works and ancillary services projects of the Group. He obtained a master degree in arbitration & dispute resolution from City University of Hong Kong in 2003. He has more than 35 years of experience in the construction industry both locally and abroad. He is a member of the Institution of Civil Engineers and Hong Kong Institution of Engineers.

**Mr. Ho Ting Leung, Robin**, aged 68, is the Deputy General Manager of the foundation division. He is responsible for the managing, supervising and actuating the current projects of the Group. He has over 35 years of experience, working in the construction industry, since graduated in 1981 from Civil Engineering Department of Hong Kong Polytechnic.

**葉天賜先生**，61歲，於2014年9月獲委任為本公司獨立非執行董事。葉先生在劍橋大學三一學院取得文學士碩士學位。葉先生為浩德控股有限公司（股份代號：8149）主席，其集團公司專注向香港上市及非上市公司提供企業融資服務以及物業投資業務。

葉先生為聯交所上市公司建生國際集團有限公司（股份代號：224）及華美樂樂有限公司（股份代號：8429）的獨立非執行董事。他也曾擔任白花油國際有限公司（股份代號：239）的獨立非執行董事，直至2022年9月30日。葉先生曾於渣打（亞洲）有限公司任職，及後直至2001年1月為元大證券（香港）有限公司之董事，專注於中港兩地多間公司各類企業財務及顧問業務。由1984年至1988年，葉先生於倫敦之安達信公司任職，專門從事稅務工作，並於1988年獲得特許會計師資格。

### 高級管理層

**胡季強先生**，69歲，為地基部的副總經理。彼負責本集團地基工程及附屬服務項目的業務發展、投標及整體管理工作。於2003年，彼獲得香港城市大學仲裁及爭議解決學碩士學位。彼於建造行業擁有超過35年本地及海外經驗。彼為英國土木工程師學會及香港工程師學會會員。

**何定樑先生**，68歲，為地基部的副總經理。彼負責本集團營運中的工程項目的管理、督導和推動工作。自1981年畢業於香港理工學院土木工程系後，彼於建造行業擁有逾35年之經驗。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Kwok Kan Kuen, Lawrence**, aged 60, is a project manager of the foundation division. He is responsible for the supervision of the related foundation projects of the Group. Prior to joining the Group in July 2012, he has over 20 years of experience in the engineering field. He obtained a bachelor's degree in civil engineering from the Chu Hai College in 1987 and a master's degree of science in international construction management and engineering from the University of Leeds in the United Kingdom in 1994. He is currently a registered professional engineer under the Engineer Registration Ordinance (Cap. 409 of the Laws of Hong Kong) and a member of each of the Institution of Civil Engineers of the United Kingdom and the Hong Kong Institution of Engineers, respectively.

### COMPANY SECRETARY

**Mr. Chan Sun Kwong**, aged 57, is the company secretary of the Company. He obtained a diploma of business administration from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. He is a fellow member of the Hong Kong Chartered Governance Institute, the Chartered Governance Institute in the United Kingdom, the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is an accredited mediator of The Hong Kong Mediation Centre. He has over 30 years company secretarial experience.

郭根權先生，60歲，地基部的項目經理，負責監督本集團的相關地基項目。彼於2012年7月加盟本集團之前，已於工程領域累積逾20年的經驗。郭先生於1987年取得珠海學院土木工程學士學位及於1994年取得英國利茲大學的國際建築管理與工程理學碩士學位。彼現時為香港法例第409章《工程師註冊條例》所指的註冊專業工程師，並為英國土木工程師學會會員及香港工程師學會會員。

### 公司秘書

陳晨光先生，57歲，為本公司的公司秘書。彼於1990年獲得香港樹仁學院（現稱香港樹仁大學）工商管理文憑。彼為香港公司治理公會、英國特許公司治理公會、英格蘭及威爾士特許會計師協會、英國特許公認會計師公會及香港會計師公會資深會員。彼為香港和解中心認可調解員。彼擁有逾30年的公司秘書經驗。



# Directors' Report

## 董事會報告

The directors of the Company submit their report together with the audited financial statements of the Group for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of foundation works and ancillary services. The principal activities of the subsidiaries of the Company are set out in note 12 to the consolidated financial statements. The segment information of the operations of the Group for the year ended 31 March 2024 is set out in note 5 to the consolidated financial statements.

### BUSINESS REVIEW

The business review and principal risks of the Group for the year are included in the Chairman's Statement and Management Discussion and Analysis in this annual report.

The environmental policies and relationships with key stakeholders are included in the Management Discussion and Analysis in this annual report. Further details of the above are included in the Environment, Social and Governance Report. Information about the corporate culture and its implementation is also available in the Environmental, Social and Governance Report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of comprehensive income on page 59 of this annual report.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2024.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 144 of this annual report.

本公司董事提呈其截至2024年3月31日止年度的報告連同本集團的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團主要從事提供地基工程及附屬服務業務。本公司附屬公司的主要業務載於綜合財務報表附註12。本集團截至2024年3月31日止年度的業務分部資料載於綜合財務報表附註5。

### 業務回顧

本集團於本年度的業務回顧及主要風險已載於本年報的主席報告及管理層討論與分析內。

環境政策及與主要持份者的關係載於本年報的管理層討論與分析內。有關上述詳情載於環境、社會及管治報告內。有關企業文化及其實行情況的資料亦可於環境、社會及管治報告查閱。

### 業績及股息

本集團於截至2024年3月31日止年度的業績載於本年報第59頁的綜合全面收益表內。

董事不建議派發截至2024年3月31日止年度的末期股息。

### 五年財務概要

本集團過去五個年度的已刊發業績及資產負債概要載於本年報第144頁。

### DONATIONS

Charitable and other donations made by the Group during the year amounted to about HK\$2,000.

### 捐款

本集團於年內作出慈善及其他捐款合共約2,000港元。

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2024, calculated under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to HK\$199 million (2023: HK\$199 million).

### 可供分派儲備

於2024年3月31日，本公司根據開曼群島法例第22章《公司法》(1961年法例三，經綜合及修訂本)計算的可供分派儲備為199,000,000港元(2023年：199,000,000港元)。

### SHARES ISSUED IN THE YEAR

No shares were issued in the years ended 31 March 2024 and 2023. Details of share capital are set out in note 19 to the consolidated financial statements.

### 年內已發行股份

於截至2024年及2023年3月31日止年度並無發行股份。股本詳情載於綜合財務報表附註19。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 優先購買權

本公司的組織章程細則並無有關優先購買權的條文，而開曼群島法例並無對該等權利施加限制，規定本公司須按比例向現有股東提呈新股份。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2024年3月31日止年度概無購買、出售或贖回本公司任何上市證券。

### SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted pursuant to a shareholders' written resolution of the Company passed on 15 September 2014. No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this annual report.

### 購股權

本公司根據於2014年9月15日通過的股東書面決議案，採納一項購股權計劃(「該計劃」)。自採納該計劃起至本年報日期為止，並無根據該計劃授出、行使或註銷任何購股權。

# Directors' Report

## 董事會報告

The purpose of the Scheme is to attract and retain personnels to remain with the Group and to motivate them to optimise their performance and efficiency for the benefit of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the Scheme to the directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

Total number of shares in respect of which options may be granted to the Scheme and any other share options schemes of the Company shall not exceed 10% of the shares in issue on the Company's listing date, i.e. 16 October 2014, being 40,000,000 shares of HK\$0.01 each on the listing date (or equivalent to 160,000,000 shares of HK\$0.0025 each subsequent to share subdivision effective on 23 December 2015) (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal must not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company in the manner as set out in the Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1.0% of the shares in issue for the time being.

The period during which an option may be exercised by a grantee (the "Option Period") shall be the period to be determined and notified by the Board to the grantee at the time of making an offer, which shall not expire later than 10 years from the offer date.

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Scheme and the terms on which the option was granted.

該計劃的目的是藉著向各員工提供購買本公司股權的機會，吸引及挽留彼等留任本集團，並鼓勵彼等提升表現及效率，為本集團獲利而努力。董事會可根據該計劃酌情向董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司的董事及本集團的僱員授出購股權，亦可向董事會全權認為曾對或將會對本集團作出貢獻的任何其他人士（包括諮詢人或顧問）授出購股權。

根據該計劃及本公司任何其他購股權計劃可予授出的購股權所涉及的股份總數，不得超過本公司於上市日期（2014年10月16日）已發行股份的10%（即40,000,000股於上市日期每股面值0.01港元的股份（或相當於2015年12月23日生效的股份拆細後的160,000,000股每股面值0.0025港元的股份））（「計劃授權上限」）。本公司可經股東批准下重訂計劃授權上限，惟每次進行的有關重訂均不得超過本公司於股東批准當日已發行股份的10%。

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權所涉及的股份最高數目，合共不得超過不時已發行股份的30%。

除非按該計劃所載方式獲本公司股東批准，每名合資格參與者在任何12個月期間內獲授的購股權（包括已行使、已註銷及尚未行使的購股權）所涉及的股份最高數目，不得超過當時已發行股份的1.0%。

承授人可行使購股權的期間（「購股權期間」）將由董事會於提呈要約時釐定及向承授人知會，有關期間不得於要約日期起計十年後屆滿。

在上市規則項下任何適用限制的規限下，承授人可根據該計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部分購股權。

The grantee shall pay HK\$1.00 upon acceptance of an offer of an option.

The exercise price shall be determined by the Board but in any event shall not be less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the offer date, which must be a trading day; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the offer date; or (c) the nominal value of the shares on the offer date of the relevant option.

The Scheme will remain in force for a period of 10 years after the date of adoption.

In view of the amended Chapter 17 of the Listing Rules coming into effect, the Company has decided not to grant any share options under the Scheme and the Scheme will expire in September 2024 without any outstanding share options.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive directors

Mr. Lau Chun Ming (*Chairman*)  
Mr. Lau Chun Kwok (*Chief Executive Officer*)  
Mr. Lau Chun Ka  
Ms. Leung Lai So (passed away on 23 June 2024)  
Ms. Lau Pui Shan (appointed with effect from 1 May 2024)

#### Independent non-executive directors

Professor Wong Sue Cheun, Roderick  
Mr. Chu Tak Sum  
Mr. Ip Tin Chee, Arnold  
Mr. Pang Tat Choi, Paul (appointed with effect from 7 July 2023)

In accordance with article 83 and 84 of the Company's articles of association, Mr. Lau Chun Ka, Ms. Lau Pui Shan and Mr. Ip Tin Chee, Arnold will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

承授人接納購股權要約時須繳付1.00港元。

行使價由董事會釐定，惟於任何情況下不得低於以下最高者：(a)聯交所於相關購股權要約日期(須為交易日)發出的每日報價表所報股份的收市價；(b)聯交所於緊接相關購股權要約日期前五個交易日發出的每日報價表所報股份的平均收市價；或(c)股份於相關購股權要約日期的面值。

該計劃將於採納日期後十年期間生效。

鑑於上市規則第17章之修訂生效，本公司決定不再根據該計劃授出任何購股權，而該計劃將於2024年9月屆滿，且並無任何尚未行使的購股權。

### 董事

於本年度內至本報告日期止的本公司董事如下：

#### 執行董事

劉振明先生(主席)  
劉振國先生(行政總裁)  
劉振家先生  
梁麗蘇女士(於2024年6月23日辭世)  
劉沛珊女士(於2024年5月1日獲委任)

#### 獨立非執行董事

王世全教授  
朱德森先生  
葉天賜先生  
彭達材先生(於2023年7月7日獲委任)

根據本公司組織章程細則第83及84條，劉振家先生、劉沛珊女士及葉天賜先生將於應屆股東週年大會上告退，並符合資格膺選連任。



# Directors' Report

## 董事會報告

Professor Wong Sue Cheun, Roderick has tendered his resignation as an independent non-executive director of the Company with effect from 1 July 2024 due to his age and retirement from public services. Professor Wong has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

Save for disclosed elsewhere in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a director or controlling shareholders of the Company and the directors' connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 28 to 31.

王世全教授由於年屆退休之齡將辭任所有公務，故已請辭本公司獨立非執行董事職務，自2024年7月1日生效。王教授已確認與董事會並無意見分歧，亦無就其辭任而須提呈本公司股東及聯交所關注的事宜。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

### 董事的服務合約

概無擬於應屆股東週年大會上膺選連任的董事與本集團任何成員公司訂有不可由本集團於一年內終止而毋須支付補償款項（法定補償除外）的服務合約。

### 董事／控股股東於對本集團業務而言屬重大的交易、安排及合約中擁有的重大權益

除於本年報其他部分所披露者外，本公司的附屬公司、同系附屬公司或母公司於年末或年內任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或控股股東及董事的關連人士於當中擁有重大權益（不論直接或間接）的交易、安排及合約。

### 董事及高級管理層履歷

董事及高級管理層履歷載於第28至第31頁。

### DISCLOSURE OF INTERESTS

As at 31 March 2024, the interests and short positions of directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C2 of the Listing Rules, are as follows:

#### (a) Directors' interest in the Company:

Name of director 董事姓名	Number of ordinary shares of HK\$0.0025 each held (long position) 所持每股面值0.0025港元的普通股數目(好倉)
Mr. Lau Chun Ming 劉振明先生	1,200,000,000
Ms. Leung Lai So 梁麗蘇女士	1,200,000,000

#### (b) Directors' interest in associated corporations of the Company:

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Number of shares 股份數目
Mr. Lau Chun Ming 劉振明先生	Actiease Assets Limited	61 shares 61股
Mr. Lau Chun Ming 劉振明先生	Silver Bright Holdings Limited	10,000 shares 10,000股
Mr. Lau Chun Ming 劉振明先生	SWAA Holdings Limited	1 share 1股
Ms. Leung Lai So 梁麗蘇女士	Actiease Assets Limited	61 shares 61股
Ms. Leung Lai So 梁麗蘇女士	Silver Bright Holdings Limited	10,000 shares 10,000股

### 權益披露

於2024年3月31日，董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據上市規則附錄C2所載的上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (a) 董事於本公司的權益：

Percentage of shareholding 持股百分比	Capacity 身份
71.43%	Founder of a discretionary trust 全權信託的創辦人
71.43%	Beneficiary of a discretionary trust 全權信託的受益人

#### (b) 董事於本公司相聯法團的權益：

Percentage of shareholding 持股百分比	Capacity 身份
100%	Founder of a discretionary trust 全權信託的創辦人
100%	Founder of a discretionary trust 全權信託的創辦人
100%	Founder of a discretionary trust 全權信託的創辦人
100%	Beneficiary of a discretionary trust 全權信託的受益人
100%	Beneficiary of a discretionary trust 全權信託的受益人

# Directors' Report

## 董事會報告

So far as the directors are aware, as at 31 March 2024, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

(c) **Substantial shareholders' interests and short positions in the Company:**

Name of shareholder 股東名稱	Number of ordinary shares of HK\$0.0025 each held 所持每股面值0.0025港元的 普通股數目	Percentage of shareholding 持股百分比	Capacity 身份
Actiease Assets Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Interest of a controlled corporation 受控制法團的權益
SW AA Holdings Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Trustee 受託人

Notes:

- As at 31 March 2024, 1,200,000,000 shares were held by Actiease Assets Limited, a company wholly owned by Silver Bright Holdings Limited which was indirectly owned by a discretionary trust of which Ms. Leung Lai So was the beneficiary.
- Silver Bright Holdings Limited is 100% held by SW AA Holdings Limited as trustee of a discretionary trust set up by Mr. Lau Chun Ming.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### DEED OF NON-COMPETITION

The controlling shareholders have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 15 September 2014.

就董事所知，於2024年3月31日，以下人士（不包括本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉：

(c) **主要股東於本公司的權益及淡倉：**

Name of shareholder 股東名稱	Number of ordinary shares of HK\$0.0025 each held 所持每股面值0.0025港元的 普通股數目	Percentage of shareholding 持股百分比	Capacity 身份
Actiease Assets Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Beneficial owner 實益擁有人
Silver Bright Holdings Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Interest of a controlled corporation 受控制法團的權益
SW AA Holdings Limited	Long position 1,200,000,000 好倉1,200,000,000股	71.43%	Trustee 受託人

附註：

- 於2024年3月31日，1,200,000,000股股份由Silver Bright Holdings Limited全資擁有的公司Actiease Assets Limited所持有，而Silver Bright Holdings Limited由其受益人為梁麗蘇女士的全權信託間接擁有。
- Silver Bright Holdings Limited由劉振明先生設立之全權信託的受託人SW AA Holdings Limited所100%持有。

### 管理合約

於年內概無訂立或存有關於本公司全部或任何重大部分業務的管理及行政方面的合約。

### 不競爭契據

控股股東已向本公司確認，其已遵守根據日期為2014年9月15日的不競爭契據向本公司作出的不競爭承諾。

In addition, the Company requested and obtained the information of the companies owned by the controlling shareholders of the Company. The independent non-executive directors, based on their review of the confirmation, noted that no engagement in competing business had been reported by the controlling shareholder of the Company during the year ended 31 March 2024; and there was no particular situation rendering the full compliance of the undertakings being questionable.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's five largest customers in aggregate accounted for approximately 100% (2023: 96%) of the Group's total turnover. The largest customer accounted for approximately 81% (2023: 61%) of the Group's total turnover.

During the year, the Group's five largest suppliers in aggregate accounted for approximately 71% (2023: 62%) of the Group's total purchases. The largest supplier accounted for approximately 20% (2023: 16%) of the Group's total purchases.

To the best of the knowledge of the directors, none of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 26 September 2022, the Group entered into a bank facility letter for a term of two years in the aggregate amount of HK\$100,000,000 for working capital purpose. Pursuant to this facility letter, the Company undertakes to the bank that Mr. Lau Chun Ming shall remain as chairman of the Board; and Mr. Lau Chun Ming or Ms. Leung Lai So shall maintain, directly or indirectly, not less than 55% legal and beneficial ownership of the issued share capital of the Company.

