

# IBI Group Holdings Limited

(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：1547)



BUILD BETTER



Annual Report 年報 2022/2023

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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Year ended 31 March 截至三月三十一日止年度		
		2023 二零二三年 HK\$ million 百萬元 (Audited) (經審核)	2022 二零二二年 HK\$ million 百萬元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
<b>Results</b> 業績				
Revenue and other gains/(losses)	收益及其他收益/(虧損)	<b>308.5</b>	405.9	(24.0)%
Gross profit	毛利	<b>36.3</b>	68.0	(46.6)%
Profit before income tax expense	除所得稅開支前溢利	<b>3.9</b>	33.7	(88.5)%
Profit attributable to the owners of the Company for the year	本公司擁有人應佔年內溢利	<b>2.8</b>	27.0	(89.6)%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<b>0.3</b>	3.4	(89.6)%
<b>Financial Position</b> 財務狀況				
		As at 31 March 2023 於二零二三年 三月三十一日 HK\$ million 百萬元 (Audited) (經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$ million 百萬元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
Total assets	資產總值	<b>322.7</b>	317.7	1.6%
Total bank borrowings	銀行借款總額	<b>80.8</b>	–	N/A 不適用
Shareholders' equity	股東權益	<b>164.0</b>	168.5	(2.7)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	<b>1.9</b>	2.0	(5.0)%





# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Neil David Howard (*chairman and chief executive officer*)

Mr. Steven Paul Smithers

#### Independent Non-Executive Directors

Mr. Robert Peter Andrews

Mr. David John Kennedy

Mr. Martin Woods

### COMPANY SECRETARY

Mr. Yun Wah Man *ACG, ACS, MCG*

### AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)

Mr. Robert Peter Andrews

Mr. Martin Woods

### NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)

Mr. Steven Paul Smithers

Mr. David John Kennedy

Mr. Robert Peter Andrews

Mr. Martin Woods

### REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)

Mr. David John Kennedy

Mr. Martin Woods

Mr. Neil David Howard

Mr. Steven Paul Smithers

### AUTHORISED REPRESENTATIVES

Mr. Neil David Howard

Mr. Steven Paul Smithers

### AUDITORS

BDO Limited

### 董事會

#### 執行董事

Neil David Howard 先生 (*主席兼行政總裁*)

Steven Paul Smithers 先生

#### 獨立非執行董事

Robert Peter Andrews 先生

David John Kennedy 先生

Martin Woods 先生

### 公司秘書

文潤華先生 *ACG, ACS, MCG*

### 審核委員會

David John Kennedy 先生 (*主席*)

Robert Peter Andrews 先生

Martin Woods 先生

### 提名委員會

Neil David Howard 先生 (*主席*)

Steven Paul Smithers 先生

David John Kennedy 先生

Robert Peter Andrews 先生

Martin Woods 先生

### 薪酬委員會

Robert Peter Andrews 先生 (*主席*)

David John Kennedy 先生

Martin Woods 先生

Neil David Howard 先生

Steven Paul Smithers 先生

### 授權代表

Neil David Howard 先生

Steven Paul Smithers 先生

### 核數師

香港立信德豪會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Bangkok Bank Building  
18 Bonham Strand West  
Hong Kong

### PRINCIPAL BANKER

Shanghai Commercial Bank Limited  
Shanghai Commercial Bank Tower  
12 Queen's Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited  
One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

1547

### COMPANY'S WEBSITE

[www.ibighl.com](http://www.ibighl.com)

### 註冊辦事處

One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands

### 總部及香港主要營業地點

香港  
文咸西街18號  
盤谷銀行大廈3樓

### 主要往來銀行

上海商業銀行有限公司  
香港  
皇后大道中12號  
上海商業銀行大廈

### 股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited  
One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
金鐘夏慤道16號  
遠東金融中心17樓

### 上市地

香港聯合交易所有限公司

### 股份代號

1547

### 公司網站

[www.ibighl.com](http://www.ibighl.com)

SAFE IN OUR HANDS

THESE ARE THE...  
THESE ARE THE...  
THESE ARE THE...  
THESE ARE THE...  
THESE ARE THE...





電池儲能系統  
Battery Energy  
Storage System



中國國家電網有限公司  
中國國家電網有限公司  
中國國家電網有限公司



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the audited financial results of IBI Group Holdings Limited together with its subsidiaries for the year ended 31 March 2023.

### GROUP PROFILE

IBI Group Holdings Limited is a publicly listed holding company on the Main Board of the Stock Exchange. The Group focuses on investments in the built environment.

The Group's subsidiaries include a building contractor, a building solutions provider, a strategic investment division and a property investments division.

#### Contracting

Through its subsidiaries IBI Limited, IBI Projects and IBI Macau, the Group provides world class interior fitting out and building refurbishment services in Hong Kong and Macau.

Whilst acting predominantly as a main contractor, the Group secures and completes projects for clients across many industry sectors, including but not limited to banking, legal, hospitality, a racing and betting operator and property development.

The Group's competitive strengths have contributed to its success in contracting and distinguished it from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and financial security.

#### Building Solutions

Building Solutions Limited ("BSL"), is a product and service supplier with a focus on air quality, energy efficiency and modern sustainable building materials.

BSL provides products and services that enhance the performance and well-being of the built environment in order to provide modern, healthy and high performing spaces for the occupants.

Under BSL, the Group aims to tap into the very latest technology available worldwide and to deliver it to the Asia region.

各位股東：

本人欣然代表董事會提呈 IBI Group Holdings Limited 連同其附屬公司截至二零二三年三月三十一日止年度的經審核財務業績。

### 本集團簡介

IBI Group Holdings Limited 為聯交所主板的公眾上市控股公司。本集團專注於建築環境方面的投資。

本集團的附屬公司包括建築承建商、建築解決方案提供商、策略投資分部及物業投資部。

#### 承建

本集團透過其附屬公司 IBI Limited、IBI Projects 及 IBI Macau，在香港及澳門提供世界級的室內裝修及樓宇翻新服務。

於主要擔任總承建商的同時，本集團為包括但不限於銀行、法律、酒店、一家賽馬及博彩營運商及房地產開發在內的多個行業領域的客戶承包及完成多個項目。

本集團的競爭優勢推動其在承建方面取得成功，並使其從競爭對手中脫穎而出。我們相信本身的競爭優勢側重三個主要特定業務方面：

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於管理風險、現金流量及財務保障。

#### Building Solutions

Building Solutions Limited ("BSL") 是一家專注於空氣質量、能效及現代可持續性建築材料的產品及服務提供商。

BSL 提供可提升建築環境的表現及福祉的產品及服務，以為用者提供現代、健康及高性能的空間。

藉助 BSL，本集團旨在利用全球可用的最新技術並將其提供給亞洲地區。

# CHAIRMAN'S STATEMENT

## 主席報告

### Strategic Investments

The strategic investments division of the Group was established to make efficient use of its available capital to enter new market sectors and to expand the Group's reach both geographically.

With a continuing focus on the "Built Environment", the Group is looking in detail at a wide range of investment opportunities from property development, asset management and new start-ups in the field of building technology and management.

### Property Investments

Through its subsidiary IBI International Investments Limited, the Group aims to make direct investments into physical property.

The purchase of existing buildings that require upgrading, the Group looks to its property investments to provide additional income to the Group and an expansion to its geographical reach.

## BUSINESS REVIEW

For the year ended 31 March 2023, the Group recorded profit attributable to the owners of the Company after tax of approximately HK\$2.8 million (2022: HK\$27.0 million) from revenue and other gains/(losses) totalling approximately HK\$308.5 million (2022: HK\$405.9 million).

### 1. Contracting

During the year ended 31 March 2023, the Group completed 18 projects and was awarded 18 projects, all of them were fitting-out projects. The Group recorded segment profit from contracting of approximately HK\$7.4 million.

Although the Hong Kong component of the Group remained both busy and profitable during this financial period, the third year of the Covid pandemic and the continuing restrictions on travel created a further and significant drain on this market sector.

The number of tendering opportunities available to the Group fell significantly and the increased levels of competitiveness of each tender began to show signs of desperation within the industry. As a result, the number of sizable projects secured by the Group fell, resulting in significantly reduced turnover for the period and modest levels of project margins.

### 策略投資

本集團成立策略投資分部是為了有效利用其可用資金進入新的市場領域，並擴大本集團的地域覆蓋範圍。

本集團繼續專注於「建築環境」，正在詳細研究廣泛的投資機會，涵蓋從房地產開發、資產管理及建築技術及管理領域的新初創企業的投資機會。

### 物業投資

透過其附屬公司 IBI International Investments Limited，本集團旨在直接投資於實體物業。

收購需要升級的現有建築物，本集團期望其物業投資為本集團提供額外收入，並擴大其地理覆域範圍。

### 業務回顧

截至二零二三年三月三十一日止年度，本集團錄得源自收益及其他收益／(虧損)合共約308.5百萬港元(二零二二年：405.9百萬港元)的本公司擁有人應佔稅後溢利約2.8百萬港元(二零二二年：27.0百萬港元)。

### 1. 承建

截至二零二三年三月三十一日止年度，本集團完成18個項目並獲授18個項目，所有項目均為裝修項目。本集團錄得來自承建的分部溢利約7.4百萬港元。

儘管於本財政期間，本集團的香港分部維持忙碌及有利潤，但第三年的Covid疫情及對旅行的持續限制導致該市場部門進一步嚴重流失。

可供本集團競投的機會大幅減少，而每份標書的競爭度上升，開始顯示業界內的絕望跡象。因此，本集團獲得的大型項目數量下降，導致期內營業額大幅減少，項目利潤率保持在適度水平。

# CHAIRMAN'S STATEMENT

## 主席報告

In Macau, the continuing Covid travel restrictions effectively continued the shutting down of access to this market and although some of these restriction were lifted in early 2023, the market has been slow to respond.

Some positive news for this sector was the conclusion of the process of reviewing and re-issuing new gaming licenses for the operators in Macau. This process was completed in early 2023 with all of the existing operators having their licenses extended. A positive factor arising out of this process was the commitment of all of the operators to make significant investments in capital projects which ultimately, will result in new work for the Group in Macau.

### 2. Building Solutions

For the year ended 31 March 2023, BSL has registered a segment loss of approximately HK\$1.8 million.

BSL showed a significant improvement in its financial performance for the period compared to the previous financial year.

The third year of BSL's operations have shown significant penetration into the market place in particular, with our range of energy efficient lighting. One particular international banking client has committed to retrofitting their entire property portfolio in Hong Kong and 2022 saw the start of this project with over 12 branches and several back office locations being completed.

We believe that BSL will continue to improve its profitability as market saturation of BSL's product lines become more pronounced and contribute towards the Group success.

在澳門，持續的Covid旅行限制有效地繼續關閉進入該市場的通道，儘管部分限制於二零二三年初取消，但市場反應緩慢。

該分部的部分利好消息乃為澳門運營商審查及重新頒發新博彩牌照的過程已結束。此過程於二零二三年初完成，所有現有運營商的執照均已延期。此過程產生的積極因素乃所有運營商承諾對資本項目進行重大投資，最終將為本集團在澳門開展新工作。

### 2. Building Solutions

截至二零二三年三月三十一日止年度，BSL錄得分部虧損約1.8百萬港元。

與上一財政年度相比，BSL於本期間的財務業績獲得顯著改善。

BSL營運的第三年表現對市場進行大幅滲透，特別是我們的節能照明系列。一個特定的國際銀行客戶已承諾對其在香港的整個物業組合進行翻新，二零二二年這一項目的啟動將完成12家分行及多個後勤辦公室地點。

我們相信，隨著BSL產品線的市場飽和度變得更加明顯，BSL將繼續提升其盈利能力，並為本集團的成功做出貢獻。

# CHAIRMAN'S STATEMENT

## 主席報告

### 3. Strategic Investments

For the year ended 31 March 2023, the strategic investments division of the Group has registered a segment loss of approximately HK\$0.3 million which was attributable to foreign currency exchange differences.

During the year, the Group invested approximately HK\$10 million in a large Real Estate Investment Trust, a Hong Kong listed company which owns and manages a diversified and high-quality portfolio including retail facilities, car parks, offices and logistics assets across China, Australia, Singapore and the UK. Its core strengths are portfolio management, capital management and asset management and we believe they represent a valid alternative to the direct property ownership option.

The Group has previously secured two adjacent parcels of development land in Hokkaido, Japan. The land is located in close proximity to a future station of the planned Shinkansen high speed rail line and has great future potential as the local town develops.

The Group is now working with a local planning and development specialist in order to establish the most efficient use of the land as well as the timing of the development.

Moving forward, the Group will continue to look at potential investment opportunities and we look forward to announcing further successes in this regard.

### 3. 策略投資

截至二零二三年三月三十一日止年度，本集團的策略投資分部錄得分部虧損約0.3百萬港元，乃歸因於匯兌差額。

年內，本集團投資約10百萬港元於一家大型房地產投資信託基金的香港上市公司，該公司擁有及管理多元化及優質的投資組合，包括遍布中國、澳洲、新加坡及英國的零售設施、停車場、寫字樓及物流資產。其核心優勢乃投資組合管理、資本管理及資產管理，我們相信彼等代表直接物業所有權選項的有效替代方案。

此前，本集團於日本北海道取得兩幅毗鄰地塊。該地塊緊鄰規劃中的新幹線（高速鐵路線）的未來站台，隨著當地城鎮的發展具有巨大的未來潛力。

本集團現正與當地規劃及發展專家合作，以確定土地的最有效利用以及發展時機。

展望未來，本集團將繼續尋找潛在的投資機會，我們期待就此公佈進一步成功。

# CHAIRMAN'S STATEMENT

## 主席報告

### 4. Property Investments

For the year ended 31 March 2023, the property investments division of the Group has registered segment loss of approximately HK\$0.3 million.

The current reporting period was a busy one in relation to the Group's property investments.

During the period the Group acquired Adelaide Chambers, a building located in the heart of Dublin's business district, Ireland. Adelaide Chambers is a period building with approximately 20,000 square feet of commercial office space. The investment is a value-add proposition with improvements to be made in both building upgrades and lease improvements in order to increase the overall value of the asset.

During the year we have spent a great deal of time familiarising ourselves with the building and have initiated a full upgrade of the buildings elevators, improvements to the exterior lighting, the creation of an outdoor social space for tenants and, entered into extensive leasing negotiations with an existing tenant for a substantial extension to their existing lease.

Adelaide Chambers is a beautiful historic building which the Group are proud to have acquired. We look forward to substantially improving this asset in the near future to make it one of Dublin's most valuable historic buildings.

### MOVING FORWARD

Hong Kong is now free from all Covid related restrictions and there is no longer any reason why the territory should not return to previous levels of prosperity. Borders are open, people are travelling and the Hong Kong energy that we are all so fond of is returning in spades.

During the latter part of the period, the Group has seen a significant improvement in the number of construction projects being initiated and this has resulted in a substantial improvement in our construction tendering success rate. We are hopeful that this new energy will be maintained during the whole of this financial period and result in significantly improved financial results.

We are genuinely excited by the outlook for the year ahead and believe that the business environment will move from strength to strength. Allocation of capital continues to be a main focus of the Group and we are confident that our investments will yield strong results moving forward.

### 4. 物業投資

截至二零二三年三月三十一日止年度，本集團的物業投資部錄得分部虧損約0.3百萬港元。

本報告期間為本集團物業投資繁忙期。

於本期間，本集團收購位於愛爾蘭都柏林市中心的大樓Adelaide Chambers。Adelaide Chambers是一座具有約20,000平方英尺商業辦公空間的時代建築。該投資為一項增值收購事項，並在大樓升級及租賃裝修方面進行改進，以增加資產的整體價值。

年內，我們已投入大量時間熟悉該大樓，並已開始全面升級大樓電梯、改善外部照明、為租戶創造一個戶外社交空間，並與現有租戶進行深入的租賃談判，以大幅延長其現有租約。

本集團所自豪收購的Adelaide Chambers為一座美麗的歷史建築。我們期待在不久的將來大幅改善該資產，使其成為都柏林最有價值的歷史建築之一。

### 展望未來

香港現已解除所有與Covid有關的限制，無疑將恢復到以前的繁榮水準。邊境開放，人們開始出行，我們為之著迷的香港活力徹底回歸。

於本期間後半期，本集團所展開的建築項目數目顯著改善，令我們的建築中標率大幅提高。我們希望，該新活力於整個財政期間將得到維持，且財務業績將得到顯著改善。

我們對未來一年的前景感到由衷的振奮，並相信營商環境將不斷加強。資本配置仍然是本集團的主要焦點，且我們有信心我們的投資將於未來產生強勁的成果。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

The Group continues to grow from strength to strength and at this point in time, we are blessed with colleagues who in my opinion, represent some of the finest professionals that Hong Kong has to offer. We look forward to working together with our colleagues moving forward and to sharing the success of the company with them.

On behalf of the Board

**Neil David Howard**  
*Chairman*

Hong Kong, 23 June 2023

### 致謝

本集團持續發展壯大，於此時刻，我們有幸能擁有本人認為是香港最優秀的一隻專業隊伍作為同事。我們期待與同事攜手前進，並與彼等共享公司的成功。

代表董事會

主席  
**Neil David Howard**

香港，二零二三年六月二十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue, gross profit and gross profit margin

##### Contracting

The Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects; and (ii) A&A projects.

#### Revenue by geographical location of projects

		Year ended 31 March 截至三月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		HK\$'000	% of revenue 佔收益 百分比	HK\$'000	% of revenue 佔收益 百分比
		千港元		千港元	
Hong Kong	香港	297,363	100.0%	403,888	100.0%
Macau	澳門	-	0.0%	-	0.0%
<b>Total</b>	<b>總計</b>	<b>297,363</b>	<b>100.0%</b>	<b>403,888</b>	<b>100.0%</b>

#### Revenue by type of projects

		Year ended 31 March 截至三月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		HK\$'000	% of revenue 佔收益 百分比	HK\$'000	% of revenue 佔收益 百分比
		千港元		千港元	
Fitting-out projects	裝修項目	265,113	89.2%	330,830	81.9%
A&A projects	A&A 項目	32,250	10.8%	73,058	18.1%
<b>Total</b>	<b>總計</b>	<b>297,363</b>	<b>100.0%</b>	<b>403,888</b>	<b>100.0%</b>

### 財務回顧

#### 收益、毛利及毛利率

##### 承建

本集團為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為(i)裝修項目；及(ii)A&A項目。

#### 按項目地點劃分的收益

#### 按項目種類劃分的收益

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Revenue, gross profit and gross profit margin (Continued)

##### Contracting (Continued)

The Group's revenue from contracting for the year ended 31 March 2023 was approximately HK\$297.4 million, which represented a decrease of approximately HK\$106.5 million or approximately 26.4% over the last financial year. The decrease in the Group's contracting revenue was mainly due to the continuing impact of Covid-19, which resulted in a decreased number of sizable projects secured by the Group, the revenue contribution from Hong Kong decreased by approximately HK\$106.5 million or 26.4% over the last financial year. No revenue was recorded from Macau for the year ended 31 March 2023.

The Group's gross profit from contracting decreased by approximately HK\$39.2 million or 58.1% from approximately HK\$67.4 million for the year ended 31 March 2022 to approximately HK\$28.2 million for the year ended 31 March 2023. Accordingly, the Group's gross profit margin from contracting for the year ended 31 March 2023 decreased to approximately 9.5% from approximately 16.7% for the year ended 31 March 2022. The decrease in gross profit margin was mainly attributable to the concluding of final account for a few large projects during the year ended 31 March 2022.

##### Building Solutions

Our business segment, BSL reported revenue of approximately HK\$4.7 million for the year ended 31 March 2023 as compared to approximately HK\$1.7 million for the year ended 31 March 2022, which represented an increase of approximately HK\$3.0 million or 175.5%. Gross profit has also increased by approximately HK\$1.1 million or 161.6% from approximately HK\$0.7 million for the year ended 31 March 2022 to approximately HK\$1.8 million for the year ended 31 March 2023. The gross profit margin from BSL for the year ended 31 March 2023 was approximately 38.6% as compared to approximately 40.7% for the year ended 31 March 2022. The increase in revenue of BSL was mainly due to the increased sales of energy efficient lighting products.

### 財務回顧(續)

#### 收益、毛利及毛利率(續)

##### 承建(續)

本集團截至二零二三年三月三十一日止年度的承建收益約為297.4百萬港元，較上一個財政年度減少約106.5百萬港元或約26.4%。本集團承建收益下降主要由於受到Covid-19的持續影響，導致本集團所獲得的大型項目數量減少，來自香港的收益貢獻較上一個財政年度減少約106.5百萬港元或26.4%。澳門於截至二零二三年三月三十一日止年度並無錄得收益。

本集團的承建毛利由截至二零二二年三月三十一日止年度約67.4百萬港元減少約39.2百萬港元或58.1%至截至二零二三年三月三十一日止年度約28.2百萬港元。因此，本集團的承建毛利率由截至二零二二年三月三十一日止年度約16.7%減少至截至二零二三年三月三十一日止年度約9.5%。毛利率減少主要由於截至二零二二年三月三十一日止年度完成數個大項目的決算所致。

##### Building Solutions

我們的業務分部BSL於截至二零二三年三月三十一日止年度錄得收益約4.7百萬港元，而截至二零二二年三月三十一日止年度約為1.7百萬港元，增幅約為3.0百萬港元或175.5%。毛利亦由截至二零二二年三月三十一日止年度的約0.7百萬港元增加約1.1百萬港元或161.6%至截至二零二三年三月三十一日止年度的約1.8百萬港元。BSL截至二零二三年三月三十一日止年度的毛利率為約38.6%，而截至二零二二年三月三十一日止年度為約40.7%。BSL的收益增加乃主要由於節能照明產品的銷量增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Revenue, gross profit and gross profit margin (Continued)

##### Strategic Investments

During the year ended 31 March 2023, the Group received dividends from financial assets at FVTPL of approximately HK\$0.2 million (2022: HK\$1.9 million) and recognised net fair value gains on financial assets at FVTPL of approximately HK\$0.7 million as compared to a net fair value losses of approximately HK\$1.6 million for the year ended 31 March 2022. For details, please see section headed "Significant investments held" in this report.

##### Property Investments

During the year ended 31 March 2023, the Group has acquired an investment property located in Dublin, Ireland and received gross rental income of approximately HK\$5.6 million. For details, please see section headed "Significant investments held" in this report.

#### Administrative and other operating expenses

The Group's administrative and other operating expenses for the year ended 31 March 2023 were approximately HK\$30.8 million, representing a decrease of approximately HK\$3.3 million or 9.8% from approximately HK\$34.1 million for the year ended 31 March 2022. The decrease was mainly due to a decrease in staff cost and effective cost control.

#### Income tax expense

The Group's operations are based in Hong Kong, Macau and Ireland, and are subject to (i) Hong Kong profits tax calculated at 8.25% for the first HK\$2 million and 16.5% on the remaining balance of estimated assessable profits during the reporting period; (ii) Macau complementary tax calculated at 12.0% on the taxable profits over the relevant tax threshold during the reporting period; and (iii) Ireland corporation tax of 25%. For the year ended 31 March 2023, the Group recorded income tax expense of approximately HK\$1.4 million (2022: HK\$7.2 million) representing an effective tax rate of approximately 36.4% (2022: 21.5%). The increase in the Group's effective tax rate during the year ended 31 March 2023 was mainly due to the fair value change recognised for the investment property which was non-deductible for tax purpose.

### 財務回顧(續)

#### 收益、毛利及毛利率(續)

##### 策略投資

截至二零二三年三月三十一日止年度，本集團自按公平值計入損益的金融資產獲得股息約0.2百萬港元(二零二二年：1.9百萬港元)，並確認按公平值計入損益的金融資產的公平值收益淨額約0.7百萬港元，而截至二零二二年三月三十一日止年度的公平值虧損淨額約為1.6百萬港元。詳情請參閱本報告「所持重大投資」一節。

##### 物業投資

截至二零二三年三月三十一日止年度，本集團收購位於愛爾蘭都柏林的一項投資物業並獲得租金收入總額約5.6百萬港元。有關詳情，請參閱本報告「所持重大投資」一節。

#### 行政及其他經營開支

本集團截至二零二三年三月三十一日止年度的行政及其他經營開支約為30.8百萬港元，較截至二零二二年三月三十一日止年度約34.1百萬港元減少約3.3百萬港元或9.8%。該減少主要由於員工成本減少及有效控制成本所致。

#### 所得稅開支

本集團於香港、澳門及愛爾蘭經營業務，須繳納(i)按報告期間估計應課稅溢利的8.25%(就首2百萬港元而言)及16.5%(就餘額而言)計算的香港利得稅；(ii)按報告期間有關稅收起徵點以上的應課稅溢利的12.0%計算的澳門所得補充稅；及(iii)愛爾蘭企業稅25%。截至二零二三年三月三十一日止年度，本集團錄得所得稅開支約1.4百萬港元(二零二二年：7.2百萬港元)，即實際稅率約為36.4%(二零二二年：21.5%)。於截至二零二三年三月三十一日止年度，本集團實際稅率上調主要由於就產生不可扣稅的投資物業確認公平值變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Profit for the year

The Group's profit attributable to the owners of the Company for the year ended 31 March 2023 amounted to approximately HK\$2.8 million, representing a decrease of approximately HK\$24.2 million or 89.6% from approximately HK\$27.0 million for the year ended 31 March 2022. Such decrease was mainly attributable to the decreased revenue from our contracting segment as mentioned above.

#### Bank borrowings

As at 31 March 2023, the Group had bank borrowings of approximately HK\$80.8 million (as at 31 March 2022: HK\$Nil). No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

#### Liquidity and financial resources

As at 31 March 2023, the Group had current assets of approximately HK\$185.9 million (2022: HK\$296.4 million) which comprised cash and cash equivalents of approximately HK\$58.9 million (2022: HK\$141.6 million), mainly denominated in Hong Kong dollars. As at 31 March 2023, the Group had non-current liabilities of approximately HK\$61.5 million (2022: HK\$1.8 million) consisting mainly of bank borrowings, and its current liabilities amounted to approximately HK\$98.4 million (2022: HK\$148.3 million), consisting mainly of payables arising in the normal course of business operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.9 times as at 31 March 2023 (2022: 2.0 times). The Group's working capital requirements were mainly financed by internal resources.

#### Gearing ratio

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 31 March 2023, the gearing ratio of the Group was approximately 50.8% (2022: 2.7%). Total debts include lease liabilities and bank borrowings.

### 財務回顧(續)

#### 年內溢利

本集團截至二零二三年三月三十一日止年度的本公司擁有人應佔溢利約為2.8百萬港元，較截至二零二二年三月三十一日止年度約27.0百萬港元減少約24.2百萬港元或89.6%。該減少主要因為上文所述來自承建分部的收益減少。

#### 銀行借款

於二零二三年三月三十一日，本集團的銀行借款約為80.8百萬港元(於二零二二年三月三十一日：零港元)。概無利用金融工具進行對沖，亦無任何以即期借款及/或其他對沖工具對沖的外幣淨投資。

#### 流動資金及財務資源

於二零二三年三月三十一日，本集團有流動資產約185.9百萬港元(二零二二年：296.4百萬港元)，包括主要以港元計值的現金及現金等價物約58.9百萬港元(二零二二年：141.6百萬港元)。於二零二三年三月三十一日，本集團有非流動負債約61.5百萬港元(二零二二年：1.8百萬港元)(主要由銀行借款組成)，而其流動負債則約為98.4百萬港元(二零二二年：148.3百萬港元)，主要為日常營運中產生的應付款項。因此，於二零二三年三月三十一日的流動比率(即流動資產相對流動負債的比率)約為1.9倍(二零二二年：2.0倍)。本集團營運資金需要主要由內部資源撥付。

#### 資產負債比率

本集團的資產負債比率界定為報告期末債務總額除以報告期末權益總額所得百分比。於二零二三年三月三十一日，本集團資產負債比率約為50.8%(二零二二年：2.7%)。債務總額包括租賃負債及銀行借款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Treasury policies

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

#### Foreign exchange exposure

As at 31 March 2023, the Group's exposure to currency risks is mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in Euro and British pound. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the year ended 31 March 2023.

During the year ended 31 March 2023, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

#### Capital structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016 (the "Listing Date"). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

#### Capital commitments

As at 31 March 2023, the Group did not have any significant capital commitments (2022: nil).

### 財務回顧(續)

#### 庫務政策

在庫務政策上，本集團採取審慎的理財原則，故回顧期間一直維持穩健的流動資金狀況。本集團不斷評估其客戶的信用狀況及財政狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動結構能滿足其不時的資金需要。

#### 外匯風險

於二零二三年三月三十一日，本集團面臨的貨幣風險主要歸因於現金及現金等價物以及銀行借款，該等投資以歐元及英鎊計值。本集團面臨若干外匯風險，惟預計未來的匯率波動不會造成重大經營困難或流動資金問題。

除上文所披露者外，截至二零二三年三月三十一日止年度，由於本集團的貨幣資產及交易主要以港元計值，其並無面對任何因外幣匯率變動而導致的重大風險。

截至二零二三年三月三十一日止年度，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

#### 資本架構

本公司股份於二零一六年十月十四日（「上市日期」）在聯交所主板上市。本公司的資本架構自上市日期起及截至本報告日期止並無任何變動。本公司的資本包括普通股及資本儲備。

#### 資本承擔

於二零二三年三月三十一日，本集團並無任何重大資本承擔（二零二二年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Share Option Scheme

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date.

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

Since the adoption of the Share Option Scheme and up to the date of this announcement, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

#### Significant investments held

As at 31 March 2023, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$10.0 million (as at 31 March 2022: HK\$16.1 million).

During the year ended 31 March 2023, the Group received dividends of approximately HK\$0.2 million. The Group had also disposed of approximately HK\$16.8 million in listed equity securities and recognised a net realised and unrealised loss on financial assets at FVTPL of approximately HK\$0.7 million. The listed equity investments mainly comprised high quality blue chip real estate investment trust listed in Hong Kong. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate investment adjustments to enhance the returns on investment for the Group and ultimately benefit the shareholders of the Company (the “Shareholders”) as a whole.

As at 31 March 2023, the fair value of the listed equity investments held by the Group represented less than 5% of the total assets of the Group.

### 財務回顧(續)

#### 購股權計劃

本公司於二零一六年九月二十日透過本公司當時股東的書面決議案有條件地批准並採納購股權計劃。購股權計劃已於上市日期生效，並將維持有效直至上市日期十週年止。

購股權計劃旨在令本公司可靈活給予合資格參與者激勵、獎賞、酬勞、報酬及福利，以及達致董事會不時批准的其他目的。

自購股權計劃採納以來直至本公告日期，概無任何購股權計劃項下購股權獲授出、行使、註銷或失效。

#### 所持重大投資

於二零二三年三月三十一日，本集團持有計入按公平值計入損益的金融資產的上市股權投資約10.0百萬港元(於二零二二年三月三十一日：16.1百萬港元)。

截至二零二三年三月三十一日止年度，本集團收取股息約0.2百萬港元。本集團亦已出售上市股本證券約16.8百萬港元，並確認按公平值計入損益的金融資產之已變現及未變現虧損淨額約0.7百萬港元。上市股權投資主要包括在香港上市的優質藍籌房地產投資信託基金。本集團預期將長期從收取股息及資本收益中獲益。本集團將持續監察及評估該等投資的表現，並作出及時及適當的投資調整，以為本集團提高投資回報並最終惠及本公司股東(「股東」)的整體利益。

於二零二三年三月三十一日，本集團持有的上市股權投資的公平值佔本集團總資產不到5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Significant investments held (Continued)

During the year ended 31 March 2023, the Group acquired a property located at Dublin, Ireland (the “**Property**”). The Property is held by the Group to earn rentals and hence is classified as investment property. The Property has generated gross rental income of approximately HK\$5.6 million during the year ended 31 March 2023. A fair value loss of approximately HK\$2.4 million was also recognised for the year. The Property is stated at fair value based on a valuation performed by an independent professional valuer. We expect that the Property will generate stable rental income in the future with a potential for capital appreciation.

Save as disclosed above, there was no other significant investment held by the Group.

#### Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets as at 31 March 2023.

#### Material acquisitions and disposals

During the year ended 31 March 2023, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

#### Pledge of assets

As at 31 March 2023, pledged deposits in the sum of approximately HK\$6.5 million (2022: HK\$14.9 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer is satisfied that no claims will arise from the projects under the performance bonds.

#### Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2023 (2022: nil).

### 財務回顧(續)

#### 所持重大投資(續)

於截至二零二三年三月三十一日止年度，本集團收購位於愛爾蘭都柏林的一項物業(「**物業**」)。物業由本集團持有，以賺取租金，因此，分類為投資物業。物業已於截至二零二三年三月三十一日止年度產生的租金收入總額約5.6百萬港元。公平值虧損約2.4百萬港元亦於年內確認。物業乃根據獨立專業估值師進行的估值按公平值列報。我們預期物業於未來將產生穩定的租金收入，並有可能實現資本增值。

除上文所披露者外，本集團並無持有其他重大投資。

#### 重大投資及資本資產的未來計劃

除本公告所披露者外，本集團於二零二三年三月三十一日並無其他有關重大投資及資本資產的計劃。

#### 重大收購及出售

截至二零二三年三月三十一日止年度，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

#### 資產抵押

於二零二三年三月三十一日，已抵押存款合共約6.5百萬港元(二零二二年：14.9百萬港元)已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發出履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時方會解除。

#### 或然負債

於二零二三年三月三十一日，本集團並無任何重大或然負債(二零二二年：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Information on employees

As at 31 March 2023, the Group had 90 employees (2022: 98), including the executive Directors. The gender ratio of the Group's workforce (including senior management) was approximately 72% male to approximately 28% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Total staff costs (including Directors' emoluments) were approximately HK\$56.7 million for the year ended 31 March 2023, as compared with approximately HK\$68.5 million for the year ended 31 March 2022. Remuneration is determined with reference to market norms and individual employee's performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of the Group.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed by management annually. The Group also operates the Share Option Scheme, pursuant to which options to subscribe for shares of the Company may be granted to the Directors and employees of the Group.

The Group encourages self-development of its employees and provides on-the-job training where appropriate.

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

During the year ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 財務回顧(續)

#### 僱員資料

於二零二三年三月三十一日，本集團有僱員90名(二零二二年：98名)，包括執行董事。本集團員工(包括高級管理層)的性別比例約72%為男性，約28%為女性。本集團於僱用員工時，應繼續不時考慮多元化的觀點，包括性別多元化。截至二零二三年三月三十一日止年度的總員工成本(包括董事薪酬)約為56.7百萬港元，而截至二零二二年三月三十一日止年度則約為68.5百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，本集團亦可視乎本集團業績及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括退休金、醫療保險、失業保險及其他相關保險。

本集團僱員的薪酬及福利均維持一定競爭力，僱員在本集團薪酬及花紅制度的一般框架(由管理層每年檢討)下獲論功行賞。本集團亦設有購股權計劃，董事及本集團僱員可據此獲授予購股權以認購本公司股份。

本集團鼓勵其僱員自我增值，並適當提供在職培訓。

#### 買賣或贖回本公司的上市證券

截至二零二三年三月三十一日止年度，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision C.2.1, the Company has complied with all the code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) throughout the year ended 31 March 2023.

Our Company complies with all the Code Provisions with the exception for Code Provision C.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group’s general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial to and in the interests of the Company and the Shareholders as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

### 企業管治

本公司確認，除偏離守則條文C.2.1外，截至二零二三年三月三十一日止年度，本公司一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四內企業管治守則（「**企業管治守則**」）所載所有守則條文（「**守則條文**」）。

本公司遵守所有守則條文，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文C.2.1除外。根據企業管治守則守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務。自二零零六年加入本集團以來，Howard先生一直主要負責監督本集團的整體管理及業務發展以及就業務管理及營運制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東的整體利益。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### BOARD OF DIRECTORS

#### Executive Directors

*Mr. Neil David Howard*

Mr. Howard, aged 52, was appointed as a Director on 13 April 2016 and redesignated as an executive Director, the chairman of our Board and chief executive officer on 11 June 2016. Mr. Howard is a director of each of our subsidiaries. He is the chairman of the Nomination Committee and a member of the Remuneration Committee. He is responsible for corporate strategic planning and overall business development of our Group. Mr. Howard's interests in the Shares are set out in the section headed "Directors' and the Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" of the directors' report in this annual report.

Mr. Howard has been with our Group for over 16 years since joining our Group as a director of IBI Limited in November 2006 and a managing director of IBI Macau since August 2007.

Prior to joining our Group in November 2006, Mr. Howard was the regional operations director at a company currently known as Global Beauty International Management Limited (principally engaged in health and lifestyle services) from July 2002 to March 2005 where he was primarily responsible for upgrading the company's portfolio of treatment centres throughout the Asia region.

Mr. Howard graduated from University of the West of England, Bristol in the United Kingdom with a bachelor's degree of science in quantity surveying in July 1993. Mr. Howard then completed a course in advanced insolvency law and practice 1 from The University of Southern Queensland in Australia in July 2000. He also obtained a diploma in insolvency from the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in Hong Kong in November 2001.

### 董事會

#### 執行董事

*Neil David Howard 先生*

Howard先生，52歲，於二零一六年四月十三日獲委任為董事，後於二零一六年六月十一日調任為執行董事、董事會主席兼行政總裁。Howard先生擔任各附屬公司的董事。彼為提名委員會主席及薪酬委員會成員。彼負責本集團的企業策略規劃及整體業務發展。Howard先生於股份中的權益載於本年報內董事會報告「董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉」一節。

自二零零六年十一月作為IBI Limited的董事及自二零零七年八月作為IBI Macau的董事總經理加入本集團以來，Howard先生已與本集團合作逾十六年。

於二零零六年十一月加入本集團前，Howard先生於二零零二年七月至二零零五年三月在Global Beauty International Management Limited (主要從事健康及生活時尚服務)擔任區域營運總監，主要負責提升該公司亞洲區療程中心的組合。

Howard先生於一九九三年七月畢業於英國西英格蘭大學(University of the West of England, Bristol)，獲頒工料測量理學學士學位。Howard先生其後於二零零零年七月在澳洲南昆士蘭大學(The University of Southern Queensland)完成高級破產法律及實務1級課程，並於二零零一年十一月在香港取得香港會計師公會(Hong Kong Society of Accountants)(現稱香港會計師公會(Hong Kong Institute of Certified Public Accountants))破產管理文憑。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

*Mr. Steven Paul Smithers*

Mr. Smithers, aged 55, was appointed as a Director on 13 April 2016 and redesignated as an executive Director and the chief operations officer on 11 June 2016. Mr. Smithers is a director of each of our subsidiaries. He is a member of the Remuneration Committee and Nomination Committee. He is responsible for corporate strategic planning, overall business development, management and operations of our Group. Mr. Smithers' interest in the Shares are set out in the section headed "Directors' and the Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report in this annual report.

Mr. Smithers has over 28 years of work experience in the construction industry in Hong Kong. Prior to joining our Group in May 2006 as a senior project manager, he was last employed as a compliance and co-ordination manager at group companies under Paul Y. group (which was principally engaged in construction services) from March 1996 to April 2006 and he was primarily responsible for managing the tender and pre-qualification process and general management activities. From October 1994 to February 1996, Mr. Smithers worked as a quality assurance consultant at Construction Quality Management Ltd. (principally engaged in ISO accredited management systems), where he was seconded to Paul Y. group.

Mr. Smithers graduated from Brighton Polytechnic (currently known as the University of Brighton) in the United Kingdom with a bachelor's degree of science in building engineering and management in July 1991. Mr. Smithers then obtained a master's degree of business administration from University of Leicester in the United Kingdom in July 1998. Mr. Smithers was admitted as a member and a fellow of the Chartered Institute of Building in the United Kingdom in August 1997 and June 2014, respectively.

*Steven Paul Smithers 先生*

Smithers 先生，55 歲，於二零一六年四月十三日獲委任為董事，後於二零一六年六月十一日調任為執行董事兼營運總監。Smithers 先生擔任各附屬公司的董事。彼為薪酬委員會及提名委員會成員。彼負責本集團的企業策略規劃、整體業務發展、管理及營運。Smithers 先生於股份中的權益載於本年報內董事會報告「董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉」一節。

Smithers 先生在香港建造業積逾 28 年工作經驗。於二零零六年五月加入本集團擔任高級項目經理前，彼於一九九六年三月至二零零六年四月在保華集團（主要從事建造服務）旗下集團成員公司擔任合規及協調經理，主要負責管理投標及資格預審程序以及綜合管理活動。於一九九四年十月至一九九六年二月，Smithers 先生於 Construction Quality Management Ltd.（主要從事 ISO 認證管理體系）擔任品質保證顧問，其後被借調至保華集團。

Smithers 先生於一九九一年七月畢業於英國布萊頓理工學院 (Brighton Polytechnic)（現稱布萊頓大學 (University of Brighton)），獲頒建築工程設計及管理理學學士學位。Smithers 先生其後於一九九八年七月取得英國萊斯特大學 (University of Leicester) 工商管理碩士學位。Smithers 先生先後於一九九七年八月及二零一四年六月獲接納為英國特許建造學會 (Chartered Institute of Building) 會員及資深會員。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Independent non-executive Directors

*Mr. Robert Peter Andrews*

Mr. Andrews, aged 65, was appointed as an independent non-executive Director on 20 September 2016. He is responsible for providing independent advice to our Board. He is the chairman of the Remuneration Committee, and a member of the Nomination Committee and Audit Committee. Mr. Andrews has over 32 years of experience in the construction industry. Mr. Andrews is the director of Andrews Commercial Services Limited (principally engaged in consultancy services in the construction industry) since April 2013.

Mr. Andrews worked at Leighton Contractors (Asia) Limited (principally engaged in construction) from January 1990 to March 2013, with his last position as the divisional commercial manager of Hong Kong and Macau, where he was primarily responsible for overseeing contractual and commercial aspect of the business unit.

Mr. Andrews obtained his diploma in quantity surveying from Cauldon College (currently known as Stoke On Trent College) in the United Kingdom in June 1979. He then obtained a certificate of commercial mediation conducted by The Accord Group Australia in association with the Mediation Council of the Hong Kong International Arbitration Centre in Hong Kong in December 1998.

*Mr. David John Kennedy*

Mr. Kennedy, aged 54, was appointed as an independent non-executive Director on 30 June 2019. He is responsible for providing independent advice to our Board. He is the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. Mr. Kennedy was the chief financial officer and the chief operating officer of M.S. Asia Group from 2012 until 2019.

Mr. Kennedy was the chief operating officer and the chief executive officer of Equititrust Limited between 2009 and 2011, the chief operating officer of Octaviar Limited (formerly known as MFS Limited) between 2007 and 2008, a senior manager, a partner and the chief operating officer of RSM Hong Kong between 1997 and 2005, and a part-time lecturer in bankruptcy of Griffith University in Australia between 1995 and 1996. He also worked for KPMG between 1988 and 1996 with his last position being a manager.

### 獨立非執行董事

*Robert Peter Andrews 先生*

Andrews 先生，65 歲，於二零一六年九月二十日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼為薪酬委員會主席以及提名委員會及審核委員會成員。Andrews 先生在建造業積逾 32 年經驗。Andrews 先生自二零一三年四月起擔任 Andrews Commercial Services Limited (主要從事建造業顧問服務) 的董事。

於一九九零年一月至二零一三年三月，Andrews 先生於 Leighton Contractors (Asia) Limited (主要從事建造業務) 任職，離職前職位為香港及澳門商務部門主管，主要負責監督該業務單位的合約及商業事務。

Andrews 先生於一九七九年六月取得英國 Cauldon College (現稱 Stoke On Trent College) 工料測量專業文憑。彼其後於一九九八年十二月在香港報讀 The Accord Group Australia 與香港國際仲裁中心轄下香港調解會合辦的課程，獲頒商業調解證書。

*David John Kennedy 先生*

Kennedy 先生，54 歲，於二零一九年六月三十日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼為審核委員會主席，以及薪酬委員會及提名委員會的成員。Kennedy 先生自二零一二年起直至二零一九年一直擔任 M.S. Asia Group 的財務總監兼營運總監。

於二零零九年至二零一一年，Kennedy 先生為 Equititrust Limited 的營運總監兼行政總裁；於二零零七年至二零零八年，曾任 Octaviar Limited (前稱 MFS Limited) 的營運總監；於一九九七年至二零零五年，曾先後擔任 RSM Hong Kong 的高級經理、合夥人及營運總監；以及於一九九五年至一九九六年，曾任澳洲格里菲斯大學 (Griffith University) 破產管理學兼職講師。於一九八八年至一九九六年，彼亦曾任職於畢馬威會計師事務所，彼於離職前擔任經理。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

Mr. Kennedy obtained a degree of Master of Laws, a Bachelor's Degree in Laws and a Bachelor's Degree in Business Accounting from Queensland University of Technology in 2009, 2003 and 1989, respectively. He has been admitted as a solicitor in Hong Kong since 2018, a solicitor in Queensland, Australia since 2006 and a member of the Institute of Chartered Accountants in Australia (currently known as Chartered Accountants Australia and New Zealand) since 1994.

#### *Mr. Martin Woods*

Mr. Woods, aged 62, was appointed as an independent non-executive Director on 4 October 2021. He is responsible for providing independent advice to our Board. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He is a member of The Royal Institution of Chartered Surveyors in United Kingdom since January 1985. Mr. Woods has over 32 years of work experience in the project management field.

Mr. Woods has established JinWoods Limited in 2020 to provide business consulting, coaching and mentoring to senior professionals and companies operating in the real estate and construction sectors. From September 2007 to December 2019, Mr. Woods worked at CBRE Limited with last position as the Senior Managing Director, Asia Pacific in Global Workplace Solutions Department. From January 2003 to September 2007, he worked at Jones Lang LaSalle Limited with his last position as National Director. From January 1995 to December 2001, Mr. Woods worked at Wayfoong Property Limited (a subsidiary of The Hongkong and Shanghai Banking Corporation, a company listed on the Stock Exchange, stock code: 5) as Project Manager.

Kennedy先生於二零零九年、二零零三年及一九八九年分別獲頒昆士蘭科技大學(Queensland University of Technology)法學碩士學位、法學學士學位及商業會計學士學位。彼自二零一八年起獲認可為香港律師；自二零零六年起獲認可為澳洲昆士蘭律師；及自一九九四年起獲認可為澳洲特許會計師公會(Institute of Chartered Accountants)(現稱澳洲及新西蘭特許會計師公會(Chartered Accountants Australia and New Zealand))會員。

#### *Martin Woods 先生*

Woods先生，62歲，於二零二一年十月四日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼分別為審核委員會、薪酬委員會及提名委員會成員。彼自一九八五年一月起為英國皇家特許測量師學會會員。Woods先生在項目管理領域擁有超過32年工作經驗。

Woods先生於二零二零年成立了JinWoods Limited，為房地產及建築行業的高級專業人士及公司提供業務諮詢、輔導及指導服務。於二零零七年九月至二零一九年十二月，Woods先生曾任職於世邦魏理仕有限公司，於離職前擔任跨國企業服務部亞太區高級董事總經理。於二零零三年一月至二零零七年九月，彼曾效力仲量聯行有限公司，於離職前擔任區域董事。於一九九五年一月至二零零一年十二月，Woods先生亦曾在滙豐物業代理有限公司(聯交所上市公司香港上海滙豐銀行(股份代號：5)的附屬公司)擔任項目經理。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### SENIOR MANAGEMENT

*Mr. Kwan John Lau*

Mr. Lau, aged 55, first joined our Group in June 2001, and is currently the tendering director of our Group. He is responsible for overseeing tenders and recruitment of project-related staff.

Mr. Lau has over 28 years of work experience in the areas of property development and fitting-out. Prior to joining our Group, he worked as a project manager for L.P. Contractors & Construction Co., (H.K.) Ltd. (principally engaged in interior decoration business) from July 1998 to June 2001 where he was primarily responsible for the overall management of the company. From July 1996 to July 1998, he worked as a project manager at Global Top Design & Engineering Ltd. (principally engaged in interior fitting-out business) where he was primarily responsible for fitting-out project management. From August 1992 to April 1994, Mr. Lau worked as the site supervisor at Interior Contract International Limited (principally engaged in fitting-out, decoration and contracting) where he was primarily responsible for fitting-out project management.

Mr. Lau graduated with a bachelor's degree of engineering in industrial and civil engineering from Hunan University in the PRC in July 1990. He then graduated with a master's degree of science in facility management from The Hong Kong Polytechnic University in Hong Kong in December 2005.

### 高級管理層

*劉群先生*

劉先生，55歲，於二零零一年六月初次加入本集團，現任本集團投標總監。彼負責監察投標及招聘項目相關人員。

劉先生於物業發展及裝修領域積逾28年工作經驗。加入本集團前，彼於一九九八年七月至二零零一年六月擔任發記營造建築(香港)有限公司(主要從事室內裝潢業務)的項目經理，主要負責該公司的整體管理。於一九九六年七月至一九九八年七月，彼於寶信設計工程有限公司(主要從事內部裝修業務)擔任項目經理，主要負責裝修項目管理。於一九九二年八月至一九九四年四月，劉先生於京滙國際工程有限公司(主要從事裝修、裝飾及承建工作)擔任現場主管，主要負責裝修項目管理。

劉先生於一九九零年七月畢業於中國湖南大學，獲頒工業及土木工程學士學位。彼其後於二零零五年十二月畢業於香港理工大學，獲頒設施管理理學碩士學位。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

#### Mr. Siu Hong Lui

Mr. Lui, aged 48, first joined our Group in September 2005, and is currently the regional director of our Group. He is responsible for overseeing the Macau operations of our Group.

Mr. Lui has over 22 years of work experience in the construction industry. Prior to joining our Group, Mr. Lui worked as a quantity surveyor for Paul Y. Construction Company, Limited from May 2001 to February 2005. He worked as an assistant quantity surveyor in Gammon Construction Limited and Kier Hong Kong Limited (both principally engaged in civil construction works) from June 2000 to November 2000 and from August 1998 to July 1999, respectively. Mr. Lui worked at Universal Dockyard, Limited with his last position as the assistant quantity surveyor (principally engaged in marine and civil construction works) from October 1994 to May 1996 where he was primarily responsible for project budget planning and project subcontracting.

Mr. Lui was awarded a certificate in building studies from the Vocational Training Council for completing a course at Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1997. He then obtained a higher diploma in building and construction from City University of Hong Kong in Hong Kong in November 2000. Subsequently, Mr. Lui graduated with a bachelor's degree of science in construction management from University of Wolverhampton in the United Kingdom in October 2005, before attaining a master's degree of science in construction law and dispute resolution from the Hong Kong Polytechnic University in Hong Kong in October 2008.

#### 雷兆康先生

雷先生，48歲，於二零零五年九月初次加入本集團，現任本集團區域主管。彼負責監察本集團的澳門業務。

雷先生在建造業積逾22年工作經驗。加入本集團前，雷先生於二零零一年五月至二零零五年二月擔任保華建築有限公司的工料測量師。於二零零零年六月至二零零零年十一月及一九九八年八月至一九九九年七月，彼先後於金門建築有限公司及基利香港有限公司(均主要從事土木建造工程)擔任助理工料測量師。於一九九四年十月至一九九六年五月，雷先生於太元船廠有限公司(主要從事海運及土木建造工程)任職，離職前職位為助理工料測量師，主要負責項目預算規劃及項目承辦。

雷先生於一九九七年七月完成香港職業訓練局轄下摩利臣山工業學院(現稱香港專業教育學院(摩利臣山分校))的課程並獲頒建築學證書，後於二零零零年十一月取得香港城市大學建築及建造高級文憑。其後，雷先生於二零零五年十月畢業於英國胡弗漢頓大學(University of Wolverhampton)，獲頒建築管理理學學士學位，並於二零零八年十月取得香港理工大學建築法與爭議解決學理學碩士學位。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

#### *Mr. Wai Fung Kong*

Mr. Kong, aged 47, first joined our Group in December 2009, and is currently the commercial director of our Group. He is responsible for overseeing the commercial department of our Group.

Mr. Kong has over 20 years of work experience in the field of quantity surveying. He worked as a project quantity surveyor for Chun Wo Construction and Engineering Company Limited, principally engaged in construction, from May 2009 to November 2009. Mr. Kong worked as a quantity surveying consultant for Rick's Management Consultancy Limited (principally engaged in quantity surveying consultancy services) from October 2006 to March 2009. Mr. Kong worked as a project quantity surveyor for New House Construction Co., Ltd, principally engaged in construction services, from June 2005 to September 2006. He worked as an assistant quantity surveyor at D. G. Jones & Partners (H.K.) Ltd. and then as a quantity surveyor at Northcroft Hong Kong Ltd., both principally engaged in construction consultancy services, from July 2001 to April 2002 and from July 2002 to August 2004, respectively.

Mr. Kong graduated with a bachelor's degree of science in quantity surveying and a master's degree of engineering in building engineering from City University of Hong Kong in Hong Kong in November 2001. He was elected as a professional member of the Royal Institution of Chartered Surveyors and was certified as a registered professional surveyor in the quantity surveying division by the Surveyors Registration Board in February 2010 and April 2013, respectively.

#### *Ms. Wai Che Rosanna Chu*

Ms. Chu, aged 56, first joined our Group in December 2003, and is currently the chief financial officer of our Group. She is responsible for overseeing the financial and accounting functions of our Group.

Ms. Chu has over 31 years of work experience in the field of accounting. Prior to joining our Group, from July 2002 to June 2003, Ms. Chu worked as a senior manager in the finance department of PricewaterhouseCoopers. From April 1996 to June 2002, she worked as a manager in the finance department of Arthur Andersen & Co. From September 1990 to March 1996, she was employed by Ernst & Young, with her last position as manager in the audit department.

#### *江偉鋒先生*

江先生，47歲，於二零零九年十二月初次加入本集團，現任本集團商務主管。彼負責監察本集團的商務部。

江先生在工料測量領域積逾20年工作經驗。於二零零九年五月至二零零九年十一月，彼於俊和建築工程有限公司(主要從事建造業務)擔任項目工料測量師。於二零零六年十月至二零零九年三月，江先生於歷新管理顧問有限公司(主要從事工料測量顧問服務)擔任工料測量顧問。於二零零五年六月至二零零六年九月，江先生於新豪建築有限公司(主要從事建造服務)擔任項目工料測量師。於二零零一年七月至二零零二年四月及二零零二年七月至二零零四年八月，彼分別於D. G. Jones & Partners (H.K.) Ltd. 及羅富國測量師行有限公司(均主要從事建造顧問服務)擔任助理工料測量師及工料測量師。

江先生於二零零一年十一月畢業於香港城市大學，獲頒工料測量理學學士學位及建築工程工程碩士學位。彼先後於二零一零年二月及二零一三年四月當選為英國特許測量師學會(Royal Institution of Chartered Surveyors)專業會員及獲測量師註冊管理局認可為工料測量科註冊專業測量師。

#### *朱偉芝女士*

朱女士，56歲，於二零零三年十二月初次加入本集團，現任本集團財務總監。彼負責監察本集團的財務及會計事務。

朱女士在會計領域積逾31年工作經驗。加入本集團前，朱女士於二零零二年七月至二零零三年六月擔任羅兵咸永道會計師事務所的財務部高級經理。於一九九六年四月至二零零二年六月，彼於安達信會計師事務所擔任財務部經理。於一九九零年九月至一九九六年三月，彼受僱於安永會計師事務所，離職前職位為審核部經理。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

Ms. Chu graduated with a bachelor's degree of commerce from The University of Manitoba in Canada in May 1989. She is a member of the American Institute of Certified Public Accountants, certified in July 1995, and an associate of the Hong Kong Institute of Certified Public Accountants certified in December 1995.

*Mr. Jian Song Gan*

Mr. Gan, aged 47, first joined our Group in May 2020, and is currently the managing director of Building Solutions Limited.

Mr. Gan has over 22 years of work experience in the areas of innovation, business strategy and sales management. From 2009 to 2017, he was the Asia managing director of Humanscale Asia Limited. Mr. Gan was a country manager with Jeb Greater China Limited from 2008 to 2009. He was a director and general manager of Yichang Xin Xing Corporation Limited, a sino-foreign joint venture producing high quality building materials, from 2003 to 2007. From 1999 to 2002, he was a consultant and project manager at Syntegra Pte. Ltd..

Mr. Gan graduated with a bachelor's degree of engineering in mechanical engineering from Imperial College of Science and Technology and Medicine, University of London in the United Kingdom in 1998. He is a RESET Healthy Buildings Standard Accredited Professional.

### COMPANY SECRETARY

*Mr. Yun Wah Man*

Mr. Man, aged 40, was appointed as the company secretary of our Company on 11 June 2016. He was the principal and head of corporate advisory division of Dominic K.F. Chan & Co., and a director of In.Corp Corporate Services (HK) Limited. Mr. Man has over 12 years of experience in corporate services.

Mr. Man is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute certified in March 2015.

Mr. Man obtained a bachelor's degree of arts in business administration and management from University of Huddersfield in the United Kingdom in March 2010 and a master's degree of corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in Hong Kong in November 2014.

朱女士於一九八九年五月畢業於加拿大曼尼托巴大學 (The University of Manitoba)，獲頒商學學士學位。彼於一九九五年七月成為美國會計師公會 (American Institute of Certified Public Accountants) 會員，並於一九九五年十二月獲認可為香港會計師公會 (Hong Kong Institute of Certified Public Accountants) 會員。

*顏健松先生*

顏先生，47歲，於二零二零年五月首次加入本集團，現任 Building Solutions Limited 的董事總經理。

顏先生在創新、業務策略及銷售管理領域擁有超過22年工作經驗。於二零零九年至二零一七年，彼擔任 Humanscale Asia Limited 的亞洲董事總經理。於二零零八年至二零零九年，顏先生擔任 Jeb Greater China Limited 的區域經理。於二零零三年至二零零七年，彼擔任宜昌新星企業發展有限公司 (一家生產優質建築材料的中外合資企業) 的董事兼總經理。於一九九九年至二零零二年，彼擔任 Syntegra Pte. Ltd. 的顧問及項目經理。

顏先生於一九九八年畢業於英國倫敦帝國學院 (Imperial College of Science and Technology and Medicine, University of London in the United Kingdom)，獲頒機械工程工程學學士學位。彼為獲得 RESET 健康建築標準認證的專業人士。

### 公司秘書

*文潤華先生*

文先生，40歲，於二零一六年六月十一日獲委任為本公司的公司秘書。彼為陳錦福會計師事務所的負責人兼企業顧問部主管，並為彥德企業服務(香港)有限公司董事。文先生具備超過十二年企業服務經驗。

文先生於二零一五年三月獲認可為香港公司治理公會及特許公司治理公會的會員。

文先生於二零一零年三月取得英國哈德斯菲爾德大學 (University of Huddersfield) 工商管理文學學士學位，並於二零一四年十一月取得香港都會大學 (前稱香港公開大學) 企業管治碩士學位。

# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activities of the Group are to act as a contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau, strategic investments, property investment and provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials.

### BUSINESS REVIEW

#### General

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a business review of the Group for the year and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis as set out on pages 17 to 25 of this annual report. An analysis of the Group's performance during the year ended 31 March 2023 using financial key performance indicators is provided in the Financial Summary on page 209 of this annual report. These discussions form part of this directors' report.

#### Principal risks and uncertainties

As the contracting business of the Group is project-based, profitability of the Group is dependent on a consistent stream of tender opportunities.

Upon converting these tender opportunities to awarded contracts, the importance of a stringent project management system comes into play so that costs can be controlled, income can be secured and positive cashflow can be maintained.

From a risk perspective, a high level of importance is placed on our tender strategies, our prudent execution of the works and the diligent monitoring and controlling of the commercial aspects of our projects.

The Group is also exposed to equity price risk through its investments in listed securities. The management manages this exposure by maintaining a portfolio of investment with different risk profiles. The Group's equity price risk is concentrated on listed securities in Hong Kong.

### 主要業務

本集團主要業務為作為專注於提供翻新服務的承建商，擔任香港及澳門私營機構物業項目的總承建商，策略性投資、物業投資及提供專注於空氣質量、能效及現代可持續發展的建築材料。

### 業務回顧

#### 一般事項

香港法例第622章公司條例附表5所規定有關本集團主要業務的進一步討論及分析(包括本集團年內業務回顧及本集團業務潛在未來發展指標)可參閱本年報第17至25頁所載管理層討論及分析。有關採用財務關鍵表現指標對本集團截至二零二三年三月三十一日止年度的表現作出的分析載於本年報第209頁的「財務概要」。有關討論構成本董事會報告其中一部分。

#### 主要風險及不明朗因素

由於本集團承建業務以項目形式進行，故本集團的盈利能力視乎持續獲得投標機會而定。

嚴謹的項目管理系統對自該等投標機會獲取合約尤為重要，使得成本受控、確保收入及維持正數現金流量。

從風險角度看，我們相當重視投標策略，審慎執行工程，並致力監察及控制項目的商業事宜。

本集團亦因其上市證券投資而面臨股價風險。管理層通過維持具有不同風險狀況的投資組合來管理此風險敞口。本集團的股價風險主要集中在香港的上市證券。

# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW (CONTINUED)

#### Environmental policies and performance

The Group is committed to its corporate and social responsibility in promoting a sustainable and environmentally friendly environment. We strive to minimise our environmental impact in our daily course of business. The Group's in-house guidelines contain measures and work procedures governing environmental protection compliance that are required to be followed by the Group's employees, suppliers and subcontractors. Such measures and procedures included air pollution control, noise control and waste disposal.

Further details of the Group's environmental policies and performance are set out in the Environmental Social and Governance Report of the Company (the "ESG Report") in this annual report.

#### Compliance with laws and regulations that have a significant impact on the Group

The Group and its business are governed by certain laws and regulations that have a significant impact on the Group. To the best of the Directors' knowledge, information and belief, during the year ended 31 March 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group. The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

#### Key relationships with major stakeholders

The Group fully understands that its employees, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close and stable relationship with our employees, enhancing cooperation with our suppliers and providing high-quality construction services to our customers so as to ensure the Group's sustainable development.

##### *Employees*

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff are reasonably remunerated and provides them with health and safety and other developmental training and has proper whistle blowing procedures in place for our employees to follow without fear of reprisal of receiving any negative impacts.

### 業務回顧(續)

#### 環境政策及績效

本集團堅持履行企業及社會責任以促進可持續及環保環境。我們致力於日常業務過程中盡量減少對環境的影響。本集團的內部指引載有規管環保合規的若干措施及工作程序，並規定本集團的僱員、供應商及分包商必須遵守。該等措施及程序包括空氣污染管制、噪音管制及廢物處理。

有關本集團環境政策及表現的進一步詳情載於本年報內的本公司環境、社會及管治報告(「ESG報告」)。

#### 遵守對本集團構成重大影響的法律及法規

本集團及其業務受若干對本集團構成重大影響的法律及法規所規管。據董事所深知、全悉及確信，本集團於截至二零二三年三月三十一日止年度並無重大違反或不遵守適用法律及法規。本公司於重大方面遵守對本集團業務及營運構成重大影響的相關法律及法規。

#### 與主要利益相關者的重要關係

本集團深明員工、客戶及供應商是我們持續穩定發展的關鍵。我們致力與員工建立緊密穩定關係、加強與供應商合作及為客戶提供優質建造服務，以確保本集團可持續發展。

##### *員工*

本集團視員工為最重要且最寶貴的資產，確保全體員工得到合理報酬，並為員工提供健康安全及其他發展培訓，另設正規舉報程序讓員工毋須害怕報復或受到任何負面影響。

### BUSINESS REVIEW (CONTINUED)

#### Key relationships with major stakeholders (Continued)

##### Customers

The Group's principal customers include a number of highly reputable organisations and commercial enterprises in the private sector in Hong Kong and Macau, including multi-national banks, hotel and casino operators, a racing and betting operator and property developers. The Group have established stable and long business relationships with some of our major customers with our long years of operating history built up a strong business network of customers and other professional consultants, which has consistently presented us with business opportunities.

##### Subcontractors and Suppliers

Our major suppliers include subcontractors and suppliers of materials. The Group firmly believes that its subcontractors and suppliers are equally important in cost control and increasing its bargaining power on procurement of materials, which further secures its competitiveness when bidding for tenders. The Group proactively communicates with its subcontractors and suppliers to ensure they are committed to delivering high-quality and sustainable products and services. Unless the customers require the Group to engage subcontractors and suppliers nominated by them, the Group will select subcontractors and suppliers from its approved lists of subcontractors and suppliers. In addition, during the continuance of the contracts with the subcontractors, the Group will provide them with its internal guidelines on safety and environmental issues and require them to follow. The Group effectively implements the subcontractor assessment process to monitor the performance of its subcontractors by conducting regular site visits, evaluation on the performance of the contract and other measures.

#### EVENTS AFTER THE REPORTING DATE

There were no significant events of the Group after the year ended 31 March 2023 and up to the date of this report.

### 業務回顧(續)

#### 與主要利益相關者的重要關係(續)

##### 客戶

本集團主要客戶包括多家香港及澳門私營知名組織及商業企業，包括跨國銀行、酒店及賭場營運商、賽馬及博彩營運商以及物業發展商。本集團與若干主要客戶建立穩定長期業務關係，憑藉多年營運歷史與客戶及其他專業顧問建立穩健業務網絡，持續為我們帶來商機。

##### 分包商及供應商

我們的主要供應商包括分包商及物料供應商。本集團堅信，其分包商及供應商於成本控制及增加採購物料的議價能力方面同樣重要，進一步確保投標時的競爭力。本集團積極與其分包商及供應商溝通，以確保彼等致力交付優質及可持續產品及服務。除非客戶要求本集團聘用彼等提名的分包商及供應商，否則本集團將從分包商及供應商認可名單中挑選分包商及供應商。此外，與分包商持續訂立合約時，本集團將向彼等提供有關安全及環境問題的內部指引，並要求彼等遵循有關指引。本集團透過定期實地視察、評估合約履行情況及其他措施，有效實施分包商評估程序，以監控分包商表現。

#### 報告日期後事項

於截至二零二三年三月三十一日止年度後至本報告日期為止，本集團並無發生重大事件。

# DIRECTORS' REPORT

## 董事會報告

### DIVIDEND POLICY

The Company adopts a dividend policy to allow the Shareholders to enjoy the sharing of the profits of the Company while retaining adequate reserves and working capital for future growth and development. In proposing any dividend pay out, the Board shall also consider variety factors, including but not limited to the Group's actual and expected financial results, financial position of the Group, expected working capital requirement, future development/investment plans, general economic conditions, retained earnings and distributable reserves and any other factors that the Board considers relevant. The Company does not have any fixed dividend distribution ratio.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statements of profit or loss and other comprehensive income on page 110 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2023.