此外，本公司已索取並獲取本公司控股股東所擁有公司的資料。獨立非執行董事根據其對確認書的審閱注意到本公司控股股東於截至2024年3月31日止年度概無匯報曾參與競爭業務，亦不存在關於完全遵守承諾有爭議之特殊情況。

### 主要客戶及供應商

於年內，本集團五大客戶合共佔本集團總營業額約100%（2023年：96%）。最大客戶佔本集團總營業額約81%（2023年：61%）。

於年內，本集團五大供應商合共佔本集團總採購額約71%（2023年：62%）。最大供應商佔本集團總採購額約20%（2023年：16%）。

就董事所知，概無董事、彼等的聯繫人士或任何股東（就董事所知擁有本公司股本5%以上的人士）於上述主要供應商或客戶中擁有權益。

### 附有控股股東特定履行契諾的貸款協議

於2022年9月26日，本集團訂立總額為100,000,000港元的兩年期銀行貸款協議，相關款項作營運資金用途。根據該貸款協議，本公司向銀行承諾：董事會主席須繼續由劉振明先生擔任；及劉振明先生或梁麗蘇女士須維持其於本公司已發行股本中不少於55%的直接或間接法定及實益股權。



# Directors' Report

## 董事會報告

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year set out in note 27 to the financial statements included transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2024, the Group had the following continuing connected transactions:

#### Tenancy Agreements

Name of landlords 業主名稱	Term of lease agreements 租賃協議年期	Monthly rent 每月租金 (HK\$) (港元)	Annual rent 每年租金 (HK\$) (港元)
<b>Leasing of storage property for use as open storage and service depot for the Group</b> 租賃存倉物業以用作本集團的露天存倉及維修場			
Cheer Crown Limited 嘉勳有限公司	1/8/2022 ~ 31/7/2023	360,000	4,320,000
	1/8/2023 ~ 31/7/2024		
<b>Leasing of residential properties and car parking spaces for use as quarter for the directors</b> 租賃住宅物業及停車位以用作董事的居所			
Cheer Wealth International Development Limited 富怡國際發展有限公司	1/8/2022 ~ 31/7/2023	73,000	876,000
	1/8/2023 ~ 31/7/2024		
East Ascent Enterprises Limited 東升企業有限公司	1/8/2022 ~ 31/7/2023	3,800	45,600
	1/8/2023 ~ 31/7/2024		
Cheer Profit International Enterprise Limited 置利國際企業有限公司	1/8/2022 ~ 31/7/2023	3,800	45,600
	1/8/2023 ~ 31/7/2024		
Long Ascent Development Limited 長升發展有限公司	1/8/2022 ~ 31/7/2023	50,000	600,000
	1/8/2023 ~ 31/7/2024		
Healthy World Investment Limited 健匯投資有限公司	1/8/2022 ~ 31/7/2023	50,000	600,000
	1/8/2023 ~ 31/7/2024		
<b>Total transaction amounts for the year ended 31 March 2024</b> 截至2024年3月31日止年度的交易總額			<b>6,487,200</b>
<b>Annual cap</b> For the year ended 31 March 2024	<b>年度上限</b> 截至2024年3月31日止年度		6,487,200

### 關聯人士交易

本集團於本年度訂立的重重大關聯交易載於財務報表附註27，包括構成關連／持續關連交易的交易，而本集團已就該等交易遵守上市規則的披露規定。

### 持續關連交易

於截至2024年3月31日止年度，本集團的持續關連交易如下：

#### 租賃協議

The rents paid by the Group to the above landlords were determined on an arm's length basis and reflected the prevailing market rents at the time. The relevant tenancy agreements were also entered into by the parties on normal commercial terms.

### Relationships with Connected Persons

As Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka and Ms. Leung Lai So, each a director, and Ms. Lau Pui Shan, a daughter of Mr. Lau Chun Ming and Ms. Leung Lai So, owned the beneficial interests in the above landlords, each of the landlords above was therefore considered as a connected person of the Company and hence the transactions referred above constituted continuing connected transactions under Chapter 14A of the Listing Rules.

### Review of Continuing Connected Transactions

The continuing connected transactions mentioned above have been reviewed by the independent non-executive directors of the Company who have confirmed that the transactions have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or better; and (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 40 to 41 in this annual report in accordance with rule 14A.56 of the Listing Rules.

本集團向上述業主支付的租金乃按公平原則釐定，並已反映當時的現行市場租金。同樣，相關租賃協議由訂約各方按正常商業條款訂立。

### 與關連人士的關係

由於劉振明先生、劉振國先生、劉振家先生及梁麗蘇女士（彼等各自為董事）及劉沛珊女士（劉振明先生及梁麗蘇女士的女兒）於以上業主中擁有實益權益，因此以上業主均被視為本公司的關連人士，上述所指的交易亦因而構成上市規則第14A章項下的持續關連交易。

### 審閱持續關連交易

本公司的獨立非執行董事已審閱上述持續關連交易，並確認交易乃(a)於本公司日常一般業務過程中；(b)按一般商業條款或更佳條款；及(c)根據規管該等交易的相關協議，屬公平合理，且符合本公司股東整體利益而訂立。

本公司核數師獲委聘，遵照香港會計師公會頒發的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「上市規則規定的持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第40至第41頁披露的持續關連交易，發出載有彼等的審核結果及結論的無保留意見函件。

# Directors' Report

## 董事會報告

Save as disclosed above, a summary of significant related party transactions that did not constitute connected transactions made during the year is disclosed in note 27 to the financial statements.

### MARKET CAPITALISATION

As at 31 March 2024, the market capitalisation of the listed securities of the Company was approximately HK\$57 million based on the total number of 1,680,000,000 issued shares of the Company and the closing price of HK\$0.034 per share.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 March 2024 and as at the date of this report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year and up to the date of this report, the Group had complied with all the relevant laws and regulations in the places where we operate in all material respects.

### PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the director.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors.

除上文披露者外，於年內作出的並不構成關連交易的重大關聯人士交易概要於財務報表附註27披露。

### 市值

於2024年3月31日，按本公司已發行股份總數1,680,000,000股以及每股收市價0.034港元計算，本公司上市證券的市值約為57,000,000港元。

### 充足的公眾持股量

根據本公司獲得的公開資料及就董事所知，於截至2024年3月31日止年度及於本年報日期，本公司一直維持上市規則指定的公眾持股量。

### 遵守法律及規例

於年內及直至本報告日期，本集團已在各重要方面遵守旗下營運所在地的全部相關法律及規例。

### 獲准許彌償條文

本公司組織章程細則規定，就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任，每位董事有權從本公司資產中獲得賠償，惟與董事本身之欺詐或不誠實事宜有關者除外。

本公司於年內已購買及維持全年的董事責任保險，為董事提供適當的保障。

# Directors' Report

## 董事會報告

### AUDITOR

The consolidated financial statements for the year ended 31 March 2024 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Mr. Lau Chun Ming**  
*Chairman*

Hong Kong, 27 June 2024

### 核數師

截至2024年3月31日止年度的綜合財務報表已獲羅兵咸永道會計師事務所審核，其將於本公司應屆股東週年大會上任滿告退並願意接受續聘。

代表董事會

**劉振明先生**  
*主席*

香港，2024年6月27日



# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF SAM WOO CONSTRUCTION GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of Sam Woo Construction Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 59 to 143, comprise:

- the consolidated balance sheet as at 31 March 2024;
- the consolidated statement of 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.

## 羅兵咸永道

致三和建築集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

三和建築集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第59至143頁的綜合財務報表，包括：

- 於2024年3月31日的綜合資產負債表、
- 截至該日止年度的綜合全面收益表、
- 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，包括重大會計政策信息及其他解釋信息。

# Independent Auditor's Report

## 獨立核數師報告

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, 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 Opinion

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

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

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於2024年3月31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綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

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

- Accounting for construction contracts
- Impairment of machinery and equipment

#### Key Audit Matter

##### 關鍵審計事項

#### Accounting for construction contracts

Refer to note 2.3.9 in the summary of accounting policies, note 4(a) in the critical accounting estimates and judgements and note 5 and note 7 to the consolidated financial statements.

請參閱綜合財務報表會計政策概要附註2.3.9、重要會計估計及判斷附註4(a)以及附註5和附註7。

For the year ended 31 March 2024, the Group recognised revenue amounted to HK\$457,875,000 from construction works, with the directly attributable construction contracts costs amounted to HK\$375,035,000.

截至2024年3月31日止年度，貴集團確認457,875,000港元的收入乃來自建築工程，而直接歸屬建築合約成本為375,035,000港元。

### 關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項概述如下：

- 建築合約的會計處理
- 機械及設備的減值

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

#### 建築合約的會計處理

Our procedures in relation to management's accounting for measuring the progress towards satisfaction of the performance obligation, revenue, cost and profit recognition of construction contracts mainly included:

就管理層對計量履行履約義務的進度、建築合約的收入、成本及溢利確認的會計處理，我們已採取的程序主要包括：

- We inspected material construction contracts of the Group and agreed contract sum and variations, if any, to management's records.
- 我們已檢視 貴集團的重大建築合約並按管理層記錄協定合約金額及變更(如有)。
- We assessed and tested the key controls over project management and the project costs budgetary process 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.
- 我們已評估及測試項目管理及項目成本預算過程中的主要監控，並透過考慮估計不確定程度及其他固有風險因素(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性)水平評估重大錯誤陳述的固有風險。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

##### 關鍵審計事項

Revenue on construction contracts is recognised over the period of individual contract by measuring the progress towards complete satisfaction of individual performance obligation. Generally, the Group recognises revenue using either input method or output method, with the selection of method dependent upon which method best depicts the way the Group satisfies its performance obligation over time. The decision as to which method to use is made for each contract after considering the nature of the goods or services that the Group promised to transfer to the customer.

建築合約的收入通過計量達致完全履行個別履約義務的進度在個別合約期內予以確認。一般而言，貴集團採用投入法或輸出法確認收入，方法的選擇取決於哪種方法能最佳地描述貴集團隨時間履行履約義務的方式。對各合約下採用何種方法是經考慮貴集團承諾轉讓給客戶的貨品或服務的性質後決定。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

- We selected, on a sample basis, cost component within management's budget, such as costs of materials, subcontracting fees, labour costs, overhead costs, etc. We compared the budgeted cost components to supporting documents including but not limited to price quotation and rate of labour costs.
- 我們抽樣選出管理層對材料成本、分包費用、勞務成本、間接費用等成本組成部分的預算。我們將預算成本的組成部分與佐證文件互相比對，當中包括但不限於報價單及勞務成本價格。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

##### 關鍵審計事項

Under input method, revenue on construction contracts is recognised with reference to actual costs incurred by the Group up to the end of the reporting period as a percentage of total estimated costs for each contract. Under output method, revenue recognition is based on the stage of completion of contract activity by reference to work performed at balance sheet date as a percentage of the total contract value.

根據投入法，建築合約的收入是參考直至報告期末貴集團實際產生的成本佔各合約估計成本總額的百分比而確認。根據輸出法，收入確認是基於經參考結算日所進行工程佔總合約價值百分比根據合約活動的完工階段。

Recognition of revenue, cost and profit on contracts requires significant judgement and estimates in (a) measuring the progress towards complete satisfaction of the performance obligation; (b) estimating total budgeted costs and profit margin for each projects; and (c) estimating the expected recovery of costs arising from variation of work scope during the contracts periods. We focused on this area as a key audit matter due to the significance of the revenue and the related costs to the Group's consolidated financial statements and the significance of the judgement and estimates involved.

合約的收入、成本及溢利確認需要對(a)計量達致完全履行履約義務的進度；(b)估計各項目的預算成本總額及利潤率；及(c)估計合約期間因工作範疇變更而產生的成本能否回收作出重大判斷及估計。由於收入及相關成本對貴集團綜合財務報表的重要性以及當中涉及的判斷及估計的重要性，我們視此為關鍵審計事項而專注於此範疇。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

- We tested, on sample basis, actual costs incurred to supporting documents including, but no limited to, suppliers' invoices and labour cost and overhead costs allocation schedules.
- 我們已根據佐證文件(包括但不限於供應商的發票和勞工成本和間接費用分配表)對已錄得的實際成本進行抽樣測試。
- We discussed with project managers and compared the actual costs incurred against the latest budgeted costs, to understand the status of the project completion and, identify whether there are any cost overruns, potential onerous contract or variation of work scope. Where applicable, we checked these changes from the original work scope to supporting documents.
- 我們已與項目經理討論及將已錄得的實際成本與最新成本預算進行比較，以了解項目完工狀況及確定是否存在任何成本超支、潛在虧損合約或工作範疇的變更。在適用的情況，我們會檢視對原始工作範疇之變更的佐證文件。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter 關鍵審計事項

#### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- We checked the completion status specified in quantity surveyors' certificates and compared the status/amount with revenue recognised for contracts where revenue was recognised using output method.
- 我們已就以輸出法確認收入的合約檢查工料測量師證明書中訂明的完工狀況並將有關狀況／金額與已確認收入作比較。
- We assessed the competence and independence of external quantity surveyors involved in selected contracts.
- 我們評審參與所選出之合約的外聘工料測量師之能力及獨立性。

Based on the procedures performed, we considered that management's accounting of construction contracts were supportable by the evidence obtained. 基於有關程序的結果，我們認為管理層對建築合約的會計處理已獲現有證據支持。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

##### 關鍵審計事項

#### Impairment of machinery and equipment

Refer to note 2.3.4 in the summary of accounting policies, note 4(c) in the critical accounting estimates and judgements and note 14 to the consolidated financial statements.

請參閱綜合財務報表會計政策概要附註2.3.4、重要會計估計及判斷附註4(c)以及附註14。

As at 31 March 2024, the carrying value of machinery and equipment amounted to HK\$512,339,000.

於2024年3月31日，機械及設備之賬面值為512,339,000港元。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

#### 機械及設備的減值

Our procedures in relation to management's impairment of machinery and equipment mainly included:

就管理層對機械及設備的減值，我們已採取的程序主要包括：

- We understood and evaluated internal controls over the impairment assessment of machinery and equipment 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.
- 我們已了解並評估機械及設備的減值評估的內部控制措施，並透過考慮估計不確定程度及其他固有風險因素（如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感性）水平評估重大錯誤陳述的固有風險。
- We discussed with the management on the recent market development that might impact the prevailing market values for equivalent aged assets for each category of machinery and equipment.
- 我們已與管理層討論近日可能會對各類機械及設備的同等賬齡資產的現行市場價值造成影響的市場發展。

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

##### 關鍵審計事項

Management considered the Group as one single cash-generating unit as the major business of the Group is engaged in foundation works and ancillary services in Hong Kong which is the smallest identifiable group of assets that generates cash inflows that are largely independent. As machinery and equipment contribute substantially of the Group's non-current assets, and there are impairment indicators that the carrying amounts may not be recoverable, machinery and equipment are tested.

由於 貴集團的主要業務為在香港從事地基工程及附屬服務業務，管理層認為 貴集團為單一現金產生單位，屬產生大致獨立的現金流入的最小可識別資產組別。由於機械及設備在 貴集團的非流動資產中佔比甚大，且有減值跡象顯示賬面值可能無法收回，因此須對機械及設備進行減值測試。

Impairment of machinery and equipment requires significant judgement and estimates. The recoverable amount is higher of machinery and equipment's fair value less cost of disposal and value in use. Management determines the fair value less costs of disposal by reference to available data from market quotations of similar assets less incremental costs for disposing of the asset.

機械及設備之減值需作出重大判斷及估計。可收回金額指機械及設備之公平值減出售成本與使用價值之較高者。管理層透過參考類似資產的市場報價數據減出售資產的增支成本以釐定公平值減出售成本。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

- We sample checked market quotations and recent scrap metal price to assess whether the market value of each type of machinery and equipment is within reasonable range and challenged the judgement and estimates involved in the assessment with the management by comparing the market value of the selected machinery and equipment derived from our independent research performed.
- 我們已抽樣核對市場報價或廢鐵的近期價格以評估各類機械及設備的市值是否屬合理範圍，並透過比較我們進行獨立研究選定機械及設備的市值，就評估中所涉及的判斷及估計向管理層提出質疑。
- We also compared, on a sample basis, the key specifications, including the model, year of manufacture, equipment and modifications of the machinery and equipment from market quotations to those owned by the Group to assess the suitability of the comparison.
- 我們亦將市場報價的機械及設備的主要規格（包括型號、製造年份、設備及改裝情況）與 貴集團所擁有的機械及設備進行抽樣比較，以評估有關比較是否適用。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

##### 關鍵審計事項

We focused on this area as a key audit matter due to the significance of machinery and equipment to the Group's consolidated financial statements and the significance of the judgement and estimates involved.

由於機械及設備對 貴集團綜合財務報表的重要性以及所涉及的判斷及估計的重要性，我們將該領域視作關鍵審計事項。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

Based on the procedures performed, we considered that management's impairment assessment of machinery and equipment were supportable by the evidence obtained and procedures performed.

基於有關程序的結果，我們認為管理層對機械及設備減值評估已獲現有證據及程序結果支持。

# 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. We have nothing to report in this regard.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

審核委員會須負責監察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, 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



# Independent Auditor's Report

## 獨立核數師報告

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

(Continued)

- 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.
  - 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.
- 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。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

### 核數師就審計綜合財務報表承擔的責任 (續)

# Independent Auditor's Report

## 獨立核數師報告

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

(Continued)

- Evaluate the 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承擔的責任 (續)

- 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信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

# 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 Au Chi Ho.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 27 June 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是歐智豪。

**羅兵咸永道會計師事務所**

執業會計師

香港，2024年6月27日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入	5	457,875	416,854
Cost of sales	銷售成本	7	(426,064)	(417,591)
Gross profit/(loss)	毛利/(毛損)		31,811	(737)
Other (loss)/income, net	其他(虧損)/收入			
	淨額	6	(348)	15,897
Administrative expenses	行政開支	7	(50,003)	(46,535)
Reversal of provision for impairment of trade and retention receivables, net	應收貿易款項及保留金減值撥備撥回－淨額	16(c)	-	7,342
Operating loss	經營虧損		(18,540)	(24,033)
Finance income	財務收入	8	4,568	2,553
Finance costs	財務費用	8	(15,408)	(9,530)
Finance costs, net	財務費用－淨額	8	(10,840)	(6,977)
Loss before income tax	除所得稅前虧損		(29,380)	(31,010)
Income tax credit/(expense)	所得稅抵免/(開支)	9	1,099	(445)
Loss for the year	年度虧損		(28,281)	(31,455)
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損		(28,281)	(31,455)
Loss for the year	年度虧損		(28,281)	(31,455)
Other comprehensive income	其他全面收入			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可能於其後重新分類至損益之項目</i>			
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損		(1,070)	(690)
Total comprehensive loss for the year	年度全面虧損總額		(29,351)	(32,145)
Total comprehensive loss attributable to equity holders of the Company	本公司權益持有人應佔全面虧損總額		(29,351)	(32,145)
			2024 HK cents 港仙	2023 HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	11	(1.68)	(1.87)

The above consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

上述綜合全面收益表應與隨附之附註一併閱覽。



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2024 於2024年3月31日

		Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	13	22,887	22,235
Plant and equipment	機械及設備	14	513,843	527,186
Deferred income tax assets	遞延所得稅資產	20	4,724	5,452
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	15	20,580	21,650
Deposits	按金	16	1,143	–
			<b>563,177</b>	576,523
<b>Current assets</b>	<b>流動資產</b>			
Trade and retention receivables	應收貿易款項及保留金	16	120,866	152,293
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	10,592	11,692
Contract assets	合約資產	17	80,596	33,817
Income tax recoverable	可收回所得稅		2,632	31
Cash and cash equivalents	現金及現金等價物	18	85,727	197,074
			<b>300,413</b>	394,907
<b>Total assets</b>	<b>資產總值</b>		<b>863,590</b>	971,430
<b>Equity</b>	<b>權益</b>			
Share capital	股本	19(a)	4,200	4,200
Reserves	儲備	19(b)	466,403	495,754
<b>Total equity</b>	<b>權益總額</b>		<b>470,603</b>	499,954

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2024 於2024年3月31日

	Note	2024	2023
	附註	HK\$'000	HK\$'000
		千港元	千港元
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	22	20,544	49,674
Deferred income tax liabilities	20	41,493	43,880
Lease liabilities	13	10,238	11,200
Amount due to a related company			
款項	23, 27(d)	100,000	100,000
		<b>172,275</b>	204,754
<b>Current liabilities</b>			
Trade and retention payables	21	86,970	91,758
Accruals and other payables			
款項	21	8,159	17,598
Borrowings	22	118,993	146,153
Lease liabilities	13	5,862	6,274
Income tax payable		728	4,939
		<b>220,712</b>	266,722
<b>Total liabilities</b>		<b>392,987</b>	471,476
<b>Total equity and liabilities</b>		<b>863,590</b>	971,430

The consolidated financial statements on pages 59 to 143 were approved by the Board of Directors on 27 June 2024 and were signed on its behalf.