No interim dividend was paid during the year ended 31 March 2023.

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2023 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for registration not later than 4:30 p.m. on Monday, 4 September 2023.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2023 are set out in note 26 to the consolidated financial statements for the year ended 31 March 2023.

### 股息政策

本公司採納一項股息政策，讓股東得以分享本公司的利潤，同時保留足夠儲備和營運資金以供未來增長及發展。於建議派付任何股息時，董事會應同時考慮多種因素，包括但不限於本集團的實際和預期財務業績、本集團的財務狀況、預期營運資金需求、未來發展／投資計劃、整體經濟狀況、保留盈利和可供分派儲備以及董事會認為相關的任何其他因素。本公司並無制訂任何固定派息率。

### 業績及股息

本集團截至二零二三年三月三十一日止年度的業績載於本報告第110頁的綜合損益及其他全面收益表。

董事會並不建議就截至二零二三年三月三十一日止年度派付末期股息。

概無中期股息於截至二零二三年三月三十一日止年度派付。

### 暫停辦理股份過戶登記手續

為確定股東出席二零二三年股東週年大會並於會上投票的權利，本公司將於二零二三年九月五日(星期二)至二零二三年九月八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為符合資格出席二零二三年股東週年大會並於會上投票，所有過戶文件連同有關股票須於二零二三年九月四日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)，以辦理登記手續。

### 股本

本公司截至二零二三年三月三十一日止年度的股本變動詳情載於截至二零二三年三月三十一日止年度的綜合財務報表附註26。

# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Movements in the reserves of the Group during the year ended 31 March 2023 are set out in the consolidated statements of changes in equity on page 112 of this annual report and note 27 to the consolidated financial statements for the year ended 31 March 2023. As at 31 March 2023, the reserves of the Company available for distribution, as calculated under the provision of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap.22 of Cayman Islands, was approximately HK\$151.0 million inclusive of share premium and retained earnings.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2023 are set out in note 15 to the consolidated financial statements for the year ended 31 March 2023 of this annual report.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 209 of this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2023.

### DONATIONS

Donations made by the Group during the year ended 31 March 2023 amounted to HK\$245,000.

### 儲備

本集團截至二零二三年三月三十一日止年度的儲備變動載於本年報第112頁的綜合權益變動表及截至二零二三年三月三十一日止年度的綜合財務報表附註27。於二零二三年三月三十一日，按公司條例第79B條的條文計算及根據開曼群島法例第22章公司法，本公司可供分派的儲備約為151.0百萬港元，包括股份溢價及保留盈利。

### 物業、廠房及設備

本集團截至二零二三年三月三十一日止年度的物業、廠房及設備變動詳情載於本年報的截至二零二三年三月三十一日止年度的綜合財務報表附註15。

### 財務概要

本集團於過去四個財政年度的業績及資產與負債概要載於本年報第209頁。

### 買賣或贖回本公司的上市證券

截至二零二三年三月三十一日止年度，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

### 捐款

本集團於截至二零二三年三月三十一日止年度捐款245,000港元。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this report were:

Name	Position
Mr. Neil David Howard	Executive Director, chairman of the Board and chief executive officer
Mr. Steven Paul Smithers	Executive Director and chief operations officer
Mr. Robert Peter Andrews	Independent non-executive Director
Mr. David John Kennedy	Independent non-executive Director
Mr. Martin Woods	Independent non-executive Director

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

In accordance with the Articles, Mr. Robert Peter Andrews and Mr. David John Kennedy shall retire by rotation at the 2023 AGM and they being eligible, offer themselves for re-election.

### DIRECTORS' SERVICES CONTRACTS

None of the Directors who are proposed for re-election at the 2023 AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

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

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2023.

### 董事

於截至二零二三年三月三十一日止年度及直至本報告日期止的董事如下：

姓名	職位
Neil David Howard 先生	執行董事、董事會主席兼行政總裁
Steven Paul Smithers 先生	執行董事兼營運總監
Robert Peter Andrews 先生	獨立非執行董事
David John Kennedy 先生	獨立非執行董事
Martin Woods 先生	獨立非執行董事

本公司董事及高級管理層的詳細履歷載於本報告「董事及高級管理層簡歷」。

根據組織章程細則，Robert Peter Andrews 先生及 David John Kennedy 先生須於二零二三年股東週年大會上輪值退任，惟彼等均符合資格並願意重選連任。

### 董事服務合約

建議於二零二三年股東週年大會上重選的董事概無訂立不可由本公司或其任何附屬公司於一年內免付賠償（一般法定責任所規定者除外）而終止的未屆滿服務合約。

### 董事於重大交易、安排及合約中的權益

除本報告披露者外，本公司或其任何附屬公司於截至二零二三年三月三十一日止年度結束時或年內任何時間概無訂立董事於當中直接或間接擁有重大權益的重大交易、安排或合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2023, the Directors and the chief executive had the following interests in the Shares, underlying Shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二三年三月三十一日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記入本公司根據證券及期貨條例第352條須予存置的登記冊或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所的權益如下：

#### The Company

#### 本公司

Name of Director(s)/ chief executive	Capacity/ nature of interest	Relevant company (including associated corporation)	Number of Shares <sup>1</sup>	Approximate percentage of shareholding in the total issued share capital of our Company
董事／主要行政人員姓名	身份／權益性質	相關公司（包括相聯法團）	股份數目 <sup>1</sup>	於本公司已發行股本總額中的概約股權百分比
Mr. Neil David Howard ("Mr. Howard") <sup>2</sup> Neil David Howard 先生 ("Howard 先生") <sup>2</sup>	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky") Brilliant Blue Sky Limited ("Brilliant Blue Sky")	393,376,000 Shares 393,376,000 股股份	49.17%
Mr. Howard Howard 先生	Beneficial owner 實益擁有人	N/A 不適用	22,624,000 Shares 22,624,000 股股份	2.83%
Mr. Steven Paul Smithers ("Mr. Smithers") <sup>3</sup> Steven Paul Smithers 先生 ("Smithers 先生") <sup>3</sup>	Interest in controlled corporation 受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings") Breadnutter Holdings Limited ("Breadnutter Holdings")	174,888,000 Shares 174,888,000 股股份	21.86%
Mr. Smithers Smithers 先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 Shares 9,112,000 股股份	1.14%

Notes:

附註：

(1) All the above Shares are held in long position.

(1) 以上所有股份均以好倉持有。

(2) Brilliant Blue Sky, wholly-owned by Mr. Howard, held 393,376,000 Shares. Mr. Howard is deemed to be interested in the 393,376,000 Shares pursuant to the SFO.

(2) Howard 先生全資擁有的 Brilliant Blue Sky 持有 393,376,000 股股份。Howard 先生根據證券及期貨條例被視為於 393,376,000 股股份中擁有權益。

(3) Breadnutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in the 174,888,000 Shares pursuant to the SFO.

(3) Smithers 先生全資擁有的 Breadnutter Holdings 持有 174,888,000 股股份。Smithers 先生根據證券及期貨條例被視為於 174,888,000 股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二三年三月三十一日，就董事所知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name	Capacity/nature of interest	Number of Shares <sup>1</sup>	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
姓名／名稱	身份／權益性質	股份數目 <sup>1</sup>	
Brilliant Blue Sky Brilliant Blue Sky	Beneficial interest 實益權益	393,376,000 Shares 393,376,000 股股份	49.17%
Ms. Shuen Jolie Chung Howard <sup>2</sup> 鍾旋女士 <sup>2</sup>	Interest of spouse 配偶權益	416,000,000 Shares 416,000,000 股股份	52.00%
Breadnutter Holdings Breadnutter Holdings	Beneficial interest 實益權益	174,888,000 Shares 174,888,000 股股份	21.86%
Ms. Yuk Fan Joe Lam <sup>3</sup> 林玉芬女士 <sup>3</sup>	Interest of spouse 配偶權益	184,000,000 Shares 184,000,000 股股份	23.00%

Notes:

- All the above Shares are held in long position.
- Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 22,624,000 Shares held by Mr. Howard and the 393,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 Shares held by Mr. Smithers and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- 鍾旋女士(Howard先生的配偶)根據證券及期貨條例被視為於Howard先生持有的22,624,000股股份及Howard先生透過其受控法團Brilliant Blue Sky持有的393,376,000股股份中擁有權益。
- 林玉芬女士(Smithers先生的配偶)根據證券及期貨條例被視為於Smithers先生持有的9,112,000股股份及Smithers先生透過其受控法團Breadnutter Holdings持有的174,888,000股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2023.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year ended 31 March 2023, purchases from the Group's largest supplier accounted for approximately 10.1% of the total purchase cost and the aggregate purchases from its top five suppliers in aggregate accounted for approximately 28.6% of the total purchase cost.

Sales to the Group's largest customer accounted for approximately 20.1% of the total revenue from external customer and the aggregate sales to its top five customers in aggregate accounted for approximately 66.8% of the total revenue from external customer.

None of the Directors, any of their close associates or any Shareholders (which to the knowledge of our Directors, own more than 5% of the issued share capital of the Company) had any interest in any of our five largest suppliers and customers during the year ended 31 March 2023.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, although there are no restrictions against such rights under the laws in the Cayman Islands.

### SHARE OPTION SCHEME

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date. No option under the Share Option Scheme had been granted during the year ended 31 March 2023 and up to the date of this report.

#### Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries.

### 管理合約

截至二零二三年三月三十一日止年度概無訂立或存有任與本公司業務整體或任何重大部分的管理及行政有關的合約。

### 主要客戶及供應商

截至二零二三年三月三十一日止年度，本集團涉及最大供應商的採購額佔總採購成本約10.1%，而涉及五大供應商的總採購額合計佔總採購成本約28.6%。

本集團涉及最大客戶的銷售額佔來自外部客戶的總收益約20.1%，而涉及五大客戶的總銷售額合計佔來自外部客戶的總收益約66.8%。

截至二零二三年三月三十一日止年度，董事、其任何緊密聯繫人或任何就董事所知擁有本公司已發行股本超過5%的股東概無於五大供應商及客戶中擁有任何權益。

### 優先購股權

組織章程細則概無載列有關優先購股權的條文，惟開曼群島法例並無限制有關權利。

### 購股權計劃

本公司於二零一六年九月二十日通過本公司當時股東的書面決議案有條件批准及採納購股權計劃。購股權計劃於上市日期生效，並將持續有效直至上市日期第十週年為止。截至二零二三年三月三十一日止年度及直至本報告日期，概無根據購股權計劃授出購股權。

#### 目的

購股權計劃旨在讓本公司向合資格參與者（定義見下文）授出購股權作為彼等對本公司及／或其任何附屬公司作出貢獻或潛在貢獻的激勵或獎勵。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### Eligible persons

Under the Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the Company and/or any of its subsidiaries (collectively, the “**Eligible Participants**”).

#### Maximum number of Shares

The maximum number of Shares pursuant to which options may be granted under the Share Option Scheme shall not exceed 80,000,000 Shares, which represented 10% of the then issued share capital of the Company as at the Listing Date and the date of this annual report. This limit may be refreshed at any time by obtaining approval from the Shareholders at general meeting of the Company provided that the new limit must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval for the refreshment.

#### Maximum entitlement of each Eligible Participant

Unless approved by the Shareholders at general meeting, the maximum entitlement of each Eligible Participant is that the total number of Shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Eligible Participant (including exercised, outstanding and cancelled options) under the Share Option Scheme and other scheme(s) of the Company in any 12-month period must not exceed 1% of the issued share capital of the Company at the date of grant.

### 購股權計劃(續)

#### 合資格人士

根據購股權計劃，合資格人士包括本公司或其任何附屬公司任何全職或兼職僱員、潛在僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事）以及董事會全權認為已或將對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、代理人及顧問（統稱「**合資格參與者**」）。

#### 股份數目上限

根據購股權計劃可能授出的購股權所涉及股份數目以80,000,000股（即相當於本公司於上市日期及本年報日期的當時已發行股本10%）為限。此上限可隨時於本公司股東大會上取得股東批准後更新，惟新上限不得超過股東批准更新當日已發行股份總數的10%。

#### 每名合資格參與者的最高配額

除非股東於股東大會上批准，否則每名合資格參與者的最高配額為於任何12個月期間根據購股權計劃及本公司其他計劃向相關合資格參與者授出及將予授出的尚未行使購股權（包括已行使、尚未行使及已註銷的購股權）獲行使時已發行及將予發行的股份總數，不得超過授出日期的本公司已發行股本的1%。

### SHARE OPTION SCHEME (CONTINUED)

#### Option period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme, during a period notified or to be notified by the Board, provided that such period of time does not exceed 10 years commencing on the date on which the option is granted.

#### Minimum period for which an option must be held before it is exercised

Each grantee under the Share Option Scheme shall be entitled to exercise his/her option in the manner set out in his/her offer document. The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

#### Payment on acceptance of the option

A nominal consideration of HK\$1.00 is payable on or before the last day for acceptance of the option as set out in the offer document.

#### Basis of determining the subscription price

The subscription price for Shares under the Share Option Schemes shall be at the absolute discretion of the Board, provided that it is not less than the highest of (a) the official closing price of the Shares as stated in daily quotation sheets of the Stock Exchange on the offer date; (b) the average of the official closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of a Share.

#### The remaining life of the Share Option Scheme

The Share Option Scheme remains in force for 10 years from the Listing Date and ending on the tenth anniversary of the Listing Date (both days inclusive), unless otherwise terminated, cancelled or amended.

### 購股權計劃(續)

#### 購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使，惟有關期間以購股權授出日期起計10年為限。

#### 行使購股權前必須持有的最短期限

購股權計劃項下各承授人均有權按各自要約文件所載方式行使其購股權。根據購股權計劃可行使購股權的期間由董事會全權酌情釐定，惟有關期間須與購股權計劃的任何其他條款及條件一致。

#### 接納購股權的付款

名義代價1.00港元須於要約文件所載接納購股權的最後日期或之前支付。

#### 釐定認購價的基準

購股權計劃項下股份的認購價將由董事會全權酌情釐定，惟無論如何不得低於以下各項的最高者：(a) 股份於要約日期在聯交所每日報價表所報正式收市價；(b) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報平均正式收市價；及(c) 股份面值。

#### 購股權計劃的剩餘年期

除非以其他方式終止、註銷或修訂，否則購股權計劃於上市日期至上市日期第十週年(包括首尾兩日)止10年內生效。

# DIRECTORS' REPORT

## 董事會報告

### EMPLOYEE RETIREMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees who are eligible to participate in the MPF Scheme. Contributions are made monthly at 5%, subject to a cap of HK1,500 of the employees' basic salaries by each of the Group and its employees and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Particulars of the employee retirement benefits of the Group are set out in note 10 to the consolidated financial statements for the year ended 31 March 2023. The Group's contributions vest fully with the employees when contributed into the MPF Scheme. Accordingly there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

### PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### AUDITOR

The financial statements for the year ended 31 March 2023 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the annual general meeting of the Company. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the 2023 AGM. There has been no change in auditor since the Listing Date.

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

At no time during the year ended 31 March 2023 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

### 僱員退休福利

本集團遵照香港法例第485章強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃（「**強積金計劃**」）的僱員在香港運行一項定額供款強積金計劃。供款由本集團及其僱員各自每月按僱員基本薪金的5%（以1,500港元為限）作出，並於根據強積金計劃規則規定需要支付時自損益扣除。強積金計劃資產與本集團資產分開以獨立管理基金持有。本集團作出的僱主供款於向強積金計劃作出供款時全數歸屬於僱員。本集團的僱員退休福利詳情載於截至二零二三年三月三十一日止年度的綜合財務報表附註10。本集團按強積金計劃作出之供款於作出時全數歸屬於僱員。因此，本集團並無可用的被沒收供款，以於減低強積金計劃之現有供款水平。

### 公眾持股量

於本報告日期，根據本公司可公開取得的資料及就董事所深知，本公司維持上市規則所規定25%的最低公眾持股量。

### 核數師

截至二零二三年三月三十一日止年度的財務報表經香港立信德豪會計師事務所有限公司審核，其將退休，惟符合資格並願意於本公司股東週年大會上接受續聘。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於二零二三年股東週年大會提呈。自上市日期以來並無更換核數師。

### 收購本公司證券的權利

於截至二零二三年三月三十一日止年度任何時間，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員或其各自的聯繫人（定義見上市規則）有權透過收購本公司或任何其他法人團體的股份或債權證而獲益。

# DIRECTORS' REPORT

## 董事會報告

### EQUITY-LINKED AGREEMENTS

During the year ended 31 March 2023, save for the Share Option Scheme, the Company did not enter into any equity-linked agreements in respect of Shares.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2023, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as the related party transactions disclosed in note 30 to the consolidated financial statements for the year ended 31 March 2023 in this report, no Controlling Shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 March 2023.

### CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no other change in Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year ended 31 March 2023 and up to the date of this report.

### 股權掛鈎協議

截至二零二三年三月三十一日止年度，除購股權計劃外，本公司並無就股份訂立任何股權掛鈎協議。

### 董事於競爭業務的權益

截至二零二三年三月三十一日止年度，概無董事及本公司旗下附屬公司的董事或彼等各自的聯繫人於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

### 控股股東於重大合約的權益

除本報告截至二零二三年三月三十一日止年度的綜合財務報表附註30所披露關聯方交易外，概無控股股東於本公司或其任何附屬公司於截至二零二三年三月三十一日止年度所訂立對本集團業務屬重要（不論是否涉及向本公司提供服務）的任何重大合約中直接或間接擁有重大權益。

### 上市規則第 13.51B(1) 條項下董事履歷變動

董事履歷於截至二零二三年三月三十一日止年度及直至本報告日期止並無其他根據上市規則第 13.51B(1) 條須予披露的變動。

# DIRECTORS' REPORT

## 董事會報告

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to avoid potential conflicts of interests with our Company, our Controlling Shareholders, namely Mr. Neil David Howard and Brilliant Blue Sky Limited, have entered into the Deed, pursuant to which they have undertaken, among others, not to compete with the business of the Group. Details of the Deed are set out in the section headed "Relationship with our Controlling Shareholders – Deed of Non-competition" in the Prospectus.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed during the year ended 31 March 2023.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process and confirmed that the Controlling Shareholders had complied with the Deed during the year ended 31 March 2023.

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles. Such provisions were in force throughout the year ended 31 March 2023 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### 控股股東的不競爭承諾

為避免與本公司存在潛在利益衝突，控股股東Neil David Howard先生及Brilliant Blue Sky Limited訂立契據，據此，彼等承諾(其中包括)不會與本集團的業務競爭。有關契據的詳情載於招股章程「與控股股東的關係 – 不競爭契據」一節。

各控股股東已就其於截至二零二三年三月三十一日止年度遵守契據項下承諾的情況向董事會作出書面確認。

接獲控股股東的確認後，獨立非執行董事已進行審閱以作為年度審閱程序的一部分，並確認控股股東於截至二零二三年三月三十一日止年度已遵守契據規定。

### 獲准許的彌償條文

在適用法例規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。有關條文於截至二零二三年三月三十一日止年度一直生效且現正生效中。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

### 稅項減免

本公司並不知悉任何股東因持有股份而獲得任何稅項減免。股東如對購買、持有、出售、買賣股份或行使任何股份相關權利所引致的稅務後果有疑問，應諮詢彼等的專業顧問。

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the ordinary course of business by the Group during the year ended 31 March 2023 are set out in note 30 to the consolidated financial statements for the year ended 31 March 2023 in this report.

The related party transactions set out in note 30 to the consolidated financial statements for the year ended 31 March 2023 constitute “continuing connected transactions” (as defined under Chapter 14A of the Listing Rules) which are fully exempted from the disclosure requirements under Chapter 14A of the Listing Rules.

### CONNECTED TRANSACTIONS

During the year ended 31 March 2023, the Group had not conducted any “connected transaction” or “continuing connected transaction” (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

On behalf of the Board  
**Neil David Howard**  
*Chairman*  
Hong Kong, 23 June 2023

### 關聯方交易

本集團於截至二零二三年三月三十一日止年度日常業務過程中進行的關聯方交易詳情載於本報告截至二零二三年三月三十一日止年度的綜合財務報表附註30。

截至二零二三年三月三十一日止年度的綜合財務報表附註30所載關聯方交易構成「持續關連交易」(定義見上市規則第14A章)，惟獲全面豁免遵守上市規則第14A章的披露規定。

### 關連交易

截至二零二三年三月三十一日止年度，本集團並無進行任何須遵守上市規則項下申報及年度審閱規定的「關連交易」或「持續關連交易」(定義見上市規則第14A章)。

上文提及的本年報其他章節、報告或附註均構成本報告其中一部分。

代表董事會  
主席  
**Neil David Howard**  
香港，二零二三年六月二十三日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholder value through good corporate governance. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company.

The Company confirms that, other than the deviation from Code Provision C.2.1, the Company has complied with all the Code Provisions throughout the year ended 31 March 2023.

Our Company complies with all the Code Provisions with the exception of Code Provision C.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group's general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial to and in the interests of our Company and our Shareholders as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

本公司致力履行對股東的責任，透過良好企業管治保障及提升股東價值。本公司已制定及實施健全的管治政策及措施，而董事會負責履行有關企業管治職責。董事會將持續參照企管守則檢討及監督本公司的企業管治情況，以維持本公司高水準的企業管治。

本公司確認，除偏離守則條文C.2.1外，截至二零二三年三月三十一日止年度，本公司一直遵守所有守則條文的規定。

本公司遵守所有守則條文，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文C.2.1除外。根據企管守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務。自二零零六年加入本集團以來，Howard先生一直主要負責監督本集團的整體管理及業務發展以及就業務管理及營運制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東整體利益。本公司將繼續檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

#### Composition

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that the Board has a strong independent element, which can effectively exercise independent judgement.

Currently, the Board comprises two executive Directors and three independent non-executive Directors:

The Composition of the Board during the year ended 31 March 2023 and up to the date of this annual report is as follows:

#### Executive Directors

Mr. Neil David Howard (*Chairman and chief executive officer*)  
Mr. Steven Paul Smithers

#### Independent non-executive Directors

Mr. Robert Peter Andrews  
Mr. David John Kennedy  
Mr. Martin Woods

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this report.

### 董事會

#### 職責

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

#### 組成

本公司一直認為董事會應具備執行董事與獨立非執行董事的均衡組合，致使董事會具備高度獨立性，以便有效作出獨立判斷。

目前，董事會包括兩名執行董事及三名獨立非執行董事：

於截至二零二三年三月三十一日止年度及直至本年報日期，董事會成員組成如下：

#### 執行董事

Neil David Howard 先生 (*主席兼行政總裁*)  
Steven Paul Smithers 先生

#### 獨立非執行董事

Robert Peter Andrews 先生  
David John Kennedy 先生  
Martin Woods 先生

各董事的履歷詳情載於本報告「董事及高級管理層簡歷」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities of executive Directors

The executive Directors are responsible for the leadership and control of the Company and overseeing the Group's businesses development, strategic formulation and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

### Responsibilities of independent non-executive Directors

The independent non-executive Directors participate in the Board meetings to bring in an independent judgment to bear on the issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company's performance in achieving agreed corporate goals and objectives. They are also responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing a balance in the Board in order to effectively exercise an independent judgment on the corporate actions of the Company so as to protect Shareholders' interest and the overall interest of the Group.

Throughout the year ended 31 March 2023, the Company had three independent non-executive Directors, which met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

Each of the independent non-executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the independent non-executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 March 2023 and up to the date of this report.

### Term of Directors

Each of the Directors has been appointed for an initial term of three years commencing from their respective dates and shall continue thereafter until it is terminated by either party by giving at least three months' prior notice in writing or otherwise in accordance with the terms and conditions of the service contract and letter of appointment entered between each of the Directors and the Company.

### 執行董事的職責

執行董事負責領導及監控本公司以及監督本集團的業務發展及策略制定，並共同負責透過指導及監督本公司事務，推動本公司邁向成功。

### 獨立非執行董事的職責

獨立非執行董事參與董事會會議，為有關策略、政策、表現、問責制、資源、重要委任及行為準則等事宜提供獨立判斷，並審視本公司於實現協定企業目標及宗旨方面的表現。彼等亦負責確保董事會作出高水準的財務及其他強制性匯報，並於董事會內提供平衡作用，務求有效行使對本公司企業行動的獨立判斷，以保障股東利益及本集團整體利益。

截至二零二三年三月三十一日止年度全年，本公司有三名獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人，以及至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識的規定。

各獨立非執行董事已根據上市規則第3.13條以書面作出年度獨立性確認，而董事會信納，於截至二零二三年三月三十一日止年度及直至本報告日期，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載獨立性指引。

### 董事任期

各董事的初步任期均由其各自的委任日期起計為期三年，並將於其後繼續生效，直至任何一方發出不少於三個月事先書面通知或根據各董事與本公司訂立的服務合約及委聘書之條款及條件予以終止為止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration

The Directors and senior management receive remuneration in the form of salaries, allowances and other benefits, including our contribution on defined contribution retirement plans.

The aggregate amount of remuneration (including salaries, allowances, discretionary bonuses, other benefits and contributions to pension schemes) paid or payable to the Directors for the year ended 31 March 2023 was approximately HK\$6.2 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 March 2023 are set out in note 12 to the consolidated financial statements for the year ended 31 March 2023. In addition, pursuant to Code Provision E.1.5, the annual remuneration of members of the senior management by band for the year ended 31 March 2023 is set out below:

#### Remuneration of the senior management by bands

		Number of senior management 高級管理層人數
Nil–HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001–HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	–

Save as disclosed in this report, (i) no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (ii) no compensation was paid to, or receivable by, the Directors or past Directors or the five highest paid individuals during the year ended 31 March 2023 for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group; and (iii) none of the Directors waived any emoluments during the same period.

Save as disclosed in this report, no Director or none of the five highest paid individuals has been paid in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director, or otherwise for service rendered by him in connection with the promotion or formation of us.

### 薪酬

董事及高級管理層以薪金、津貼及其他福利(包括定額供款退休計劃供款)的形式收取薪酬。

截至二零二三年三月三十一日止年度，已付或應付董事的薪酬總額(包括薪金、津貼、酌情花紅、其他福利及退休計劃供款)約為6.2百萬港元。

董事薪酬參照可資比較公司所付薪酬、董事所投放時間及職責以及本集團表現而釐定。截至二零二三年三月三十一日止年度的董事及高級管理層薪酬詳情載於截至二零二三年三月三十一日止年度的綜合財務報表附註12。此外，根據守則條文E.1.5，高級管理層成員截至二零二三年三月三十一日止年度的年度薪酬按組別劃分如下：

#### 按組別劃分的高級管理層薪酬

除本報告披露者外，(i)概無向董事或五名最高薪酬人士支付任何薪酬，作為招攬或加入本集團時的獎勵；(ii)於截至二零二三年三月三十一日止年度並無就離任本集團任何成員公司董事職務或與管理本集團任何成員公司事務有關的任何其他職務向董事或前任董事或五名最高薪酬人士支付或應付任何補償；及(iii)概無董事於同期放棄任何薪酬。

除本報告披露者外，概無任何人士向任何董事或五名最高薪酬人士支付現金或股份或其他報酬，以招攬其成為或使其有資格成為董事或答謝其就我們的發起或組成提供服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' induction and continuing professional development

Each of the Directors, namely, Mr. Neil David Howard, Mr. Steven Paul Smithers, Mr. Robert Peter Andrews, Mr. David John Kennedy and Mr. Martin Woods had participated in continuous professional development during the year ended 31 March 2023 by reading materials relating to duties and responsibilities of directors of a listed company in Hong Kong, the Listing Rules, anti-corruption and other applicable laws and regulations. The Company arranges suitable training for all the Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

### Meetings of Board and Board committees and Directors' attendance records

Notice of regular Board meetings is served on all the Directors at least 14 days before the meeting. For other Board and Board committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board or Board committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the Senior Management of the Company where necessary.

The minutes of Board and Board committee meetings are kept by the company secretary and are open for inspection by any Director. The minutes of Board and Board committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively, within a reasonable time after the meetings are held.

### 董事就任須知及持續專業發展

各董事(即 Neil David Howard 先生、Steven Paul Smithers 先生、Robert Peter Andrews 先生、David John Kennedy 先生及 Martin Woods 先生)於截至二零二三年三月三十一日止年度透過閱讀有關香港上市公司董事所承擔職責、上市規則、防貪及其他適用法例及規例的材料，參加持續專業發展。本公司為全體董事安排合適培訓，以發展及增進其知識與技能，作為其持續專業發展的一部分。

新委任董事將獲安排全面、正式兼特為其而設之入職培訓，包括獲提供與其角色、責任及持續義務有關之主要指引、文件及刊物，本公司架構、業務、風險管理及其他管治常規之簡介，與其他董事會面，以協助新委任董事了解本公司之管理、業務及管治政策及常規，並確保其對本公司的運作及業務有適當理解。

### 董事會及董事委員會會議以及董事出席記錄

常規董事會會議須於會議舉行前至少 14 日通知全體董事。至於其他董事會及董事委員會會議，一般亦會發出合理通知。

董事會文件連同一切適當、完備及可靠的資料將於各董事會或董事委員會會議舉行前至少三日送呈全體董事，以便董事了解本公司最近期發展及財務狀況以及作出知情決定。董事會及各董事亦可於有需要時另行以獨立途徑接觸本公司高級管理層。

董事會及董事委員會會議記錄由公司秘書保存，並可供任何董事查閱。董事會及董事委員會會議記錄充分詳細記錄所審議事項及達致的決定，包括董事提出的任何疑慮或表達的異議。會議記錄的初稿及最終定稿將於會議舉行後的合理時間內送呈全體董事以供評註及記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2023, one general meeting was held while four Board meetings were held whereat the Board, among others, (i) reviewed and approved the financial results for the year ended 31 March 2022; (ii) reviewed and approved the financial results for the six months ended 30 September 2022; (iii) considered and approved the overall strategies and policies of the Group; and (iv) considered and approved the remuneration packages of individual executive Directors and the senior management. The attendance of individual Directors at the general meeting and Board meetings is set out in the following table:

截至二零二三年三月三十一日止年度，本公司舉行一次股東大會，而董事會則舉行四次董事會會議以（其中包括）(i) 審閱及批准截至二零二二年三月三十一日止年度的財務業績；(ii) 審閱及批准截至二零二二年九月三十日止六個月的財務業績；(iii) 考慮及批准本集團整體策略及政策；及(iv) 考慮及批准個別執行董事及高級管理層的薪酬待遇。個別董事出席股東大會及董事會會議的記錄載於下表：

Name of Directors	董事姓名	2022	
		2022 Annual General Meeting 二零二二年股東週年大會	Attended/ Eligible to attend 已出席／合資格出席 Board Meetings 董事會會議
Mr. Neil David Howard	Neil David Howard 先生	1/1	4/4
Mr. Steven Paul Smithers	Steven Paul Smithers 先生	1/1	4/4
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	1/1	4/4
Mr. David John Kennedy	David John Kennedy 先生	1/1	4/4
Mr. Martin Woods	Martin Woods 先生	1/1	4/4

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the Code Provision A.2.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

## 企業管治職能

董事會負責履行守則條文A.2.1所載職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規要求的政策及常規、遵守標準守則及書面員工指引的情況、本公司遵守企管守則的情況及本企業管治報告所載披露事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Company has established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

#### Audit committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules on 20 September 2016. The Audit Committee consists of three members, namely Mr. David John Kennedy (Chairman), Mr. Robert Peter Andrews and Mr. Martin Woods.

The principal responsibilities of the Audit Committee include:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and considering any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services and reporting the same to the Board, and identifying and making recommendations on any matters in respect of which it considers that action or improvement is needed;
- discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring proper co-ordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the Senior Management where necessary);

### 董事委員會

本公司設有三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。各董事委員會在其職權範圍內運作。董事委員會的職權範圍載於本公司網站及聯交所網站。

#### 審核委員會

我們已於二零一六年九月二十日根據上市規則第3.21條成立審核委員會。審核委員會由三名成員組成，分別為David John Kennedy先生(主席)、Robert Peter Andrews先生及Martin Woods先生。

審核委員會的主要職責包括：

- 就外聘核數師的委聘、續聘及解聘向董事會提出推薦建議、批准外聘核數師的薪酬及聘用條款，以及考慮任何有關該核數師辭任或解聘的問題；
- 根據適用準則審查及監察外聘核數師的獨立性、客觀性及核數程序的有效性；
- 制定及執行聘任外聘核數師提供非核數服務的政策，並就此向董事會匯報，以及識別其認為需要行動或改善的任何事宜並就此提出推薦建議；
- 於核數工作開始前先與外聘核數師討論核數性質及範疇以及申報責任，若涉及多於一間核數公司，則確保各公司之間妥為協調；
- 討論中期及年度核數過程中產生的問題及保留意見，以及外聘核數師可能希望討論的任何事宜(如有需要，可要求高級管理層避席)；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's financial controls, risk management and internal control systems;
- discussing the risk management and internal control systems with the Senior Management to ensure that the Senior Management has performed its duties in establishing and maintaining effective systems, including matters on adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Senior Management's response to these findings;
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by such auditor to the Senior Management about the accounting records, financial accounts or systems of control and the Senior Management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reporting to the Board on the matters set out in the Audit Committee's terms of reference;
- reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- 監察本公司財務報表、年度報告及賬目、半年度報告及(如為刊登而編製)季度報告的完整性，並審閱當中所載重大財務申報判斷；
- 檢討本公司的財務監控、風險管理及內部監控制度；
- 與高級管理層討論風險管理及內部監控制度，確保高級管理層已履行職責建立及維持有效的系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足；
- 在董事會委託下或自發考慮有關風險管理及內部監控事宜的重大調查結果以及高級管理層對有關調查結果的回應；
- 倘存在內部審核職能，須確保內部核數師與外聘核數師互相協調、確保內部審核部門獲提供足夠資源及於本公司內具有適當地位，並檢討及監察其有效性；
- 審閱本集團的財務及會計政策及常規；
- 審閱外聘核數師管理層函件、該核數師向高級管理層提出任何有關會計記錄、財務賬目或監控制度的重大查詢以及高級管理層的回應；
- 確保董事會及時回應外聘核數師管理層函件提出的事宜；
- 向董事會匯報審核委員會職權範圍所載事宜；
- 檢討本公司僱員可用以保密地提出有關財務申報、內部監控或其他事宜的潛在不當行為的安排，並確保作出適當安排以公平獨立地調查該等事宜及採取適當跟進行動；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- acting as the key representative body for overseeing the Company's relations with the external auditor;
- establishing a whistle-blowing policy and system for employees of the Company and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors;
- reviewing the Company's compliance with the CG Code and the disclosure in the Corporate Governance Report in the Company's annual report;
- reviewing on-going connected transactions of the Company and ensuring compliance with the terms of approval by the Shareholders;
- reviewing the findings of internal investigations and the Senior Management's responses in relation to any suspected fraud or irregularities or failures of internal controls or infringement of laws, rules and regulations; and
- considering any other topics as determined by the Board.
- 作為負責監察本公司與外聘核數師之間關係的主要代表；
- 為本公司僱員及與本公司有往來人士(如客戶及供應商)制定舉報政策及制度，供其保密地向審核委員會提出涉及本公司的任何潛在不當行為的關注；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；
- 檢討本公司遵守企管守則的情況及本公司年報內企業管治報告所載披露事項；
- 審閱本公司的持續關連交易，確保其符合股東批准的條款；
- 審閱內部調查的調查結果以及高級管理層對任何涉嫌欺詐或違規行為或內部監控失當或違法違規行為的回應；及
- 考慮董事會釐定的任何其他議題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2023, two Audit Committee meetings were held whereat the Audit Committee, among others, (i) reviewed the unaudited consolidated financial results of the Company for the six months ended 30 September 2022; and (ii) reviewed the consolidated financial statements of the Company for the year ended 31 March 2022. The attendance of individual members is set out in the following table:

截至二零二三年三月三十一日止年度，審核委員會舉行兩次會議以(其中包括)(i)審閱本公司截至二零二二年九月三十日止六個月的未經審核綜合財務業績；及(ii)審閱本公司截至二零二二年三月三十一日止年度的綜合財務報表。個別成員的出席記錄載於下表：

Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席／合資格出席
Mr. David John Kennedy	David John Kennedy 先生	2/2
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	2/2
Mr. Martin Woods	Martin Woods 先生	2/2

### Remuneration committee

We established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules on 20 September 2016. The Remuneration Committee consists of five members, namely Mr. Robert Peter Andrews (chairman), Mr. David John Kennedy, Mr. Martin Woods, Mr. Neil David Howard and Mr. Steven Paul Smithers. The principal responsibilities of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the Senior Management and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- reviewing and approving the Senior Management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and the Senior Management and such packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

### 薪酬委員會

我們已於二零一六年九月二十日根據上市規則第3.25條成立薪酬委員會。薪酬委員會由五名成員組成，分別為 Robert Peter Andrews 先生(主席)、David John Kennedy 先生、Martin Woods 先生、Neil David Howard 先生及 Steven Paul Smithers 先生。薪酬委員會的主要職責包括：

- 就本公司涉及全體董事及高級管理層的薪酬政策及結構以及制定正式透明薪酬政策的程序向董事會提出推薦建議；
- 參考董事會的企業目標及宗旨審閱及批准高級管理層的薪酬方案；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議，而有關待遇包括實物福利、退休金權利及補償付款(包括喪失或終止職務或委任的任何應付補償)；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
  - reviewing and approving compensation payable to the executive Directors and the Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
  - reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
  - ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;
  - reviewing the Group's policy on expense reimbursements for the Directors and the Senior Management; and
  - reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.
- 考慮可資比較公司所付薪金、所投放時間、職責及本集團其他成員公司的僱用條件；
  - 檢討及批准就執行董事及高級管理層喪失或終止職務或委任應付的補償，以確保有關補償按合約條款釐定或(如未能按合約條款釐定)屬公平且不會造成過重負擔；
  - 檢討及批准有關罷免或解聘行為不當董事的補償安排，以確保有關安排按合約條款釐定或(如未能按合約條款釐定)屬合理恰當；
  - 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定本身薪酬；
  - 審閱本集團的董事及高級管理層費用報銷政策；及
  - 審閱及/或批准上市規則第十七章所述有關股份計劃的事宜。

The Remuneration Committee has adopted the model described in Code Provision E.1.2(c) (ii) of the CG Code (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and Senior Management).

薪酬委員會已採納企管守則的守則條文E.1.2(c) (ii)項下模式(即就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議)。

During the year ended 31 March 2023, one Remuneration Committee meeting was held whereat the Remuneration Committee reviewed and recommended to the Board for consideration of the remuneration packages of individual executive Directors and the senior management. The attendance of individual members is set out in the following table.

截至二零二三年三月三十一日止年度，薪酬委員會舉行一次會議以檢討個別執行董事及高級管理層的薪酬待遇並就此提出推薦建議供董事會考慮。個別成員的出席記錄載於下表。

Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席/合資格出席
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	1/1
Mr. David John Kennedy	David John Kennedy 先生	1/1
Mr. Martin Woods	Martin Woods 先生	1/1
Mr. Neil David Howard	Neil David Howard 先生	1/1
Mr. Steven Paul Smithers	Steven Paul Smithers 先生	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination committee

We established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules on 20 September 2016. The Nomination Committee consists of five members, namely Mr. Neil David Howard (chairman), Mr. David John Kennedy, Mr. Robert Peter Andrews, Mr. Martin Woods and Mr. Steven Paul Smithers. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of our Directors and Senior Management.

The principal responsibilities of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, with due regard for the benefits of diversity on the Board;
- assessing the independence of the independent non-executive Directors;
- reviewing the Board diversity policy of the Company, as appropriate; and reviewing the measurable objectives that the Board has set for implementing such policy, and the progress on achieving the objectives; and
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for the Directors, in particular, the chairman and the chief executives.

During the year ended 31 March 2023, one Nomination Committee meeting was held whereat the Nomination Committee, among others, (i) assessed the independence of the independent non-executive Directors; (ii) recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the 2022 AGM; (iii) reviewed the structure, size and composition of the Board; and (iv) reviewed the Board diversity policy. The attendance of individual members is set out in the following table.

### 提名委員會

我們已於二零一六年九月二十日根據上市規則第3.27A條成立提名委員會。提名委員會由五名成員組成，分別為Neil David Howard先生(主席)、David John Kennedy先生、Robert Peter Andrews先生、Martin Woods先生及Steven Paul Smithers先生。提名委員會的主要職責為就委任董事及高級管理層向董事會提出推薦建議。

提名委員會的主要職責包括：

- 至少每年檢討董事會結構、規模及組成(包括技能、知識、經驗及觀點多元性)，並就任何建議變動向董事會提出推薦建議以完善本公司的企業策略；
- 物色具備合適資格可勝任董事會成員的人士，並於適當考慮董事會多元化的裨益後挑選提名董事人選或就此向董事會提出推薦建議；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事會成員多元化政策(如適用)並審閱董事會為推行有關政策所設定可衡量目標及實現該等目標的進度；及
- 就委任或重新委任董事及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出推薦建議。

截至二零二三年三月三十一日止年度，提名委員會舉行一次會議以(其中包括)(i)評估獨立非執行董事的獨立性；(ii)就於二零二二年股東週年大會上重新委任全體退任董事為董事提出推薦建議以供董事會考慮；(iii)檢討董事會結構、規模及組成；及(iv)檢討董事會成員多元化政策。個別成員的出席記錄載於下表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席／合資格出席
Mr. Neil David Howard	Neil David Howard 先生	1/1
Mr. Steven Paul Smithers	Steven Paul Smithers 先生	1/1
Mr. David John Kennedy	David John Kennedy 先生	1/1
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	1/1
Mr. Martin Woods	Martin Woods 先生	1/1

### Nomination Policy

The Board has adopted a nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of the Directors. In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

### Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

In recognition of the importance of the gender diversity in the composition of the Board, the Company undertakes to have at least one director of different gender on the Board by 31 December 2024. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified. The Nomination Committee will continue to review the Board Diversity Policy, as appropriate, to ensure its relevance and effectiveness, and will recommend the revisions, if any, to the Board for consideration and approval.

### 提名政策

董事會已採納提名政策，當中載列甄選、委任及重新委任董事的程序和準則。於評估及甄選任何董事候選人時，提名委員會將考慮有關候選人的特點和誠信、專業資格、技能、知識和經驗、獨立性、董事會的多元性、投放足夠時間履行董事會成員職務的意願及適用於本公司業務的該等其他準則。

### 董事會成員多元化政策

為達致可持續及均衡發展，本公司視董事會層面日益多元化為支持其實現策略目標及維持可持續發展的關鍵元素。在設計董事會組成時，從多方面考慮董事會多元性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，最終視乎其長處及可為董事會帶來的貢獻而決定。

鑒於性別多元化於董事會組成中的重要性，本公司承諾於二零二四年十二月三十一日之前在董事會中至少有一名不同性別的董事。日後若有適合人選，董事會將繼續尋找機會以增加女性成員的比例。提名委員會將繼續審閱董事會成員多元化政策(如適用)，以確保其相關性及有效性，並將向董事會建議修訂(倘有)，以供考慮及批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquires of all the Directors, all the Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the year ended 31 March 2023.

### EXTERNAL AUDITOR AND REMUNERATION

BDO Limited is appointed as the external auditor of the Company.

For the year ended 31 March 2023, the fees paid to BDO Limited for the audit of the annual financial statements of the Group were HK\$950,000 (excluding the expenses on the non-audit service provided by BDO Limited).

The non-auditing services fees charged by BDO Limited in relation to the agreed-upon procedures performed on the interim financial results of the Group for the six months ended 30 September 2022 were approximately HK\$90,000.

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. In preparing the consolidated financial statements for the year ended 31 March 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. A statement from the external auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 103 to 109 of this report.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二三年三月三十一日止年度內一直遵守標準守則所載規定交易標準。

### 外聘核數師及酬金

香港立信德豪會計師事務所有限公司已獲委任為本公司外聘核數師。

截至二零二三年三月三十一日止年度，就審核本集團全年財務報表支付予香港立信德豪會計師事務所有限公司的費用為950,000港元（不包括香港立信德豪會計師事務所有限公司提供非審核服務的開支）。

香港立信德豪會計師事務所有限公司就本集團截至二零二二年九月三十日止六個月的中期財務業績所進行協定程序所收取非審核服務費用約90,000港元。

### 問責及審核

董事負責監督編製真實公平地反映本集團於報告期間的事務狀況以及業績及現金流量的綜合財務報表。編製截至二零二三年三月三十一日止年度的綜合財務報表時，董事已選擇適當的會計政策並貫徹應用、作出審慎而公平合理的判斷及估計以及按持續經營基準編製綜合財務報表。概無與可能對本公司持續經營能力構成重大疑問的事件或狀況相關的任何重大不明朗因素。外聘核數師有關綜合財務報表報告責任的聲明載於本報告第103至109頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company outsourced its internal audit function to an external consultant who reports directly to the Board. The internal audit function primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended 31 March 2023, the Board had reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

### 內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並每年檢討本公司內部監控及風險管理制度的成效，致力確保內部監控及風險管理制度充足。本公司將其內部審核職能外判予直接向董事會報告的外聘顧問。內部審核職能主要對發行人風險管理及內部監控制度的充足性及有效性進行分析及獨立評估，並至少每年向董事會報告調查結果。

本集團的內部監控制度包含完善組織架構，明確界定責任及權限。日常部門運作交由個別部門負責，其須對本身行為及表現承擔責任，並在授權範圍內處理所屬部門事務，以及落實及嚴格奉行本公司不時制訂的策略及政策。各部門亦須向董事會匯報部門事務的重大發展情況，並定期執行董事會制定的政策及策略。

截至二零二三年三月三十一日止年度，董事會已檢討本集團內部監控及風險管理制度的成效，以確保管理層按照協定程序及標準維持及運作健全制度。有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。董事會尤其考慮本公司會計、內部審核及財務申報職能的資源、員工資歷及經驗、培訓計劃及預算是否充足。檢討通過與本公司管理層的討論以及審核委員會的評估而進行。董事會認為現行內部監控制度屬充足有效，尤其於財務申報及遵守上市規則方面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in an equal and timely manner. A flowchart has been improvised to provide guidelines for next action steps. The Company has also communicated to all relevant staff regarding the implementation of the Continuous Disclosure Compliance Policy and the relevant trainings are also provided.

### ANTI-CORRUPTION POLICY AND WHISTLE-BLOWING POLICY

The Group implements an anti-corruption and whistle-blowing policy that states any bribery, extortion, fraud and money laundering behaviour will not be tolerated by the Group. The Group also strictly adheres to Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

The Group provides its staff with proper whistle-blowing channels so that they can raise concerns when needed, without fear of reprisal or any negative impacts. The Group's employees have been informed through printed anti-corruption material for the same.

The Group encourages its employees to voice their opinions and it will not take any negative action against staff for voicing out their concerns through the proper whistle-blowing channels. The Group fully supports its employees to raise concerns in good faith and the mentioned issues are discussed by management and dealt with in a professional and appropriate manner. There were no legal cases regarding corruption during the year ended 31 March 2023.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### 內幕消息

就處理及發放內幕消息的程序及內部監控方面，本公司嚴格按照證券及期貨條例第XIVA部及上市規則的規定履行責任。本公司已採納持續披露合規政策，為董事及本集團高級職員制定指引及程序，確保本集團內幕消息平等及時地向公眾發放。本公司已制定簡易流程，以就下一個行動步驟提供指引。本公司亦向全體相關員工傳達實施持續披露合規政策，並提供相關培訓。

### 反貪污政策及舉報政策

本集團施行反貪污及舉報政策，訂明本集團絕不容許任何賄賂、勒索、欺詐及洗黑錢行為。本集團亦嚴格遵守香港法例第201章《防止賄賂條例》。

本集團為其員工提供正規舉報渠道，讓員工於有需要時提出問題而毋須害怕報復或受到任何負面影響。本集團員工已透過反貪污印刷材料了解有關舉報事項。

本集團鼓勵其員工發表意見，且絕不會對通過正規舉報渠道提出問題的員工採取任何負面行動。本集團全力支持員工真誠提出問題，而管理層將討論並以專業適當方式處理有關問題。於截至二零二三年三月三十一日止年度，概無有關貪污的司法案件。

本集團並無發現任何嚴重違反與防止賄賂、勒索、欺詐及洗黑錢有關且對本集團構成重大影響的相關法律及規例的情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS, COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with the Shareholders. The Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a shareholder of the Company.

The Company has adopted a shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year and concluded that it is effective.

At least 20 clear business days' notice for annual general meeting and at least 10 clear business days' notice for all other general meetings are given to the Shareholders before the meeting.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

### 投資者關係、與股東溝通及股東權利

本公司仍然視股東週年大會為與股東交流的主要平台，鼓勵股東參與會議並就所提呈決議案及本集團運作提問。組織章程細則允許有權出席及投票的股東委任多於一名代表代其出席及投票，並規定受委代表毋須為本公司股東。

本公司已採納一項股東溝通政策，以確保股東平等和及時地取得有關本公司的資料，從而讓股東以知情的方式行使其權利，同時積極參與本公司的事務。本公司已於年內檢討股東溝通政策的執行情況及成效，並認為政策有效。

於股東週年大會前向股東發出最少足20個營業日的通知，就所有其他股東大會向股東發出最少足10個營業日的通知。

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後登載於本公司網站及聯交所網站。

### **Procedures for Shareholders to convene an extraordinary general meeting**

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### **Procedures for putting forward proposals at general meeting**

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2016 Revision). However, Shareholders who wish to propose resolutions may follow article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 of the Articles are set out above. As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### **Procedures for putting enquiries to the Company and contact details**

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong or by email to [ibi@ibi.com.hk](mailto:ibi@ibi.com.hk).

### **股東召開股東特別大會的程序**

根據組織章程細則第64條，董事會可於其認為適合時召開股東特別大會。股東特別大會亦可應一名或多名股東（於要求寄存當日持有不少於本公司有權於股東大會上投票的實繳股本十分之一）要求而召開。該項要求須以書面向董事會或公司秘書提呈，以供董事會就處理該要求內任何指定事務而要求召開股東特別大會。該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付其因董事會未能召開大會而產生的所有合理開支。

### **於股東大會提呈建議的程序**

開曼群島公司法（二零一六年修訂本）並無條文允許股東於股東大會提呈新決議案。然而，有意提呈決議案的股東可遵循組織章程細則第64條要求召開股東特別大會並將決議案納入該大會議程。組織章程細則第64條的要求及程序載於上文。有關提名董事人選的程序可參閱本公司網站。

### **向本公司發出查詢的程序及聯絡資料**

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見與建議。有關問題、要求及意見可郵寄至香港文咸西街18號盤谷銀行大廈3樓或電郵至 [ibi@ibi.com.hk](mailto:ibi@ibi.com.hk)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholders should direct their questions about their shareholdings by mail to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or by telephone at (852) 2980-1333, who has been appointed by the Company to deal with Shareholders for share registration and related matters.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2023 and up to the date of this report, there has not been any change in the Articles. The Articles are available on the websites of the Company ([www.ibighl.com](http://www.ibighl.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Mr. Yun Wah Man. He is currently a director of In.Corp Corporate Services (HK) Limited. He reports to the chairman of the Board directly. The primary corporate contact person at the Company is Mr. Neil David Howard, the chairman of the Board and chief executive officer of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Yun Wah Man has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2023.

股東可將持股相關問題郵寄至本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏愨道16號遠東金融中心17樓)或致電(852) 2980-1333。卓佳證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。

### 憲章文件

截至二零二三年三月三十一日止年度及直至本報告日期，組織章程細則並無任何改動。組織章程細則可於本公司網站([www.ibighl.com](http://www.ibighl.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

### 本公司的公司秘書及主要聯絡人

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。本公司的公司秘書為文潤華先生。彼現為彥德企業服務(香港)有限公司董事。彼直接向董事會主席匯報。本公司的主要企業聯絡人為本公司董事會主席兼行政總裁 Neil David Howard 先生。根據上市規則第3.29條，文潤華先生已於截至二零二三年三月三十一日止年度接受不少於15小時的相關專業培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

IBI Group Holding Limited (The “**Group**” or “**IBI**”) is a publicly listed holding company on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Group focuses on investments in the built environment and its subsidiaries including building contractors, a building solutions provider, a strategic investment division and a property investment division.

The Group is pleased to present the Environmental, Social and Governance (the “**ESG**”) Report for the year ended 31 March 2023. The report captures the Group’s efforts toward sustainable practices and development. The Group’s ESG Report has been set out in accordance with the standards set forth by the Stock Exchange in its ESG Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Information disclosed and presented in this ESG Report follows the reporting principles required by the ESG Reporting Guide, i.e., materiality, quantitative, balance and consistency. The Group has complied with the “comply or explain” provisions set out in the ESG Reporting Guide for the year ended 31 March 2023. The Group is dedicated to strengthening the information collection of the business in both Hong Kong and Macau with a view to enhance its sustainability performance and disclosures.

### A. GOVERNANCE STRUCTURE

The Group’s mission is to deliver premium products, quality services and superior customer experience with a strong emphasis on innovation, sustainability and wellness. With its mission at the heart of its business, the Board is committed to high standards of governance, ethics and transparency.

The Board is actively engaged in formulating and implementing ESG strategy as well as overseeing risk management by ensuring appropriate and effective ESG risk management and mitigation. Three Board committees have been established, namely audit committee, remuneration committee and nomination committee, to govern relevant aspects of the Group’s affairs. The Board committees oversee clearly defined duties to implement the Board’s functions.

#### Stakeholder Feedback

The Group welcomes stakeholders’ feedback and opinion. Readers are welcome to share their views with us at [ESG@ibi.com.hk](mailto:ESG@ibi.com.hk).

IBI Group Holding Limited (「**本集團**」或「**IBI**») 為香港聯合交易所有限公司(「**聯交所**»)主板的公眾上市控股公司。本集團專注投資於建築環境及其附屬公司，包括建築承建商、建築解決方案提供商及策略投資分部以及物業投資分部。

本集團欣然提呈截至二零二三年三月三十一日止年度的環境、社會及管治(「**ESG**»)報告。報告記錄本集團為可持續常規及發展作出的努力。本集團的ESG報告乃根據聯交所在聯交所證券上市規則(「**上市規則**»)附錄二十七項下ESG報告指引所規定標準而編製。

本ESG報告所披露及呈報的資料遵循ESG報告指引所要求的報告原則，即重要性、量化、平衡及一致性。本集團於截至二零二三年三月三十一日止年度已遵守ESG報告指引所載的「不遵守就解釋」條文。本集團致力於加強香港及澳門業務的資料收集，以期提升其可持續發展的表現及披露。

### A. 管治架構

本集團以交付優質產品、卓著服務及卓越客戶體驗為使命，重點強調創新、可持續性及健康。秉持其使命於業務初心，董事會致力於實現高標準管治、道德及透明度。

董事會積極參與制定及落實ESG策略以及監察風險管理，確保適當有效的ESG風險管理及舒緩措施。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以規管本集團事務的相關方面。董事委員會明確監察規定的職責，以履行董事會的職能。

#### 持份者反饋

本集團歡迎持份者提供反饋及意見，亦歡迎讀者通過[ESG@ibi.com.hk](mailto:ESG@ibi.com.hk)與我們分享其觀點。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. REPORTING BOUNDARY

This ESG Report focuses on the Group's sustainability approach and performance in the environmental and social aspects of our business, primarily in Hong Kong, Macau and Ireland for the year ended 31 March 2023.

This report captures qualitative and quantitative information from the three segments of the Group, namely contracting, building solutions, strategic investments and property investments.



#### Contracting

Through its subsidiaries — IBI Limited, IBI Projects and IBI Macau, the Group provides world-class interior fitting outs and building refurbishment services in Hong Kong and Macau. Whilst acting predominantly as a main contractor, the Group takes on the overall responsibility for all aspects of project management, coordination, safety and quality control but do not directly undertake the physical construction works.

The Group delivered many projects under Leadership in Energy and Environmental Design (“**LEED**”) and Building Environmental Assessment Method (“**BEAM**”) Plus certifications. The Group and its contracting parties take great pride by implementing responsible construction and following best practices for waste management and recycling wherever possible.

### B. 匯報範圍

本ESG報告以本集團於截至二零二三年三月三十一日止年度主要於香港、澳門及愛爾蘭的業務在環境及社會可持續方面的措施及表現為重點。

本報告記錄本集團三個業務分部(即承建、建築解決方案、策略投資及物業投資)的定性及定量資料。

#### Contracting

承建

#### Building Solutions

建築解決方案

#### Strategic Investments

策略投資

#### Property Investments

物業投資

承建

本集團透過其附屬公司IBI Limited、IBI Projects及IBI Macau，在香港及澳門提供世界級的室內裝修及樓宇翻新服務。在主要充當主承建商的同時，本集團對項目管理、協調、安全及質量控制的各個方面負全責，但並非直接參與實際施工。

本集團已交付許多領先能源與環境設計(「**LEED**」)及綠色建築環境評估法(「**BEAM**」)Plus認證的項目。本集團及其締約方非常自豪地執行負責任施工及盡可能遵循與垃圾管理及再循環的最佳實踐。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Building Solutions

Building Solutions Limited (“BSL”) supplies products and services that enhance the performance and well-being of the built environment by creating modern, healthy and high-performing spaces for the occupants.

### Strategic Investments

The Group established the strategic investments division to make efficient use of its available capital, to expand its reach both geographically and enter new market sectors.

### Property Investments

The property investment division of the Group aims to make direct investments into physical property. With the increasing focus on socially responsible building and operating of physical property, the Group will use its expertise, developed through many years of contracting to implement improvements and upgrades to assets acquired including, but not limited to, installation of energy efficient lighting, heating and cooling equipment leading to reduced energy consumption and an overall improvement to the environment for the tenants and visitors to the building.

### Building Solutions

Building Solutions Limited (「BSL」) 提供可提升建築環境的表現及福祉的產品及服務，為用者創造現代、健康及高性能的空間。

### 策略投資

本集團成立策略投資分部是為了有效利用其可用資金，擴大其地域覆蓋範圍並進入新的市場領域。

### 物業投資

本集團物業投資分部旨在對實體物業進行直接投資。隨著對社會負責的建築及實體物業的運營日益受到重視，本集團將利用其通過多年承建築積累的專業知識，對所收購的資產進行裝修及升級，包括但不限於安裝節能燈、供暖及製冷設備，以降低能耗，並全面改善大樓租戶及訪客的環境。

## C. REPORTING PRINCIPLES

### C.1 Materiality

The Group held discussions with senior management and operational staff across departments to identify material topics for its business. The topics have been identified based on their relative importance for the activities of the Group and its stakeholders. The material ESG issues are listed below:

Table 1: List of Material Topics

ESG aspects as set forth in the ESG Reporting Guide ESG 報告指引所載 ESG 層面		Material ESG Issues 重要 ESG 事宜
<b>Environmental 環境</b>		
A1	Emissions 排放物	<ul style="list-style-type: none"> <li>Emissions from Electricity and Paper Usage 用電及用紙所引致排放物</li> <li>Non-hazardous solid waste emission 無害固體廢物排放</li> </ul>
A2	Use of Resources 資源使用	<ul style="list-style-type: none"> <li>Electricity usage 用電</li> </ul>
A3	The Environment and natural resources 環境及天然資源	<ul style="list-style-type: none"> <li>Measures in reducing environmental impact 減少環境影響的措施</li> </ul>
A4	Climate Related Physical Risk 氣候相關實體風險	<ul style="list-style-type: none"> <li>Physical impacts of climate change 氣候變化的實體影響</li> </ul>

## C. 匯報原則

### C.1 重要性

本集團已與各部門高級管理層及業務人員進行討論，以識別其業務的重要議題。議題乃根據其對本集團業務及其持份者的相關重要性識別。重要 ESG 事宜列示如下：

表 1：重大議題清單

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>ESG aspects as set forth in the ESG Reporting Guide</b> <b>ESG 報告指引所載 ESG 層面</b>	<b>Material ESG Issues</b> <b>重要 ESG 事宜</b>
<p><b>Social</b> 社會</p> <p>B1 Employment 僱傭</p> <p>B2 Health and Safety 健康與安全</p> <p>B3 Development and training 發展及培訓</p> <p>B4 Labour Standards 勞工準則</p> <p>B5 Supply Chain management 供應鏈管理</p> <p>B6 Product responsibility 產品責任</p> <p>B7 Anti-Corruption 反貪污</p> <p>B8 Community Investment 社區投資</p>	<ul style="list-style-type: none"> <li>• Labour Policy &amp; Practices 勞工政策及常規</li> <li>• Workplace health and safety 工作環境的健康及安全</li> <li>• Staff development and training 員工發展及培訓</li> <li>• Anti-child and forced labour 反童工及強制勞工</li> <li>• Supplier management 供應商管理</li> <li>• Product and service responsibility, quality assurance, customer service, safeguarding customer assets 產品及服務責任、質素保證、客戶服務、保障客戶資產</li> <li>• Anti-Corruption policy 反貪污政策</li> <li>• Community involvement 社區參與</li> </ul>

### C.2 Quantitative & Consistency

The guidance for reporting on Greenhouse Gas (“GHG”) emissions set out above is based on the Environment Protection Department’s (“EPD”) “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential, or Institutional Purposes) in Hong Kong” issued by Electrical and Mechanical Services Department and Environmental Protection Department. The Group confirms that no change has been made from previous years to the date of this ESG Report.

### C.2 量化及一致性

上文所載溫室氣體(「溫室氣體」)排放的報告指引乃基於機電工程署和環境保護署發佈的環境保護署(「環境保護署」)的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》。本集團確認，自過往年度直至本ESG報告日期並無作出變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### D. ENVIRONMENTAL FOOTPRINT

IBI Limited and IBI Projects Limited, the subsidiaries of the Company, have obtained ISO 14001:2015 Environmental Management Systems (“EMS”) Certification. EMS is an internationally recognised standard for the development of policies and procedures intended to enhance environmental performance, achieve environmental objectives and help in fulfilling compliance obligations for an organisation. The Group aims to continue to act and conduct business in a socially and environmentally responsible manner.

The Group provides guidance, briefing and training to sub-contractors and site workers regarding the Air Pollution Control Ordinance and Water Pollution Control Ordinance and its subsidiary regulations in Hong Kong. The Group is not directly involved with the physical construction work, but it has project managers in charge to monitor the air pollution and wastewater treatment to ensure the compliance with the regulations.

The Group has adopted “EMS Best Practise Procedures”. The document details the best practises for “Responsible Construction”. The Group’s specialist subcontractors perform the labour intensive and skilled trade works of the projects. Subcontractors directly control the pollution management and waste treatment, while the Group’s “EMS Best Practise Procedure” provides pollution and wastage treatment guidelines and plays a monitoring role to ensure that the controls and procedures comply with the relevant regulations.

During the year ended 31 March 2023, the Group did not have any cases of environmental prosecution (2022: 0). The Group will continue to do its best for the environment.



# ZERO

## 零

Non-Compliance  
with  
Environmental  
Laws  
不遵守環保法律

The Group provides training and guidelines to its subcontractors on a project-by-project basis and monitors the subcontractors to follow the requirements regarding the relevant undermentioned legislations and regulations.

### D. 環境足跡

本公司附屬公司 IBI Limited 及 IBI Projects Limited 擁有 ISO 14001 : 2015 環境管理體系 (「EMS」) 認證。EMS 乃制定企業環保政策及程序的國際認可標準，旨在提升企業環境表現、實現企業的環境目標及助力企業履行合規責任。本集團的目標是繼續以對社會及環境負責的態度行事及經營業務。

本集團於香港向分包商及地盤工人提供有關《空氣污染管制條例》、《水污染管制條例》及其附屬規例指引、簡報及培訓。本集團並無直接參與實際施工，但其設有負責監督空氣污染及廢水處理的項目經理，以確保符合規定。

本集團已採用「EMS最佳實踐程序」。該文件詳細介紹「責任建設」的最佳實踐。本集團的專門分包商為項目進行勞動密集型及技術性貿易工作。分包商直接控制污染管理及廢物處理，而本集團的「EMS最佳實踐程序」提供污染及廢物處理指引，並發揮監督作用以確保控制及程序符合相關規定。

截至二零二三年三月三十一日止年度，本集團並無發生任何環境公益訴訟案件(二零二二年：0件)。本集團將繼續盡最大努力保護環境。

Responsible  
Construction  
責任建設

- Reduce Emission
- 減少排放
- Manage Waste
- 管理廢物

本集團按個別項目基準向其分包商提供培訓及指導，並監督分包商遵守有關下述法律及法規的要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Table 2: List of laws and regulations**

**表 2：法律及規例列表**

<b>Category</b> 類別	<b>Relevant laws and regulations</b> 相關法律及規例
<b>General</b> 整體	Environmental Impact Assessment Ordinance (Cap. 499) 《環境影響評估條例》(第 499 章)
	Hong Kong Planning Standards and Guidelines 香港規劃標準與準則
<b>Air</b> 空氣	Air Pollution Control Ordinance (Cap. 311) 《空氣污染管制條例》(第 311 章)
	Hong Kong Air Quality Objectives 香港空氣質素指標
	Air Pollution Control (Construction Dust) Regulation (Cap. 311R) 《空氣污染管制(建造工程塵埃)規例》(第 311R 章)
<b>Water</b> 水	Water Pollution Control Ordinance (Cap. 358) 《水污染管制條例》(第 358 章)
	Water Quality Objectives 海水水質指標
<b>Waste</b> 廢棄物	Summary Offences Ordinance (Cap. 228) 《簡易程序治罪條例》(第 228 章)
	Factories and Industrial Undertakings Ordinance (Cap. 59) 《工廠及工業經營條例》(第 59 章)
	Waste Disposal Ordinance (Cap. 354) 《廢物處置條例》(第 354 章)
	Public Cleansing and Prevention of Nuisances (Regional Council) By-law (Cap. 132BJ) 《公眾潔淨及防止妨擾(區域市政局)附例》(第 132BJ 章)
	Public Health and Municipal Services Ordinance (Cap. 132) 《公眾衛生及市政條例》(第 132 章)
	Waste Disposal (Chemical Waste) (General) Regulations (Cap. 354C) 《廢物處理(化學廢物)(一般)規例》(第 354C 章)
	Practice Note for Authorised Persons 144: Control of Environmental Nuisance from Construction Sites (August 1997) 認可人士作業備考編號 144：管制建築地盤對環境造成的滋擾(一九九七年八月)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### D.1 Reduce Emission

The Group is committed to keeping its emissions under check. The Group does not have any direct emission due to its nature of business and has identified two main indirect sources of emissions for its business. They are indirect emissions resulting from the disposal of non-hazardous waste and the use of electricity at its office and project sites. In its efforts to reduce its carbon footprint, the Group has implemented the measures listed in the section titled – “D.3 Use of resources” in this report.