第59至143頁之綜合財務報表已於2024年6月27日獲董事會批准，並由下列人士代表簽署。

**Lau Chun Ming**

劉振明  
Director  
董事

**Lau Pui Shan**

劉沛珊  
Director  
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附之附註一併閱覽。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Share capital	Share premium	Financial assets at fair value through other comprehensive income fair value reserve 按公平值計入其他全面收入之金融資產之公平值儲備	Other reserves	Retained earnings	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	按公平值計入其他全面收入之金融資產之公平值儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 31 March 2022	於2022年3月31日之結餘	4,200	194,087	2,590	10,500	320,722	532,099
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	年度虧損	-	-	-	-	(31,455)	(31,455)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	-	-	(690)	-	-	(690)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	-	-	(690)	-	(31,455)	(32,145)
Balance at 31 March 2023	於2023年3月31日之結餘	4,200	194,087	1,900	10,500	289,267	499,954
Balance at 31 March 2023	於2023年3月31日之結餘	<b>4,200</b>	<b>194,087</b>	<b>1,900</b>	<b>10,500</b>	<b>289,267</b>	<b>499,954</b>
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	年度虧損	-	-	-	-	(28,281)	(28,281)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	-	-	(1,070)	-	-	(1,070)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	-	-	(1,070)	-	(28,281)	(29,351)
Balance at 31 March 2024	於2024年3月31日之結餘	<b>4,200</b>	<b>194,087</b>	<b>830</b>	<b>10,500</b>	<b>260,986</b>	<b>470,603</b>

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

上述綜合權益變動表應與隨附之附註一併閱覽。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

	Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Net cash used in operations	26(a)	(15,110)	(47,685)
Interest paid		(14,141)	(9,190)
Interest received		4,568	2,553
Interest element of lease payments		(1,267)	(340)
Hong Kong profits tax paid		(7,372)	(3,433)
<b>Net cash used in operating activities</b>		<b>(33,322)</b>	(58,095)
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(15,054)	(31,645)
Proceeds from disposal of plant and equipment	26(c)	1	1
<b>Net cash used in investing activities</b>		<b>(15,053)</b>	(31,644)
<b>Cash flows from financing activities</b>			
Drawdown of long-term bank loans	26(b)	30,743	100,000
Repayment of long-term bank loans	26(b)	(55,027)	(13,383)
Drawdown of short-term bank loans	26(b)	155,762	148,675
Repayment of short-term bank loans	26(b)	(187,768)	(137,345)
Principal elements of lease payments	26(b)	(6,682)	(9,062)
Repayment to a director	26(b)	-	(30,000)
Drawdown from a related company	26(b)	-	100,000
<b>Net cash (used in)/generated from financing activities</b>		<b>(62,972)</b>	158,885
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(111,347)</b>	69,146
Cash and cash equivalents at beginning of the year		197,074	127,928
<b>Cash and cash equivalents at end of the year</b>		<b>85,727</b>	197,074

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之附註一併閱覽。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Sam Woo Construction Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the “Group”) are principally engaged in foundation works and ancillary services in Hong Kong and Macau.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated.

### 2 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Hong Kong Companies Ordinance Cap.622. The consolidated financial statements of the Group have been prepared under the historical cost convention except for the financial assets at fair value through other comprehensive income (Note 15) which are stated at fair value.

### 1 一般資料

三和建築集團有限公司(「本公司」)根據開曼群島法例第22章《公司法》(1961年法例3, 經綜合及修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。

本公司為投資控股公司, 而其附屬公司(統稱「本集團」)主要於香港及澳門從事地基工程及附屬服務。

本公司之股份於香港聯合交易所有限公司主板上市。

除另有所指外, 綜合財務報表以港元(「港元」)呈列。

### 2 會計政策概要

編製此等綜合財務報表所採用的主要會計政策載於下文。除另有指明者外, 該等政策於所有呈列年度一直貫徹應用。

#### 2.1 編製基準

本集團之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒布之所有適用香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例之披露規定編製。本集團之綜合財務報表以歷史成本法編製, 惟按公平值計入其他全面收入之金融資產(附註15)根據公平值列賬除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

### 2.2 Changes in accounting policy and disclosures

#### (a) New and amended standards adopted by the Group

The Group has applied the following amended standards for its annual reporting period commencing 1 April 2023:

HKFRS 17 (Amendments)	Insurance Contracts
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules
HKAS 12 (Amendments)	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies

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.

## 2 會計政策概要 (續)

### 2.1 編製基準 (續)

根據香港財務報告準則編製財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須作出判斷。涉及較多判斷或較複雜，或有關假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

### 2.2 會計政策及披露之變動

#### (a) 本集團採納的新訂及經修訂準則

本集團已就2023年4月1日開始的年度報告期間應用以下經修訂準則：

香港財務報告準則第17號之修訂	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	國際稅制改革－第二支柱模型規則
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	披露會計政策

上述修訂對過往期間確認的金額概無任何影響，預計不會對當前或未來期間產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

##### (b) New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the Group.

### 2 會計政策概要 (續)

#### 2.2 會計政策及披露之變動 (續)

##### (b) 尚未採納的新訂及經修訂準則及詮釋

若干會計準則及詮釋之修訂已頒布，惟尚未於截至2024年3月31日止報告期間強制生效，且未獲本集團提早應用。

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKAS 1 (Amendments) 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
HKAS 1 (Amendments) 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
HKFRS 16 (Amendments) 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statement – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號 (2020年)	財務報表的呈列 – 借款人對包含可隨時要求償還條款的定期貸款的分類	2024年1月1日
HKAS 7 and HKFRS 7 (Amendments) 香港會計準則第7號及香港財務報告準則第7號 之修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
HKFRS 21 (Amendments) 香港財務報告準則第21號之修訂	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.2 Changes in accounting policy and disclosures (Continued)

##### (b) *New and amended standards and interpretations not yet adopted (Continued)*

The Group is in the process of making an assessment of what the impact of these amended standards and interpretation is expected to be in the period of initial application. The Group does not anticipate the adoption of them to have a significant impact on the Group's results of operations and financial position.

#### 2.3 Summary of material accounting policies

##### 2.3.1 Principles of consolidation

###### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (note 2.3.1(ii)).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 會計政策概要(續)

#### 2.2 會計政策及披露之變動(續)

##### (b) 尚未採納的新訂及經修訂準則及詮釋(續)

本集團正在評估此等經修訂準則及詮釋預期將於初始應用期間造成的影響。本集團預計採納上述各項將不會對本集團的經營業績及財務狀況造成重大影響。

#### 2.3 重大會計政策概要

##### 2.3.1 綜合入賬之原則

###### (i) 附屬公司

附屬公司為本集團控制的所有實體(包括結構實體)。倘本集團須承擔或享有參與實體活動可變回報的風險及權利,且有能透過其指示對實體活動之權力影響該等回報時,則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬,自停止控制之日起取消綜合入賬。

本集團應用會計收購法將業務綜合入賬附(註2.3.1(ii))。

公司間交易、結餘和集團公司之間交易的未變現收益予以抵銷。未實現的虧損亦予以抵銷,除非交易提供所轉移資產減值的憑證。附屬公司的會計政策乃於必要時更改,以確保與本集團採納的政策保持一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.1 Principles of consolidation (Continued)

###### (ii) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business, the equity interests issued by the Group, the fair value of any asset or liability resulting from a contingent consideration arrangement, and the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

### 2 會計政策概要(續)

#### 2.3 重大會計政策概要(續)

##### 2.3.1 綜合入賬之原則(續)

###### (ii) 業務合併

無論所收購的是權益工具或其他資產，所有業務合併均按會計收購法入賬。就收購附屬公司轉讓的代價包括所轉讓資產、所收購業務的前擁有人所錄得的負債、本集團發行的股權之公平值、或然代價安排產生的任何資產或負債的公平值，以及於該附屬公司的任何既有股權的公平值。

除有限的例外情況，業務合併過程中所收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。本集團以每宗收購為基準而按公平值或非控股權益按比例應佔所收購實體可識別資產淨值而確認於所收購實體的任何非控股權益。

與收購有關的費用於產生時支銷。

所轉讓代價、所收購實體的任何非控股權益金額、以及所收購實體之前任何權益在收購日期的公平值超出所收購可識別資產淨值公平值的差額記錄為商譽。倘該等金額低於所收購業務的可識別資產淨值的公平值，則差額直接於損益中確認為廉價購買。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.1 Principles of consolidation (Continued)

##### (iii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and 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.

#### 2.3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

#### 2.3.3 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

## 2 會計政策概要 (續)

### 2.3 重大會計政策概要 (續)

#### 2.3.1 綜合入賬之原則 (續)

##### (iii) 獨立財務報表

於附屬公司之投資乃按成本減減值入賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣派股息期間之全面收入總額或倘於獨立財務報表內投資之賬面值超過被投資方之資產淨值(包括商譽)於綜合財務報表內之賬面值,則於自該等投資收取股息時,須對於附屬公司之投資進行減值測試。

#### 2.3.2 分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。作出策略性決定的執行董事為主要經營決策者,負責分配資源及評估經營分部表現。

#### 2.3.3 機械及設備

機械及設備按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔的開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.3 Plant and equipment (Continued)

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the profit or loss during the financial period in which they are incurred.

Depreciation of both owned and leased plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Machinery and equipment	10-15 years
Furniture and fixtures	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount of the asset's carrying amount is greater than its estimated recoverable amount (note 2.3.4).

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of comprehensive income.

### 2 會計政策概要(續)

#### 2.3 重大會計政策概要(續)

##### 2.3.3 機械及設備(續)

當與資產有關之未來經濟利益可能流入本集團，以及資產成本能可靠計量時，其後成本方會計入資產的賬面值或確認為獨立資產(如適用)。重置部分的賬面值同時取消確認。所有其他維修及保養費於產生當期在損益支銷。

自置及租賃機械及設備以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

機械及設備	10至15年
傢具及裝置	5年
汽車	5年

資產的剩餘價值及可使用年期於各報告期末檢討及調整(如適宜)。

倘資產之賬面值超過其估計可收回金額，則該資產之賬面值即時撇減至其可收回金額(附註2.3.4)。

出售所產生利得或虧損通過所得款項與賬面值的比較釐定，並於綜合全面收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.4 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.3.5 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income ("OCI"). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing the assets changes.

## 2 會計政策概要 (續)

### 2.3 重大會計政策概要 (續)

#### 2.3.4 非金融資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，需攤薄之資產會就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額的差額確認。可收回金額為資產的公平值減銷售成本或使用價值兩者中的較高者。於評估減值時，資產按可單獨分辨的最小現金流量產生單位（現金產生單位）予以分類。倘商譽以外之非金融資產出現減值，則於各報告日期檢討是否有減值可予撥回。

#### 2.3.5 投資及其他金融資產

##### (a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後以按公平值計入其他全面收入（「按公平值計入其他全面收入」）之方式計量；及
- 按攤銷成本計量。

分類視乎實體用以管理金融資產的業務模式及現金流量的合約條款而定。

按公平值計量的資產而言，利潤及虧損將計入損益或其他全面收入。而對非持作買賣的股本工具的投資而言，則視乎本集團在初次確認時是否已作出不可撤回之選擇，而將該股本投資按公平值計入其他全面收入列賬。

本集團只會在改變其用以管理該等資產的業務模式時才會將債務投資重新分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.5 Investments and other financial assets (Continued)

###### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

###### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at FVPL are expensed in profit or loss.

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset.

###### (1) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement. Impairment losses are charged within operating profit in the consolidated income statement.

### 2 會計政策概要 (續)

#### 2.3 重大會計政策概要 (續)

##### 2.3.5 投資及其他金融資產 (續)

###### (b) 確認及終止確認

以常規方式買入及出售的金融資產於本集團承諾買入或出售資產的交易日確認。當收取來自金融資產之現金流量的權利到期或經已轉讓，而本集團已將所有權的所有風險和回報實際轉移時，金融資產即終止確認。

###### (c) 計量

在首次確認時，本集團以公平值加上（若金融資產並非按公平值計入損益（「按公平值計入損益」）收購金融資產直接應佔之交易成本計量。按公平值計入損益之金融資產之交易成本於損益支銷。

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。

###### (1) 攤銷成本

為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於綜合收益表確認。減值虧損於綜合收益表中的經營溢利內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.5 Investments and other financial assets (Continued)

###### (c) Measurement (Continued)

###### Debt instruments (Continued)

###### (2) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line items in the statement of comprehensive income.

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 2 會計政策概要 (續)

#### 2.3 重大會計政策概要 (續)

##### 2.3.5 投資及其他金融資產 (續)

###### (c) 計量 (續)

###### 債務工具 (續)

###### (2) 按公平值計入其他全面收入

持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於綜合收益表中確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益。該等金融資產之利息收入按實際利率法計入財務收入。

匯兌收益及虧損於其他收益／(虧損)中呈列，而減值開支則於全面收益表中作獨立項目呈列。

###### 股本投資

本集團後續按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資公平值收益及虧損，終止確認投資後不會再將公平值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為其他收益。

按公平值計入其他全面收入的股本投資減值虧損(及減值虧損撥回)不會自公平值其他變動獨立呈報。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.5 Investments and other financial assets (Continued)

###### (d) Impairment

The Group's financial assets measured at amortised cost are subject to HKFRS 9's new expected credit loss model. The Group assesses on a forward-looking basis where the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(c) set out the details on how the Group determines whether there has been a significant increase in credit risk.

For trade and retention receivables, other receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables and deposits and cash and cash equivalent are assessed on a 12-month expected credit losses. If a significant increase in credit risk of a receivables has occurred since initial recognition, then the impairment is measured as lifetime expected credit losses.

### 2 會計政策概要(續)

#### 2.3 重大會計政策概要(續)

##### 2.3.5 投資及其他金融資產(續)

###### (d) 減值

本集團按攤銷成本計量的金融資產須遵守香港財務報告準則第9號的新預期信貸虧損模式。本集團按前瞻性基準予以評估，與其資產相關的預期信貸虧損按攤銷成本列賬。所採用的減值方法取決於信貸風險是否顯著增加。附註3.1(c)載列有關本集團如何確定信貸風險是否顯著增加的詳情。

就應收貿易款項及保留金、其他應收款項以及合約資產而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求整個存續期的預期虧損須自初始確認應收款項時確認。觀察所得的歷史違約率於每個報告日期進行更新，並對前瞻性估算的變動進行分析。

其他應收款項及按金以及現金及現金等價物的減值按12個月預期信貸虧損予以評估。倘應收款項自初始確認起的信貸風險明顯增加，有關減值則計量為整個存續期的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.6 Trade and retention receivables, and deposits and other receivables

Trade and retention receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement within 90 days and therefore are all classified as current. If not, they are presented as non-current assets. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle.

Trade and retention receivables, and deposits and other receivables are recognised initially at the amount of the unconditional consideration unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and retention receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

#### 2.3.7 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 the profit or loss over the period of the borrowings using the effective interest method.

#### 2.3.8 Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 2 會計政策概要 (續)

### 2.3 重大會計政策概要 (續)

#### 2.3.6 應收貿易款項及保留金，以及按金及其他應收款項

應收貿易款項及保留金為在日常經營活動中就銷售貨品或提供服務而應收客戶的款項。應收貿易款項一般於90日內結清及因此全部分類為流動，否則列為非流動資產。應收保留金計入流動資產，因本集團預期將其於正常營運週期內變現。

應收貿易款項及保留金，以及按金及其他應收款項初步按無條件代價之金額確認，惟倘當中包含顯著之融資成份，則按公平值確認。本集團持有應收貿易款項及保留金之目標為收取合約現金流，因此其後以實際利率法按攤銷成本計量。

#### 2.3.7 借款

借款初步按公平值扣除已產生的交易成本確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值的任何差額於借款期內使用實際利率法於損益內確認。

#### 2.3.8 即期及遞延所得稅

本年度所得稅開支或抵免額為根據各司法管轄權區的適用稅率按本年度應課稅收入計算的應繳稅項，並且就歸屬於暫時差異的遞延稅項資產及負債的變動以及未使用的稅項虧損作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.8 Current and deferred income tax (Continued)

###### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

###### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 2 會計政策概要 (續)

#### 2.3 重大會計政策概要 (續)

##### 2.3.8 即期及遞延所得稅 (續)

###### (a) 即期所得稅

即期所得稅支出乃根據本集團營運所在及產生應課稅收入的國家於結算日已頒布或實質頒布的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團根據最可能得出的金額或預期數值計量其稅項結餘，相關基準乃取決於何者更能預測不確定性的結果。

###### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間的暫時性差額悉數撥備。然而，倘遞延稅項負債自初步確認商譽產生則不會予以確認。倘遞延所得稅乃產生自交易（業務合併除外）中初步確認的資產或負債，且對交易當時的會計或應課稅溢利或虧損並無影響，亦不會入賬。遞延所得稅乃根據報告期末已頒布或實際頒布，並預期於有關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法例）釐定。

遞延稅項資產僅在未來將有應課稅金額以利用有關暫時差異和虧損時才予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.8 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.3.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Revenue is recognised when goods are transferred or services are rendered to the customer.

## 2 會計政策概要 (續)

### 2.3 重大會計政策概要 (續)

#### 2.3.8 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

若有關公司能夠控制暫時差異撥回的時間，且該等差異可能不會於可預見將來撥回，則並無就賬面值與外國業務投資之稅項基準之間的暫時差額而確認遞延稅項負債及資產。

遞延稅項資產及負債在有合法可執行權利抵銷即期稅項資產及負債以及遞延稅項結餘與同一稅務機關有關時予以抵銷。當實體擁有合法可執行權利以抵銷並擬以淨額基準結算或變現資產並同時結清負債時，即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於損益內確認，惟與於其他全面收入或直接於權益確認的項目有關者除外。其時，稅項亦分別在其他全面收入或直接於權益中確認。

#### 2.3.9 收入確認

收入按銷售貨品所收或應收代價的公平值計量，在扣除折扣、退貨及增值稅後列示。收入在貨品轉移或提供服務予客戶時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.9 Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, service may provide over time or at a point in time. Service is provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- 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 service 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.