Another source of emissions is paper used in office, which the Group manages to offset a major part by recycling the used paper. During the year ended 31 March 2023, the Group collected and recycled 0.15 tonnes of paper used in office. In addition, the Group has internal policies to efficiently manage the use of paper.

Direct emissions by the Group’s sub-contractors mainly comprises electricity usage on site. As the electricity is provided by the customers, the Group did not record for this emission.

The following table shows the GHG emissions recorded by the Group during the year ended 31 March 2023:

**Table 3: Emission Footprint**

Emission Indicators 排放物指標		2023 二零二三年	2022 二零二二年
Scope 1 – Direct emissions	範疇一 – 直接排放物	0	0
Scope 2 – Indirect emissions – Electricity (Tonnes CO <sub>2</sub> e) <sup>#</sup>	範疇二 – 間接排放物 – 電力(噸二氧化碳當量) <sup>#</sup>	45.7	48.17
Scope 3 – Other emissions (Tonnes CO <sub>2</sub> e) – Paper Consumption	範疇三 – 其他排放物 (噸二氧化碳當量) – 紙張消耗	10.5	11.23
Total emission (Tonnes CO <sub>2</sub> e)	總排放量(噸二氧化碳當量)	56.2	59.40
Total emission per floor area (Tonnes/Sq. ft)	按樓面面積計算的總排放量 (噸/平方尺)	0.01	0.01
Total emission per employee (Tonnes/employee)	按員工計算的總排放量 (噸/員工)	0.62	0.61

# The guidance for reporting on GHG emissions set out above is based on the EPD’s Guidelines to account for and report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose) in Hong Kong issued by Electrical and Mechanical services Department and Environmental Protection Department

### D.1 減少排放

本集團致力於控制其排放。由於其業務性質，本集團並無任何直接排放，並已確定其業務的兩個主要間接排放源。彼等乃由於處置無害廢物以及在其辦公室及項目現場使用電力而產生的間接排放。為減少碳足跡，本集團已實施本報告 – 「D.3 資源使用」一節中載列的措施。

另一排放源為辦公室用紙，本集團設法通過回收用過的紙張抵銷大部分排放。於截至二零二三年三月三十一日止年度，本集團收集及回收辦公室用紙0.15噸。此外，本集團制定有效管理紙張使用的內部政策。

本集團分包商的直接排放主要包括現場用電。由於電力由客戶提供，本集團並無錄得此項排放。

下表列示本集團於截至二零二三年三月三十一日止年度錄得的溫室氣體排放：

**表 3：排放足跡**

# 上文所載有關報告溫室氣體排放的指引乃以機電工程署及環境保護署頒佈的環保署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》為基準

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### D.2 Manage Waste

The Group has a waste management plan in place pertaining to reduction, avoidance, recycling, reusing and disposal of waste.

The Group ensures minimal waste by increasing its efficiency through avoiding excess purchase of materials and other methods to limit the amount of waste that is generated during its refurbishment services.

The Group is dedicated to minimising construction waste as well as ensuring that the disposal of waste generated at construction sites complies with the local regulations. The hazardous waste generated is minimal since the work carried out does not directly lead to the generation of hazardous waste.

Hazardous waste generated by subcontractors at the construction sites is primarily paint cans and fluorescent lamp tubes. Subcontractors are required to comply with a set of waste management procedures for handling hazardous and non-hazardous waste, which must be collected and disposed of by qualified and licensed waste collectors in accordance with the applicable regulations.

Any waste that is hazardous is treated carefully and disposed of properly by subcontractors. The Group ensures that registered chemical waste collectors approved by EPD are appointed by subcontractors. The Group also has a procedure to monitor the disposal circumstances to ensure that it is safe to the public and in compliance with the local regulations.

In relation to the non-hazardous waste, the Group has a system in place to record the quantities of different wastes that are disposed of. The Group separates recyclable waste into four categories, namely metal, paper, plastic and aluminium. The Group temporarily stores its waste at a designated area and puts them into separate containers which are suitable for storage of the waste.

### D.2 管理廢棄物

本集團已製定有關減少、避免、回收、再利用和處置廢物的廢物管理計劃。

本集團通過避免過度購買材料及其他方法來限制翻新服務期間產生的廢物量，從而提高效率，確保廢物最少。

本集團致力盡量減少建築廢物，並確保建築地盤產生的廢物處置符合當地法規。產生的有害廢物極少，因為所進行工作並不會直接產生有害廢物。

分包商於建築地盤所產生有害廢物主要為油漆罐及熒光燈管。分包商須遵守一套處理有害及無害廢物的廢物管理程序，有關廢物須根據適用規例由合資格及持牌廢物收集商收集及處置。

分包商審慎處理及妥善處置所有有害廢物。本集團確保分包商委任獲環保署批准的登記化學廢物收集商。本集團亦設有程序監察處置情況，從而確保公眾安全及符合當地法規。

至於無害廢物方面，本集團設有系統記錄所處置不同廢物的數量。本集團將回收廢物分為四類：金屬、紙張、塑膠及鋁。本集團將廢物暫存在指定區域，隨後放入適當存儲廢物的個別容器中。

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The Group disposes of the waste off-site as soon as practicable in order to optimise the storage space available on-site. The Group always maintains good housekeeping in the storage area and ensures that it handles all waste properly. The Group plans each project comprehensively to ensure that proper handling and disposal of waste is done. The Group also identifies a disposal company to help it with the disposal. The quantities of waste generated are as follows:

**Table 4: Quantity of Waste Generated**

Waste Types 廢物類別		2023 二零二三年	2022 二零二二年
Non-hazardous construction waste (tonnes)	無害建築廢物量(噸)	<b>361.83</b>	641.58
Paper consumption (tonnes)	紙張消耗量(噸)	<b>2.20</b>	2.34
Total non-hazardous waste (tonnes)	無害廢物總量(噸)	<b>364.03</b>	643.92
Total waste per construction project (tonnes/project)	按建築項目計算的廢物總量(噸/項目)	<b>20.22</b>	58.54
Total waste per revenue (tonnes/million dollar)	按收益計算的廢物總量(噸/百萬元)	<b>1.18</b>	1.59

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on it relating to air and GHG emissions, discharges into water and land and the generation of hazardous waste.

本集團於可行情況下盡快將廢物作場外處置，以便騰出場內儲存空間。本集團時刻維持儲存區的良好管理，並確保所有廢物得到妥善處理。本集團全面規劃每個項目，以確保妥善處理及處置廢物。本集團亦物色一家出售公司協助其進行出售。產生的廢物量如下：

**表 4：產生的廢物量**

本集團並無發現任何與廢氣及溫室氣體排放、向水及土地的排污以及有害廢棄物的產生有關且對其構成重大影響的事宜嚴重違反相關法律及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### D.3 Use of Resources

#### D.3.1 Resource Management at Office

The Group has procedures in place for its employees to follow in order to reduce the number of resources and electricity used by and emissions generated from appliances, electrical equipment and lighting that is used in its offices. The implementation of the above procedures has led to stable water, electricity and paper consumption in the Group's offices.

*Resource Management Practises followed by the Group:*

- LED and T5 fluorescent tubes
- Master shut down switch to turn off office equipment and lighting during non-office hours
- Procurement of environmentally friendly electronic appliances
- Installation of motion sensors for lights to save electricity in the office
- Segregation of waste in the office area
- Encourage digital communication and minimise printing
- Signage in the office to encourage efficient use of water
- Printing Guidance encouraging sensible printing like green notes, print double-side policy, reuse single-sided printed paper

### D.3 資源使用

#### D.3.1 辦公室資源管理

本集團已製定程序供其員工遵守，以減少其辦公室使用的電器、電氣設備及照明所使用的資源和電力數量以及產生的排放量。上述程序的實施使本集團辦公室的水、電及紙消耗量穩定。

本集團遵循的資源管理實踐：

- LED及T5熒光燈
- 在非辦公時間關閉辦公設備及照明的主關機開關
- 採購環保家電
- 在辦公室安裝燈光運動傳感器以節省電力
- 辦公區的垃圾分類
- 鼓勵數字通信，並儘量減少打印
- 在辦公室張貼標識，以鼓勵有效用水
- 鼓勵合理印刷的印刷指南，如綠色標語、雙面印刷政策、重複使用單面印刷紙

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **D.3.2 Resource Management at Construction Sites**

The Group understands the importance of resources and has mechanisms in place to use resources more efficiently. The Group provides proper training to its staff, subcontractors and site workers on how to use the equipment and materials in a safe, productive and efficient manner. New staff members are trained upon joining, while existing staff are given refresher training approximately in every six months.

The Group encourages its subcontractors to be mindful when carrying out their duties to reduce waste and welcomes any suggestions from them on managing or reducing waste at the construction sites. The Group budgets and buys materials on an as-needed basis to avoid over purchasing of materials and to efficiently reduce wastage at the construction sites. The Group encourages its subcontractors to continue using the remaining materials in future projects to minimise the overall wastage at the construction sites.

### **D.3.3 Water Utilisation**

Based on the nature of its business, the Group has not identified any issues in sourcing water. The water consumption is limited to the water usage in the office which is supplied by the landlord of the properties and the water used at site is provided by the customers. Thus, water usage is considered to have minimal effect to the Group's business operation. The Group will continue to enforce prevention control by encouraging all staff to follow the water-saving practice established by it.

### **D.3.2 建築地盤的資源管理**

本集團深明資源的重要性，並已建立機制以善用資源。本集團為員工、分包商及地盤工人提供適當培訓，說明如何安全高效地使用設備及物料。新員工在加入時接受培訓，而現有員工大約每六個月接受一次進修培訓。

本集團鼓勵其分包商在履行職責時注意減少浪費，亦歡迎彼等提出的任何有關管理或減少建築地盤廢物的建議。本集團視乎需要預算及採購物料，以避免過度採購材料及有效減少建築地盤廢物。本集團鼓勵其分包商將剩餘物料用於未來項目，盡可能減少建築地盤整體浪費。

### **D.3.3 用水**

基於業務性質，本集團於取得水源上並無發現任何問題。耗水僅限於辦公室用水，有關用水由物業業主供應，而場地用水由客戶提供。因此，用水被視為對本集團業務營運的影響甚微。本集團將透過鼓勵全體員工遵循其制定的節省用水措施，繼續加強預防控制。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The electricity consumed at the Hong Kong office is the Group's major energy consumption. The consumption data during the year ended 31 March 2023 is shown in the following table:

本集團的主要能源消耗源自香港辦公室用電。截至二零二三年三月三十一日止年度的消耗數據載於下表：

**Table 5: Consumption Data**

**表 5：消耗數據**

Energy Consumption 能源消耗		2023 二零二三年	2022 二零二二年
Total electricity consumption (kwh)	總耗電量(千瓦時)	<b>64,355</b>	67,853
Total electricity consumption per floor area (kwh/sq. ft)	按樓面面積計算的總耗電量(千瓦時/平方尺)	<b>7.28</b>	7.68
Total electricity consumption per employee (kwh/employee)	按員工計算的總耗電量(千瓦時/員工)	<b>715</b>	692

# The guidance for reporting on GHG emissions set out above is based on the EPD's Guidelines to account for and report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose) in Hong Kong issued by Electrical and Mechanical services Department and Environmental Protection Department

# 上文所載有關報告溫室氣體排放的指引乃以機電工程署及環境保護署頒佈的環保署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》為基準

Our overall energy consumption level per floor area remained consistent in 2023 as compared to 2022.

我們於二零二三年按樓面面積計算的整體能源消耗水平與二零二二年保持一致。

The Group is committed to reducing the energy consumption. Following are the emissions targets set by the Group:

本集團致力減少能源消耗。以下是本集團設定的排放目標：

**Table 6: Emissions Target and Steps Taken**

**表 6：排放目標及採取的措施**

Emission & Resource Efficiency Targets 排放及資源效率目標	Steps taken 採取的措施
Reduce the electricity usage in the office and on sites by not less than 3% 辦公室及地盤用電量減少不低於3%	Use energy efficient lighting 使用節能照明
Reduce paper consumption in the office and on sites by minimum 3% 辦公室及地盤的紙張消耗量減少至少3%	Provide recycle bins in the office area 於辦公範圍設置回收箱
Reduce usage of protective materials 減少防護材料的使用	Using greener and more environmentally friendly materials for protection 使用更綠色環保的材料進行防護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### D.4 The Environment and Natural Resources

The Group sets appropriate air pollution control system measures on site and wastewater treatment procedures for its subcontractors. The Group's site managers, safety and environmental officers and foremen are responsible to carry out site inspection procedures to monitor the performance of the subcontractors and to present their feedback during the evaluation process. The Group aids its customers to get LEED and BEAM Plus certification. It helps the Group and its customers to demonstrate commitment through projects certified as "Green Building".

#### LEED Projects:

The Group has in the past engaged in many LEED projects with its customers and has vast experience in these types of projects. LEED projects are a popular green building certification aimed at helping the Group's customers who choose to have LEED certification to be environmentally responsible and use resources efficiently in their refurbishment, redecoration design and implementation.

LEED certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. They are critical parts of addressing climate change and meeting ESG goals, enhancing resilience and supporting more equitable communities.

To achieve LEED certification, a project earns points by adhering to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health and indoor environmental quality.

During the year ended 31 March 2023, the Group has completed one (2022: nil) LEED projects for the Group's customers.



The Group offers its customers LEED design and implementation services should they wish to have LEED certification as part of its refurbishment services.

### D.4 環境及天然資源

本集團為其分包商在地盤設立適當的空氣污染控制系統措施及廢水處理程序。本集團的地盤經理、安全環保主管及工頭負責執行地盤檢查程序以監督分包商的表現，並在評估過程中反映其意見。本集團協助其客戶取得 LEED 及綠建環評認證。其通過獲認證為「綠色建築」的項目幫助本集團及其客戶證明其承諾。

#### LEED 項目：

本集團過去與客戶合作參與多個 LEED 項目，並對此類型項目具有豐富經驗。LEED 項目為著名綠色建築認證，旨在協助選擇 LEED 認證的本集團客戶對環境負責並在整修、翻新設計及實施過程中有效利用資源。

獲得 LEED 認證的建築可以節省資金、提高效率、降低碳排放並為人們創造更健康的環境。其乃應對氣候變化及實現 ESG 目標、增強韌性及支持更公平的社區的關鍵部分。

為獲得 LEED 認證，項目通過遵守涉及碳、能源、水、廢物、運輸、材料、健康及室內環境質量的先決條件及信譽來獲得積分。

截至二零二三年三月三十一日止年度，本集團已為本集團客戶完成一個(二零二二年：無)LEED 項目。

如果客戶有意獲得 LEED 認證，作為其翻新服務的一部分，本集團會為其客戶提供 LEED 設計及實施服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **BEAM Plus Projects:**

The Group has also engaged in many BEAM Plus Interiors projects. BEAM Plus (formerly known as HK-BEAM) is on a per capita basis of the most widely used voluntary green building certification schemes of its kind in the world.

The Group offers its customers BEAM Plus implementation services should they wish to have BEAM certification as part of its refurbishment services.

The basis of credits is comprised of many aspects — (Environmental, Social, Building Performance, Regionally Responsiveness & Scientific Rigour).

During the year ended 31 March 2023, no BEAM Plus Interiors project was completed (2022: 1) for the Group's customers.

### **綠建環評項目：**

本集團亦參與了許多綠建環評室內建築項目。綠建環評(前稱為港建築環境評估法)是按人均計算，世界上使用最廣泛的自願綠色建築認證計劃之一。

倘客戶希望將綠建環評認證作為其翻新服務的一部分，本集團為彼等提供綠建環評實施服務。

評分的基礎包括多方面 — (環境、社會、建築性能、區域響應性及科學嚴謹性)。

截至二零二三年三月三十一日止年度，本集團並無為客戶完成綠建環評室內建築項目(二零二二年：一個)。



## **D.5 Climate Change**

Climate change is a global concern, especially in coastal areas like Hong Kong. The communities of these areas are experiencing increased intensity and frequency of extreme weather events and rising sea levels.

The Group's operations may get disrupted by catastrophic events such as severe storms or floods. The occurrence of these events could adversely affect the Group's operations and may require substantial expenditure and recovery time in order to resume operations. The Group has taken these potential risks into account when selecting locations for the offices and will also ensure that adequate insurance coverage is in place.

## **D.5 氣候變化**

氣候變化是全球關注的議題，尤其是在像香港這樣的沿海地區。該等地區的社區正經歷著極端天氣事件強度及頻率的增加及海平面的上升。

本集團的營運可能會受到強風暴或洪水等災難性事件的干擾。該等事件的發生可能對本集團的營運造成不利影響，並可能需大量支出及恢復時間方能恢復營運。本集團於選擇辦事處的地點時已考慮到該等潛在的風險，亦將確保具備充足的保險保障。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E. SOCIAL FOOTPRINT

#### E.1 Care for Employees

The Group understands the importance of the impact that employees have on it and its reputation, and aims to provide its employees with a happy, healthy and safe working environment.

### E. 社會足跡

#### E.1 關懷員工

本集團深明員工對本集團及其聲譽影響的重要性，致力為員工打造愉快、健康及安全的工作環境。

#### Key Initiatives promoting Happy, Healthy and Safe Working Environment

促進愉快、健康及安全工作環境的主要舉措



Staff Handbook  
員工手冊



Non Discrimination  
反歧視



Annual Review  
and Appraisal  
年度核查及評價



Whistleblowing  
Procedure  
舉報程序

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's staff handbook is well established and issued to all employees for their reference pertaining to office rules and benefits such as typhoon arrangements, annual leave, working hours, office attire, jury duty, salary and lunch hours as well as other rules and benefits.

The Group provides health and safety and other developmental trainings to its employees. In addition, the Group has appropriate whistleblowing and ethics procedures in place for its employees to follow without fear of reprisal or receiving any negative feedback.

The Group is dedicated to offer equal opportunities and a fair and diverse work environment. The Group's recruitment process is non-discriminatory and is solely based on the employees' performance, experience and skills.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries are subject to an annual review that is based on performance appraisals and other relevant factors. The Group also encourages internal promotions and a variety of job opportunities are offered to the existing staff as and when they arise.

In addition to the statutory holidays, the Group takes care of the special needs of employees through a comprehensive leave system, providing marriage leave, compassionate leave and paternity leave.

本集團已制定完善的員工手冊，當中載列諸如颱風安排、年假、工作時間、辦公室裝束、陪審員安排、薪金及午餐時間等辦公室規章及福利以及其他規則及福利，並發給全體員工以供參考。

本集團為員工提供健康安全及其他發展培訓。此外，本集團亦設有正規舉報及道德程序，讓員工毋須害怕報復或收到任何負面評價。

本集團致力於提供平等機會及公平多樣的工作環境。本集團的招聘過程並無歧視，完全基於僱員表現、經驗及技能考量。

僱員薪酬與其工作性質、資歷及經驗相稱。我們根據僱員表現考核及其他相關因素每年審閱薪金。本集團亦鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。

除法定假期外，本集團透過綜合休假制度，提供婚假、恩恤假及侍產假，以顧及僱員的特殊需要。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

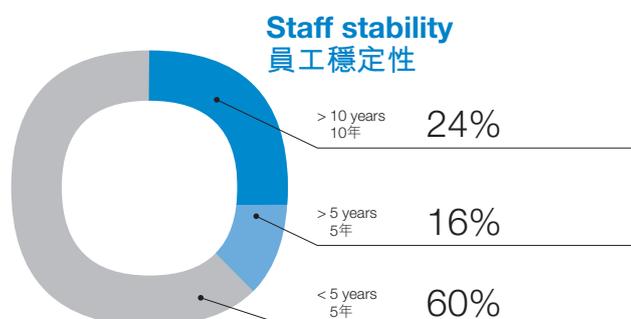
Table 7: Employment Details

表 7：僱員明細

Particulars		Nos.	% Of Total Staff 佔員工總數 百分比	Staff Turnover Rate 員工流失率
詳情		人數		
<b>Employment Type</b>	<b>僱傭類型</b>			
Full Time	全職	90	100%	2%
Part Time	兼職	0	0%	0%
<b>Total</b>	<b>總計</b>	<b>90</b>	<b>100%</b>	
<b>Gender</b>	<b>性別</b>			
Male	男性	65	72%	3%
Female	女性	25	28%	1%
<b>Total</b>	<b>總計</b>	<b>90</b>	<b>100%</b>	
<b>Age Group</b>	<b>年齡組別</b>			
18–30	18–30歲	14	16%	4%
31–40	31–40歲	26	29%	3%
41–50	41–50歲	31	34%	2%
50 or above	50歲或以上	19	21%	2%
<b>Total</b>	<b>總計</b>	<b>90</b>	<b>100%</b>	
<b>Geographical Region</b>	<b>地理區域</b>			
Other	其他	1	1%	0%
Macau	澳門	4	4%	0%
Hong Kong	香港	85	94%	3%
<b>Total</b>	<b>總計</b>	<b>90</b>	<b>100%</b>	
<b>Employee Categories</b>	<b>僱員類別</b>			
Senior Management	高級管理層	7	8%	0%
Middle Management	中級管理層	16	18%	1%
General Staff	一般員工	67	74%	3%
<b>Total</b>	<b>總計</b>	<b>90</b>	<b>100%</b>	
<b>Service Period</b>	<b>服務年期</b>			
– Less than 5 Years	– 5年內	54	60%	3%
– 5 to 10 Years	– 5至10年	14	16%	2%
– Over 10 Years	– 10年以上	22	24%	1%
<b>Total</b>	<b>總計</b>	<b>90</b>	<b>100%</b>	

As of 31 March 2023, 17% (2022: 13%) of the Group's employees had worked for over 5 years and 24% (2022: 24%) of its employees had worked for more than 10 years in the Group.

截至二零二三年三月三十一日，本集團17%（二零二二年：13%）員工於本集團工作5年以上，而效力本集團超過十年的員工佔24%（二零二二年：24%）。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strictly abides by the following laws and regulations relating to staff remuneration and benefits:

本集團嚴格遵守以下有關員工薪酬福利的法律及規例：

**Table 8: List of Laws and Regulations**

**表 8：法律及規例列表**

Category 類別	Relevant laws and regulations 相關法律及規例
<b>For Employees and Subcontractors</b> 就僱員及分包商而言	Occupational Safety and Health Ordinance and the Construction Sites (Safety) Regulations in Hong Kong 香港《職業安全及健康條例》及《建築地盤(安全)規例》 General Regulation of Working Safety and Hygiene in the Construction Industry in Macau 澳門《施工行業工作安全與衛生通用條例》 Employment Ordinance in Hong Kong 香港《僱傭條例》 Labour Relations Law in Macau 澳門《勞動關係法》

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on it relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

本集團並無發現任何嚴重違反與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利有關且對其構成重大影響的相關法律及規例的情況。

### E.2 Occupational Health and Safety

### E.2 職業健康與安全

IBI Limited and IBI Projects Limited, subsidiaries of the Company, are ISO 45001:2018 Occupational Health & Safety Management Systems Certified. This certification sets out occupational health and safety requirements and best practices. ISO 45001 is a framework that sets out a range of standards that can help the Group to put controls, policies and procedures in place to achieve good working conditions and workplace health and safety. This framework is internationally recognised for setting forth best practices and provides certified companies with a range of benefits such as identifying hazards and how to manage them, creating good working conditions, reducing workplace accidents and engaging and motivating staff.

本公司附屬公司 IBI Limited 及 IBI Projects Limited 已取得 ISO 45001:2018 職業健康與安全管理體系認證。此認證規範職業健康與安全要求及最佳常規。ISO 45001 規定一系列標準框架，有助本集團制定控制、政策及程序，以實現良好工作條件及確保工作場所健康與安全。此框架在訂明最佳常規方面得到國際認可，並為獲認證公司提供一系列裨益，例如識別危害及其管理方法、創造良好工作條件、減少工作場所事故及吸引與激勵員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group understands the importance of occupational health and safety and aims to continually improve, reduce workplace hazards, increase employee motivation and be in compliance with ISO 45001:2018 standards. For details on training related to health and safety, please refer to “E.3 Development and Training”.

The Group also has a Safety, Environmental and Quality Manager in charge to oversee the site and ensure that it is safe for staff members to carry out their daily duties.

The Group provides staff with a modern, clean breakout area which includes showers, sofas, TV, pantry and dining area in the head office. Further, the Group also provides staff with safety and health training as well as regular employee safety and health memos for their reference. These memos are for the benefit of the staff to ensure that they use the office equipment safely and that there is minimal chance of occupational hazards taking place in the offices.

Apart from training, benefits and safeguards, the Group also advocates a healthy work-life balance for all employees. Due to Covid-19, the Group has suspended all recreational staff events during the year to prevent group gatherings. Through the Group’s employee recognition programs, it felicitates its loyal staff for their years of hard dedication, loyal service and positive contribution to the Group.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

本集團深明職業健康與安全的重要性，致力不斷改進、減少工作場所危害、增加員工積極性及遵守ISO 45001：2018標準。有關健康及安全培訓的詳情，請參閱「E.3發展及培訓」。

本集團亦設有安全、環境及質量總監，負責監督現場，確保員工安全執行日常職責。

本集團於總部為員工打造整潔的現代化休憩區，當中設有淋浴設備、沙發、電視機、茶水間及飲食區。此外，本集團亦為員工提供安全及健康培訓，並定期備有僱員安全健康備忘錄以供參考。該等備忘錄以員工的福祉為依歸，確保員工安全使用辦公設備，將辦公室的職業危害機率降至最低。

除提供培訓、福利及保障外，本集團亦鼓勵全體員工追求健康的工作與生活平衡。由於Covid-19，為防止群組聚集，本集團已於本年度暫停所有員工娛樂活動。通過員工表彰計劃，本集團感謝各忠誠員工多年來盡忠職守、竭誠服務及為本集團作出寶貴貢獻。

本集團並無發現任何嚴重違反與提供安全工作環境及保障僱員避免職業性危害有關且對本集團構成重大影響的相關法律及規例的情況。

**Table 9: Count of Incidents**

**表 9：事故次數**

<b>Occupational Health and Safety Statistics</b>		<b>2023</b>
<b>職業健康及安全統計</b>		<b>二零二三年</b>
Number of lost days due to work injury	因工傷而損失的工作天數	1,120
Number of work injuries due to work attributable to subcontractors	由分包商造成的因工負傷人數	4

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E.3 Development and Training

The Group provides comprehensive health and safety trainings that include, but not limited to, induction to the Group's safety system and identification of the safety duties, group safety policy and updates on changes to legislations and regulations to all new and existing staff on a bi-yearly basis to ensure they understand the importance of safety and how to operate the machines and keep the site clear of hazards. The Group implemented an Environmental Management Plan ("EMP") for its refurbishment work which will be followed by all team members and the Safety and Environmental team helps to supervise and monitor the implementation of the EMP. These plans, procedures and policies are in place to ensure that the Group provides a safe working environment and to protect its employees from hazards.

The table below shows the details of Health and Safety training for the office and site staff. 100% of the staff attended minimum required training.

**Table 10: Total Training Hours**

		Male 男性	Female 女性	Senior Management 高級管理層	Middle Management 中級管理層	General Staff 一般員工
No. of training hours attended	已參加培訓時數	310	125	26	93	312
No. of staff attended training	已參加培訓員工數目	65	25	7	16	67
Average training hours completed per trained staff	平均每名受訓員工 已完成培訓時數	4.77	5.00	3.71	5.81	4.66

The Group provides sufficient safety trainings to subcontractors. The training contents include site safety introduction and proper usage of equipment. The following shows the details of the Group's safety training of its subcontractor workers.

#### Safety Training to subcontractors 為分包商提供安全培訓



### E.3 發展及培訓

本集團每半年向所有新入職及現有員工提供全面健康及安全培訓，包括但不限於本集團安全系統及識別安全職責入門培訓、集團安全政策及提供法例及規例變動的最新消息，以確保員工了解安全的重要性以及如何使用機器及讓地盤遠離危害。本集團為整修工作制定環境管理計劃（「EMP」），全體團隊成員必須加以遵守，而安全環保團隊協助監督及監控EMP的實施。實施該等計劃、程序及政策旨在確保本集團提供安全工作環境，保護員工免受危害。

下表展示為辦公室及地盤員工提供的健康安全培訓詳情。全體員工均參加了規定最低時數的培訓。

**表 10：總培訓時數**

本集團為分包商提供充足的安全培訓。培訓內容包括地盤安全指示及正確使用設備。以下為本集團為其分包商工人提供的安全培訓的詳情。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E.4 Labour Standards

The Group has an equal opportunity policy in place which explains its policy on having a work environment that is free of discrimination and that all employees have equal opportunity regardless of age, marital status, pregnancy status, race and religion. The Group advocates a work-life balance at the workplace and managers are available to communicate with the staff to ensure the staff to raise their concerns or suggestions for management's consideration.

The Group also has an anti-child and forced labour policy for its companies, employees, suppliers and subcontractors to follow. The Group does not employ or advocate the employment of children or of people who are forced to work. All workers are employed on a voluntary basis with agreed terms and are not forced or coerced into working for the Group.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on it relating to preventing child and forced labour.

### E.5 Supply Chain Management

The Group strictly abides by the Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong). It maintains an approved suppliers and subcontractor list. The potential suppliers and subcontractors are evaluated on the basis of quality of product, compliance history, reputation, functional fit of the product and potential environmental and social risks. The Group performs comprehensive checks on new suppliers and subcontractors and continues the evaluation on an ongoing basis. Unless a supplier is specified by customer, the Group only selects suppliers from this list. The Group understands the importance of environmental protection and encourages its suppliers and subcontractors to follow its environmental management system.

### E.4 勞工準則

本集團已制定平等機會政策，當中闡述其對打造不存在歧視的工作環境的政策，全體員工均享有平等機會，不受年齡、婚姻狀況、懷孕狀況、種族及宗教信仰所影響。本集團在工作場所提倡工作與生活平衡，且員工可與管理人員溝通，以確保員工可提出關注或建議以供管理層考慮。

本集團亦為其公司、員工、供應商及分包商制定反童工及強制勞工政策。本集團絕不僱用或主張僱用童工或強制勞工。全體工人均按照約定條件自願受僱，絕非強迫或強制為本集團勞動。

本集團並無發現任何嚴重違反與防止童工及強制勞工有關且對其構成重大影響的相關法律及規例的情況。

### E.5 供應鏈管理

本集團嚴格遵守香港法例第457章服務提供（隱含條款）條例，並備有經批准的供應商及分包商名單。本集團根據產品質量、合規歷史、聲譽、產品的功能適合性及潛在的環境及社會風險對潛在供應商及分包商進行評估。本集團對新供應商及分包商進行全面核查，並持續進行評估。除非客戶指定供應商，否則本集團僅從名單中選擇供應商。本集團深明環保的重要性，鼓勵其供應商及分包商遵循環境管理制度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group provides training and guidance to its subcontractors and vendors for every project including its environmental management system and relevant guidelines. All subcontractors and suppliers are rated after the completion of each job by the Group's tendering director, based on feedback from the project staff records, which are kept for the staffs' reference. The rating is based on numerous aspects such as quality, safety, environmental and social risk, health and other aspects.

The Group further performs annual review on its suppliers and subcontractors' performance. It rates and discusses their performance in different aspects including price, quality, delivery, health and safety, as well as environmental and social aspects. The evaluation record serves as the starting point of the Group's selection of subcontractors for its future projects.

Supply chain risk management is an integral component in the quality control system of the Group. To cater to the social and environmental concerns of its customers, the Group recognises the importance of ensuring a sustainable supply chain management. The Group ensures purchase of material from specific suppliers as and when requested by a customer in order to cater to their priority of sustainable materials. All suppliers are notified of the Group's environmental and social standards during the annual assessment, encouraging them to produce materials in a sustainable way.