If the Group expects the reference to progress certificates issued by the customers, with additional adjustments where necessary, depicts the Group's performance in transferring control of goods or services promised to customers for individual projects, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the output method for measuring progress. Under output method, revenue recognition is based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the construction works certified by independent surveyors.

### 2 會計政策概要 (續)

#### 2.3 重大會計政策概要 (續)

##### 2.3.9 收入確認 (續)

根據合約條款及適用於合約的法律，服務可能會在一段時間內或於某一時間點提供：

- 客戶同時收取且耗用由本集團履約所帶來的所有利益；或
- 創建及提升於本集團履約時由客戶控制的資產；或
- 並無製造出對本集團而言有其他用途的資產，且本集團就迄今為止已完成的履約擁有可強制執行收款的權利。

如果服務在一段時間內轉移，收入會於整個合約期間按完成履行履約責任的進度予以確認。否則，收入會在客戶獲得服務之時予以確認。

倘若本集團預期參考客戶所發出的進度證明（並作出必要的額外調整）說明本集團就個別項目向客戶轉讓已承諾貨物或服務控制權的情況，本集團隨著時間履行履約責任，因此根據計量進度的輸出法隨著時間確認收入。根據輸出法，收入按合約完成階段確認，前提是合約完成階段和合約工作的總計費值可以可靠地計量。合約完成階段是參考獨立測量師認證的建築工程而確立。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.9 Revenue recognition (Continued)

If construction projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Under input method, revenue on construction contracts is recognised based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

When the outcome of a contract cannot be estimated reliably, foundation work and ancillary service is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in supply and foundation work and ancillary service to the extent of contract costs incurred that are likely to be recoverable.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

### 2 會計政策概要 (續)

#### 2.3 重大會計政策概要 (續)

##### 2.3.9 收入確認 (續)

倘建築項目依合約對本集團無替代用途且本集團有強制執行權利就至今已完成的履約部分向客戶收取款項，本集團隨著時間履行履約責任，因此根據計量進度的投入法隨著時間確認收入。根據投入法，建築合約的收入乃根據本集團為履行履約義務所作的努力或輸入而確認，當中參考截至報告期末所產生的合約成本佔每份合約估計總成本的百分比。

倘合約結果不能可靠估計，則只有在產生的合約成本可能收回情況才能確認地基工程及附屬服務。

合約工程的變動、申索及獎金在產生的合約成本相當可能收回的情況計入地基工程及附屬服務。

合約資產即本集團就本集團已轉移予客戶的服務收取相應代價的權利。此外，獲得新合約而產生的增支成本（如可收回）將撥充合約資產，其後於確認相關收入時攤銷。

合約資產按與按攤銷成本列賬的金融資產減值評估所採用的相同方法進行減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.3 Summary of material accounting policies (Continued)

##### 2.3.9 Revenue recognition (Continued)

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration in advance before the Group renders the service to the customer. Contract liabilities mainly included the advance payments received from provision of foundation work and ancillary services.

On the consolidated balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract asset represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract liability represents a liability where the opposite is the case.

##### 2.3.10 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 會計政策概要(續)

#### 2.3 重大會計政策概要(續)

##### 2.3.9 收入確認(續)

合約負債為本集團向本集團已收到客戶代價的客戶交付服務的責任。當客戶在本集團向客戶提供服務之前預先支付代價時，本集團確認合約負債。合約負債主要包括從提供地基工程及附屬服務收到的預付款項。

於綜合資產負債表內，本集團將各合約之合約狀況淨額呈報為資產或負債。合約資產為產生之成本加確認溢利(減確認虧損)超過進度款之資產；合約負債則為相反情況之負債。

##### 2.3.10 每股盈利

###### (i) 每股基本盈利

每股基本盈利的計算為：

- 將公司擁有人應佔溢利(不包括普通股以外的任何償還權益成本)，除以
- 以財政年度內已發行普通股加權平均數，並就年內已發行普通股中的紅利元素(不包括庫存股份)調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.3 Summary of material accounting policies (Continued)

#### 2.3.10 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.

### 2.4 Summary of other accounting policies

#### 2.4.1 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

## 2 會計政策概要 (續)

### 2.3 重大會計政策概要 (續)

#### 2.3.10 每股盈利 (續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及以下各項：

- 與潛在攤薄普通股相關的利息及其他融資成本的所得稅後影響，及
- 假設所有潛在攤薄普通股已換股時的已發行額外普通股加權平均數。

### 2.4 其他會計政策概要

#### 2.4.1 外幣匯兌

##### (a) 功能及呈列貨幣

本集團各實體財務報表內所包含項目，均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

##### (b) 交易及結餘

外幣交易均按交易當日適用的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的外匯損益均於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.1 Foreign currency translation (Continued)

###### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other gain/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

###### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.1 外幣匯兌 (續)

###### (b) 交易及結餘 (續)

與借貸有關的外匯收益及虧損在綜合全面收益表的財務費用內列報。所有其他外匯收益及虧損在全面收益表的其他收益／(虧損)內按淨額列報。

以外幣按公平值計量之非貨幣項目採用釐定公平值之日的匯率進行換算。按公平值列賬之資產及負債的匯兌差額呈報為公平值收益或虧損之一部分。舉例而言，按公平值計入損益持有之權益等非貨幣資產及負債之匯兌差額於損益表確認為公平值收益或虧損之一部分，而分類為按公平值計入其他全面收入之權益等非貨幣資產之匯兌差額則於其他全面收入內確認。

###### (c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同的所有實體(有關實體並無具有惡性通貨膨脹經濟的貨幣)的業績及財務狀況，均按以下方法換算為呈列貨幣：

- 每份呈列的資產負債表的資產及負債均以資產負債表結算日的收市匯率換算；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.1 Foreign currency translation (Continued)

###### (c) Group companies (Continued)

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as in other comprehensive income.

##### 2.4.2 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has 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 Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

##### 2.4.3 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.1 外幣匯兌 (續)

###### (c) 集團公司 (續)

- 每份全面收益表的收入及開支均按平均匯率換算(除非此平均數並非合理接近交易日適用匯率之累積影響,於此情況下,收入及開支按交易日期之匯率換算);及
- 所有因此而產生的匯兌差額於其他全面收入內確認。

##### 2.4.2 抵銷金融工具

若本集團現時擁有具法律約束力之行使權可抵銷已確認之金額及有意作淨額結算或同時變現資產及負債,則抵銷金融資產及負債,並於資產負債表內報告淨額。本集團亦已訂立不符合對銷準則但仍允許有關金額於若干情況(例如破產或終止合約)對銷的安排。

##### 2.4.3 現金及現金等價物

就綜合現金流量表的呈列而言,現金及現金等價物包括手頭現金及銀行通知存款、原到期日不超過三個月或其他短期高度流通投資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.4 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

##### 2.4.5 Trade and retention payables, and other payables

Trade and retention payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and retention payables, and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.4.6 Borrowing costs

Borrowing costs are charged to the profit or loss in the period in which they are incurred.

##### 2.4.7 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.4 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

##### 2.4.5 應付貿易款項及保留金，以及其他應付款項

應付貿易款項及保留金乃就日常業務過程中從供應商購買的貨品或服務付款的責任。如應付貿易款項的支付日期在一年或以內(如若長於一年，但於正常業務經營週期內)，則被分類為流動負債。否則，在非流動負債中呈列。

應付貿易款項及保留金，以及其他應付款項初步按公平值確認，隨後用實際利率法按攤銷成本計量。

##### 2.4.6 借款成本

借款成本於其產生期間在損益中支銷。

##### 2.4.7 撥備

當本集團須就已發生的事件承擔現有的法定或推定責任，而履行該責任很可能會導致資源流出，而資源流出金額能可靠估計，則確認撥備。不會就未來經營虧損確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.7 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

##### 2.4.8 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### 2.4.9 Employee benefits

###### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.7 撥備 (續)

倘出現多項類似責任，則履行該責任是否會導致資源流出須對責任類別作整體考慮後釐定。即使同類別責任中的任何一項導致資源流出的可能性很低，仍須確認撥備。

撥備採用稅前比率（可反映現時市場對貨幣時間價值及該責任的特定風險的評估），按預期履行責任所需開支的現值計量。因時間過去而增加的撥備確認為利息開支。

##### 2.4.8 利息收入

利息收入按實際利率乘以金融資產賬面總額計算，惟其後發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面淨值（已扣減損失撥備）計算。

##### 2.4.9 僱員福利

###### (a) 僱員應享假期

僱員享有年假的權利在僱員應享有時確認。本公司就截至結算日止僱員已提供的服務所產生的年假的估計負債作出撥備。

僱員可享有的病假及產假或陪妻分娩假於休假時方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.9 Employee benefits (Continued)

###### (b) Pension Obligations

The Group participates in a Mandatory Provident Fund scheme (the “MPF Scheme”) in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees’ gross earnings with a ceiling of HK\$1,500 per month to the MPF Scheme.

The only obligation of the Group with respect to the MPF Scheme and the Social Security Plan is to make the required contributions under the scheme.

###### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

##### 2.4.10 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.9 僱員福利 (續)

###### (b) 退休金責任

本集團根據香港《強制性公積金計劃條例》參與於強制性公積金計劃(「強積金計劃」)。根據強積金計劃的規則，香港僱主及其僱員須各自按僱員總收入的5%向強積金計劃作出供款，每月上限為1,500港元。

本集團就強積金計劃及社會保障計劃的唯一責任是根據有關計劃作出規定的供款。

###### (c) 離職福利

離職福利於僱員在正常退休日期前被本集團終止僱用，或僱員自願接受遣散以換取該等福利時支付。本集團於其明確承諾根據具體正式計劃終止現職僱員的僱用且不可能撤回承諾時確認離職福利。在提出鼓勵自願接受遣散要求的情況下，離職福利會根據預期接受要約的僱員人數計量。於結算日後十二個月以上到期的福利將折算為現值。

##### 2.4.10 租賃

租賃確認為使用權資產，並於租賃資產可供本集團使用日期確認為相應負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.10 Leases (Continued)

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. 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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability, if any.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.10 租賃 (續)

合約可包含租賃及非租賃部分。本集團選擇不劃分租賃及非租賃部分，並改為將租賃及非租賃部分入賬列作單一租賃部分。然而，就本集團作為承租人的物業租賃而言，本集團選擇不拆分租賃部分及非租賃部分，而是將其作為單一租賃部分進行會計處理。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款），扣除任何應收租賃優惠；
- 根據一項指數或利率計算之可變租賃付款，初步以開始日期之指數或利率計量；
- 預期將由本集團根據剩餘價值保證支付之金額；
- 購買選擇權之行使價（倘可合理地確定本集團會行使該選擇權）；及
- 終止租賃之罰款（倘租賃條款反映本集團的有關選擇權）。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量（如有）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.10 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.10 租賃 (續)

租賃付款採用租賃隱含之利率貼現。倘無法即時釐定該利率(此一般為本集團內租賃之情況)，則使用承租人的增量借款利率(即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得使用權資產之類似價值資產所需資金所須支付之利率)。

為釐定增量借款利率，本集團使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動，並進行特定於租約的調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前所作之任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

### 2.4 Summary of other accounting policies (Continued)

#### 2.4.10 Leases (Continued)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Lease income from operating leases where the Group is a lessor is recognised in consolidated statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

#### 2.4.11 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

## 2 會計政策概要 (續)

### 2.4 其他會計政策概要 (續)

#### 2.4.10 租賃 (續)

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於綜合全面收益表確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要包括小型辦公設備。

本集團作為出租人的經營租賃的租賃收入於租期內按直線法於綜合全面收益表內確認。獲得一項經營租賃的初步直接成本加至相關資產的賬面值且在租賃期間內按與租賃收入相同的基準確認為費用。各租賃資產按其性質計入綜合資產負債表。

#### 2.4.11 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，該補助按其公平值確認。

有關成本之政府補助遞延入賬，並配合按擬補償之成本所需期間於損益確認。

有關購置物業、機械及設備之政府補助計入非流動負債，列為遞延收入，並以直線法按相關資產的預期年期計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(Continued)

#### 2.4 Summary of other accounting policies (Continued)

##### 2.4.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the directors of the Company. The Directors provide principles for an overall risk management, as well as policies covering specific areas.

### 2 會計政策概要 (續)

#### 2.4 其他會計政策概要 (續)

##### 2.4.12 或然負債

或然負債指因已發生的事件而可能引起的責任，而須視乎日後會否出現一宗或多宗本集團無法完全控制的不確定事件方可確實。或然負債亦可能是已發生的事件引致的現有責任，但由於未必需要流出經濟資源或負債數額無法可靠估計而未有確認。

或然負債不予確認，但於綜合財務報表的附註內披露。倘經濟資源流出的可能性改變而很可能流出經濟資源，則此等負債將確認為撥備。

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務活動面對各種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著眼於金融市場的不可預測性，並盡量將其對本集團財務表現的潛在不利影響降至最低。

風險管理按照本公司董事批准的方針實施。董事就整體風險管理制訂原則，以及就特定範疇制訂政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the Company's functional currency.

The Group's transactions are mainly denominated in HK\$. The majority of assets and liabilities are denominated in HK\$ and there are no significant assets and liabilities denominated in other currencies. Management considered that the Group does not have any significant foreign exchange risk in respect of transactions or balances.

##### (b) Interest rate risk

The Group's interest rate risk is mainly attributable to its cash and bank balances and borrowings. Except for borrowings with variable interest, the Group has no other significant interest-bearing liabilities. Borrowings at variable interest rates expose the Group to cash flow interest rate risk. Cash and bank balances at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2024, if the interest rates on borrowings had been 100 basis-points higher/lower with all other variables held constant, post-tax loss for the year would be HK\$2,000,000 (2023: post-tax loss for the year would be HK\$2,470,000) higher/lower (2023: higher/lower) mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 外匯風險

外匯風險來自以並非為本公司功能貨幣的貨幣計值的未來商業交易及已確認資產及負債。

本集團的交易主要以港元結算。資產及負債大部分以港元結算，且並無任何重大資產及負債以其他貨幣結算。管理層認為本集團在交易及結餘方面並無任何重大外匯風險。

##### (b) 利率風險

本集團的利率風險主要源自其現金及銀行結餘以及借款。除了浮息借款外，本集團並無其他重要計息負債。浮息借款令本集團面對現金流量利率風險。按固定利率計息的現金及銀行結餘令本集團面對公平值利率風險。本集團並無使用利率掉期對沖其利率風險。

於2024年3月31日，倘借款的利率上調／下調100個基點而所有其他變數維持不變，則年內除稅後虧損將分別增加／減少(2023年：增加／減少)2,000,000港元(2023年：年內除稅後虧損：2,470,000港元)，主要由於浮息借款的利息開支增加／減少所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk

The credit risk of the Group mainly arises from trade and retention receivables, deposits and other receivables, contract assets and cash in bank.

To manage the risk arising from cash in bank, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experience. The management believes that the expected credit loss is close to zero.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, all trade and retention receivables and contract assets are monitored on an ongoing basis.

The Group applies the simplified approach to measure expected credit losses prescribed by HKFRS 9, which permits the use of a lifetime expected loss allowance for all trade and retention receivables and contract assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險

本集團的信貸風險主要來自應收貿易款項及保留金、按金及其他應收款項、合約資產及銀行現金。

為管理銀行現金產生的風險，本集團僅與有信譽的銀行交易，該等銀行均為高信用等級的金融機構。並無近期違約記錄與該等金融機構有關。預期信貸虧損乃近乎零。

就按金及其他應收款項而言，管理層根據過往結算記錄及過往經驗對按金及其他應收款項的收回可能性定期作出整體評估以及個別評估。管理層相信預期信貸虧損乃近乎零。

本集團僅與認可及信譽卓著的第三方交易。本集團政策要求所有有意按信貸條款進行買賣的客戶接受信用核實。此外，本集團會持續監控所有應收貿易款項及保留金以及合約資產。

本集團採用根據香港財務報告準則第9號規定的簡化法計量預期信貸虧損，其允許就所有應收貿易款項及保留金以及合約資產使用整個存續期預期虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

To measure the expected credit losses, trade and retention receivables and contract assets have been grouped based on shared credit risk characteristics and collectively assessed for the likelihood of recovery, taking into account the nature of the customer and its credit rating. The contract assets related to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade and retention receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the construction expenditure index of the city in which it operates to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group overall considers the shared credit risk characteristic and the likelihood of recovery, the nature and the credit rating of the trade and retention receivables as the measurement for the expected credit loss.

For trade and retention receivables and contract assets due from customer with different credit risks, such as customers that the Group has identified with financial difficulties, the Group applies the individual identification method based on the classification of credit risk of each individual balance.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

為計量預期信貸虧損，應收貿易款項及保留金以及合約資產已基於分估信貸風險特徵及共同評估收回的可能性，並加以考慮客戶的性質及其信貸評級分組。合約資產與在建未開單工程有關，並且與同類合約的應收貿易款項及保留金的風險特徵基本相同。因此，本集團認為應收貿易款項及應收保留金的預期虧損率與合約資產的虧損率合理相若。

預期虧損率乃基於本期間內所經歷的相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項的宏觀經濟因素之現時及前瞻性資料。本集團已確定其經營所在城市的國內生產總值(GDP)及建築成本指數為最相關因素，並據此基於該等因素的預期變動而調整過往虧損率。

本集團整體認為應收貿易款項及保留金分估信貸風險特徵、收回的可能性以及性質及信貸評級乃作為計量預期信貸虧損。

就附有不同信貸風險的應收客戶的應收貿易款項及保留金以及合約資產而言，如本集團已識別遇到財務困難的客戶，本集團基於各個別結餘的信貸風險分類採用個別識別方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

The Group categorises trade or other receivables for write off when a debtor fails to make contractual payments. Where trade or other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in consolidated statement of comprehensive income.