本集團為各項目的分包商及供應商提供培訓及指引，包括環境管理制度及相關指引。本集團招標總監將於所有分包商及供應商完成每項工作後根據項目員工記錄所示意見反饋給予評級，並保留有關記錄以便員工參考。有關評級以質量、安全、環境及社會風險、健康以及其他方面為基準。

本集團亦每年檢討供應商及分包商的表現。其基於彼等於價格、質量、交付、健康與安全、環境及社會等不同方面的表現加以評級及討論。評估記錄作為本集團日後挑選項目分包商的起點。

供應鏈風險管理乃本集團質量控制體系中不可或缺的組成部分。為迎合客戶對社會及環境的關注，本集團深知確保可持續供應鏈管理的重要性。本集團確保於客戶提出要求時向指定供應商購買材料，以迎合彼等對可持續材料的優先考慮。於進行年度評估時，本集團會告知所有供應商其環境及社會標準，並鼓勵彼等以可持續的方式生產材料。

**Table 11: Number of Suppliers**

**表 11：供應商數目**

<b>Number of Suppliers by Geographical Region</b>	<b>按地理區域劃分的供應商數目</b>	<b>Count 數目</b>
— HK	— 香港	334
— China	— 中國	2
— Others (USA, Italy, Norway, Spain and Switzerland)	— 其他 (美國、義大利、挪威、西班牙及瑞士)	12

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E.6 Product Responsibility

IBI Limited and IBI Projects Limited, the subsidiaries of the Group, have obtained ISO 9001:2015 Quality Management Systems Certification. This certification is an internationally recognised qualification relating to product quality management systems. There are quality principles relating to customer focus, leadership, engagement of people, process approach, improvement, evidence-based decision making and relationship management. The Group takes the quality of its project delivery seriously and acts in accordance with the ISO principles and aims to ensure that it continues to have high customer satisfaction and meet customer expectations. The ISO 9001 helps to give the Group guidance on best practices and policies for it to use to ensure that its Quality Management Systems are maintained at a high standard and that it can continue to make improvements on customer satisfaction, employee motivation and other current practices. For the year ended 31 March 2023, the Group had no product recalls or complaints.

The Group understands the importance of sales service and strictly abides by the relevant laws and regulations. The Group is proud to be in compliance with the Supply of Services (Implied Terms) Ordinance in Hong Kong which pertains to sales.

The staff are required to report any enquiries or complaints to their supervisors and they shall be recorded and tracked in the log sheet.

The Group takes its obligation to customers seriously and aims to continue delivering high quality fitouts and A&A services for customers across the region. The Group engages with its customers and asks for feedback from each project. It works with its customers to deliver desired results and strives to maintain a high degree of customer satisfaction. The Directors are in charge of making sure that it can meet its customers' requirements in areas such as quality, environmental concerns, safety, cost, time schedule, customer data protection and customer privacy.

### E.6 產品責任

本公司附屬公司 IBI Limited 及 IBI Projects Limited 擁有 ISO 9001 : 2015 質量管理體系認證。此認證涉及產品質量管理體系的國際認可資格，對客戶關注、領導力、人員參與、流程方法、改進、循證決策及關係管理訂有質量原則。本集團認真對待項目交付的質量，按照 ISO 原則行事，致力確保維持高客戶滿意度及滿足客戶期望。ISO 9001 有助於指導本集團採用最佳常規及政策，確保質量管理體系維持高標準以及本集團可持續提高客戶滿意度、促進員工積極性及改善其他現行常規。截至二零二三年三月三十一日止年度，本集團並無產品召回或投訴的情況。

本集團深知銷售服務的重要性，並嚴格遵守相關法律法規。本集團以能遵守香港有關銷售的《服務提供(隱含條款)條例》為榮。

如有任何查詢或投訴，員工須向主管匯報，記錄於工作記錄表並跟進。

本集團認真實踐對客戶的承諾，致力持續為區內客戶提供優質裝修及 A&A 服務。本集團與客戶溝通以了解每個項目的反饋。本集團與客戶合作以實現預期成果，力求維持高客戶滿意度。董事負責確保能夠在質量、環境議題、安全、成本、時間表、客戶數據保護及客戶隱私等方面滿足客戶的要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E.6.1 Data Privacy

The Group highly values the protection of intellectual property rights for both the group and third parties. Continuous reviews and standard employment contract containing relevant clauses become the first line of defence against confidential information leakage. The Group strictly abides by Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

The data collected from the group's customers is maintained in accordance with the Personal Data (Privacy) Ordinance applicable in Hong Kong. Specifically, strict guidelines are followed by the Groups' employees to ensure privacy of its customers. The employees of the Group are required to obtain consent from customers before they collect customers' personal data. All confidential information is properly stored and encrypted and only authorised business personnel have access to them.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress.

### E.6.1 數據私隱

本集團高度重視保護本集團及第三方的知識產權。持續審閱及載有相關條款的標準僱用合約乃保密資料洩露的第一道防線。本集團嚴格遵守香港法例第486章《個人資料(私隱)條例》。

本集團收集其客戶的數據根據香港適用《個人資料(私隱)條例》加以備存。尤其是，本集團員工遵守嚴苛指引以確保其客戶的私隱。本集團員工須取得客戶同意後才能收集客戶的個人資料。所有保密資料妥為儲存及加密，且僅由獲授權的業務專員查閱。

本集團並無發現任何嚴重違反與所提供服務的健康與安全、廣告、標籤及私隱事宜以及補救方法有關且對本集團構成重大影響的相關法律及規例的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E.7 Anti-Corruption

The Group implements an anti-corruption and whistle-blowing policy that states any bribery, extortion, fraud and money laundering behaviour will not be tolerated by the Group. The Group also strictly adheres to Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

The Group provides its staff with proper whistle-blowing channels so that they can raise concerns when needed, without fear of reprisal or any negative impacts. The Group's employees have been informed through printed anti-corruption material for the same.

The Group encourages its employees to voice their opinions and it will not take any negative action against staff for voicing out their concerns through the proper whistle-blowing channels. The Group fully supports its employees to raise concerns in good faith and the mentioned issues are discussed by management and dealt with in a professional and appropriate manner. There were no legal cases regarding corruption during the year ended 31 March 2023.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### E.7 反貪污

本集團施行反貪污及舉報政策，訂明本集團絕不容許任何賄賂、勒索、欺詐及洗黑錢行為。本集團亦嚴格遵守香港法例第201章《防止賄賂條例》。

本集團為其員工提供正規舉報渠道，讓員工於有需要時提出問題而毋須害怕報復或受到任何負面影響。本集團員工已透過反貪污印刷材料了解有關舉報事項。

本集團鼓勵其員工發表意見，且絕不會對通過正規舉報渠道提出問題的員工採取任何負面行動。本集團全力支持員工真誠提出問題，而管理層將討論並以專業適當方式處理有關問題。於截至二零二三年三月三十一日止年度，概無有關貪污的司法案件。

本集團並無發現任何嚴重違反與防止賄賂、勒索、欺詐及洗黑錢有關且對本集團構成重大影響的相關法律及規例的情況。

### Four Principles for the Group and Employees

#### 本集團及員工的四項準則

**Prohibited from paying or receiving a bribe of any kind**

禁止任何形式的行賄或受賄

**Prohibited from giving or offering anything of value to a public official**

禁止向公務員發放或提供任何貴重物品

**Required to observe the Group's guidelines in relation to the giving and receiving of gifts and hospitality**

必須遵守本集團有關發放及收取禮品及招待的指引

**Required to fully comply with the applicable laws and regulations relating to anti-money laundering and terrorist financing**

必須全面遵守有關反洗錢及恐怖主義融資的適用法律及法規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### E.8 Community Investment

The Group cares for those who are less fortunate in society and takes an active role in supporting the local community by making donations and supporting local charities. The following organisations have been supported by the Group in the period.

- i. During 2022, the Group provided internships to students who participated in the student Industrial Attachment Programme run by the Hong Kong Institute of Vocational Education (IVE). The Group engaged two students in roles ranging from Trainee Quantity Surveyors to Project Coordinator who spent four months working with our teams both on site and based in the office.
- ii. We strongly believe in the vocational training approach and hope that some of the students who spent time in the company this year will return after their studies are completed and work with us full time. The Group was introduced to Shalini Mahtani, founder of the Zubin Foundation through an industry friend. The Zubin Foundation provides support and guidance to families and individuals from ethnic minority groups in Hong Kong.

The foundation is a highly organised venture giving support and assistance in numerous highly focused areas from training to new parents, counselling, provision of menstrual care products to women and, supporting women and girls in their educational endeavours.

During the period, the Group sponsored five young women who are currently undertaking educational courses. The sponsorship is intended to assist these women with some of the costs they incur during their studies such as books and computer equipment.

### E.8 社區投資

本集團關心社會弱勢群體，致力透過捐款以及支援當地慈善機構發揮積極作用。本集團於本期間為以下機構提供支援。

- i. 於二零二二年，本集團向參與香港專業教育學院(IVE)籌辦的學生工作實習計劃的學生提供實習機會。本集團委聘兩名學生擔任見習工料測量師及項目協辦人，彼等於現場及辦公室與我們的團隊合作已長達四個月。
- ii. 我們堅信職業培訓方針，並期望今年於本公司任職的若干學生在完成學業後回歸公司擔任全職工作。經業內夥伴引薦，本集團結識小彬紀念基金會的創始人Shalini Mahtani。小彬紀念基金會為香港少數民族的家庭及個人提供支援及指導。

該基金會為高度組織化企業，在許多重點關注的領域提供支持及援助，從培訓到新家庭、諮詢、向婦女提供月經護理產品，以及支持婦女及女童的教育事業。

於本期間，本集團贊助了五名目前正在接受教育課程的年輕婦女。贊助款擬用於幫助該等婦女支付彼等於學習期間產生的若干費用，如書籍及計算機設備。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- iii. During the period, the Group maintained its membership of The Lighthouse Club Hong Kong Benevolent Fund. This organisation provides financial assistance to families of workers injured or killed whilst working in the construction industry.

Other than donations, the Group actively encourages its staff to serve the community. The Group will continue to help those who are in need and are less fortunate in society by making future donations and encouraging staff to get involved in charitable works.

- iii. 於本期間，本集團仍為燈塔會香港慈善基金會會員。該組織向於建造業任職期間受傷或死亡的工人家屬提供經濟援助。

除捐款外，本集團積極鼓勵員工服務社區。本集團將繼續透過日後捐贈及鼓勵員工參與慈善工作，協助社會上有需要人士及弱勢群體。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HONG KONG STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

### 香港聯交所 ESG 報告指引內容索引表

Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於 ESG 報告中的章節
<b>Mandatory Disclosure Requirements</b>		
<b>強制披露規定</b>		
13. Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	A. Governance Structure
13. 管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對 ESG 事宜的監管； (ii) 董事會的 ESG 管理方針及策略，包括評估、優次排列及管理重要的 ESG 相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按 ESG 相關目標檢討進度，並解釋它們如何與發行人業務有關連。	A. 管治架構
14. Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles (Materiality, Quantitative, Consistency) in the preparation of the ESG report.	B. Reporting Principles
14. 匯報原則	描述或解釋在編備 ESG 報告時如何應用下列匯報原則(重要性、量化及一致性)。	B. 匯報原則
15. Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	B. Reporting Boundary
15. 匯報範圍	解釋 ESG 報告的匯報範圍，及描述挑選哪些實體或業務納入 ESG 報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	B. 匯報範圍

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於 ESG 報告中的章節
<b>Environmental</b>		
<b>環境</b>		
<b>A1. Emissions</b>		
<b>A1. 排放物</b>		
A1 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste.	D. Group's Environmental Footprint
A1 一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Table 2: List of laws and regulations D. 本集團的環境足跡
KPI A1.1	The types of emissions and respective emissions data.	表 2：法律及規例列表
關鍵績效指標 A1.1	排放物種類及相關排放數據。	D.1. Reduce Emission
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	D.1. 減少排放 Table 3: Emissions Footprint
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	表 3：排放足跡
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Table 4: Quantity of Waste Generated
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	表 4：產生的廢物量
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Table 4: Quantity of Waste Generated
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	表 4：產生的廢物量
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Table 6: Emissions Target and Steps Taken
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	表 6：排放目標及採取的步驟
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them.	D.2. Manage Waste
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	D.2. 管理廢棄物

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Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於ESG報告中的章節
<b>A2. Use of Resources</b>		
<b>A2. 資源使用</b>		
A2 General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	D.3. Use of Resources
A2 一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	D.3. 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Table 5: Consumption Data
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	表5：消耗數據
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	D.3.3. Water Utilisation
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	D.3.3. 用水
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Table 6: Emissions Target and Steps Taken
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	表6：排放目標及採取的步驟
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	D.3.3. Water Utilisation
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	D.3.3. 用水
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	The use of packaging materials for finished products is not applicable to the Group due to its business nature.
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	由於本集團的業務性質，製成品所用包裝材料的使用不適用於本集團。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於 ESG 報告中的章節
<b>A3. The Environment and Natural Resources</b>		
<b>A3. 環境及天然資源</b>		
A3 General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	D.4 The Environment and Natural Resources
A3 一般披露	減低發行人對環境及天然資源造成重大影響的政策。	D.4 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	D.4 The Environment and Natural Resources
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	D.4 環境及天然資源
<b>A4. Climate Change</b>		
<b>A4. 氣候變化</b>		
A4 General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted and those which may impact, the issuer.	D.5 Climate Change
A4 一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	D.5 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted and those which may impact, the issuer and the actions taken to manage them.	D.5. Climate change
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	D.5. 氣候變化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於ESG報告中的章節
<b>Social</b>		
社會		
<b>B1. Employment</b>		
<b>B1. 僱傭</b>		
B1 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.	E.1. Care for Employees  Table 8: List of Laws and Regulations
B1 一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	E.1. 關懷員工  表8：法律及規例列表
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Table 7: Employment Details
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	表7：僱傭明細
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Table 7: Employment Details
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	表7：僱傭明細
<b>B2. Health and Safety</b>		
<b>B2. 健康與安全</b>		
B2 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to providing a safe working environment and protecting employees from occupational hazards.	E.2. Health and Safety
B2 一般披露	有關提供安全工作環境及保障僱員避免職業性危害的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	E.2. 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Table 9: Count of Incidents
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	表9：事故次數
KPI B2.2	Lost days due to work injury.	Table 9: Count of Incidents
關鍵績效指標 B2.2	因工傷損失工作日數。	表9：事故次數
KPI B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored.	E.2. Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	E.2. 健康與安全

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Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於 ESG 報告中的章節
<b>B3. Development and Training</b>		
<b>B3. 發展及培訓</b>		
B3 General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	E.3. Development and Training
B3 一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	E.3. 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Table 10: Total Training Hours
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	表 10：總培訓時數
KPI B3.2	The average training hours completed per employee by gender and employee category.	Table 10: Total Training Hours
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	表 10：總培訓時數
<b>B4. Labour Standards</b>		
<b>B4. 勞工準則</b>		
B4 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to preventing child and forced labour.	E.4. Labour Standards
B4 一般披露	有關防止童工或強制勞工的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	E.4. 勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	E.4. Labour Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	E.4. 勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	E.4. Labour Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	E.4. 勞工準則

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Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於ESG報告中的章節
<b>B5. Supply Chain Management</b>		
<b>B5. 供應鏈管理</b>		
B5 General Disclosure	Policies on managing environmental and social risks of the supply chain.	E.5. Supply Chain Management
B5 一般披露	管理供應鏈的環境及社會風險政策。	E.5. 供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Table 11: Number of Suppliers
關鍵績效指標 B5.1	按地區劃分的供應商數目。	表 11：供應商數目
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored.	E.5. Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	E.5. 供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored.	E.5. Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	E.5. 供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored.	E.5. Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	E.5. 供應鏈管理
<b>B6. Product Responsibility</b>		
<b>B6. 產品責任</b>		
B6 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	E.6. Product Responsibility
B6 一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	E.6. 產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	E.6. Product Responsibility
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	E.6. 產品責任
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	E.6. Product Responsibility
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	E.6. 產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	E.6. Product Responsibility
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	E.6. 產品責任
KPI B6.4	Description of quality assurance process and recall procedures.	E.6. Product Responsibility
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	E.6. 產品責任
KPI B6.5	Description of consumer data protection and privacy policies and how they are implemented and monitored.	E.6.1 Data Privacy
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	E.6.1 數據私隱

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects from Appendix 27 附錄二十七所述層面	Disclosure 披露	Sections in ESG Report 於 ESG 報告中的章節
<b>B7. Anti-corruption</b>		
<b>B7. 反貪污</b>		
B7 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer; relating to bribery, extortion, fraud and money laundering.	E.7. Anti-Corruption
B7 一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	E.7. 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	E.7. Anti-Corruption
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	E.7. 反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures and how they are implemented and monitored.	E.7. Anti-Corruption
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	E.7. 反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	E.7. Anti-Corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	E.7. 反貪污
<b>B8. Community Investment</b>		
<b>B8. 社區投資</b>		
B8 General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	E.8 Community Investment
B8 一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	E.8 社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	E.8 Community Investment
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Table 12: Community Investments E.8 社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	表 12：社區投資 E.8 Community Investment
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)	E.8 社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF IBI GROUP HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of IBI Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 110 to 208, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2023, 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 are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致 IBI GROUP HOLDINGS LIMITED

列位股東

*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核第110至208頁所載IBI Group Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二三年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得審計憑證能充足及適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

#### Recognition of contract revenue

Refer to Notes 4(l)(i), 5(i) and 7 to the consolidated financial statements.

The Group recognised revenue from provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau ("Contracting") of approximately HK\$297,363,000 for the year ended 31 March 2023.

The Group recognises revenue from Contracting according to the Group's management's estimation of the total outcome of the construction contracts as well as the percentage of completion of the Contracting which requires the estimation of contract costs of each contract. Contract costs of individual contracts are determined based on budget of the contract which was prepared by the management. The recognition of revenue and the estimation of the outcome of construction contracts require significant management judgement, in particular with respect to estimating the cost to complete and the amounts of variations and claims to be recognised.

Our response:

Our procedures in relation to management's recognition of contract revenue included:

- Comparing contract sum and budgeted contract costs to respective signed contracts and approved budgets on a sample basis;
- Discussing with the management of the Group and testing the supporting evidence to evaluate the reasonableness of the management's estimation of the budgeted contract costs;

### 關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核本期間綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時整體處理此等事項，而不會就此等事項單獨發表意見。

#### 確認合約收益

請參閱綜合財務報表附註4(l)(i)、5(i)及7。

截至二零二三年三月三十一日止年度，貴集團就擔任香港及澳門私營機構物業項目的總承建商所提供翻新服務（「承建」）確認收益約297,363,000港元。

貴集團根據貴集團管理層對建造合約總收入的估計及承建完成百分比（需要估計每份合約的合約成本）確認承建收益。個別合約的合約成本根據管理層所編製合約預算釐定。確認收益及估計建造合約收入需要重大管理層判斷，尤其在估計完工成本以及將確認的變更及索賠金額方面。

吾等的回應：

吾等就管理層確認合約收益進行的程序包括：

- 抽樣比較合約金額及每份已簽署合約的預算合約成本及經批准預算；
- 與貴集團管理層進行討論，並測試支持證據以評估管理層對預算合約成本所作估計的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Checking the existence and valuation of variations to correspondences with customers on a sample basis;
- Obtaining an understanding from management of the Group about how the approved budgets were prepared and the respective stage of completion were determined; and
- Testing contract cost incurred to date and budget contract costs to underlying supporting evidence, on a sample basis.
- 抽樣檢查與客戶的文件往來證據及變數的估值；
- 向 貴集團管理層了解如何編製經批准預算及確定不同完成階段；及
- 抽樣檢測迄今已產生的合約成本及相關憑證之預算合約成本。

### Valuation of investment property

Refer to Notes 4(c), 5(iv) and 18 to the consolidated financial statements.

As at 31 March 2023, the Group had an investment property of approximately HK\$124,633,000. Investment property is measured at cost on initial recognition, and thereafter is carried at fair value, with any changes therein recognised in profit or loss. During the year ended 31 March 2023, the Group recognised a fair value loss on its investment properties of approximately HK\$2,437,000. The valuation of investment property involves significant judgement and estimates and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment property by using the income capitalisation approach. To assist management in this area which involves significant judgements and estimates, the Group engaged an independent valuation firm to perform the property valuation.

We identified the valuation of investment property as a key audit matter because of its significance to the consolidated financial statements and because the valuation of investment property can be inherently subjective and requires significant judgement.

### 投資物業的估值

請參閱綜合財務報表附註4(c)、5(iv)及18。

於二零二三年三月三十一日，貴集團擁有投資物業約124,633,000港元。投資物業於首次確認時按成本計量，其後按公平值列賬，當中任何變動均於損益確認。於截至二零二三年三月三十一日止年度，貴集團確認其投資物業的公平值虧損約2,437,000港元。投資物業的估值涉及重大判斷及估計，並以若干關鍵假設為基礎。貴集團採用收益資本化法對其投資物業進行估值。為協助管理層處理涉及重大判斷及估計的領域，貴集團已委聘獨立估值公司進行物業估值。

吾等將投資物業的估值確定為一項關鍵審計事項，原因為其對綜合財務報表具有重大意義，且投資物業的估值本身可能存在主觀因素並須作出重大判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our response:

Our procedures in relation to the valuation of investment property included:

- Evaluating the independent valuation firm's competence, expertise and objectivity;
- Assessing the appropriateness of the valuation methodology used by management and the independent valuation firm;
- Reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- Engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent valuation firm which underpin the fair value estimation; and
- Checking on a sample basis, the accuracy and the relevance of the input data used in the valuation.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

吾等的回應：

吾等就投資物業的估值進行的程序包括：

- 評估獨立估值公司的能力、專業知識及客觀性；
- 評估管理層及獨立估值公司所採用估值方法的適當性；
- 檢討及質疑公平值估計依據的主要假設及關鍵判斷範疇的合理性；
- 委聘核數師專家協助吾等評估管理層及獨立估值公司就公平值估計所用估值方法的適當性以及輸入數據、假設及估計的合理性；及
- 抽樣檢查估值所用輸入數據的準確性及相關性。

### 年報所載其他資料

董事須為其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表發表的意見並不涵蓋其他資料，吾等亦不會就此發表任何形式的保證結論。

就吾等對綜合財務報表進行的審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出此等其他資料有重大錯誤陳述的結論，則吾等須匯報有關情況。就此而言，吾等並無須匯報的事宜。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平地反映情況的綜合財務報表，及釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事宜，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，或別無其他實際替代方案。

董事亦負責監督貴集團的財務申報程序。審核委員會就此協助董事履行職責。

### 核數師就審核綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅按照香港公司條例第405條向全體股東出具本報告，除此之外不作其他用途。吾等並不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團的內部監控成效發表意見。
- 評估董事所採用會計政策的恰當性以及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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, action taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

### **BDO Limited**

*Certified Public Accountants*

### **Ho Yee Man**

Practising Certificate number: P07395

Hong Kong, 23 June 2023

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的規劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的任何重大內部監控缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，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。

從與董事溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

何綺雯

執業證書號碼：P07395

香港，二零二三年六月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	7	307,821	407,491
Other gains/(losses)	其他收益/(虧損)	7	696	(1,613)
Revenue and other gains/(losses)	收益及其他收益/(虧損)		308,517	405,878
Direct costs	直接成本		(272,213)	(337,926)
Gross profit	毛利		36,304	67,952
Other income	其他收入	8	3,017	215
Change in fair value of investment property	投資物業的公平值變動	18	(2,437)	-
Administrative and other operating expenses	行政及其他經營開支		(30,780)	(34,122)
Finance costs	融資成本	9	(2,245)	(353)
<b>Profit before income tax expense</b>	除所得稅開支前溢利	10	3,859	33,692
Income tax expense	所得稅開支	11	(1,403)	(7,235)
<b>Profit for the year</b>	年內溢利		2,456	26,457
<b>Profit for the year attributable to:</b>	以下各項應佔年內溢利：			
— Owners of the Company	— 本公司擁有人		2,800	27,010
— Non-controlling interests	— 非控股權益		(344)	(553)
			2,456	26,457
<b>Other comprehensive income, after tax</b>	其他全面收入(扣除稅項)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差異		637	-
<b>Other comprehensive income for the year</b>	年內其他全面收入		637	-
<b>Total comprehensive income for the year</b>	年內全面收入總額		3,093	26,457
<b>Total comprehensive income attributable to:</b>	以下各項應佔全面收入總額：			
— Owners of the Company	— 本公司擁有人		3,437	27,010
— Non-controlling interests	— 非控股權益		(344)	(553)
			3,093	26,457
<b>Earnings per share:</b>	每股盈利：			
Basic and diluted (HK Cents)	基本及攤薄(港仙)	14	0.3	3.4

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023  
於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	486	924
Right-of-use assets	使用權資產	16	1,721	4,302
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17	9,999	16,062
Investment property	投資物業	18	124,633	–
Total non-current assets	非流動資產總值		136,839	21,288
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	19	89,611	100,139
Trade and other receivables	貿易及其他應收款項	20	19,089	28,643
Property under development	發展中物業	21	10,943	10,250
Inventories	存貨		480	604
Pledged deposits	已抵押存款	22	6,486	14,850
Tax recoverable	可收回稅項		371	278
Cash and cash equivalents	現金及現金等價物		58,870	141,647
Total current assets	流動資產總值		185,850	296,411
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	19	492	4,072
Trade and other payables	貿易及其他應付款項	23	76,141	135,473
Lease liabilities	租賃負債	25	1,759	2,791
Bank borrowings	銀行借款	24	19,333	–
Tax payables	應付稅項		684	5,933
Total current liabilities	流動負債總額		98,409	148,269
<b>Net current assets</b>	<b>流動資產淨值</b>		87,441	148,142
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		224,280	169,430
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	–	1,759
Bank borrowings	銀行借款	24	61,516	–
Total non-current liabilities	非流動負債總額		61,516	1,759
<b>NET ASSETS</b>	<b>資產淨值</b>		162,764	167,671
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	8,000	8,000
Reserves	儲備		155,971	160,534
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		163,971	168,534
Non-controlling interests	非控股權益		(1,207)	(863)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		162,764	167,671

On behalf of directors

代表董事

**Neil David HOWARD**  
Director  
董事

**Steven Paul SMITHERS**  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益					Non-controlling interest		Total
		Share capital	Share premium	Merger reserve	Retained profits	Translation reserve	Total	Non-controlling interest	Total
		股本	股份溢價	合併儲備	保留溢利	換算儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 26)	(Note (i))	(Note (ii))					
		(附註26)	(附註(i))	(附註(ii))					
<b>At 1 April 2021</b>	於二零二一年四月一日	8,000	73,613	(13,511)	113,422	-	181,524	(310)	181,214
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	27,010	-	27,010	(553)	26,457
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	-	-	-	(40,000)	-	(40,000)	-	(40,000)
<b>At 31 March 2022</b>	於二零二二年三月三十一日	8,000	73,613	(13,511)	100,432	-	168,534	(863)	167,671
Profit for the year	年內溢利	-	-	-	2,800	-	2,800	(344)	2,456
Other comprehensive income – Exchange differences on translation of foreign operations	其他全面收入 – 換算海外業務的匯兌差額	-	-	-	-	637	637	-	637
Total comprehensive income for the year	年內全面收入總額	-	-	-	2,800	637	3,437	(344)	3,093
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	-	-	-	(8,000)	-	(8,000)	-	(8,000)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	8,000	73,613	(13,511)	95,232	637	163,971	(1,207)	162,764

Notes:

附註：

**(i) Share premium**

Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

**(i) 股份溢價**

本集團股份溢價賬指所收取款項超出本公司已發行股份面值的部份。

**(ii) Merger reserve**

The merger reserve represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

**(ii) 合併儲備**

合併儲備指於附屬公司的投資成本與本集團旗下附屬公司已發行股本面值之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	<b>3,859</b>	33,692
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>561</b>	620
Depreciation of right-of-use assets	使用權資產折舊	<b>2,581</b>	2,618
Gain on early termination of lease	提早終止租賃收益	<b>-</b>	(324)
Net fair value (gains)/losses on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的 (「按公平值計入損益」)的 金融資產之公平值(收益)/ 虧損淨額	<b>(696)</b>	1,613
Change in fair value of investment property	投資物業公平值變動	<b>2,437</b>	-
Interest expenses on lease liabilities	租賃負債的利息開支	<b>203</b>	353
Interest expenses on bank borrowings	銀行借款的利息開支	<b>2,042</b>	-
Interest income	利息收入	<b>(328)</b>	(11)
Write off of inventories	存貨撇銷	<b>113</b>	-
Operating profit before working capital changes	營運資金變動前經營溢利	<b>10,772</b>	38,561
Decrease in contract assets	合約資產減少	<b>10,528</b>	9,991
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(3,580)</b>	2,848
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>9,554</b>	88,274
Increase in properties under development	發展中物業增加	<b>(693)</b>	(10,250)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>11</b>	(223)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(60,224)</b>	(73,849)
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(33,632)</b>	55,352
Income tax paid	已付所得稅	<b>(6,745)</b>	(640)
<b>Net cash (used in)/from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(40,377)</b>	54,712
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(123)</b>	(1,185)
Additions of investment property	投資物業增加	<b>(125,319)</b>	-
Withdrawal of pledged deposits	提取有抵押存款	<b>14,257</b>	10,162
Placement of pledged deposits	存入有抵押存款	<b>(5,893)</b>	(10,586)
Purchase of financial assets at FVTPL	購買按公平值計入損益的 金融資產	<b>(10,002)</b>	-
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的 金融資產之所得款項	<b>16,761</b>	44,150
Interest received	已收利息	<b>328</b>	11
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(109,991)</b>	42,552

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from financing activities</b> 融資活動現金流量			
Proceeds from bank borrowings 銀行借款所得款項	31	<b>80,510</b>	–
Repayment of bank borrowings 償還銀行借款	31	<b>(510)</b>	–
Repayment of principal element of lease liabilities 償還租賃負債本金部分	31	<b>(2,791)</b>	(2,406)
Payment of interest element of lease liabilities 支付租賃負債利息部分	31	<b>(203)</b>	(353)
Interest paid on bank borrowings 已付銀行借款利息	31	<b>(1,249)</b>	–
Dividend paid 已付股息	13	<b>(8,000)</b>	(40,000)
<b>Net cash from/(used in) financing activities</b> 融資活動所得/(所用)現金淨額		<b>67,757</b>	(42,759)
<b>Net (decrease)/increase in cash and cash equivalents</b> 現金及現金等價物(減少)/增加淨額		<b>(82,611)</b>	54,505
<b>Cash and cash equivalents at beginning of year</b> 年初現金及現金等價物		<b>141,647</b>	87,142
<b>Effect of foreign exchange rate changes</b> 外匯匯率變動的影響		<b>(166)</b>	–
<b>Cash and cash equivalents at end of year</b> 年末現金及現金等價物		<b>58,870</b>	141,647
<b>Analysis of the balances of cash and cash equivalents</b> 現金及現金等價物結餘分析			
Cash at banks and in hand 銀行及手頭現金		<b>58,870</b>	141,647

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 April 2016 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The details of controlling shareholder of the Company are disclosed in the directors' report section to the annual report. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 October 2016 (the "Listing").

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau ("Contracting"), strategic investments, property investments and provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2022

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020

### 1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司控股股東的詳情於年報的董事會報告一節披露。其註冊辦事處地址為One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands。其主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

本公司股份於二零一六年十月十四日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商(「承建」)、策略投資、物業投資及提供專注於空氣質量、能效及現代可持續性建築材料的產品及服務。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零二二年四月一日起生效

香港會計準則第16號修訂本	物業、廠房及設備 – 擬定用途前的所得款項
香港會計準則第37號修訂本	虧損合約 – 履行合約的成本
香港財務報告準則第3號修訂本	概念框架的提述
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號修訂本	香港財務報告準則二零一八年至二零二零年之年度改進

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2022 (Continued)

##### **Amendment to HKAS 16, Property, Plant and Equipment – Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The application of the amendments in the current year had no impact on the consolidated financial statements of the Group.

##### **Amendment to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The application of the amendments in the current year had no impact on the consolidated financial statements of the Group.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零二二年四月一日起生效（續）

##### 香港會計準則第16號修訂本，物業、廠房及設備 – 擬定用途前的所得款項

該等修訂本禁止自物業、廠房及設備項目的成本中扣除使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件過程中產出的項目任何銷售所得款項。相反，於損益中確認出售該等項目的所得款項及產出該等項目的成本。

於本年度應用該等修訂本並無對本集團的綜合財務報表造成影響。

##### 香港會計準則第37號修訂本，虧損合約 – 履行合約的成本

該等修訂本訂明合約的「履行成本」包括「與合約直接相關的成本」。與合約直接相關的成本既可為履行合約的增量成本（如直接勞工及材料），亦可為與履行合約直接相關的其他成本分配（如用於履行合約的物業、廠房及設備項目的折舊支出分配）。

於本年度應用該等修訂本並無對本集團的綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2022 (Continued)

##### ***Amendment to HKFRS 3, Reference to the Conceptual Framework***

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year had no impact on the consolidated financial statements of the Group.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 自二零二二年四月一日起生效（續）

##### ***香港財務報告準則第3號修訂本，概念框架的提述***

該等修訂本更新香港財務報告準則第3號，令其指經修訂二零一八年財務報告概念框架，而非於二零一零年頒佈的版本。該等修訂本為香港財務報告準則第3號增加一項要求，即對香港會計準則第37號範圍內的義務而言，收購方應於收購日期應用香港會計準則第37號確定是否因過往事件而存在當前義務。就屬於香港（國際財務報告詮釋委員會）詮釋第21號「徵費」範圍的徵費而言，收購方應用香港（國際財務報告詮釋委員會）詮釋第21號確定導致支付徵費責任的義務事件是否已於收購日期前發生。該等修訂本亦增加明確聲明，即收購方不確認於業務合併收購的或有資產。

於本年度應用該等修訂本並無對本集團的綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2022 (Continued)

##### **Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41, Annual Improvements to HKFRSs 2018–2020**

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments in the current year had no impact on the consolidated financial statements of the Group.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零二二年四月一日起生效（續）

##### 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號修訂本，香港財務報告準則二零一八年至二零二零年之年度改進

年度改進修訂多個準則，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號，金融工具，闡明香港財務報告準則第9號第B3.3.6段所載，在評估是否終止確認金融負債時的「10%」測試所包括費用，並解釋當中僅包括僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號，租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。
- 香港會計準則第41號，農業，刪除就使用現值技術計量生物資產的公平值時，不包括稅收現金流量之要求。

於本年度應用該等修訂本並無對本集團的綜合財務報表造成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants and related amendments to Hong Kong Interpretation 5 (Revised) <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.
- <sup>3</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則已經頒佈但尚未生效，亦未獲本集團提早採納。本集團現擬於該等準則生效日期應用該等變動。

香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策之披露 <sup>1</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>1</sup>
香港會計準則第12號修訂本	與單一交易所產生之資產及負債相關之遞延稅項 <sup>1</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動、附帶契諾的非流動負債及香港詮釋第5號(經修訂)之相關修訂本 <sup>2</sup>
香港財務報告準則第16號修訂本	售後租回租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 修訂本應前瞻性地應用於特定日期或之後開始之年度期間內發生之資產出售或注資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies**

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary.