##### (d) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and long-term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the year-end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

倘債務人未能履行合約付款，本集團會將應收貿易款項或其他應收款項分類作撇銷。倘應收貿易款項或其他應收款項已撇銷，本集團會繼續進行強制行動以嘗試收回到期應收款項。倘得以收回款項，則於綜合全面收益表中確認。

##### (d) 流動資金風險

流動資金風險指實體難以履行以交付現金或另一金融資產以清償金融負債的相關責任的風險。

本集團透過多種方式(包括於本集團認為適當的情況下有序變現短期金融資產、應收款項及若干資產)維持流動資金，本集團亦同時考慮將長期融資(包括長期借款)納入其資本結構內。本集團旨在透過保持充足銀行結餘及計息借款，從而維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

下表呈列根據於結算日至合約到期日的餘下期間按有關到期情況劃分的本集團金融負債分析。該表所披露的金額為合約未折現現金流量(包括根據合約利率計算的利息付款，或如按浮動利率計息，則為根據年結日的當前利率計算的利息付款)。如貸款協議內載有讓貸款人可隨時無條件要求償還之條款，此等貸款則歸類於貸款人最早可要求償還之時期。其他借款的到期日分析乃根據協定還款日期編製。由於折現的影響不大，於12個月內到期的結餘與其賬面值相等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk (Continued)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

#### As at 31 March 2024

Trade and retention payables
Accruals and other payables
Amount due to related company
Borrowings
Lease liabilities

#### 於2024年3月31日

應付貿易款項及保留金
應計款項及其他應付款項
應付關聯公司款項
借款
租賃負債

On demand and less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total	Carrying amount
按要求及少於一年	一至兩年	二至五年	總計	賬面金額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
86,970	-	-	86,970	86,970
3,428	-	-	3,428	3,428
-	108,281	-	108,281	100,000
122,476	12,628	9,193	144,297	139,537
6,925	6,224	4,814	17,963	16,100
<b>219,799</b>	<b>127,133</b>	<b>14,007</b>	<b>360,939</b>	<b>346,035</b>

#### As at 31 March 2023

Trade and retention payables
Accruals and other payables
Amount due to related company
Borrowings
Lease liabilities

#### 於2023年3月31日

應付貿易款項及保留金
應計款項及其他應付款項
應付關聯公司款項
借款
租賃負債

On demand and less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total	Carrying amount
按要求及少於一年	一至兩年	二至五年	總計	賬面金額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
91,758	-	-	91,758	91,758
2,147	-	-	2,147	2,147
-	105,554	-	105,554	100,000
149,663	48,934	1,741	200,338	195,827
7,406	4,661	7,505	19,572	17,474
<b>250,974</b>	<b>159,149</b>	<b>9,246</b>	<b>419,369</b>	<b>407,206</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. The Group monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents. The gearing ratios were as follows:

Borrowings (note 22)	借款 (附註22)
Amount due to a related company (note 23)	應付一間關聯公司款項 (附註23)
Less: cash and cash equivalents (note 18)	減：現金及現金等價物 (附註18)
Net debt	負債淨額
Total equity	權益總額
Gearing ratio	資產負債比率

The increase in gearing ratio from 20% as at 31 March 2023 to 33% as at 31 March 2024 was primarily due to the decrease in cash and cash equivalents which led to increase in net debt, and decrease in total equity.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

本集團的資本結構包括權益及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減少借款。本集團以資產負債比率監察資本。資產負債比率以負債淨額除以總權益計算。負債淨額以總借款減現金及現金等價物。資產負債比率如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
139,537	195,827
100,000	100,000
239,537 (85,727)	295,827 (197,074)
153,810	98,753
470,450	499,954
33%	20%

資產負債比率由於2023年3月31日的20%增至於2024年3月31日的33%，增加主要由於現金及現金等價物減少導致負債淨額增加及權益總額減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets (other than financial assets at fair value through other comprehensive income) and financial liabilities, including cash and cash equivalents, trade and retention receivables, deposits and other receivables, trade and retention payables, other payables and borrowings approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

The carrying amount of amount due to a director was a reasonable approximation of its fair value.

The Group's financial instruments are measured in the consolidated balance sheet at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

#### 2024

Financial assets at fair value through other comprehensive income (Note 15) 按公平值計入其他全面收入之金融資產(附註15)

#### 2023

Financial assets at fair value through other comprehensive income (Note 15) 按公平值計入其他全面收入之金融資產(附註15)

### 3 財務風險管理(續)

#### 3.3 公平值估計

本集團的金融資產(按公平值計入其他全面收入之金融資產除外)及金融負債(包括現金及現金等價物、應收貿易款項及保留金、按金及其他應收款項、應付貿易款項及保留金、其他應付款項及借款)因到期日較短或按浮動利率計息,該等資產及負債的賬面值與彼等的公平值相若。

應付一名董事款項的賬面值為其公平值的合理約數。

本集團之金融工具按用以計算公平值之估值技術輸入值層級於綜合資產負債表按公平值入賬。該等輸入值按照公平值層級歸類為如下三層:

Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元
-	-	20,580

Level 1 第一層 HK\$ 港元	Level 2 第二層 HK\$ 港元	Level 3 第三層 HK\$ 港元
-	-	21,650

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

For the year ended 31 March 2024, there were no transfers of financial assets of the Group between different levels of the fair value hierarchy (2023: same).

For the year ended 31 March 2024, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets (2023: same).

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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) Construction contracts

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

截至2024年3月31日止年度，並無本集團金融資產在公平值層級內之不同層級之間的轉撥(2023年：相同)。

截至2024年3月31日止年度，影響本集團金融資產公平值的業務或經濟環境並無重大變動(2023年：相同)。

### 4 重要會計估計及判斷

估計及判斷乃依據過去經驗及其他因素(包括在個別情況下對未來事件作出被認為合理的預期)作持續評估。

本集團對未來作出估計及假設。就會計估計的結果而言，顧名思義，絕少會與有關實際結果相同。有極高風險導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

#### (a) 建築合約

本集團於合約進行時檢討及修訂為各建築合約編製的合約收入、合約成本、變更項目及合約索償估計。管理層根據管理層編製的報價(乃根據參與項目的主要承建商、供應商或服務供應商不時提供的報價而編製)及管理層的經驗編製建築成本預算。為維持準確及最新的預算，管理層通過比較預算金額及實際產生金額而定期對合約預算進行審閱。該項重大估計可能影響於各期間確認的溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Construction contracts (Continued)

The Group recognises its contract revenue based on the satisfaction of the performance obligation either input method or output method, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract, or according to the percentage of work performed to date of individual contract of construction works as a percentage of total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progress. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

#### (b) Estimated useful lives and residual values of plant and equipment

Management estimates useful lives of the plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the machinery and equipment are determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets or the value of scrap metal and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the plant and equipment as estimated by management.

If the residual values of plant and equipment had further decreased by 10%, the depreciation expenses would increase by HK\$8,994,000 for the year ended 31 March 2024 (2023: HK\$7,580,000).

### 4 重要會計估計及判斷 (續)

#### (a) 建築合約 (續)

本集團根據對履約責任的履行以輸入法或輸出法確認其合約收入，當中參考直至報告期末產生的合約成本佔各合約總估計成本的百分比或各獨立建築工程合約至今已進行的工程佔總合約價值之百分比。由於根據建造合約進行活動的性質，合約活動的訂立日期與活動的完成日期通常屬於不同的會計期間。本集團會於合約進行時檢討及修訂為各建築合約編製的合約收入、合約成本、變更項目及合約索償估計。管理層定期檢討合約進度及合約收入的相應成本。

#### (b) 機械及設備的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，估計機械及設備的可使用年期。機械及設備的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的狀況或廢鐵的價值及其他經濟考慮因素。管理層所估計機械及設備的可使用年期及剩餘價值將對折舊費用有重大影響。

若機械及設備的剩餘價值進一步減少10%，則於截至2024年3月31日止年度的折舊費用將增加8,994,000港元（2023年：7,580,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Estimated useful lives and residual values of plant and equipment (Continued)

If the useful life of plant and equipment had further decreased by one year, the depreciation expenses would increase by HK\$6,833,000 for the year ended 31 March 2024 (2023: HK\$5,298,000).

#### (c) Estimated impairment of non-current assets

The Group assesses whether there are any indicators of impairment for non-current assets at the end of each reporting period. Management considered the Group as one single cash-generating unit as the major business of the Group is engaged in foundation works and ancillary services in Hong Kong which is the smallest identifiable group of assets that generates cash inflows that are largely independent. Plant and equipment are tested for impairment as plant and equipment contribute substantially of the Group's non-current assets. Plant and equipment are tested for impairment when there are impairment indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from market quotations of similar assets or observable market prices less incremental costs for disposing of the asset. Management determines the market values of plant and equipment by reference to comparable market transactions.

Such valuations with reference to comparable market transactions are made based on certain assumptions, which are subject to uncertainties and might differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions by adjusting the differences to reflect current prices in active market for plant and machinery of different model, condition and age. These estimates are regularly compared to actual market data and sales transactions in the market.

### 4 重要會計估計及判斷(續)

#### (b) 機械及設備的估計可使用年期及剩餘價值(續)

若機械及設備的可使用年期進一步減少一年，則於截至2024年3月31日止年度的折舊費用將增加6,833,000港元(2023年：5,298,000港元)。

#### (c) 非流動資產的估計減值

本集團於各報告期末評估非流動資產是否存在任何減值跡象。由於本集團的主要業務為在香港從事地基工程及附屬服務業務，管理層認為本集團為單一現金產生單位，屬產生大致獨立的現金流入的最小可識別資產組別。由於機械及設備在本集團的非流動資產中佔比甚大，故對機械及設備進行減值測試。當有減值跡象顯示賬面值可能無法收回時，會對機械及設備進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額(即其公平值減出售成本與其使用價值之較高者)時，即存在減值。公平值減去出售成本是根據類似資產的市場報價或可觀察的市場價格的現有數據減去出售資產的增量成本計算。管理層參考市場上可資比較的交易以釐定機械及設備的市值。

參照可比較市場交易之該等估值乃基於若干假設而作出，而該等假設具有不確定性，並可能與實際結果不同。在作出判斷時，已合理考慮相關假設，方式為調整差異以反映機械及機器依不同型號、狀況及投入使用年期在活躍市場的現行價格。該等估計會定期與實際市場數據及市場銷售交易作比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Estimated impairment of non-current assets (Continued)

In the impairment review for plant and equipment, management has performed sensitivity analysis by discounting the market value. Management believes that any reasonably foreseeable changes in any of the above key assumptions would not cause the carrying amounts of plant and equipment to exceed the recoverable amounts.

#### (d) Fair value of the financial assets at fair value through other comprehensive income

Management considers the fair value of the unlisted securities mainly represented the fair values of the investee's investment properties, net of its net current liabilities. These investment properties are determined by using valuation technique. Details of the judgement and assumptions have been disclosed in note 15.

#### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment 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.

#### (f) Income taxes

The Group is subject to income taxes in Hong Kong and Macau. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 4 重要會計估計及判斷(續)

#### (c) 非流動資產的估計減值(續)

於審核機械及設備的減值時，管理層透過貼現市值進行敏感度分析。管理層認為，上述任何主要假設的任何合理可預見變動均不會導致機械及設備的賬面值超過可收回金額。

#### (d) 按公平值計入其他全面收入之金融資產之公平值

管理層認為，非上市證券之公平值主要指被投資方投資物業之公平值(扣除其流動負債淨額)。此等投資物業乃採用估值方式釐定。相關判斷及假設之詳情於附註15中披露。

#### (e) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據本集團過往歷史、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。

#### (f) 所得稅

本集團須繳納香港及澳門所得稅。在決定所得稅撥備時，須作出重大判斷。有多項交易及計算難以釐定其最終稅務結果。本集團根據額外稅項會否到期的估算，確認預計稅項審計事宜的債項。若該等事宜的最終稅項結果與初步入賬的金額不同，則該等差異將對作出有關釐定的期間的即期及遞延所得稅資產及負債造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE FROM CONTRACT WITH CUSTOMERS AND SEGMENT INFORMATION

Revenue from contract with customers, which is also the Group's turnover, represents gross contract receipts on foundation works and ancillary services in the ordinary course of business. Revenue recognised is as follows:

Foundation works and ancillary services	地基工程及附屬服務
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The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors regard the Group's business as one single operating segment and reviews financial information accordingly.

Revenue from foundation works and ancillary services are recognised over time during the year 31 March 2024 (2023: same).

#### (a) Segment information

The Group's revenue is mainly derived from customers in Hong Kong. The principal assets of the Group were also located in Hong Kong as at 31 March 2024. Accordingly, no analysis by geographical segment is provided.

#### (b) Revenue derived from major customers

External customers which individually contributed over 10% of the total revenue of the Group for any of the years ended 31 March 2024 and 2023 are as below:

Customer A	客戶甲
Customer B	客戶乙

### 5 客戶合約收入及分部資料

客戶合約收入指在日常業務過程中地基工程及附屬服務的總合約收款，亦為本集團的營業額。確認的收入如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
457,875	416,854

本公司的執行董事被確定為其主要營運決策人。執行董事將本集團的業務劃分為一個單一經營分部，並相應審閱財務資料。

於截至2024年3月31日止年度，地基工程及附屬服務的收入乃隨時間確認（2023年：相同）。

#### (a) 分部資料

本集團的收入主要來自香港客戶。截至2024年3月31日，本集團的主要資產亦位於香港。因此，並無提供按地區分部進行的分析。

#### (b) 來自主要客戶的收入

於截至2024年及2023年3月31日止任何一個年度單獨地為本集團於有關年度的總收入貢獻超過10%之外界客戶如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
371,449	255,747
N/A不適用	57,865

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 OTHER (LOSS)/INCOME, NET

Gain on disposal of plant and equipment	出售機械及設備的收益
Write-off of plant and equipment	撇銷機械及設備
Government grants (Note (a))	政府補助(附註(a))
Compensation from litigation	訴訟補償
Others	其他

### 6 其他(虧損)/收入淨額

2024 HK\$'000 千港元	2023 HK\$'000 千港元
1	1
(435)	(161)
-	5,447
362	10,527
(276)	83
<b>(348)</b>	<b>15,897</b>

Note:

- (a) During the year ended 31 March 2023, the Group received government grants including from Employment Support Scheme (“ESS”) under Anti-Epidemic Fund, which is related to Coronavirus Disease 2019 (“COVID-19”) amounting to HK\$5,368,000. There are no unfulfilled conditions or other contingents attached to the grants. No government grants are noted during the year ended 31 March 2024.

附註：

- (a) 截至2023年3月31日止年度，本集團收取的政府補助包括防疫抗疫基金項下「保就業」計劃所發放的補助5,368,000港元，其與2019冠狀病毒病（「2019冠狀病毒病」）相關。該補助並無附帶任何未達成條件或其他或有條件。截至2024年3月31日止年度，概無獲得任何政府補助金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 EXPENSES BY NATURE

### 7 按性質劃分的開支

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of sales (note (b))	銷售成本(附註(b))		
Construction contracts costs(note (a))	建築合約成本(附註(a))	<b>386,546</b>	380,098
Depreciation	折舊		
– owned plant and equipment	– 自置機械及設備	<b>27,086</b>	25,341
– right-of-use assets	– 使用權資產	<b>1,035</b>	538
Others	其他	<b>11,397</b>	11,614
		<b>426,064</b>	417,591
Administrative expenses	行政開支		
Staff costs, including directors' emoluments (note (c))	員工成本(包括董事酬金)(附註(c))	<b>17,491</b>	17,036
Auditors' remuneration	核數師酬金	<b>1,476</b>	1,613
Depreciation	折舊		
– owned plant and equipment	– 自置機械及設備	<b>876</b>	831
– right-of-use assets	– 使用權資產	<b>3,621</b>	7,846
Operating lease rental in respect of	以下各項的經營租賃租金		
– office and storage premises	– 辦公室及倉庫物業	<b>9,307</b>	4,845
– directors' quarters	– 董事宿舍	<b>2,167</b>	1,445
Professional fees	專業費用	<b>5,187</b>	4,664
Motor vehicle expenses	汽車開支	<b>3,236</b>	3,276
Bank charges	銀行開支	<b>532</b>	681
Exchange losses/(gains)	匯兌虧損/(收益)	<b>113</b>	(132)
Others	其他	<b>5,997</b>	4,430
		<b>50,003</b>	46,535
Total cost of sales and administrative expenses	銷售成本及行政開支總額	<b>476,067</b>	464,126

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 EXPENSES BY NATURE (Continued)

Notes:

- (a) Construction contract costs included but are not limited to costs of construction materials, staff costs (refer to note (b) below), consultancy fee, parts and consumables, subcontracting charges and transportation.
- (b) Cost of sales included directly attributable contract costs amounting to HK\$375,035,000 (2023: HK\$360,273,000).
- (c)

Wages and salaries	工資及薪金
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃
Employment benefits	僱員福利
Less: amount included in cost of sales	減：計入銷售成本之金額

- (d) Pension costs – defined contribution plans

The Group's contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, there are no forfeited contributions under the MPF Scheme which may be used by the Group to reduce its existing level of contributions or contributions payable in future years as at and during each of the years ended 31 March 2024 and 2023.

### 7 按性質劃分的開支(續)

附註：

- (a) 建築合約成本包括但不限於建築材料成本、員工成本(參見下文附註(b))、顧問費用、零件及消耗品、分包費用及運輸費用。
- (b) 銷售成本包括直接應佔之合約成本375,035,000港元(2023年：360,273,000港元)。
- (c)

2024 HK\$'000 千港元	2023 HK\$'000 千港元
164,024	126,460
4,414	3,454
1,395	841
169,833	130,755
(152,342)	(113,719)
17,491	17,036

- (d) 退休金成本 – 定額供款計劃

本集團向強積金計劃作出的供款全數即時歸僱員所有。因此，於截至2024年及2023年3月31日止年度各年及期間，強積金計劃並無任何被沒收供款可供本集團用於降低其現有的供款水平或未來年度應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 EXPENSES BY NATURE (Continued)

Notes: (Continued)

(e) Five highest paid individuals

For the year ended 31 March 2024, the five individuals whose emoluments were the highest in the Group include three directors (2023: three) whose emoluments were reflected in the analysis presented in note 30(a). The emoluments paid to the remaining two individuals (2023: two) are as follows:

Salaries, other allowances and benefits in kind	薪金、其他津貼及實物福利
Bonus	花紅

The emoluments of these individuals fell within the following bands:

HK\$1,500,001 – HK\$2,000,000

1,500,001港元至2,000,000港元

No emolument was 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 the loss of office.

### 7 按性質劃分的開支(續)

附註：(續)

(e) 五名最高薪人士

截至2024年3月31日止年度，本集團五名最高薪人士分別包括三名(2023年：三名)董事，彼等的酬金於附註30(a)的分析中呈列。向其餘兩名(2023年：兩名)人士支付的酬金如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
2,936	2,925
245	245
3,181	3,170

該等人士的酬金介乎以下範圍：

#### Number of individuals

人數

2024	2023
2	2

本集團概無向任何董事或五名最高薪人士支付任何酬金作為加入本集團或加入本集團時的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8 FINANCE COSTS, NET

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	4,568	2,553
Finance costs	財務費用		
– Interest expense on bank loans	– 銀行貸款的利息開支	(7,569)	(5,885)
– Interest expense on lease liabilities	– 租賃負債的利息開支	(1,267)	(340)
– Interest expense on amount due to a related company (note 27(b))	– 應付一間關聯公司款項的利息開支 (附註27(b))	(6,572)	(3,305)
		<b>(15,408)</b>	(9,530)
Finance costs, net	財務費用－淨額	<b>(10,840)</b>	(6,977)

### 8 財務費用－淨額

### 9 INCOME TAX (CREDIT)/EXPENSE

The amount of income tax (credited)/charged to the consolidated statement of comprehensive income represents:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	560	3,151
Deferred income tax (note 20)	遞延所得稅 (附註20)	(1,659)	(6,750)
Over-provision of current income tax in prior year	去年即期所得稅的超額撥備	–	(27)
Macau complementary tax	澳門所得補充稅		
Current income tax	即期所得稅	–	4,071
		<b>(1,099)</b>	445

### 9 所得稅(抵免)/開支

於綜合全面收益表(計入)/支銷的所得稅金額指：

Hong Kong profit tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profit for the year.

香港利得稅按年內估計應課稅溢利的16.5% (2023年：16.5%) 計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 INCOME TAX (CREDIT)/EXPENSE (Continued)

Macau taxation is calculated at tax rates applicable to jurisdictions in Macau at 12% (2023: 12%).

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(29,380)</b>	(31,010)
Calculated at tax rate of 16.5%	按16.5%的稅率計算的稅項	<b>(4,848)</b>	(5,117)
Tax effects of:	以下各項的稅務影響：		
Tax rates of overseas operation	海外業務的稅率	<b>2</b>	(1,649)
Income not subject to tax	毋須課稅收入	<b>(752)</b>	(1,307)
Expenses not deductible for tax purposes	不可扣稅開支	<b>130</b>	3,303
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	<b>6,500</b>	7,465
Utilisation of previously unrecognised tax losses	動用以往並無確認之稅項虧損	<b>(1,963)</b>	(2,048)
Over-provision of income tax in prior year	去年所得稅的超額撥備	<b>-</b>	(27)
Effect of two-tiered profit tax rates regime (note)	利得稅兩級制之影響 (附註)	<b>(165)</b>	(165)
Tax reduction	稅項寬減	<b>(3)</b>	(10)
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(1,099)</b>	445

Note:

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

### 9 所得稅(抵免)/開支(續)

澳門稅項按澳門司法管轄區適用的稅率12%(2023年:12%)計算。

本集團除所得稅前虧損的稅額與採用香港稅率計算的理論稅額的差異如下：

附註：

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入利得稅兩級制。該條例草案於2018年3月28日獲簽署成為法例，並於翌日在憲報刊登。根據利得稅兩級制，合資格企業的首2,000,000港元溢利將按8.25%的稅率徵稅，而超出2,000,000港元之溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的企業溢利將繼續按16.5%的稅率徵稅。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10 DIVIDEND

The directors do not recommend the payment of final dividend for the year ended 31 March 2024 and 2023.

### 11 LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	計算每股基本盈利的普通股加權平均數(千股)
Basic loss per share (HK cents)	每股基本虧損(港仙)

#### (b) Diluted

Diluted loss per share is of the same amount as the basic loss per share as there were no potential dilutive ordinary shares outstanding for the year ended 31 March 2024 and 2023.

### 10 股息

董事並不建議就截至2024年及2023年3月31日止年度派付末期股息。

### 11 每股虧損

#### (a) 基本

每股基本虧損乃根據本公司權益持有人應佔虧損除以相關年度已發行普通股加權平均數計算。

2024	2023
(28,281)	(31,455)
1,680,000	1,680,000
(1.68)	(1.87)

#### (b) 攤薄

每股攤薄虧損與每股基本虧損相同，此乃由於在截至2024年及2023年3月31日止年度並無未行使的潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 SUBSIDIARIES

### 12 附屬公司

Name 名稱	Place of Incorporation and kind of legal entity 註冊成立地點及 法定實體種類	Particulars of issued share capital 已發行股本詳情	Effective interest held as at 所持實際權益		Principal activities and place of operation 主營業務及營運地點
			2024	2023	
<b>Directly held by the Company:</b> 由本公司直接持有：					
Sam Woo Group Limited ("SW (BVI)") (「三和(BVI)」)	British Virgin Islands, limited liability company 英屬處女群島，有限公司	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元的 普通股	100%	100%	Investment holding 投資控股
Capital Plus Group Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	2 ordinary shares of US\$1 each 2股每股面值1美元的 普通股	100%	100%	Investment holding 投資控股
<b>Indirectly held by the Company:</b> 由本公司間接持有：					
Sam Woo Bore Pile Foundation Limited ("SWBP") 三和地基有限公司(「三和地基」)	Hong Kong, limited liability company 香港，有限公司	50,000,000 ordinary shares of HK\$1 each 50,000,000股每股面值 1港元的普通股	100%	100%	Foundation works and ancillary services in Hong Kong 於香港進行地基工程及 提供附屬服務
Sam Woo Construction & Engineering Limited 三和建設機械有限公司	Hong Kong, limited liability company 香港，有限公司	100,000 ordinary shares of HK\$1 each 100,000股每股面值1港元 的普通股	100%	100%	Trading of and leasing of machinery and equipment in Hong Kong 於香港買賣及租賃機械 及設備
Sam Woo Engineering Equipment Limited ("SWEE") 三和機械有限公司(「三和機械」)	Hong Kong, limited liability company 香港，有限公司	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元 的普通股	100%	100%	Leasing of machinery and equipment in Hong Kong 於香港租賃機械及設備

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 SUBSIDIARIES (Continued)

### 12 附屬公司 (續)

Name 名稱	Place of Incorporation and kind of legal entity 註冊成立地點及 法定實體種類	Particulars of issued share capital 已發行股本詳情	Effective interest held as at 所持實際權益		Principal activities and place of operation 主營業務及營運地點
			2024	2023	
<b>Indirectly held by the Company (Continued):</b>					
由本公司間接持有：(續)					
Sam Woo Foundation Limited ("SWFL") Sam Woo地基有限公司 (「SW地基」)	Macau, limited liability company 澳門·有限公司	2 ordinary shares of MOP15,000 each 2股每股面值15,000 澳門幣的普通股	100%	100%	Foundation works and ancillary services in Macau 於澳門進行地基工程 及提供附屬服務
AA Foundation Limited 亞洲地基有限公司	Hong Kong, limited liability company 香港·有限公司	40,000,000 ordinary shares of HK\$1 each 40,000,000股每股面值 1港元的普通股	100%	100%	Foundation works and ancillary services in Hong Kong 於香港進行地基工程 及提供附屬服務
Sam Woo Civil Contractors Limited 三和土木工程有限公司	Hong Kong, limited liability company 香港·有限公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元 的普通股	100%	100%	Foundation works and ancillary services in Hong Kong 於香港進行地基工程 及提供附屬服務
Sam Woo Civil Works Limited 三和土木有限公司	Hong Kong, limited liability company 香港·有限公司	2 ordinary shares of HK\$1 each 2股每股面值1港元的 普通股	100%	100%	Foundation works and ancillary services in Hong Kong 於香港進行地基工程 及提供附屬服務
Sam Woo Foundation Limited 三和地基工程有限公司	Hong Kong, limited liability company 香港·有限公司	2 ordinary shares of HK\$1 each 2股每股面值1港元的 普通股	100%	100%	Foundation works and ancillary services in Hong Kong 於香港進行地基工程及 提供附屬服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12 SUBSIDIARIES (Continued)

Name	Place of Incorporation and kind of legal entity	Particulars of issued share capital	Effective interest held as at	Principal activities and place of operation
名稱	註冊成立地點及法定實體種類	已發行股本詳情	所持實際權益	主營業務及營運地點
<b>Indirectly held by the Company (Continued):</b>				
由本公司間接持有：(續)				
Sam Woo Finance Limited	Hong Kong, limited liability company	2 ordinary shares of HK\$1 each	100%	Inactive
三和財務有限公司	香港·有限公司	2股每股面值1港元的普通股		暫無業務
Sam Woo Asia Development Group Limited	Hong Kong, limited liability company	1 ordinary shares of HK\$1 each	100%	Inactive
三和亞洲發展集團有限公司	香港·有限公司	1股每股面值1港元的普通股		暫無業務
Sam Woo Foundation Group Limited	Hong Kong, limited liability company	1 ordinary shares of HK\$1 each	100%	Inactive
三和地基集團有限公司	香港·有限公司	1股每股面值1港元的普通股		暫無業務
Redland Contractors Limited	Hong Kong, limited liability company	2 ordinary shares of HK\$1 each	100%	Foundation works and ancillary services in Hong Kong
中威營造有限公司	香港·有限公司	2股每股面值1港元的普通股		於香港進行地基工程及提供附屬服務

### 12 附屬公司 (續)

Effective interest held as at

所持實際權益

2024

2023

100%

100%

Inactive

100%

100%

Inactive

100%

100%

Inactive

100%

100%

Foundation works and ancillary services in Hong Kong  
於香港進行地基工程及提供附屬服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 LEASES

### 13 租賃

This note provides information for leases where the Group is a lessee.

本附註提供有關本集團作為承租人的租賃的資料。

(a) Amounts recognised in the consolidated balance sheet

(a) 於綜合資產負債表確認的金額

#### Right-of-use assets

#### 使用權資產

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Of which are:	當中：		
Properties	物業	<b>4,571</b>	2,884
Machinery and equipment	機械及設備	<b>18,316</b>	19,351
		<b>22,887</b>	22,235

#### Lease liabilities

#### 租賃負債

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Of which are:	當中：		
Current lease liabilities	流動租賃負債	<b>5,862</b>	6,274
Non-current lease liabilities	非流動租賃負債	<b>10,238</b>	11,200
		<b>16,100</b>	17,474

#### Note:

#### 附註：

Additions to the right-of-use assets during the year ended 31 March 2024 were HK\$5,308,000 (2023: HK\$17,420,000).

截至2024年3月31日止年度添置使用權資產為5,308,000港元（2023年：17,420,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 LEASES (Continued)

#### (b) Amounts recognised in the statement of comprehensive income

Depreciation of right-of-use assets of HK\$1,035,000 (2023: HK\$538,000) have been included in cost of sales and HK\$3,621,000 (2023: HK\$7,846,000) have been charged in administrative expenses for the year ended 31 March 2024.

Expenses relating to short-term lease for office and storage premises of HK\$9,307,000 (2023: HK\$4,845,000) and directors' quarters of HK\$2,167,000 (2023: HK\$1,445,000) have been included in administrative expenses.

The total cash outflow for leases for the year ended 31 March 2024 was HK\$19,423,000 (2023: HK\$15,692,000).

#### (c) The Group's leasing activities and how these are accounted for

The Group leases offices, factory premises and staff quarters. Rental contracts are typically made for fixed periods of 1 year to 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms.

As at 31 March 2024 and 2023, no lease is committed but not yet commenced.

### 13 租賃(續)

#### (b) 於全面收益表確認的金額

就截至2024年3月31日止年度而言，1,035,000港元(2023年：538,000港元)的使用權資產折舊已計入銷售成本，而3,621,000港元(2023年：7,846,000港元)已在行政開支扣除。

有關辦公室及倉儲物業之短期租賃的開支9,307,000港元(2023年：4,845,000港元)及董事宿舍的2,167,000港元(2023年：1,445,000港元)已計入行政開支。

截至2024年3月31日止年度，租賃的現金流出總額為19,423,000港元(2023年：15,692,000港元)。

#### (c) 本集團的租賃活動及其入賬方式

本集團租賃辦公室、廠房及員工宿舍。租賃合約通常按1至3年的固定期限訂立。

租賃條款按個別基準商議，並包含各種不同的條款及條件，包括租賃付款及租賃期限。

於2024年及2023年3月31日，並無已承諾但尚未開始的租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 PLANT AND EQUIPMENT

### 14 機械及設備

		<b>Machinery and equipment</b> 機械及設備 HK\$'000 千港元	<b>Furniture and fixtures</b> 傢俬及裝置 HK\$'000 千港元	<b>Motor vehicles</b> 汽車 HK\$'000 千港元	<b>Total 總計</b> HK\$'000 千港元
At 31 March 2022	於2022年3月31日				
Cost	成本	850,422	2,294	10,419	863,135
Accumulated depreciation	累計折舊	(328,139)	(1,446)	(8,615)	(338,200)
Net book amount	賬面淨值	522,283	848	1,804	524,935
Year ended 31 March 2023	截至2023年3月31日止年度				
Opening net book amount	年初賬面淨值	522,283	848	1,804	524,935
Write-off	撇銷	(161)	-	-	(161)
Additions	添置	28,055	200	329	28,584
Depreciation	折舊	(25,245)	(251)	(676)	(26,172)
Closing net book amount	年終賬面淨值	524,932	797	1,457	527,186
At 31 March 2023	於2023年3月31日				
Cost	成本	<b>877,991</b>	<b>2,495</b>	<b>10,728</b>	<b>891,214</b>
Accumulated depreciation	累計折舊	<b>(353,059)</b>	<b>(1,698)</b>	<b>(9,271)</b>	<b>(364,028)</b>
Net book amount	賬面淨值	<b>524,932</b>	<b>797</b>	<b>1,457</b>	<b>527,186</b>
Year ended 31 March 2024	截至2024年3月31日止年度				
Opening net book amount	年初賬面淨值	<b>524,932</b>	<b>797</b>	<b>1,457</b>	<b>527,186</b>
Write-off	撇銷	<b>(435)</b>	-	-	<b>(435)</b>
Additions	添置	<b>14,928</b>	<b>66</b>	<b>60</b>	<b>15,054</b>
Depreciation	折舊	<b>(27,086)</b>	<b>(267)</b>	<b>(609)</b>	<b>(27,962)</b>
Closing net book amount	年終賬面淨值	<b>512,339</b>	<b>596</b>	<b>908</b>	<b>513,843</b>
At 31 March 2024	於2024年3月31日				
Cost	成本	<b>891,920</b>	<b>2,230</b>	<b>10,543</b>	<b>904,693</b>
Accumulated depreciation	累計折舊	<b>(379,581)</b>	<b>(1,634)</b>	<b>(9,635)</b>	<b>(390,850)</b>
Net book amount	賬面淨值	<b>512,339</b>	<b>596</b>	<b>908</b>	<b>513,843</b>

(a) As at 31 March 2024, plant and equipment amounting to HK\$108,838,000 (2023: HK\$62,260,000) were secured for the Group's bank loans (note 22(e)(ii)).

(a) 於2024年3月31日，金額為108,838,000港元（2023年：62,260,000港元）的機械及設備用作本集團銀行貸款的抵押（附註22(e)(ii)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments at fair value through other comprehensive income

Opening amount	年初金額
Fair value loss	公平值虧損
Closing amount	年末金額

Financial assets at fair value through other comprehensive income is unlisted equity securities in Hong Kong.

As at 31 March 2024, the Group holds 5% of issued capital of Gold Champion Enterprises Limited which is an unlisted entity principally engaged in investment properties holding (2023: same).

Management considered the fair value of the unlisted securities mainly represented the fair values of the investee's investment properties, net of its net current liabilities. These investment properties which are situated in Hong Kong are valued by an independent valuer, LCH (Asia-Pacific) Surveyors Limited (2023: LCH (Asia-Pacific) Surveyors Limited), with reference to prices realised on actual sales and/or asking prices of comparable properties of similar size, development scale, nature, character and locations. The valuations have been made on the assumption that the owner sells the investment properties on the market in their existing state without the benefit of a cash rebate, deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which could serve to increase the value of the properties. Management considered that the net current liabilities approximated their fair values due to their short-term maturities.

The fair values of financial assets through other comprehensive income is within level 3 of the fair value hierarchy (see note 3.3).

### 15 按公平值計入其他全面收入之金融資產

按公平值計入其他全面收入之股本投資

2024 HK\$'000 千港元	2023 HK\$'000 千港元
21,650	22,340
(1,070)	(690)
<b>20,580</b>	21,650

按公平值計入其他全面收入之金融資產為於香港之非上市股本證券。

於2024年3月31日，本集團持有金冠企業有限公司已發行股本5%。金冠為主要從事投資物業控股之非上市實體（2023年：相同）。

管理層認為，非上市證券之公平值主要指被投資方投資物業之公平值（扣除其流動負債淨額）。該等投資物業位於香港，乃經考慮類似大小、發展規模、性質、特徵和位置的可比較物業的實際銷售中實現的價格及／或要價後由獨立估值師利駿行測量師有限公司（2023年：利駿行測量師有限公司）進行估值。估值乃假設擁有人以物業現況在市場上出售投資物業而無現金回贈、遞延條款合約、售後回租、合營企業、管理協議或任何其他可提升物業價值之類似安排的好處。管理層認為流動負債淨額因短期到期而接近其公平值。

計入其他全面收入之金融資產之公平值屬於公平值層級之第三級（見附註3.3）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 TRADE AND RETENTION RECEIVABLES, AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 16 應收貿易款項及保留金，以及按金、預付款項及其他應收款項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables (Note (a))	應收貿易款項 (附註(a))	83,531	114,248
Retention receivables (Note (b))	應收保留金 (附註(b))	55,002	55,712
Trade and retention receivables	應收貿易款項及保留金	138,533	169,960
Less: loss allowance (Note (c))	減：虧損撥備 (附註(c))	(17,667)	(17,667)
		120,866	152,293
Deposits, prepayments and other receivables (Note (d))	按金、預付款項及其他應收款項 (附註(d))	11,735	11,692
Less: non-current portion	減：非即期部分	(1,143)	-
Current portion	即期部分	10,592	11,692

Notes:

(a) The credit period granted to trade customers other than for retention receivables was generally ranged from 45 to 90 days. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

The aging analysis of the trade receivables based on invoice date was as follows:

1 to 30 days	1至30日
91 to 180 days	91至180日
181 to 365 days	181至365日
More than 365 days	超過365日
Total	總計

附註：

(a) 除應收保留金外，貿易客戶一般獲授45至90日的信貸期。退回保留金的條款及條件因應各合約而有所不同，可能須待實際竣工、缺陷責任期或預先約定的期間屆滿後方會解除。本集團並無持有任何抵押品作為抵押。

應收貿易款項根據發票日期的賬齡分析如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
1 to 30 days	46,909	92,355
91 to 180 days	5,650	-
181 to 365 days	-	1,327
More than 365 days	30,972	20,566
Total	83,531	114,248

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 TRADE AND RETENTION RECEIVABLES, AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) Retention receivables are settled in accordance with the terms of the respective contracts. In the consolidated balance sheet, retention receivables were classified as current assets based on the operating cycle. The aging of the retention receivables based on invoice date was as follows:

Within 1 year	一年內
Between 1 and 5 years	一至五年
More than 5 years	超過五年

- (c) Movements in the provision for impairment of trade and retention receivables are as follows:

At 1 April	於4月1日
Reversal of provision for impairment of trade and retention receivables, net (note)	應收貿易款項及保留金減值撥備撥回 — 淨額 (附註)
At 31 March	於3月31日

### 16 應收貿易款項及保留金，以及按金、預付款項及其他應收款項 (續)

附註：(續)

- (b) 應收保留金已按照各自的合約條款結清。於綜合資產負債表內，應收保留金分類為流動資產。基於營運週期應收保留金根據發票日期的賬齡如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
2,962	14,333
41,399	34,856
10,641	6,523
<b>55,002</b>	<b>55,712</b>

- (c) 應收貿易款項及保留金減值撥備變動如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
17,667	25,009
—	(7,342)
<b>17,667</b>	<b>17,667</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16 TRADE AND RETENTION RECEIVABLES, AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### 16 應收貿易款項及保留金，以及按金、預付款項及其他應收款項 (續)

Notes: (Continued)

附註：(續)

(c) (Continued)

(c) (續)

Note:

附註：

#### Impairment and risk exposure

#### 減值及風險

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables and contract assets.