The directors of the Company do not anticipate that the application of the above amendments in the future will have a material impact on the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港會計準則第1號及香港財務報告準則實務報告第2號修訂本，會計政策之披露**

該等修訂本要求實體披露其重要會計政策資料，而非重大會計政策。如會計政策資料在與實體財務報表中載列的其他資料一併考慮時，可以合理地預期會影響一般財務報表主要使用者根據該等財務報表作出的決策，會計政策資料乃屬重要。香港財務報告準則實務報告第2號修訂本提供有關如何應用會計政策披露重大性概念的非強制性指引。香港會計準則第1號修訂本於二零二三年一月一日或之後開始的年度期間生效並允許提早應用。由於香港財務報告準則實務報告第2號修訂本所提供的指引並非強制性，因此該等修訂本的生效日期並無必要。

本公司董事預期，日後應用上述修訂本將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 8, Definition of Accounting Estimates**

The amendments introduce a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The directors of the Company do not anticipate that the application of the above amendments in the future will have a material impact on the consolidated financial statements.

##### **Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments clarify that the initial recognition exemption of deferred tax in HKAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as lease contracts that give rise to the recognition of a lease liability and the corresponding right-of-use assets and contracts that give rise to the recognition of decommissioning obligations and corresponding amounts recognised as assets. Instead, entities are required to recognise the related deferred tax asset and liability on initial recognition, with the recognition of any deferred tax asset being subject to the recoverability criteria in HKAS 12.

The directors of the Company do not anticipate that the application of the above amendments in the future will have a material impact on the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第8號修訂本，會計估計之定義

該等修訂本引進「會計估計」的定義。該等修訂本闡明會計估計變動與會計政策變動及錯誤更正的區別。此外，該等修訂本亦闡明實體如何使用計量方法與輸入值制定會計估計。

本公司董事預期，日後應用上述修訂本將不會對綜合財務報表造成重大影響。

##### 香港會計準則第12號修訂本，與單一交易所產生之資產及負債相關之遞延稅項

該等修訂本澄清香港會計準則第12號之遞延稅項初步確認豁免規定不適用於會產生等額應課稅及可扣稅暫時差額的交易，例如會導致確認租賃負債及相應使用權資產的租賃合約及會導致確認解除責任及相應已確認為資產金額的合約。相反，實體須在初步確認時確認相關遞延稅項資產及負債，且確認任何遞延稅項資產須受香港會計準則第12號之可收回性標準所規限。

本公司董事預期，日後應用上述修訂本將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 1: Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants and related amendments to Hong Kong Interpretation 5 (Revised)**

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments clarify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. An entity is required to disclose information about these covenants in the notes to the financial statements.

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in December 2022. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the consolidated financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號修訂本：負債分類為流動或非流動、附帶契諾的非流動負債及香港詮釋第5號(經修訂)之相關修訂本

該等修訂本闡明流動或非流動負債分類乃基於報告期末存續的權利，指明該分類不受對實體會否行使權利延遲償付負債的預期所影響，並闡述倘於報告期末已遵守契諾，則存在相關權利。該等修訂本亦引入「結算」的定義，以釐清結算是指將現金、權益工具、其他資產或服務轉讓予對手方。

該等修訂本闡明於報告日期後遵守的契諾不影響報告日期的債務分類為流動或非流動。實體須於財務報表附註中披露有關該等契諾的資料。

香港詮釋第5號(二零二零年)乃因二零二二年十二月頒佈的香港會計準則第1號之修訂而修訂。香港詮釋第5號(二零二零年)之修訂更新詮釋中的用字，以與香港會計準則第1號之修訂保持一致，惟結論並無變動，且現有規定亦無變動。

本公司董事預期，日後應用修訂本將不會對綜合財務報表造成重大影響。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### ***Amendment to HKFRS 16, Lease liability in a Sale and Leaseback***

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

As part of the amendments, Illustrative Example 25 accompanying HKFRS 16 is added to illustrate the application of the requirements in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have a material impact on the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第16號修訂本，售後租回租賃負債**

該等修訂本新增符合香港財務報告準則第15號規定之售後租回交易列賬作為一項銷售的後續計量規定。該等修訂本規定賣方－承租人釐定「租賃付款」或「經修訂租賃付款」，以便賣方－承租人無需確認與賣方－承租人保留的使用權相關的收益或虧損。該等修訂本亦澄清，應用該等規定並不妨礙賣方－承租人於收益或虧損中確認與隨後部分或全部終止租約有關的任何溢利或虧損。

作為該等修訂本的一部分，已增加香港財務報告準則第16號隨附之說明性示例第25項，以說明在不依賴指數或利率的可變租賃付款的售後租回交易中的應用規定。

本公司董事預期，日後應用該等修訂本及修訂將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### ***Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The directors of the Company do not anticipate that the application of the amendments in the future will have a material impact on the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### ***香港財務報告準則第10號及香港會計準則第28號修訂本，投資者與其聯營公司或合營企業之間的資產出售或注資***

該等修訂本澄清了投資者與其聯營公司或合營企業之間存在資產出售或注資的情況。當與聯營公司或合營企業的交易採用權益法入賬時，因失去對不包含業務的附屬公司的控制權而產生的任何收益或虧損會於損益確認，惟僅以非關聯投資者在該聯營公司或合營企業中的權益為限。類似地，按於成為聯營公司或合營企業之任何前附屬公司之保留權益公平價值重新計量產生之收益或虧損，於損益確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

本公司董事預期，日後應用該等修訂本將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments and investment property, which are measured at fair value as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and its subsidiaries other than IBI Macau Limited and IBI International Investments Limited, and all values are rounded to the nearest thousand except when otherwise stated.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃依照所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)以及香港公司條例的披露規定編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定的適用披露。

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製，惟如下文載列的會計政策所述按公平值計量的若干金融工具及投資物業則除外。

#### (c) 功能及呈列貨幣

綜合財務報表以港元(「港元」，亦為本公司及其附屬公司( IBI Macau Limited 及 IBI International Investments Limited 除外)的功能貨幣)呈列，除另有列明者外，所有數值已約整至最接近的千位數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation and subsidiaries

The consolidated financial statements comprise the financial statements of the Company and subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment loss, if any. The result of a subsidiary is accounted for by the Company on the basis of dividend received and receivable.

The carrying amount of non-controlling interest that represent present ownership interest in the subsidiary is the amount of the interest at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 4. 重大會計政策

#### (a) 綜合基準及附屬公司

綜合財務報表包括本公司及附屬公司的財務報表。集團公司之間的公司間交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予對銷，惟倘交易提供所轉讓資產的減值證據，則虧損於損益確認。

附屬公司為本公司可對其行使控制權的投資對象。倘以下三個因素全部滿足，則本公司控制該投資對象：擁有對投資對象的權力；承擔或享有來自投資對象的可變回報的風險或權利；及可利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制權因素可能出現變動時，則須對控制權進行重新評估。

於本公司的財務狀況表中，於一間附屬公司之投資乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準將附屬公司業績入賬。

非控股權益(即現時的附屬公司所有權權益)的賬面值為該等權益於初步確認時的金額加上非控股權益應佔權益其後變動的部分。非控股權益於綜合財務狀況表內的權益項下呈列，與本公司擁有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。全面收益總額乃歸屬於非控股權益，即使此會導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of consolidation and subsidiaries (Continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

#### (b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

### 4. 重大會計政策(續)

#### (a) 綜合基準及附屬公司(續)

本集團於附屬公司權益的變動，如不會導致失去該附屬公司的控制權，則入賬列作股權交易。調整本集團權益及非控股權益的賬面值，以反映其於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價的公平值之間的任何差額直接於權益內確認並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，出售收益或虧損按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益先前之賬面金額間之差額計算。先前於其他全面收入確認有關附屬公司之金額按在相關資產或負債出售時可能規定之同一基準入賬。

#### (b) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Property, plant and equipment (Continued)

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The estimated useful lives are as follows:

Office equipment and fittings	3–5 years or over the leases terms, whichever the shorter
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An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (Note 4(p)).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of the asset.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 重大會計政策 (續)

#### (b) 物業、廠房及設備(續)

僅於項目相關的未來經濟利益有可能流入本集團，以及該項目的成本能可靠計量時，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他成本(如維修及保養)在其產生的財政期間於損益內確認為開支。

物業、廠房及設備採用直線法按估計可使用年期計提折舊以撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。估計可使用年期如下：

辦公設備及裝備	3至5年或按租期，以較短者為準
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倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額(附註4(p))。

物業、廠房及設備項目於出售或當預期繼續使用該資產不會產生未來經濟利益時終止確認。

出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the item is derecognised.

#### (d) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

### 4. 重大會計政策(續)

#### (c) 投資物業

投資物業指為賺取租金或為資本增值或兩者兼有而持有的物業，但並非在日常業務過程中為出售、用於生產或供應貨品或服務或作行政用途而持有。投資物業於初始確認時按成本計量，其後按公平值計量，當中任何變動於在損益中確認。

投資物業於出售或於投資物業永久停止使用且預期不會從其出售中獲得未來經濟利益時終止確認。終止確認該物業而產生之任何收益或虧損(按該資產之出售所得款項淨額與其賬面值之間的差額計算)計入該項目於終止確認期間之損益。

#### (d) 金融工具

##### (i) 金融資產

金融資產(除非為並無重大融資成分的貿易應收款項)初步按公平值計量，對於並非按公平值計入損益(「按公平值計入損益」)的項目，則再加上與其收購或發行直接相關的交易成本計量。並無重大融資成分的貿易應收款項初步按交易價格計量。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益確認。

所有按常規方式購買及出售的金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例設定的期間內交付的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (Continued)

##### (i) Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *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. There are two measurement categories into which the Group classifies its debt instruments measured at:

**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. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (d) 金融工具(續)

##### (i) 金融資產(續)

對於包含嵌入式衍生工具的金融資產，於釐定其現金流量是否僅代表支付本金和利息時乃以整體作考慮。

##### *債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團按兩個類別計量其債務工具：

**攤銷成本：**持作收取合約現金流量的資產按攤銷成本計量，其中有關現金流量純粹指本金及利息付款。按攤銷成本入賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益乃於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Debt instruments (Continued)*

“FVTPL”: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group has not elect to present subsequent changes in the investment's fair value in other comprehensive income. All equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 重大會計政策(續)

#### (d) 金融工具(續)

##### (i) 金融資產(續)

###### *債務工具(續)*

「按公平值計入損益」：按公平值計入損益的金融資產包括持作買賣的金融資產、於初始確認時指定為按公平值計入損益的金融資產或強制要求按公平值計量的金融資產。倘收購金融資產的目的為作短期出售或購回用途，則該等金融資產分類為持作買賣。除非衍生工具(包括獨立嵌入式衍生工具)被指定為實際對沖工具，否則亦分類為持作買賣。現金流量並非僅為支付本金及利息的金融資產分類為按公平值計入損益計量，而不論其業務模式如何。儘管存在上述將債務工具分類為按攤銷成本或按公平值計入其他全面收入的標準，債務工具仍可於初步確認時指定為按公平值計入損益，前提為此舉可消除或顯著減少會計錯配。

###### *股本工具*

初步確認並非持作買賣的股本投資時，本集團不選擇於其他全面收入呈列有關投資的後續公平值變動。所有股本工具分類為按公平值計入損益，其中公平值變動、股息及利息收入於損益確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade receivables, contract assets, financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of reporting period; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 4. 重大會計政策 (續)

#### (d) 金融工具 (續)

##### (ii) 金融資產的減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：此乃於報告期間結束後12個月內可能發生的違約事件所導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能發生的違約事件所導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若的水平貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已建立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準計算。然而，自發生以來信貸風險顯著增加時，撥備將按年期內預期信貸虧損為基準計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if the contractual payments are more than 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 365 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重大會計政策(續)

#### (d) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

於評估金融工具的信貸風險有否自初步確認後顯著增加時，本集團會將於報告日期所評估金融工具發生違約風險與於初始確認日期所評估金融工具發生違約風險進行比較。

當釐定金融資產的信貸風險有否自初步確認後顯著增加，且於估計預期信貸虧損時，本集團會考慮相關及無須付出過度成本或努力後即可獲得的合理可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性的資料分析，並包括前瞻性資料。

本集團假定合約付款逾期超過90日即表示金融資產的信貸風險已大幅增加。

本集團認為金融資產於下列情況下存在信貸減值：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人不大可能向本集團悉數支付其信貸責任；或(2)該金融資產逾期超過365日。

存在信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計算。不存在信貸減值的金融資產的利息收入按賬面總值計算。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策 (續)

#### (d) 金融工具(續)

##### (iii) 金融負債

本集團視乎負債產生的目的劃分金融負債。按公平值計入損益的金融負債初步按公平值計量，而按攤銷成本列賬的金融負債初步按公平值減所產生直接應佔成本計量。

##### *按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債(包括貿易及其他應付款項以及銀行借款)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損於終止確認負債時透過攤銷於損益內確認。

##### (iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債預測年期或(如適用)較短期間準確貼現估計未來現金收款或付款的利率。

##### (v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (Continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, high liquid investments with original maturities of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

### 4. 重大會計政策(續)

#### (d) 金融工具(續)

##### (vi) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認標準，則本集團終止確認該金融資產。

當相關合約訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

倘本集團因重新磋商金融負債條款而向債權人發行其本身的股本工具以償付全部或部分金融負債，則已發行股本工具為已付代價並於抵銷金融負債或其部分當日按公平值初步確認及計量。倘已發行股本工具的公平值不能可靠計量，則計量股本工具以反映所抵銷金融負債的公平值。所抵銷金融負債或其部分的賬面值與已付代價之間的差額年內於損益確認。

#### (e) 現金及現金等價物

現金及現金等價物包括手頭現金、活期存款及隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以內的短期高流通性的投資。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### **Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group has leased a number of properties under tenancy agreements and the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meets the definition of investment property are presented within “investment property”.

### 4. 重大會計政策 (續)

#### (f) 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體擁有會計政策選擇,可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

#### **使用權資產**

使用權資產應按成本確認並將包括:(i)租賃負債的初步計量金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃款項減任何已收取的租賃優惠;(iii)承租人產生的任何初步直接成本;及(iv)承租人拆除及移除相關資產至租賃條款及條件規定狀況時將產生的估計成本,為生產存貨而產生的該等成本則除外。本集團應用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債的任何重新計量作出調整。本集團已在租賃協議項下租賃若干物業,而租賃協議項下的物業所產生的使用權資產按折舊成本列賬。

本集團在綜合財務狀況報表中將不符合投資物業定義之使用權資產呈列為單獨項目。符合投資物業定義之使用權資產則於「投資物業」項下呈列。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Leasing (Continued)

##### **Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 4. 重大會計政策(續)

#### (f) 租賃(續)

##### **租賃負債**

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列於租賃期內之並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，則為終止租賃的罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於綜合財務狀況表內單獨呈列租賃負債。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Leasing (Continued)

##### *Accounting as a lessor*

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term except for investment property measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

#### (g) Property under development

Properties under development are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure and other attributable expenses. Net realisable value represents the estimated selling price for the properties determined by management based on prevailing market conditions less estimated cost to completion and costs necessary to make the sales.

#### (h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 重大會計政策 (續)

#### (f) 租賃(續)

##### *作為出租人之會計處理*

本集團向多名租戶出租投資物業。來自經營租賃之租金收入於相關租賃之年期內以直線基準在損益內確認。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額，並於租期內以直線基準確認為開支，惟按公平值模式計量的投資物業除外。

源自本集團日常業務過程的租賃收入均呈列為收益。

#### (g) 發展中的物業

發展中物業按成本與可變現淨值的較低者列賬。成本包括土地成本、開發開支及其他歸屬開支。可變現淨值指管理層根據現行市況釐定的物業估計售價減估計完成成本及進行銷售必要的估計成本。

#### (h) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所涉及之成本。成本乃按先進先出法計算。可變現淨值指日常業務過程中的估計售價減估計完成成本及進行銷售必要的估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Income taxes

Income taxes comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or deductible for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

### 4. 重大會計政策(續)

#### (i) 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的損益(就所得稅而言對毋須課稅或可扣減項目作出調整)，按報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃就作財務申報用途之資產及負債之賬面值與報稅所用相應金額之間之暫時差額確認。除不可扣稅商譽及初步確認並非業務合併一部分(不會影響會計或應課稅溢利)之資產及負債外，倘於附屬公司、聯營公司及合營企業之投資產生應課稅暫時差額，而本集團可控制暫時差額之撥回，且暫時差額於可見將來可能不會撥回，則就所有應課稅暫時差額確認遞延稅項負債。在可能出現可運用可扣稅之暫時差額抵銷應課稅溢利時，遞延稅項資產方會確認，惟可抵扣暫時差額並非因初步確認交易(業務合併除外)之資產及負債而產生，且不會影響應課稅溢利或會計溢利。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式，根據於報告期末已頒佈或大致上頒佈之稅率計量，並反映與所得稅有關之任何不確定性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Income taxes (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 重大會計政策 (續)

#### (i) 所得稅 (續)

當有合法可執行權利將即期稅項資產抵銷即期稅項負債，且與同一稅務機關徵收之所得稅有關，而本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

遞延稅項資產賬面值於各報告日期進行檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業是根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部分經濟利益（而不是通過出售）時，該假定即被推翻。

所得稅於損益確認，惟倘其與於其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認；或倘其與直接於權益確認的項目有關，則該等稅項亦直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

### 4. 重大會計政策(續)

#### (i) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易，乃以進行交易時的現行匯率入賬。外幣貨幣資產及負債按報告期末的現行匯率換算。按公平值以外幣計值的非貨幣項目按釐定公平值當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算及換算貨幣項目所產生的匯兌差額於其產生期間於損益內確認。重新換算非貨幣項目所產生的匯兌差額按公平值計入該期間的損益，惟重新換算有關盈虧在其他全面收益確認的非貨幣項目所產生的差額除外，在此情況下，有關匯兌差額亦於其他全面收益確認。

於綜合賬目時，境外業務的收支項目乃按年度平均匯率換算為本集團的呈列貨幣(即港元)，惟倘匯率於期內大幅波動則除外，在此情況下，則按進行交易時採用的與適用匯率相若的匯率換算。境外業務的所有資產及負債按報告期末的適用匯率換算。由此產生的匯兌差額(如有)於其他全面收益確認，並於權益累計為匯兌儲備。於集團實體的獨立財務報表中就換算組成本集團有關境外業務投資淨額一部分的長期貨幣項目而於損益確認的匯兌差額，重新分類至其他全面收益，並於權益累計為匯兌儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Foreign currency (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### (k) Employee benefits

##### (i) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

##### (iii) Other employee entitlements

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

### 4. 重大會計政策 (續)

#### (j) 外幣(續)

出售境外業務時，在匯兌儲備中已確認有關直至出售當日該項業務的累計匯兌差額，重新分類至損益作為出售損益的一部分。

#### (k) 僱員福利

##### (i) 定額供款退休計劃

當僱員提供服務時，向定額供款退休計劃作出的供款於損益內確認為開支。

##### (ii) 終止福利

終止福利當且僅當本集團有詳細的正式計劃且並無撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時，方予確認。

##### (iii) 其他僱員權益

短期僱員福利指終止福利以外的僱員福利，預期於僱員提供相關服務的年度報告期間結束後十二個月內結清。短期僱員福利於僱員提供相關服務的年度內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Employee benefits (Continued)

##### (iii) Other employee entitlements (Continued)

Employee entitlements to annual leave are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave are not recognised until the time of leave.

##### (iv) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 重大會計政策(續)

#### (k) 僱員福利(續)

##### (iii) 其他僱員權益(續)

僱員享有年假的權益於僱員應享受年假時予以確認。已就僱員截至報告期末所提供服務產生的估計年假責任作出撥備。僱員享有病假的權益於僱員使用病假時方予確認。

##### (iv) 以股份為基礎的付款

倘向僱員及提供類似服務的其他人士授出購股權，所接收服務的公平值乃參考購股權於授出日期的公平值計量。有關公平值將於歸屬期內在損益確認，而權益內的購股權儲備則會相應增加。非市場歸屬條件通過調整預期於各報告期末歸屬的股本工具數目予以考慮，最終致令於歸屬期內確認的累計金額按最終歸屬的購股權數目計算。市場歸屬條件計入已授出購股權的公平值。只要達成所有非市場歸屬條件，則會作出扣除，而不論是否達成市場歸屬條件。倘未能達成市場歸屬條件，則不會調整累計開支。

倘購股權的條款及條件於歸屬前修改，則於緊接及緊隨該修改前後所計量的購股權公平值增幅亦會於餘下歸屬期內在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services 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 goods or service.

### 4. 重大會計政策 (續)

#### (I) 收益確認

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取的代價，惟不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

根據合約條款及適用於合約的法例，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團履約時出現以下情況，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時取得並耗用的所有利益；
- 在本集團履約時，創造或提升客戶控制的資產；或
- 並未創造讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘貨品或服務的控制權隨時間轉移，則於合約期間參照全面履行該履約責任的進度確認收益。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Revenue recognition (Continued)

When the contract contains a financing component which provides a significant financing benefit to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liabilities under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (i) Revenue from Contracting

Revenue from construction works transferred over time is recognised progressively by reference to the proportion of contract costs incurred to date compared to expected total cost, which depict the transfer of control of the goods or services to the customer.

The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

### 4. 重大會計政策(續)

#### (I) 收益確認(續)

當合約包含融資成分而該融資成分為客戶提供超過一年的重大融資利益時，收益按應收款項的現值計量，並使用與客戶進行單獨融資交易所反映貼現率貼現，而利息收入則根據實際利率法單獨累計。當合約包含融資成分而該融資成分為本集團提供重大融資利益時，根據合約確認的收益包括根據實際利率法在合約負債上加算的利息開支。就付款至轉讓承諾貨品或服務期限為一年或以下的合約而言，根據香港財務報告準則第15號項下可行權宜方法，交易價格不會就重大融資成分的影響作出調整。

#### (i) 來自承建的收益

隨時間轉移的建築工程收益乃參考迄今已產生合約成本佔預期總成本的比例逐步確認，以描述向客戶轉讓貨品或服務的控制權。

本集團僅會在可合理計量全面達成履約責任的進展的情況下隨時間確認收益。然而，倘本集團無法合理計量有關結果，但預期可收回於達成履約責任時產生的成本，則會按已產生成本確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Revenue recognition (Continued)

##### (ii) Revenue from Building Solutions

Revenue for trading of products with a focus on air quality and sustainable building materials generally includes only one performance obligation. The Group has concluded that revenue from trading of products with a focus on air quality and sustainable building materials should be recognised at the point in time when control of the products is transferred to the customer, generally when the products are delivered to and the risks of obsolescence and loss have been transferred to customer.

##### (iii) Rental income

Rental income is recognised on a straight-line basis over the terms of the relevant leases.

##### (iv) Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

##### (v) Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised when the right to receive the dividend is established.

### 4. 重大會計政策 (續)

#### (i) 收益確認 (續)

##### (ii) 來自 *Building Solutions* 的收益

專注於空氣質量及可持續性建築材料的產品貿易收益通常僅包括一項履約責任。本集團認為來自專注於空氣質量及可持續性建築材料的產品貿易收益應於產品控制權轉移予客戶之時間點確認，一般為當產品交付予客戶以及過時及損失風險轉移予客戶時。

##### (iii) 租金收入

租金收入按直線基準於有關租賃期限內確認。

##### (iv) 其他收入

利息收入就未償還本金根據適用利率按時間基準累計。

##### (v) 股息收入

按公平值計入損益的金融資產的股息收入於收取股息的權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Construction contracts

##### **Contract assets and liabilities**

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 4. 重大會計政策(續)

#### (m) 建築合約

##### **合約資產及負債**

合約資產指本集團就換取其已轉移至客戶的服務收取代價的權利，惟該權利尚未成為無條件。相對而言，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團就其已向客戶收取的代價(或到期的代價金額)而向該客戶轉移服務的責任。

合約資產於本集團完成有關服務合約項下的建築工程但尚未經工程師、測量師或客戶委任的其他代表認證時確認。先前確認為合約資產的任何金額在向客戶開具發票時重新分類至貿易應收款項。倘代價(包括已收客戶墊款)超過迄今根據輸入法確認的收益，則本集團就差額確認合約負債。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Construction contracts (Continued)

##### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

#### (n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 4. 重大會計政策 (續)

#### (m) 建築合約 (續)

##### 合約成本

本集團在履行合約所產生的成本符合下列所有條件時，方就該等成本確認資產：

- (a) 有關成本與實體可具體識別的合約或預期合約直接相關；
- (b) 有關成本產生或增加實體將用以達成（或持續達成）日後履約責任的資源；及
- (c) 有關成本預期可予收回。

已確認資產其後按系統化基準攤銷至損益，該基準與向客戶轉移貨品或服務相關的成本一致。該資產須待進行減值評估。

#### (n) 政府補助

在合理地保證本集團將會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間系統地在損益中確認。具體而言，首要條件為本集團應購置、建造或以其他方式收購非流動資產（包括物業、廠房及設備）的政府補助於財務狀況表內確認為遞延收入，並於有關資產的可使用年內系統及合理地轉撥至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

### 4. 重大會計政策(續)

#### (n) 政府補助(續)

作為已產生的開支或虧損的補償或旨在給予本集團的即時財務支援(無日後相關成本)的應收政府補助,會於有關補助成為應收款項及確認為其他收益(而非減少相關開支)的期間在損益中確認。

低於市場利率的政府貸款產生的利益應作為政府補助,並按已收所得款項與基於現行市場利率的貸款公平值之間的差額進行計量。

#### (o) 撥備及或然負債

當本集團因過往事件負有法律或推定責任,而該責任可能引致能夠合理估計的經濟利益流出時,就時間或金額不確定的負債確認撥備。

當不太可能需要經濟利益流出,或金額不能可靠估計時,則責任披露為或然負債,除非經濟利益流出的可能性甚微。其存在僅可由一項或多項未來事件的出現與否確定的潛在責任亦披露為或然負債,除非經濟利益流出的可能性甚微。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 4. 重大會計政策 (續)

#### (p) 資產減值(金融資產除外)

於各報告期末，本集團檢討物業、廠房及設備及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損已不存在或可能已減少。倘資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將調減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟受限於經提高的賬面值不得超過過往年度該項資產在並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。

使用價值乃基於預期自資產產生的估計未來現金流量，而估計未來現金流量乃採用反映當前市場對貨幣時間價值的評估及資產特定風險的稅前貼現率貼現至其現值。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Borrowings costs

Borrowings costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowings costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (r) Related parties

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

### 4. 重大會計政策(續)

#### (q) 借款成本

購置、建造或生產合資格資產(須較長時間方可達致其擬定用途或出售)直接應佔的借款成本資本化為該等資產成本的一部分。特定借款用作有關資產的開支前所作臨時投資賺取的收入，從已資本化的借款成本中扣除。所有其他借款成本於其產生期間在損益內確認。

#### (r) 關聯方

- (a) 有關人士或其近親家屬成員與本集團有關聯，倘該人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

### 4. 重大會計政策 (續)

#### (r) 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 實體與本集團屬同一集團的成員公司(即各自母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
  - (vi) 實體受(a)中所識別人士控制或共同控制。
  - (vii) (a)(i)中所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

### 4. 重大會計政策(續)

#### (r) 關聯方(續)

有關人士的近親家屬成員指在彼等與實體的交易中預期可能影響該人士或受該人士影響的家屬成員，包括：

- (i) 該人士子女及配偶或家庭伴侶；
- (ii) 該人士的配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受供養人。

### 5. 估計不確定性的主要來源

在應用本集團的會計政策時，董事須就不能從其他來源方便得到的資產與負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

本集團持續檢討有關估計及相關假設。如會計估計的修訂只影響修訂估計的期間，則於該期間確認有關修訂；如會計估計的修訂對當期及未來期間均有影響，則於修訂當期及未來期間確認有關修訂。

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## 綜合財務報表附註

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have significant risks of resulting in material adjustments to the carrying amounts of assets and liabilities within next financial year are as follows:

#### (i) Recognition of contract revenue

Contract revenue recognition on individual projects are dependent on management's estimation of the progress of the satisfaction of performance obligations of a construction contract over time, measuring using input method, with reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each contract as the contract progresses. Budgeted contract income is determined in accordance with the terms set out in the relevant contracts. Budgeted contract costs which mainly comprise subcontracting charges and cost of materials are 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, the management conducts periodic reviews on the management budgets by comparing the budgeted amounts to the actual amounts incurred and the value of work performed as certified by quantity surveyors where applicable.

### 5. 估計不確定性的主要來源(續)

除該等財務報表其他章節所披露資料外，具有可導致資產與負債的賬面值於下一個財政年度內出現大幅調整的重大風險的估計不確定性其他主要來源如下：

#### (i) 確認合約收益

本集團根據管理層對一段時間內建造合約的履約責任完成進度的估計就個別項目確認合約收益，有關合約收益採用輸入法計量，並已參照迄今所進行工程產生的合約成本佔估計合約總成本的比例。本集團隨合約進度檢討及修改就各合約所編製合約收益、合約成本、變更令及合約索償的估計。預算合約收入根據相關合約所載條款釐定。預算合約成本(主要包括分包費用及物料成本)由管理層根據主要承包商、供應商或有關賣方不時提供的報價以及管理層的經驗編製。為保持預算準確及貼近最新情況，管理層透過比較預算金額與實際產生金額及經工料測量師證實的所執行工作價值(倘適用)定期檢討管理層預算。

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For the year ended 31 March 2023  
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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (ii) Impairment of financial assets and contract assets

The Group makes loss allowance on financial assets and contract assets based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The carrying amounts of financial assets and contract assets as at 31 March 2023 are approximately HK\$83,997,000 (2022: HK\$184,309,000) and HK\$89,611,000 (2022: HK\$100,139,000) respectively.

#### (iii) Fair value measurement of financial instruments

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 5. 估計不確定性的主要來源(續)

#### (ii) 金融資產及合約資產減值

本集團基於有關違約風險及預期信貸虧損率的假設作出金融資產及合約資產虧損撥備。本集團運用判斷基於本集團過往歷史、現行市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇用於減值計算的輸入數據。

二零二三年三月三十一日，金融資產及合約資產賬面值分別約為83,997,000港元(二零二二年：184,309,000港元)及89,611,000港元(二零二二年：100,139,000港元)。

#### (iii) 金融工具公平值計量

本集團金融及非金融資產及負債的公平值計量盡量利用市場可觀察的輸入值及數據。於釐定公平值計量時使用之輸入值，乃根據所利用估值技術中使用的輸入值之可觀察程度而分類為不同級別(「公平值層級」)：

第一級： 相同項目於活躍市場之報價(未經調整)；

第二級： 除第一級輸入值外之可直接或間接觀察之輸入值；

第三級： 無法觀察之輸入值(即並非源自市場之數據)。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入值確定。等級之間項目轉撥於其產生期間確認。

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (iii) Fair value measurement of financial instruments (Continued)

The Group measures financial assets at fair value through profit or loss (Note 17) at fair value.

The carrying amount of financial assets at fair value through profit or loss as at 31 March 2023 is approximately HK\$9,999,000 (2022: HK\$16,062,000).

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable note.

#### (iv) Fair value of investment property

As described in Notes 4(c) and 18, investment property is stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on methods of valuation which involves estimates in market rental, discount rate, premium or discount for quality of properties and terminal capitalisation rate. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

The carrying amount of investment property as at 31 March 2023 is approximately HK\$124,633,000 (2022: HK\$Nil).