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，就所有應收貿易款項及保留金以及合約資產使用整個存續期預期虧損撥備。

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest risk can be found in note 3.1.

有關應收貿易款項減值及本集團信貸風險、外匯風險及利率風險的資料載於附註3.1。

(d) The balance mainly represents rental deposit, prepayment for sub-contractor fee, and other miscellaneous prepayments.

(d) 該結餘主要為租金按金、分包費預付款項以及其他雜項預付款項。

(e) The carrying amounts of trade and retention receivables approximated their fair values and were denominated in HK\$.

(e) 應收貿易款項及保留金的賬面值與其公平值相若，並以港元計值。

### 17 CONTRACT ASSETS

### 17 合約資產

Contract assets (note)

合約資產(附註)

2024 HK\$'000 千港元	2023 HK\$'000 千港元
80,596	33,817

Note: Contract assets related to construction services consist of unbilled amount resulting from construction when the cost-to-cost method of revenues recognised exceeds the amount billed the customer. The contract assets are transferred to trade receivables when the rights become unconditional.

附註：與建築服務有關之合約資產包括因建築服務產生的已確認成本比例法收入超過已向客戶開立賬單的金額時的未開立賬單金額。合約資產已於權利轉為無條件時轉撥至應收貿易款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 CASH AND CASH EQUIVALENTS

Cash at bank	銀行現金
Cash on hand	手頭現金
Cash and cash equivalents	現金及現金等價物
Maximum exposure to credit risk	所承擔的最高信貸風險

The carrying amounts of cash and cash equivalents were denominated in the following currencies:

HK\$	港元
Macanese pataca ("MOP")	澳門幣 (「澳門幣」)
Others	其他

### 19 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

#### (a) Share capital

		Number of shares 股份數目	HK\$ 港元
<b>Ordinary Shares, authorised:</b>	<b>普通股 (法定) :</b>		
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	4,000,000,000	10,000,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股 (已發行及繳足) :</b>		
At 31 March 2023 and 31 March 2024	於2023年3月31日及2024年3月31日	1,680,000,000	4,200,000

### 18 現金及現金等價物

<b>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>85,625</b>	196,972
<b>102</b>	102
<b>85,727</b>	197,074
<b>85,625</b>	196,972

現金及現金等價物的賬面值以下列貨幣計值：

<b>2024</b>	2023
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>85,274</b>	189,337
<b>425</b>	7,709
<b>28</b>	28
<b>85,727</b>	197,074

### 19 股本、股份溢價及儲備

#### (a) 股本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

### 19 股本、股份溢價及儲備(續)

#### (b) Share premium and reserves

#### (b) 股份溢價及儲備

		Financial assets at fair value through other comprehensive		Other reserves	Retained earnings	Total
		Share premium	income fair value reserve			
		按公平值計入 其他全面收入 之金融資產 之公平值儲備	按公平值計入 其他全面收入 之金融資產 之公平值儲備	其他儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note)		
				(附註)		
At 1 April 2022	於2022年4月1日	194,087	2,590	10,500	320,722	527,899
Loss for the year	年度虧損	-	-	-	(31,455)	(31,455)
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收入之 金融資產之公平值虧損	-	(690)	-	-	(690)
At 31 March 2023	於2023年3月31日	<b>194,087</b>	<b>1,900</b>	<b>10,500</b>	<b>289,267</b>	<b>495,754</b>
Loss for the year	年度虧損	-	-	-	(28,281)	(28,281)
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收入之 金融資產之公平值虧損	-	(1,070)	-	-	(1,070)
At 31 March 2024	於2024年3月31日	<b>194,087</b>	<b>830</b>	<b>10,500</b>	<b>260,986</b>	<b>466,403</b>

#### Note:

#### 附註：

Other reserves of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange thereof and the difference between the aggregation of the nominal value of the share capital of SWBP and SWEE acquired over the nominal value of the share capital of SW (BVI) issued in exchange thereof pursuant to the reorganisation completed in 2003.

本集團的其他儲備指根據重組所收購的附屬公司的股本高於為換取有關股本所發行本公司股本面值的差額及根據於2003年完成的重組所收購的三和地基與三和機械的股本面值總和，高於為換取有關股本而發行的三和(BVI)股本面值的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 DEFERRED INCOME TAX

Deferred income tax and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred income tax liabilities	遞延所得稅負債
Deferred income tax assets	遞延所得稅資產

### 20 遞延所得稅

遞延所得稅及負債於有可依法強制執行權利將即期稅項資產與即期稅項負債對銷，且遞延所得稅與同一財政機關相關時予以抵銷。

2024 HK\$'000 千港元	2023 HK\$'000 千港元
(41,493)	(43,880)
4,724	5,452
<b>(36,769)</b>	<b>(38,428)</b>

The movement on the deferred income tax account was as follows:

遞延所得稅賬目變動如下：

Balance at 1 April	於4月1日之結餘
Recognised in the consolidated statement of comprehensive income (note 9)	於綜合全面收益表內確認 (附註9)
Balance at 31 March	於3月31日之結餘

2024 HK\$'000 千港元	2023 HK\$'000 千港元
(38,428)	(45,178)
1,659	6,750
<b>(36,769)</b>	<b>(38,428)</b>

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

遞延稅項負債和資產的變動(並不考慮相同稅務司法管轄權區內之結餘對銷)如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 DEFERRED INCOME TAX (Continued)

### 20 遞延所得稅 (續)

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
Balance at 1 April 2022	於2022年4月1日之結餘	85,365
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認	1,028
Balance at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日之結餘	86,393
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認	(1,468)
Balance at 31 March 2024	於2024年3月31日之結餘	84,925



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 DEFERRED INCOME TAX (Continued)

Deferred income tax assets

Balance at 1 April 2022	於2022年4月1日之結餘
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認
Balance at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日之結餘
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表內確認
Balance at 31 March 2024	於2024年3月31日之結餘

### 20 遞延所得稅(續)

遞延所得稅資產

Unrealised profit 未實現溢利 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
–	40,187	40,187
4,081	3,697	7,778
<b>4,081</b>	<b>43,884</b>	<b>47,965</b>
<b>47</b>	<b>144</b>	<b>191</b>
<b>4,128</b>	<b>44,028</b>	<b>48,156</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 DEFERRED INCOME TAX (Continued)

#### Deferred income tax assets (Continued)

During the year ended 31 March 2021, a subsidiary of the Group has received a letter from the Inland Revenue Department of Hong Kong ("IRD"), where the IRD disagreed on certain depreciation allowances claimed in relation to the years of assessment from 2012/2013 to 2015/2016. The subsidiary is at a taxable loss position and is entitled to lodge a formal disagreement towards the IRD's Statement of Loss or within one month after the IRD issues a tax assessment incorporating the loss to be issued in subsequent years as and when the subsidiary turns to a taxable income position. According to the IRD's calculation, the tax losses brought forward will decrease by HK\$32,738,000. The corresponding impact on the deferred tax liabilities arising from accelerated tax depreciation as at 31 March 2024 would decrease by HK\$5,402,000, whilst deferred tax assets arising from tax losses as at 31 March 2024 would also decrease by the same amount. These impacts have not been adjusted in the Group's consolidated financial statements as at 31 March 2024 because the directors do not agree with the IRD's assessment that such depreciation allowances should be disallowed (2023: same). The Group is in the process of seeking advices from their tax consultants as to how to take further action in respect of this letter and continues to provide for deferred taxation based on management's best estimates.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2024, the Group had unrecognised tax losses of approximately HK\$177,812,000 (2023: HK\$150,336,000) that can be carried forward to offset against future taxable income, of which an amount of HK\$51,000 will be expire in 2027 (2023: HK\$Nil will be expire in 2027) and an amount of HK\$177,761,000 (2023: HK\$150,336,000) has no expiry date.

### 20 遞延所得稅 (續)

#### 遞延所得稅資產 (續)

於截至2021年3月31日止年度，本集團一間附屬公司接獲香港稅務局（「稅務局」）來函，指稅務局不同意該附屬公司就2012/2013年度至2015/2016年度的評稅年度申請若干折舊免稅額。該附屬公司正處於應課稅虧損狀態，而當其轉為應課稅收入狀態時，則有權在稅務局於其後年度作出評稅（納入相關虧損）後一個月內對評定虧損通知書提出正式反對。根據稅務局的計算，結轉的稅項虧損將減少32,738,000港元。於2024年3月31日，因加速稅項折舊而產生遞延稅項負債的相應影響將減少5,402,000港元，而於2024年3月31日因稅項虧損而產生的遞延稅項資產亦將扣減相同金額。由於董事並不同意稅務局作出的評稅，認為不應拒絕有關折舊免稅額，故此等影響並無在本集團截至2024年3月31日的綜合財務報表中調整（2023年：相同）。本集團現正徵求稅務顧問的意見以就該函件採取進一步行動，並繼續根據管理層的最佳估計就遞延稅項計提撥備。

倘可透過未來應課稅溢利變現相關稅項利益，則就結轉的稅項虧損確認遞延所得稅資產。於2024年3月31日，本集團可結轉以抵消未來應課稅收入的未確認稅項虧損約為177,812,000港元（2023年：150,336,000港元），其中51,000港元將於2027年到期（2023年：零港元將於2027年到期），而177,761,000港元（2023年：150,336,000港元）並無到期日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 TRADE AND RETENTION PAYABLES, ACCRUALS AND OTHER PAYABLES

Trade payables	應付貿易款項
Retention payables	應付保留金
Total trade and retention payables	應付貿易款項及保留金總額
Accruals and other payables ( <i>Note</i> )	應計款項及其他應付款項 (附註)

*Note:* The amounts mainly represent accruals and other payables for constructing work-in-progress, wages, legal and professional fees and transportation costs.

The aging analysis of the trade payables based on invoice date was as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
More than 365 days	超過365日

### 21 應付貿易款項及保留金、應計款項及其他應付款項

2024 HK\$'000 千港元	2023 HK\$'000 千港元
69,411	76,359
17,559	15,399
<b>86,970</b>	91,758
<b>8,159</b>	17,598
<b>95,129</b>	109,356

*附註:* 該等款項主要為就建造在建工程、薪金、法律及專業費用與運輸成本的應計款項及其他應付款項。

應付貿易款項根據發票日期的賬齡分析如下:

2024 HK\$'000 千港元	2023 HK\$'000 千港元
22,137	29,767
7,893	5,653
1,829	2,774
494	888
876	22,991
36,182	14,286
<b>69,411</b>	76,359

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21 TRADE AND RETENTION PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

In the consolidated balance sheet, retention payables were classified as current liabilities based on the operating cycle. The aging of the retention payables was as follows:

Within 1 year	一年內
Between 1 and 5 years	一至五年
Over 5 years	五年以上

The carrying amounts of trade and retention payables approximated their fair value and were denominated in the following currencies:

HK\$	港元
MOP	澳門幣
Others	其他

### 21 應付貿易款項及保留金、應計款項及其他應付款項(續)

於綜合資產負債表內，應付保留金根據營運週期分類為流動負債。應付保留金的賬齡如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
2,430	3,236
7,314	2,674
7,815	9,489
<b>17,559</b>	<b>15,399</b>

應付貿易款項及保留金的賬面值與其公平值相若，並以下列貨幣計值：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
82,151	86,570
4,431	4,431
388	757
<b>86,970</b>	<b>91,758</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 BORROWINGS

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Non-current	非流動		
Long-term bank loans	長期銀行貸款	<b>20,544</b>	49,674
Current	流動		
Short-term bank loans	短期銀行貸款	<b>61,807</b>	93,813
Current portion of long-term bank loans due for repayment within one year	於一年內到期償還的長期銀行貸款的即期部分	<b>57,186</b>	52,340
		<b>118,993</b>	146,153
Total borrowings	借款總額	<b>139,537</b>	195,827

(a) The maturity of borrowings was as follows:

(i) *Bank loans*

The maturity of bank loans are as follows:

Within 1 year	一年內
Between 1 and 2 years	一至兩年
Between 2 and 5 years	二至五年

### 22 借款

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Non-current	非流動		
Long-term bank loans	長期銀行貸款	<b>20,544</b>	49,674
Current	流動		
Short-term bank loans	短期銀行貸款	<b>61,807</b>	93,813
Current portion of long-term bank loans due for repayment within one year	於一年內到期償還的長期銀行貸款的即期部分	<b>57,186</b>	52,340
		<b>118,993</b>	146,153
Total borrowings	借款總額	<b>139,537</b>	195,827

(a) 借款的到期情況如下：

(i) *銀行貸款*

銀行貸款的到期情況如下：

Within 1 year	一年內	<b>118,993</b>	146,153
Between 1 and 2 years	一至兩年	<b>11,633</b>	47,946
Between 2 and 5 years	二至五年	<b>8,911</b>	1,728
		<b>139,537</b>	195,827



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 BORROWINGS (Continued)

(b) The weighted average interest rates were as follows:

Short-term bank loans	短期銀行貸款
Long-term bank loans	長期銀行貸款

(c) The carrying amounts of the Group's borrowings were denominated in the following currencies:

HK\$	港元
------	----

(d) The carrying amounts of the Group's borrowings approximated their fair value as the impact of discounting is not significant.

(e) The Group's banking facilities are subject to annual review and the utilised facilities comprise:

Secured	有抵押
Unsecured	無抵押

(i) an unlimited guarantee given by certain subsidiaries as at 31 March 2024 (2023: same); and

(ii) certain plant and equipment of the Group as detailed in note 14.

### 22 借款(續)

(b) 加權平均利率如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
6.4%	4.8%
6.6%	3.8%

(c) 本集團借款的賬面值以下列貨幣計值：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
139,537	195,827

(d) 由於折現影響並不重大，本集團的借款賬面值與其公平值相若。

(e) 本集團的銀行信貸須每年審閱，已動用信貸包括以下各項：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
37,730	22,014
101,807	173,813
139,537	195,827

(i) 於2024年3月31日，由若干附屬公司提供的無限額擔保(2023年：相同)；及

(ii) 本集團之若干機械及設備(詳見附註14)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23 AMOUNT DUE TO A RELATED COMPANY

On 20 June 2022, the Group has obtained a loan from a related company amounting to HK\$100,000,000. During the year, the loan repayment has been extended for one year. As at 31 March 2024, the amount due to a related company is unsecured and repayable on 30 June 2025 (2023: the amount due to a related company is unsecured and repayable on 30 June 2024).

The effective interest rate per annum at 31 March 2024 was 6.6% (2023: 4.4%).

### 24 COMMITMENTS

#### Capital commitments

As at 31 March 2024 and 2023, there was no capital expenditure contracted but not yet incurred.

### 25 CONTINGENT LIABILITY

As at 31 March 2024, the Group has given guarantees on performance bond of HK\$29,100,000 (2023: HK\$36,570,000) in respect of one construction contract of the Group in its ordinary course of business (2023: two). The performance bond is expected to be released in accordance with the terms of the respective construction contract.

### 23 應付一間關聯公司款項

於2022年6月20日，本集團自一間關聯公司取得100,000,000港元貸款。於本年度，貸款償還期獲延長一年。於2024年3月31日，應付一間關聯公司款項為無抵押及須於2025年6月30日償還（2023年：應付一間關聯公司款項為無抵押及須於2024年6月30日償還）。

於2024年3月31日的實際年利率為6.6%（2023年：4.4%）。

### 24 承擔

#### 資本承擔

於2024年及2023年3月31日，概無已訂約但尚未產生之資本開支。

### 25 或然負債

於2024年3月31日，本集團就有關本集團日常業務範圍內的一項建築合約（2023年：兩項）的履約保函作出擔保為29,100,000港元（2023年：36,570,000港元）。該等履約保函預計將根據相應建築合約的條款解除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 26 綜合現金流量表附註

(a) Reconciliation of loss before income tax to net cash used in operations: (a) 除所得稅前虧損與經營業務所用現金淨額的對賬：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(29,380)</b>	(31,010)
Depreciation of plant and equipment (note 14)	機械及設備折舊(附註14)	<b>27,962</b>	26,172
Depreciation of right-of-use assets (note 13)	使用權資產折舊(附註13)	<b>4,656</b>	8,384
Reversal of provision for impairment of trade and retention receivables, net	應收貿易款項及保留金減值撥備撥回－淨額	-	(7,342)
Gain on disposal of plant and equipment (note 6)	出售機械及設備的收益(附註6)	<b>(1)</b>	(1)
Write-off of plant and equipment (note 6)	撇銷機械及設備(附註6)	<b>435</b>	161
Finance income (note 8)	財務收入(附註8)	<b>(4,568)</b>	(2,553)
Finance costs (note 8)	財務費用(附註8)	<b>15,408</b>	9,530
		<b>14,512</b>	3,341
Changes in working capital:	營運資金變動：		
– trade and retention receivables	– 應收貿易款項及保留金	<b>31,427</b>	(44,967)
– deposits, prepayments and other receivables	– 按金、預付款項及其他應收款項	<b>(43)</b>	2,323
– contract assets	– 合約資產	<b>(46,779)</b>	(33,817)
– trade and retention payables	– 應付貿易款項及保留金	<b>(4,788)</b>	21,398
– accruals and other payables	– 應計款項及其他應付款項	<b>(9,439)</b>	4,037
Net cash used in operations	經營活動所用現金淨額	<b>(15,110)</b>	(47,685)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Net debt reconciliation

This section sets out the reconciliation of liability from financing activity for each of the years presented.

### 26 綜合現金流量表附註 (續)

#### (b) 淨債務對賬

本節載列呈列之各年度的融資活動產生之負債的對賬。

		Liabilities from financing activities 融資活動產生之負債					Total
		Lease liabilities	Short-term bank loans	Long-term bank loans	Amount due to directors	Amount due to a related company	
		租賃負債	短期銀行貸款	長期銀行貸款	應付董事款項	應付一間關聯公司款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022	於2022年4月1日	(12,600)	(82,483)	(15,397)	(30,000)	-	(140,480)
<i>Cash flows:</i>	<i>現金流:</i>						
- Principal element of lease payments	- 租賃付款本金部份	9,062	-	-	-	-	9,062
- Drawdown of bank loans	- 提取銀行貸款	-	(148,675)	(100,000)	-	-	(248,675)
- Repayment of bank loans	- 償還銀行貸款	-	137,345	13,383	-	-	150,728
- Repayment to a director	- 償還一名董事款項	-	-	-	30,000	-	30,000
- Drawdown from a related company	- 一間關聯公司墊支的款項	-	-	-	-	(100,000)	(100,000)
<i>Non-cash flows:</i>	<i>非現金流:</i>						
- Addition - lease	- 添置-租賃	(13,936)	-	-	-	-	(13,936)
As at 31 March 2023	於2023年3月31日	(17,474)	(93,813)	(102,014)	-	(100,000)	(313,301)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 26 綜合現金流量表附註 (續)

(b) Net debt reconciliation (Continued)

(b) 淨債務對賬 (續)

		Liabilities from financing activities 融資活動產生之負債				
		Lease liabilities	Short-term bank loans	Long-term bank loans	Amount due to a related company	Total
		租賃負債	短期銀行貸款	長期銀行貸款	應付一間關聯公司款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2023	於2023年4月1日	(17,474)	(93,813)	(102,014)	(100,000)	(313,301)
Cash flows:	現金流：					
- Principal element of lease payments	- 租賃付款本金部份	6,682	-	-	-	6,682
- Drawdown of bank loans	- 提取銀行貸款	-	(155,762)	(30,743)	-	(186,505)
- Repayment of bank loans	- 償還銀行貸款	-	187,768	55,027	-	242,795
Non-cash flows:	非現金流：					
- Addition – lease	- 添置 – 租賃	(5,308)	-	-	-	(5,308)
As at 31 March 2024	於2024年3月31日	(16,100)	(61,807)	(77,730)	(100,000)	(255,637)

(c) In the consolidated statement of cash flows, proceeds from disposal of plant and equipment comprise:

(c) 於綜合現金流量表中，出售機械及設備的所得款項包括：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net book amount (note 14)	賬面淨值 (附註14)	-	-
Gain on disposal of plant and equipment (note 6)	出售機械及設備的收益 (附註6)	1	1
Cash proceeds from sales of plant and equipment	出售機械及設備的現金所得款項	1	1



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group:

#### Name of the related party

關聯人士名稱

Mr. CM Lau

劉振明先生

Cheer Crown Limited

嘉勳有限公司

Cheer Crown Property Holdings Limited

嘉勳地產控股有限公司

Cheer Profit International Enterprise Limited

置利國際企業有限公司

Cheer Wealth International Development Limited

富怡國際發展有限公司

East Ascent Enterprise Limited

東升企業有限公司

Healthy World Investment Limited

健匯投資有限公司

Long Ascent Development Limited

長升發展有限公司

#### Relationship with the Group

與本集團的關係

Director of the Company

本公司董事

A related company beneficially wholly owned by Mr. CM Lau

由劉振明先生全資實益擁有的關聯公司

A related company beneficially wholly owned by Mr. CM Lau

由劉振明先生全資實益擁有的關聯公司

A related company wholly owned by certain directors of the Group and their family member

由本集團若干董事及其家族成員全資擁有的關聯公司

A related company wholly owned by certain directors of the Group and their family member

由本集團若干董事及其家族成員全資擁有的關聯公司

A related company wholly owned by certain directors of the Group and their family member

由本集團若干董事及其家族成員全資擁有的關聯公司

A related company wholly owned by certain directors of the Group

由本集團若干董事全資擁有的關聯公司

A related company wholly owned by certain directors of the Group

由本集團若干董事全資擁有的關聯公司

### 27 關聯人士交易

關聯人士指有能力控制、共同控制被投資方或可對其他可對被投資方行使權力的人士行使重大影響力的人士；須承擔或享有自其參與被投資方的可變回報的風險或權利的人士；可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為關聯人士。關聯人士可為個人或其他實體。

- (a) 本公司董事認為，下列公司為曾與本集團進行交易或彼此間有結餘的關聯人士：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Sky Ease Holdings Limited  
天安控股有限公司  
Sam Woo Ship Building Limited  
  
三和修船廠有限公司  
Redland Precast Concrete Products Limited  
中威預製混凝土產品有限公司  
Redland Precast Concrete Products (China) Limited  
中威預制混凝土產品(中國)有限公司

A related company wholly owned by Mr. CM Lau  
由劉振明先生全資擁有的關聯公司  
A related company wholly owned by certain directors of the Group and their family member  
由本集團若干董事及其家族成員全資擁有的關聯公司  
A related company wholly owned by Mr. CM Lau  
由劉振明先生全資擁有的關聯公司  
A related company wholly owned by Mr. CM Lau  
由劉振明先生全資擁有的關聯公司

(b) Transactions

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties at terms mutually agreed by both parties:

### 27 關聯人士交易 (續)

(a) (續)

(b) 交易

除於綜合財務報表其他部分所披露者外，本集團與關聯人士按雙方協定的條款進行以下交易：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Rental expenses paid to related parties recognised in statement of comprehensive income:</b>	於全面收益表中確認的 已付關聯人士租金開支：		
Rental expenses to Cheer Crown Property Holdings Limited (note i and vii)	支付予嘉勳地產控股有限公司的租金開支(附註i及vii)	4,320	2,880
Rental expenses to East Ascent Enterprise Limited (note ii and vii)	支付予東升企業有限公司的租金開支(附註ii及vii)	46	30
Rental expenses to Cheer Profit International Enterprise Limited (note ii and vii)	支付予置利國際企業有限公司的租金開支(附註ii及vii)	46	30
Rental expenses to Long Ascent Development Limited (note ii and vii)	支付予長升發展有限公司的租金開支(附註ii及vii)	600	400
Rental expenses to Cheer Wealth International Development Limited (note ii and vii)	支付予富怡國際發展有限公司的租金開支(附註ii及vii)	876	584
Rental expenses to Healthy World Investment Limited (note ii and vii)	支付予健匯投資有限公司的租金開支(附註ii及vii)	600	400

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

### 27 關聯人士交易 (續)

#### (b) Transactions (Continued)

#### (b) 交易 (續)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Payments paid to related parties under lease liabilities:</b>	<b>租賃負債項下已付關聯人士款項：</b>		
Payments to Cheer Crown Property Holdings Limited (note i)	支付予嘉勳地產控股有限公司的款項 (附註i)	-	720
Payments to East Ascent Enterprise Limited (note ii)	支付予東升企業有限公司的款項 (附註ii)	-	15
Payments to Cheer Profit International Enterprise Limited (note ii)	支付予置利國際企業有限公司的款項 (附註ii)	-	15
Payments to Long Ascent Development Limited (note ii)	支付予長升發展有限公司的款項 (附註ii)	-	200
Payments to Cheer Wealth International Development Limited (note ii)	支付予富怡國際發展有限公司的款項 (附註ii)	-	292
Payments to Healthy World Investment Limited (note ii)	支付予健匯投資有限公司的款項 (附註ii)	-	200
<b>Expense paid/payable to a related party:</b>	<b>已付／應付關聯人士開支：</b>		
Motor vehicle purchased from Redland Precast Concrete Products Limited (note iii and note vii)	向中威預製混凝土產品有限公司採購汽車 (附註iii及附註vii)	40	-
Interest expense paid/payable to Sam Woo Ship Building Limited (note iv and vii)	已付／應付三和修船廠有限公司利息開支 (附註iv及vii)	6,572	3,305
Materials cost paid to Redland Precast Concrete Products (China) Limited (note v and note vii)	支付予中威預製混凝土產品(中國)有限公司的材料成本 (附註v及vii)	-	2,750
<b>Revenue received from a related party:</b>	<b>來自關聯人士收入：</b>		
Sales proceeds of plant and equipment received from Redland Precast Concrete Products Limited (note vi and vii)	出售來自中威預製混凝土產品有限公司機械及設備的所得款項 (附註vi及vii)	-	1

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions (Continued)

*Note i:* Rental for storage of machinery and equipment are based on terms pursuant to the tenancy agreements as mutually agreed by the relevant parties.

*Note ii:* Rental for directors' quarters are based on terms pursuant to the tenancy agreements as mutually agreed by the relevant parties.

*Note iii:* A motor vehicle was purchased from a related company, Redland Precast Concrete Products Limited.

*Note iv:* Interest expense was payable to a related company, Sam Woo Ship Building Limited, in respect of the amount due to a related company.

*Note v:* Materials cost was paid to a related company, Redland Precast Concrete Products (China) Limited.

*Note vi:* Sales of plant and equipment was received from a related company, Redland Precast Concrete Products Limited.

*Note vii:* This relating party transaction also constitutes continuing connected transaction as defined in Chapter 14A of the Listing Rules, but its size is such that the transaction was exempt from the disclosure and shareholders' approval requirements for continuing connected transaction.

#### (c) Key management compensation

Key management includes directors (executive and non-executive) of the Group. The compensation paid or payable to key management for employee services is disclosed in note 30(a).

### 27 關聯人士交易 (續)

#### (b) 交易 (續)

*附註i:* 用作存放機械及設備的租金乃基於有關各方共同協定的租約的條款。

*附註ii:* 用作董事宿舍的租金乃基於有關各方共同協定的租約的條款。

*附註iii:* 向相關公司中威預製混凝土產品有限公司採購汽車。

*附註iv:* 利息開支乃就應付一間關聯公司款項而應付關聯公司三和修船廠有限公司。

*附註v:* 材料成本乃支付予關聯公司中威預製混凝土產品(中國)有限公司。

*附註vi:* 出售機械及設備乃收取自關聯公司中威預製混凝土產品有限公司。

*附註vii:* 該項關聯人士交易也構成上市規則第14A章內定義之持續關連交易，但該項交易因其規模，屬於豁免於披露和股東批准規定的持續關連交易。

#### (c) 主要管理人員報酬

主要管理人員包括本集團董事(執行及非執行)。就僱員服務已付或應付予主要管理人員的報酬於附註30(a)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 RELATED PARTY TRANSACTIONS (Continued)

(d) Balance – non-trade

#### Payable to a related company:

Sam Woo Ship Building Limited (note 23)

應付一間關聯公司款項：

三和修船廠有限公司  
(附註23)

### 28 ULTIMATE HOLDING COMPANY

Management consider that Silver Bright Holdings Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Group, which is a company indirectly owned by a discretionary trust, the beneficiary of which was Ms. Leung Lai So as at 31 March 2024.

### 27 關聯人士交易(續)

(d) 結餘—非貿易

2024 HK\$'000 千港元	2023 HK\$'000 千港元
100,000	100,000

### 28 最終控股公司

管理層認為Silver Bright Holdings Limited (一間於英屬處女群島註冊成立的公司)為本集團的最終控股公司，於2024年3月31日該公司由以梁麗蘇女士為受益人的全權信託間接擁有。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 29 本公司的資產負債表及儲備變動

#### (a) Balance sheet of the Company

#### (a) 本公司的資產負債表

	Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	附註		
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		5,927	5,927
<b>Current assets</b>			
Prepayments		98	81
Amount due from a subsidiary		296,111	266,111
Cash and cash equivalents		1,187	31,422
Income tax recoverable		4	1
		297,400	297,615
<b>Total assets</b>		303,327	303,542
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital		4,200	4,200
Reserves	29(b)	199,110	199,325
<b>Total equity</b>		203,310	203,525
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Amount due to a related company	23	100,000	100,000
<b>Current liabilities</b>			
Accruals and other payables		17	17
<b>Total liabilities</b>		100,017	100,017
<b>Total equity and liabilities</b>		303,327	303,542

The balance sheet of the Company was approved by the Board of Directors on 27 June 2024 and were signed on its behalf.

本公司的資產負債表已於2024年6月27日獲董事會批准，並由下列人士代表簽署。

**Lau Chun Ming**  
劉振明  
Director  
董事

**Lau Pui Shan**  
劉沛珊  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

### 29 本公司的資產負債表及儲備變動 (續)

(b) 本公司的儲備變動

		Share premium	Other reserve	Retained earnings/ (Accumulated losses)	Total
		股份溢價	其他儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2022	於2022年3月31日	194,087	5,927	276	200,290
Loss for the year	年度虧損	-	-	(965)	(965)
At 31 March 2023	於2023年3月31日	<b>194,087</b>	<b>5,927</b>	<b>(689)</b>	<b>199,325</b>
Loss for the year	年度虧損	-	-	<b>(215)</b>	<b>(215)</b>
At 31 March 2024	於2024年3月31日	<b>194,087</b>	<b>5,927</b>	<b>(904)</b>	<b>199,110</b>

Other reserve of the Company represents the difference between the net asset value of SW (BVI) acquired over the nominal value of the share capital of the Company issued in exchange thereof.

本公司的其他儲備指所收購三和(BVI)的資產淨值超過本公司為換取有關資產所發行的股本面值的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of each director of the Company is set out below:

### 30 董事福利及權益

#### (a) 董事酬金

本公司各董事的酬金載列如下：

For the year ended 31 March 2024							
截至2024年3月31日止年度							
Fees	Salaries	Discretionary bonus	Directors' quarters	Employer's contribution to pension scheme	Total		
袍金	薪金	酌情花紅	董事宿舍	僱主向退休金計劃作出的供款	總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元		
<b>Executive directors</b>							
<b>執行董事</b>							
Mr. CM Lau <sup>#</sup>	劉振明先生*	-	863	-	643	-	1,506
Mr. Lau Chun Kwok*	劉振國先生*	-	910	-	600	-	1,510
Mr. Lau Chun Ka	劉振家先生	-	910	-	600	-	1,510
Ms. Leung Lai So (Note)	梁麗蘇女士(附註)	-	494	-	324	-	818
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Professor Wong Sue Cheun, Roderick	王世全教授	264	-	-	-	-	264
Mr. Chu Tak Sum	朱德森先生	264	-	-	-	-	264
Mr. Ip Tin Chee, Arnold	葉天賜先生	264	-	-	-	-	264
Mr. Pang Tat Choi, Paul	彭達材先生	194	-	-	-	-	194
986	3,177	-	2,167	-	6,330		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

	Fees	Salaries	Discretionary bonus	Directors' quarters	Employer's contribution to pension scheme	Total
	袍金	薪金	酌情花紅	董事宿舍	僱主向退休金計劃作出的供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>						
Mr. CM Lau <sup>#</sup>	-	863	-	643	-	1,506
Mr. Lau Chun Kwok <sup>*</sup>	-	910	-	600	-	1,510
Mr. Lau Chun Ka	-	910	-	600	-	1,510
Ms. Leung Lai So	-	494	-	324	-	818
<b>Independent non-executive directors</b>						
Professor Wong Sue Cheun, Roderick	264	-	-	-	-	264
Mr. Chu Tak Sum	264	-	-	-	-	264
Mr. Ip Tin Chee, Arnold	264	-	-	-	-	264
	792	3,177	-	2,167	-	6,136

# Chairman  
\* Chief Executive Officer

#### Note:

Ms. Leung Lai So passed away on 23 June 2024.

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies now comprising the Group.

During the year ended 31 March 2024, none of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries undertaking; or (iii) waived or has agreed to waive any emolument (2023: same).

### 30 董事福利及權益 (續)

#### (a) 董事酬金 (續)

For the year ended 31 March 2023  
截至2023年3月31日止年度

	Fees	Salaries	Discretionary bonus	Directors' quarters	Employer's contribution to pension scheme	Total
	袍金	薪金	酌情花紅	董事宿舍	僱主向退休金計劃作出的供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>						
Mr. CM Lau <sup>#</sup>	-	863	-	643	-	1,506
Mr. Lau Chun Kwok <sup>*</sup>	-	910	-	600	-	1,510
Mr. Lau Chun Ka	-	910	-	600	-	1,510
Ms. Leung Lai So	-	494	-	324	-	818
<b>Independent non-executive directors</b>						
Professor Wong Sue Cheun, Roderick	264	-	-	-	-	264
Mr. Chu Tak Sum	264	-	-	-	-	264
Mr. Ip Tin Chee, Arnold	264	-	-	-	-	264
	792	3,177	-	2,167	-	6,136

# 主席  
\* 行政總裁

#### 附註：

梁麗蘇女士已於2024年6月23日辭世。

上述酬金指該等董事作為本集團僱員及／或現時本集團旗下各公司的董事向本集團收取的酬金。

於截至2024年3月31日止年度內，概無本公司董事(i)就接受職位收取或支付任何酬金；(ii)就有關管理本公司或其附屬公司所承擔事務的服務收取或支付任何酬金；或(iii)放棄或同意放棄任何酬金(2023年：相同)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 March 2024 (2023: same).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2024 (2023: same).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2024, no consideration was paid by the company to third parties for making available directors' services (2023: same).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

During the year ended 31 March 2024, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2023: same).

#### (f) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in note 27 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: same).

### 30 董事福利及權益 (續)

#### (b) 董事之退休福利

截至2024年3月31日止年度概無董事已收取或將收取任何退休福利(2023年:相同)。

#### (c) 董事之離職福利

截至2024年3月31日止年度概無董事已收取或將收取任何離職福利(2023年:相同)。

#### (d) 就獲取董事服務而向第三方支付之代價

截至2024年3月31日止年度,本公司並無就獲取董事服務而向任何第三方支付代價(2023年:相同)。

#### (e) 關於以董事、董事控制的法團及控制實體為受益人的貸款、類似貸款及其他交易的資料

截至2024年3月31日止年度,並無訂立以董事、董事控制的法團及控制實體為受益人的貸款、類似貸款及其他交易安排(2023年:相同)。

#### (f) 董事於交易、安排或合約的重大權益

除綜合財務報表附註27所披露者外,於年末或年內任何時間,概無本公司作為一方訂立且本公司董事直接或間接擁有重大權益且與本集團業務有關的重大交易、安排及合約存續(2023年:相同)。



# Five Year Financial Summary

## 五年財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years is as follows.

本集團於最近五個財政年度的已刊發業績及資產、負債以及權益概述如下。

		Year ended 31 March 截至3月31日止年度				
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	457,875	416,854	362,514	356,211	916,831
Gross profit/(loss)	毛利／(毛損)	31,811	(737)	(57,522)	(4,053)	126,666
(Loss)/profit before income tax	除所得稅前 (虧損)／溢利	(29,380)	(31,010)	(104,678)	(36,838)	83,679
Income tax credit/(expense)	所得稅抵免／ (開支)	1,099	(445)	3,981	3,087	(10,661)
(Loss)/profit for the year	年度(虧損)／ 溢利	(28,281)	(31,455)	(100,697)	(33,751)	73,018
		As at 31 March 於3月31日				
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	563,177	576,523	564,370	582,223	586,788
Current assets	流動資產	300,413	394,907	239,836	351,146	456,582
Total assets	資產總值	863,590	971,430	804,206	933,369	1,043,370
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	172,275	204,754	57,875	60,719	69,613
Current liabilities	流動負債	220,712	266,722	214,232	241,664	275,830
<b>Total liabilities</b>	<b>負債總額</b>	392,987	471,476	272,107	302,383	345,443
<b>Total equity</b>	<b>權益總額</b>	470,603	499,954	532,099	630,986	697,927

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。