### 5. 估計不確定性的主要來源(續)

#### (iii) 金融工具公平值計量(續)

本集團按公平值計量按公平值計入損益的金融資產(附註17)。

二零二三年三月三十一日按公平值計入損益的金融資產賬面值約為9,999,000港元(二零二二年：16,062,000港元)。

有關上述項目的公平值計量的更多詳情請參閱適用附註。

#### (iv) 投資物業公平值

誠如附註4(c)及18所述，投資物業乃根據獨立專業估值師進行的估值按公平值列賬。於釐定公平值時，估值師已採用估值方法，當中包括對市場租金、貼現率、物業品質的溢價或折讓及最終資本化率的估計。董事已行使其判斷，並信納估值方法反映當前市況。

於二零二三年三月三十一日，投資物業賬面值約為124,633,000港元(二零二二年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING

The executive directors of the Company, who are the chief operating decision-makers (“CODM”) of the Group, review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategy decision.

During the year ended 31 March 2023, the Group has four (2022: three) reportable segments. Property investments is identified as a new reportable segment following the acquisition of a property located in Ireland in current year. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

Revenue from contracts with customers within the scope of HKFRS 15:

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau
- Building Solutions — provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials

Revenue from other sources:

- Strategic Investments — investment in listed securities and property development
- Property Investments — rental income from leasing of property in Ireland

### 6. 分部報告

本公司執行董事(為本集團的主要營運決策人(「主要營運決策人」))審閱本集團的內部報告以評估表現及分配資源。管理層已基於本公司執行董事審閱的報告釐定用以作出策略決定的經營分部。

於截至二零二三年三月三十一日止年度，本集團有四個(二零二二年：三個)可報告分部。本年度收購位於愛爾蘭的物業後，物業投資確定為一個新報告分部。由於各業務提供不同的服務及需要不同的業務策略，該等分部分開管理。以下概述本集團各可報告分部的營運：

符合香港財務報告準則第15號範圍的來自客戶的合約收益：

- 承建 — 於香港及澳門私營機構物業項目擔任總承建商提供翻新服務
- Building Solutions — 提供產品及服務，專注於空氣質量、能源效率及現代可持續性建築材料

來自其他渠道的收益：

- 策略投資 — 投資於上市證券及物業發展
- 物業投資 — 來自愛爾蘭物業租賃的租金收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the years ended 31 March 2023 and 2022:

#### Year ended 31 March 2023

		Contracting	Building Solutions	Strategic Investments	Property Investments	Total
		承建	Building Solutions	策略投資	物業發展	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
Total segment revenue and other gains/(losses)	分部收益及其他收益/(虧損)總額	297,363	4,705	897	5,600	308,565
Inter-segment revenue	分部間收益	-	(48)	-	-	(48)
Total revenue from external customers and other sources	來自外部客戶及其他渠道的收益總額	297,363	4,657	897	5,600	308,517
Segment profit/(loss)	分部溢利/(虧損)	7,361	(1,755)	(259)	(322)	5,025
Unallocated bank interest income	未分配銀行利息收入					328
Unallocated corporate expenses	未分配公司開支					(1,494)
Profit before income tax expense	除所得稅開支前溢利					3,859

### 6. 分部報告(續)

- (a) 截至二零二三年及二零二二年三月三十一日止年度的分部收益及業績如下：

#### 截至二零二三年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the years ended 31 March 2023 and 2022: (Continued)

#### Year ended 31 March 2022

		Contracting 承建 HK\$'000 千港元	Building Solutions Building Solutions HK\$'000 千港元	Strategic Investments 策略投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total segment revenue and other gains/(losses)	分部收益及其他 收益/(虧損)總額	403,888	1,690	300	405,878
Inter-segment revenue	分部間收益	-	-	-	-
Total revenue from external customers and other sources	來自外部客戶及其他 渠道的收益總額	403,888	1,690	300	405,878
Segment profit/(loss)	分部溢利/(虧損)	40,206	(2,706)	(709)	36,791
Unallocated bank interest income	未分配銀行利息收入				11
Unallocated corporate expenses	未分配公司開支				(2,757)
Finance costs	融資成本				(353)
Profit before income tax expense	除所得稅開支前溢利				33,692

Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income and corporate expenses for the year ended 31 March 2023. Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income, corporate expenses and finance costs for the year ended 31 March 2022. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 6. 分部報告(續)

- (a) 截至二零二三年及二零二二年三月三十一日止年度的分部收益及業績如下：(續)

#### 截至二零二二年三月三十一日止年度

分部間交易乃參考就類似訂單向外部人士收取的價格定價。

分部業績乃各分部賺取之溢利或產生之虧損，不包括截至二零二三年三月三十一日止年度若干銀行利息收入及企業開支分配。分部業績指各分部賺取的溢利或產生的虧損，不包括截至二零二二年三月三十一日止年度若干銀行利息收入、公司開支及融資成本之分配。此乃向主要營運決策人所報告作為資源分配及表現評估的基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

- (b) The segment assets and liabilities as at 31 March 2023 and 2022 are as follows:

#### Year ended 31 March 2023

		Contracting	Building Solutions Building Solutions	Strategic Investments	Property Investments	Total
		承建	策略投資	物業投資	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
Segment assets	分部資產	139,187	4,079	24,045	133,590	300,901
Unallocated assets	未分配資產					21,788
						322,689
Segment liabilities	分部負債	92,894	649	20	65,353	158,916
Unallocated liabilities	未分配負債					1,009
						159,925

截至二零二三年三月三十一日止年度

### 6. 分部報告(續)

- (b) 於二零二三年及二零二二年三月三十一日的分部資產及負債如下：

#### Year ended 31 March 2022

		Contracting	Building Solutions Building Solutions	Strategic Investments	Total
		承建	策略投資	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment assets	分部資產	208,476	2,651	62,244	273,371
Unallocated assets	未分配資產				44,328
					317,699
Segment liabilities	分部負債	143,617	122	25	143,764
Unallocated liabilities	未分配負債				6,264
					150,028

截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

- (b) The segment assets and liabilities as at 31 March 2023 and 2022 are as follows: (Continued)

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain other receivables and certain cash and cash equivalents for the year ended 31 March 2023;
- all liabilities are allocated to reportable and operating segments other than certain other payables for the year ended 31 March 2023;
- all assets are allocated to reportable and operating segments other than certain other receivables, right-of-use assets and certain cash and cash equivalents for the year ended 31 March 2022; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and lease liabilities for the year ended 31 March 2022.

### 6. 分部報告(續)

- (b) 於二零二三年及二零二二年三月三十一日的分部資產及負債如下：(續)

為監控分部表現及在分部之間分配資源：

- 除截至二零二三年三月三十一日止年度若干其他應收款項及若干現金及現金等價物外，所有資產均分配至可呈報及經營分部；
- 除截至二零二三年三月三十一日止年度若干其他應付款項外，所有負債均分配至可呈報及經營分部；
- 除截至二零二二年三月三十一日止年度若干其他應收款項、使用權資產及若干現金及現金等價物外，所有資產均分配至可呈報及經營分部；及
- 除截至二零二二年三月三十一日止年度若干其他應付款項外，所有負債均分配至可呈報及經營及租賃負債外，所有負債均分配至可呈報及經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (c) Other segment information

For the year ended 31 March 2023:

	Contracting	Building Solutions	Strategic Investments	Property Investments	Segment Total	Unallocated	Consolidated
	承建	Building Solutions	策略投資	物業投資	分部總計	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amount included in the measure of segment profit or loss or segment assets:							
Interest income	-	-	-	-	-	328	328
Interest expenses	(255)	(33)	-	(1,957)	(2,245)	-	(2,245)
Change in fair value of investment property	-	-	-	(2,437)	(2,437)	-	(2,437)
Depreciation of property, plant and equipment	(122)	(439)	-	-	(561)	-	(561)
Depreciation of right-of-use assets	(2,211)	(370)	-	-	(2,581)	-	(2,581)
Net fair value gains/(losses) on financial assets at FVTPL	-	-	696	-	696	-	696
Additions of property, plant and equipment	123	-	-	-	123	-	123
Additions of investment property	-	-	-	125,319	125,319	-	125,319
Write-off of inventories	-	(113)	-	-	(113)	-	(113)

### 6. 分部報告(續)

#### (c) 其他分部資料

截至二零二三年三月三十一日止年度：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (c) Other segment information (Continued)

For the year ended 31 March 2022:

	Contracting	Building Solutions Building	Strategic Investments	Segment total	Unallocated	Consolidated
	承建	Solutions	策略投資	分部總計	未分配	綜合
	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
Amount included in the measure of segment profit or loss or segment assets:						
Interest income					11	11
Interest expenses					(353)	(353)
Depreciation of property, plant and equipment	(183)	(437)	-	(620)	-	(620)
Depreciation of right-of-use assets	(2,248)	(370)	-	(2,618)	-	(2,618)
Net fair value gains/(losses) on financial assets at FVTPL	-	-	(1,613)	(1,613)	-	(1,613)
Gain on early termination of lease	324	-	-	324	-	324
Additions of property, plant and equipment	98	1,087	-	1,185	-	1,185

### 6. 分部報告(續)

#### (c) 其他分部資料(續)

截至二零二二年三月三十一日止年度：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (d) Geographical information

The Group operates in three principal geographical areas — Hong Kong, Macau and Ireland.

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the years ended 31 March 2023 and 2022 are analysed as follows:

#### Year ended 31 March 2023

Revenue from external customers	來自外部客戶的收益	Contracting	Building Solutions	Property Investments
		承建 HK\$'000 千港元	Building Solutions HK\$'000 千港元	物業投資 HK\$'000 千港元
Hong Kong	香港	297,363	4,494	—
Macau	澳門	—	—	—
Ireland	愛爾蘭	—	—	5,600
Others	其他	—	163	—
		297,363	4,657	5,600

#### Year ended 31 March 2022

Revenue from external customers	來自外部客戶的收益	Contracting	Building Solutions
		承建 HK\$'000 千港元	Building Solutions HK\$'000 千港元
Hong Kong	香港	403,888	1,667
Macau	澳門	—	—
Others	其他	—	23
		403,888	1,690

### 6. 分部報告(續)

#### (d) 地域資料

本集團在三個主要地理區域經營 — 香港、澳門及愛爾蘭。

截至二零二三年及二零二二年三月三十一日止年度，本集團源自外部客戶的承建、Building Solutions及物業投資分部的收益分析如下：

#### 截至二零二三年三月三十一日止年度

#### 截至二零二二年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (d) Geographical information (Continued)

The following table provides an analysis of the Group's non-current assets ("Specified non-current assets"):

Specified non-current assets	指定非流動資產	As at 31 March	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	2,207	5,226
Macau	澳門	-	-
Ireland	愛爾蘭	124,633	-
		126,840	5,226

The non-current assets information above excludes financial assets at FVTPL and is based on the physical locations of the respective assets.

#### (e) Information about major customers

Revenues from each of the major customers accounted for 10% or more of the Group's total revenue from external customers are set out below:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Customer I	客戶 I	61,732	N/A 不適用
Customer II	客戶 II	48,087	N/A 不適用
Customer III	客戶 III	42,574	N/A 不適用
Customer IV	客戶 IV	30,978	69,910
Customer V	客戶 V	N/A 不適用	77,600

The revenues from above major customers are all derived from the Contracting segment.

The corresponding revenue of Customer V does not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2023.

The corresponding revenue of Customers I, II and III did not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2022.

### 6. 分部報告(續)

#### (d) 地域資料(續)

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：

上述非流動資產資料不包括按公平值計入損益的金融資產，其乃根據有關資產的實際位置劃分。

#### (e) 有關主要客戶的資料

來自各主要客戶(佔本集團外部客戶總收益10%或以上)的收益載列如下：

上述主要客戶收益均來自承建分部。

截至二零二三年三月三十一日止年度客戶V貢獻的相應收益未佔本集團來自外部客戶收益總額的10%以上。

截至二零二二年三月三十一日止年度客戶I、II及III貢獻的相應收益未佔本集團來自外部客戶收益總額的10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 7. REVENUE AND OTHER GAINS/(LOSSES)

Revenue and other gains/(losses) recognised during the year comprises the following:

### 7. 收益及其他收益／(虧損)

於年內確認的收益及其他收益／(虧損)包括下列各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益		
Revenue from Contracting	來自承建的收益	<b>297,363</b>	403,888
Revenue from Building Solutions	來自 Building Solutions 的收益	<b>4,657</b>	1,690
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	<b>201</b>	1,913
Rental income from investment property — fixed payment	投資物業的租金收入 — 固定付款	<b>5,600</b>	—
		<b>307,821</b>	407,491
Other gains/(losses)	其他收益／(虧損)		
Net fair value gains/(losses) on financial assets at FVTPL	按公平值計入損益的金融資產公平值收益／(虧損)淨額	<b>696</b>	(1,613)
		<b>308,517</b>	405,878

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Timing of revenue recognition within scope of HKFRS 15:	香港財務報告準則第15號範圍內的收益確認時間：		
Revenue from Contracting — Over time	來自承建的收益 — 隨時間	<b>297,363</b>	403,888
Revenue from Building Solutions — At a point in time	來自 Building Solutions 的收益 — 按時間點	<b>4,657</b>	1,690
		<b>302,020</b>	405,578

For timing of revenue recognition, dividend income and rental income fall outside the scope of HKFRS 15.

就收益確認時間而言，股息收入及租金收入不屬於香港財務報告準則第15號範圍內。

The Group has applied the practical expedient to its sales contracts for Contracting and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for Contracting that had an original expected duration of one year or less.

本集團已對其承建的銷售合約採用可行合宜計策，因此，上述資料並不包括有關本集團達成原預計年期為一年或以下的承建合約項下的剩餘履約責任時有權收取的收益的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 8. OTHER INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	328	11
Government grants (Note)	政府補助(附註)	2,689	204
		<b>3,017</b>	215

Note:

For the year ended 31 March 2023, the amount included in profit or loss was approximately HK\$2,136,000 of government grants obtained relating to support the payroll of the Group's employees from the Hong Kong Government. The Group had to commit to spending the assistance from the Hong Kong Government on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. At the end of the reporting period, the Group does not have any unfulfilled obligations relating to these programs. For the year ended 31 March 2022, the amount included in profit or loss was approximately HK\$194,000 of government grants obtained relating to support the payroll of the Group's employees from the Macau Government.

For the year ended 31 March 2023, the government grant of approximately HK\$485,000 (2022: HK\$Nil) was obtained from a subsidy scheme for COVID-19 pandemic launched by the Macau Government. The Group does not have other unfulfilled obligations relating to this program.

For the year ended 31 March 2023, approximately HK\$27,000 (2022: HK\$10,000) represented training grants obtained from the Construction Innovation and Technology Fund ("CITF") under Construction Industry Council. Under the CITF, the Group should commit to spend the grants on Building Information Modeling ("BIM") training and BIM Software with specific vendors. The Group does not have other unfulfilled obligations relating to these programs.

The remaining government grants of approximately HK\$41,000 for the year ended 31 March 2023 (2022: HK\$Nil) is received from Hong Kong Government for participation in large-scale exhibition in Hong Kong. The Group does not have other unfulfilled obligations relating to this program.

### 8. 其他收入

附註：

截至二零二三年三月三十一日止年度，計入損益的金額為自香港政府及澳門政府取得的與支持本集團僱員工資有關的政府補助約2,136,000港元。本集團須承諾將香港政府的援助用於支付工資開支，且在特定時期內不得將員工人數減少至低於規定水平。於報告期末，本集團並無有關該等計劃的任何未履行責任。截至二零二二年三月三十一日止年度，計入損益的金額為自澳門政府取得的與支持本集團僱員工資有關的政府補助約194,000港元。

截至二零二三年三月三十一日止年度，自澳門政府推出的COVID-19疫情補助計劃取得政府補助約485,000港元(二零二二年：零港元)。本集團並無與此計劃有關的其他尚未履行的責任。

截至二零二三年三月三十一日止年度，約27,000港元(二零二二年：10,000港元)為來自建造業議會下的建造業創新及科技基金(「建造業創科基金」)的培訓補助。根據建造業創科基金的規定，本集團應承諾將有關補助用於建築資訊模擬(「BIM」)培訓及BIM軟件(限於特定供應商)。本集團並無與該等計劃有關的其他尚未履行的責任。

截至二零二三年三月三十一日止年度，餘下政府補助約為41,000港元(二零二二年：零港元)由香港政府提供，用於參加香港大型展覽。本集團並無與此計劃有關的其他尚未履行的責任。

### 9. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款利息開支	2,042	-
Interest expenses on lease liabilities	租賃負債的利息開支	203	353
		<b>2,245</b>	353

### 9. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 10. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived after charging/  
(crediting):

### 10. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除／(計入)下列各項  
後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	950	920
Depreciation of property, plant and equipment	物業、廠房及設備折舊	561	620
Depreciation of right-of-use assets	使用權資產折舊	2,581	2,618
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	55,195	66,943
— Contributions on defined contribution retirement plans	— 定額供款退休計劃供款	1,500	1,520
		<b>56,695</b>	68,463
Short term leases expenses	短期租賃開支	258	427
Gain on early termination of lease	提早終止租賃的收益	-	(324)
Foreign exchange loss, net	匯兌虧損淨額	43	445
Write off of inventories	撇銷存貨	113	-
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	帶來租金收入的投資物業產生的直接經營開支(包括維修及保養)	608	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 11. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
— tax for the year	— 年內稅項	1,169	7,251
— under/(over) provision in respect of prior years	— 過往年度撥備不足/ (超額撥備)	6	(16)
		1,175	7,235
Current tax — overseas	即期稅項 — 海外		
— tax for the year	— 年內稅項	228	—
		1,403	7,235

Under the Hong Kong two-tiered profits tax rates regime (the "Regime"), the first HK\$2,000,000 of assessable profits of one subsidiary of the Group, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not elected for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

For the years ended 31 March 2023 and 2022, Hong Kong Profits Tax is calculated in accordance with the Regime.

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax threshold of MOP600,000 for the tax year ended 31 December 2022. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2023.

The Group's subsidiary in Ireland is subject to corporation tax of 25%.

### 11. 所得稅開支

綜合損益及其他全面收益表所載所得稅開支金額指：

根據香港利得稅兩級制(「該制度」)，合資格企業的本集團附屬公司的首2,000,000港元應課稅盈利稅率為8.25%，而餘下的應課稅盈利則為16.5%。不選取利得稅兩級制的其他集團實體之盈利將繼續按稅率16.5%課稅。

截至二零二三年及二零二二年三月三十一日止年度，香港利得稅乃按照該制度計算。

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項優惠，本集團澳門附屬公司於截至二零二二年十二月三十一日止稅務年度，須就稅收起徵點澳門幣600,000元以上的應課稅溢利，按12%的稅率繳納所得補充稅。澳門政府尚未宣佈截至二零二三年十二月三十一日止稅務年度的稅收起徵點。

本集團愛爾蘭的附屬公司須繳納25%的企業稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statements of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	3,859	33,692
Tax charge calculated at Hong Kong profits tax rate of 16.5% (2022:16.5%)	按香港利得稅稅率16.5% (二零二二年：16.5%) 計算的稅項開支	636	5,559
Tax effect of revenue not taxable for tax purposes	毋須課稅收益的稅務影響	(861)	(477)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,170	571
Effect of different taxation rates in other jurisdictions	其他司法權區不同稅率的影響	(194)	-
Over provision in respect of prior years	過往年度超額撥備	6	(16)
Tax reduction in current year	本年度稅項減少	(12)	(10)
Effect of the Regime	該制度的影響	(165)	(165)
Tax effect of tax loss and other temporary differences not recognised	未確認稅項虧損及其他暫時 差額的稅務影響	823	1,773
Income tax expense	所得稅開支	1,403	7,235

As at 31 March 2023, the Group had estimated unused tax losses of approximately HK\$24,366,000 (2022: HK\$19,694,000) available for offsetting against future profits. The tax losses arising from a subsidiary in Macau of approximately HK\$3,340,000 (2022: HK\$2,163,000) can be carried forward for 3 years and are subject to the final assessment by the tax authority in Macau, the remaining unused tax losses of approximately HK\$21,026,000 (2022: HK\$17,531,000) can be carried forward indefinitely. The tax losses of approximately HK\$10,247,000 (2022: HK\$6,752,000) are subject to the final assessments by tax authority in Hong Kong. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to unpredictability of future profit streams and finalisation of tax assessments by tax authorities in the respective jurisdictions.

No deferred tax has been provided in the consolidated financial statements as no other material temporary differences had risen during the years ended 31 March 2023 and 2022.

### 11. 所得稅開支(續)

年內所得稅與綜合損益及其他全面收益表中除所得稅開支前溢利的對賬如下：

於二零二三年三月三十一日，本集團估計未動用稅項虧損約24,366,000港元(二零二二年：19,694,000港元)可供抵銷未來溢利。澳門附屬公司產生的稅項虧損約3,340,000港元(二零二二年：2,163,000港元)可結轉3年，並須經澳門稅務機關最終評估後方可作實，其餘未動用的稅項虧損約21,026,000港元(二零二二年：17,531,000港元)可無限期結轉。稅項虧損約10,247,000港元(二零二二年：6,752,000港元)須由香港稅務機關進行最終評估。由於無法預測未來溢利來源，故並無就估計未動用稅項虧損確認遞延稅項資產及各個司法權區的稅務機關最終完成稅務評估。

由於截至二零二三年及二零二二年三月三十一日止年度並無產生其他重大暫時差額，故並無於綜合財務報表計提遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments is disclosed as follows:

Year ended 31 March 2023

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Contribution on defined contribution retirement plans	Total
		袍金	薪金、津貼及其他福利	酌情花紅	定額供款 退休計劃供款	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
<i>Executive directors</i>	<i>執行董事</i>					
Neil David HOWARD	Neil David HOWARD	240	2,554	-	18	2,812
Steven Paul SMITHERS	Steven Paul SMITHERS	240	2,433	-	18	2,691
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Robert Peter ANDREWS	Robert Peter ANDREWS	240	-	-	-	240
David John KENNEDY	David John KENNEDY	240	-	-	-	240
Martin WOODS	Martin WOODS	240	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>1,200</b>	<b>4,987</b>	<b>-</b>	<b>36</b>	<b>6,223</b>

### 12. 董事薪酬、最高薪酬人士及高級管理層薪酬

#### (a) 董事薪酬

董事薪酬披露如下：

截至二零二三年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

### 12. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事薪酬(續)

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes	Fees	Salaries, allowances and other benefits	Discretionary bonuses	Contribution on defined contribution retirement plans	Total
		附註	袍金	薪金、津貼及其他福利	酌情花紅	定額供款退休計劃供款	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
<i>Executive directors</i>	<i>執行董事</i>						
Neil David HOWARD	Neil David HOWARD		240	2,508	2,650	18	5,416
Steven Paul SMITHERS	Steven Paul SMITHERS		240	2,388	2,550	18	5,196
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Richard Gareth WILLIAMS	Richard Gareth WILLIAMS	(i)	123	-	-	-	123
Robert Peter ANDREWS	Robert Peter ANDREWS		240	-	-	-	240
David John KENNEDY	David John KENNEDY		240	-	-	-	240
Martin WOODS	Martin WOODS	(ii)	118	-	-	-	118
<b>Total</b>	<b>總計</b>		<b>1,201</b>	<b>4,896</b>	<b>5,200</b>	<b>36</b>	<b>11,333</b>

Notes:

附註：

- (i) Richard Gareth WILLIAMS stepped down as independent non-executive director of the Company on 4 October 2021.
- (ii) Martin WOODS was appointed as independent non-executive director of the Company on 4 October 2021.
- (iii) During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived or agreed to waive any emoluments during the years ended 31 March 2023 and 2022.
- (iv) The executive directors' emoluments shown above were mainly paid for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly paid for their services as directors of the Company.

- (i) Richard Gareth WILLIAMS於二零二一年十月四日退任本公司獨立非執行董事。
- (ii) Martin WOODS於二零二一年十月四日獲委任為本公司獨立非執行董事。
- (iii) 截至二零二三年及二零二二年三月三十一日止年度，本集團概無向董事支付任何薪酬，作為招攬或加入本集團時的獎勵或作為離職補償。此外，於截至二零二三年及二零二二年三月三十一日止年度概無董事放棄或同意放棄任何薪酬。
- (iv) 上文所示執行董事薪酬主要支付彼等與本公司及本集團事務管理有關的服務。上文所示獨立非執行董事薪酬主要支付彼等作為本公司董事的服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Five highest paid individuals

The five highest paid individuals for the year include two (2022: two) directors. The emoluments of the remaining three (2022: three) non-director highest paid individuals for the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,621	4,514
Discretionary bonuses	酌情花紅	780	2,250
Contributions on defined contribution retirement plans	定額供款退休計劃供款	54	54
		<b>5,455</b>	6,818

The number of non-director highest paid individuals whose emoluments fell within the following bands for the years ended 31 March 2023 and 2022 is as follows:

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
HK\$Nil–HK\$1,000,000	零港元至1,000,000港元	–	–
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	–
HK\$3,000,001–HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	1

### 12. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

#### (b) 五名最高薪酬人士

年內，五名最高薪酬人士包括兩名(二零二二年：兩名)董事。其餘三名(二零二二年：三名)非董事最高薪酬人士於本年度的薪酬如下：

截至二零二三年及二零二二年三月三十一日止年度，薪酬介乎下列範圍的非董事最高薪酬人士的人數如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Five highest paid individuals (Continued)

The remaining highest paid individuals are directors of the Company whose emoluments are reflected in the analysis presented in Note 12(a) above.

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### (c) Senior management's emoluments

Emoluments paid or payable to members of senior management who are not directors were within the following bands:

### 12. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

#### (b) 五名最高薪酬人士(續)

其餘最高薪酬人士為本公司董事，其薪酬於上文附註12(a)所呈列分析中反映。

截至二零二三年及二零二二年三月三十一日止年度，本集團概無向五名最高薪酬人士支付任何薪酬，作為招攬或加入本集團時的獎勵或作為離職補償。

#### (c) 高級管理層薪酬

已付或應付非董事高級管理層成員的薪酬介乎下列範圍：

		2023 二零二三年 No. of individuals 人數	2022 二零二二年 No. of individuals 人數
HK\$Nil–HK\$1,000,000	零港元至 1,000,000 港元	1	–
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	–
HK\$3,000,001–HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 13. DIVIDENDS

### 13. 股息

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim dividend declared and paid (Note (i)) 已宣派及派付中期股息(附註(i))	-	8,000
Final dividend paid (Note (ii)) 已付末期股息(附註(ii))	8,000	32,000
Dividend paid for the year 本年度已付股息	8,000	40,000

Notes:

- (i) No interim dividend was declared and paid in the respect of the financial year ended 31 March 2023. The interim dividend in respect of the financial year ended 31 March 2022 of HK1.0 cent per ordinary share, amounting to HK\$8.0 million was paid on 28 December 2021.
- (ii) The final dividend in respect of the financial year ended 31 March 2022 of HK1.0 cents per ordinary share, amounting to HK\$8.0 million was paid on 7 October 2022. The final dividend in respect of the financial year ended 31 March 2021 of HK4.0 cents per ordinary share, amounting to HK\$32.0 million was paid on 15 October 2021.
- (iii) The directors of the Company do not recommend the payment of a final dividend in respect of the financial year ended 31 March 2023.

附註：

- (i) 截至二零二三年三月三十一日止財政年度並無已宣派及派付中期股息。截至二零二二年三月三十一日止財政年度的中期股息為每股普通股1.0港仙，即合共8.0百萬港元，已於二零二一年十二月二十八日派付。
- (ii) 二零二二年十月七日支付截至二零二二年三月三十一日止財政年度的末期股息每股普通股1.0港仙，合共8.0百萬港元。截至二零二一年三月三十一日止財政年度的末期股息每股普通股4.0港仙(合共32.0百萬港元)已於二零二一年十月十五日派付。
- (iii) 本公司董事並無建議派付截至二零二三年三月三十一日止財政年度末期股息。

### 14. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2023 is based on the profit for the year attributable to owners of the Company of approximately HK\$2,800,000 (2022: approximately HK\$27,010,000) and on the weighted average number of 800,000,000 (2022: 800,000,000) ordinary shares in issue during the year.

Dilutive earnings per share is the same as the basic earnings per share because the Group has no dilutive potential shares for the years ended 31 March 2023 and 2022.

### 14. 每股盈利

截至二零二三年三月三十一日止年度的每股基本盈利乃基於本公司擁有人應佔年內溢利約2,800,000港元(二零二二年：約27,010,000港元)及年內已發行普通股加權平均數800,000,000股(二零二二年：800,000,000股)計算。

由於本集團於截至二零二三年及二零二二年三月三十一日止年度並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Office equipment and fittings 辦公設備及裝備 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於二零二一年四月一日	5,573
Additions	添置	1,185
Disposals	出售	(38)
At 31 March 2022	於二零二二年三月三十一日	6,720
Additions	添置	123
At 31 March 2023	於二零二三年三月三十一日	6,843
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2021	於二零二一年四月一日	5,214
Charge for the year	年內開支	620
Disposals	出售	(38)
At 31 March 2022	於二零二二年三月三十一日	5,796
Charge for the year	年內開支	561
At 31 March 2023	於二零二三年三月三十一日	6,357
<b>Net carrying value</b>	<b>賬面淨值</b>	
At 31 March 2023	於二零二三年三月三十一日	486
At 31 March 2022	於二零二二年三月三十一日	924

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

The underlying net book value of right-of-use assets recognised relate to the following types of assets:

已確認使用權資產的相關賬面淨值與下列資產類別有關：

**Properties leased for own use, carried at depreciated cost**

自用租賃物業，按折舊成本列賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 April	於四月一日	<b>4,302</b>	3,827
Depreciation	折舊	<b>(2,581)</b>	(2,618)
Effect of lease modification	租賃修改的影響	-	3,093
At 31 March	於三月三十一日	<b>1,721</b>	4,302

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公平值計入損益的金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed securities at fair value:	按公平值計量的上市證券：		
Listed in Hong Kong	於香港上市	9,999	-
Listed outside Hong Kong	於香港境外上市	-	16,062
		<b>9,999</b>	<b>16,062</b>

The Group classified the listed equity investments as non-current assets as the directors of the Group intend to hold these investments for long term strategic purpose.

由於本集團董事打算出於長期策略目的持有該等投資，故本集團將上市股權投資分類為非流動資產。

### 18. INVESTMENT PROPERTY

### 18. 投資物業

The Group's property interest held to earn rentals and for capital appreciation purposes is measured using the fair value model and is classified and accounted for as investment property. The investment property is leased to third parties under operating leases.

本集團持有以賺取租金與作資本增值用途的物業權益均以公平值模式計量，並分類及入賬列為投資物業。投資物業根據經營租賃出租予第三方。

Movements of the carrying amounts presented in consolidated statement of financial position can be summarised as follows:

綜合財務狀況表所呈列賬面值的變動概述如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at the beginning of year	年初賬面值	-	-
Additions	添置	125,319	-
Change in fair value of investment property	投資物業公平值變動	(2,437)	-
Exchange realignment	匯兌調整	1,751	-
Carrying amount at the end of year	年末賬面值	<b>124,633</b>	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 18. INVESTMENT PROPERTY (CONTINUED)

The investment property was valued at approximately HK\$124,633,000 as at 31 March 2023 using income capitalisation approach carried out by International Valuation Limited, which is an independent qualified professional valuer not connected with the Group.

The fair value measurement of the Group's investment property is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening balance	年初結餘	-	-
Additions	添置	125,319	-
Change in fair value of investment property	投資物業公平值變動	(2,437)	-
Exchange realignment	匯兌調整	1,751	-
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公平值)	124,633	-
Change in unrealised loss for the year included in profit or loss for assets held at the end of the year	就年末所持資產計入損益的 年內未變現虧損變動	2,437	-

The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

### 18. 投資物業(續)

投資物業於二零二三年三月三十一日的估值為約124,633,000港元，採用國際評估有限公司(一間與本集團並無關連的獨立合資格專業估值師)進行的收入資本化法。

本集團投資物業的公平值計量屬第3級經常性公平值計量。年初與年末公平值結餘對賬載列如下：

公平值計量基於上述項目的最高及最佳用途，該用途與其實際用途並無差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 18. INVESTMENT PROPERTY (CONTINUED)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The following table gives information about how the fair value of the investment property is determined:

Property	Valuation techniques 2023	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of unobservable input to fair value
物業	二零二三年估值技術	重大不可觀察輸入值	重大不可觀察輸入值的範疇	不可觀察輸入值與公平值之間的關係
Property in Ireland 於愛爾蘭的物業	Income capitalisation approach 收入資本化法	Estimated rental value 估計租金價值	EUR3.21–EUR3.76 per month per square feet 每月每平方英尺3.21歐元至3.76歐元	The higher the rental value, the higher the fair value 租金價值越高，公平值越高
		Capitalisation rate 資本化率	6%–6.25% 6%至6.25%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公平值越低

The fair value of the investment property is determined using income capitalisation approach, where the market rentals of all lettable units of the property is assessed and discounted at the market yield expected by investors for this type of property. The market rentals are assessed by reference to the rentals achieved in lettable units of the property as well as other lettings of similar properties in the same location. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Ireland and adjusting to take into account the quality and location of the property.

As at 31 March 2023, the Group's investment property with carrying amount of approximately HK\$124,633,000 (2022: HK\$Nil) was pledged to secure certain bank borrowings granted to the Group (Notes 24 and 29).

### 18. 投資物業(續)

年內，概無第一級與第二級公平值計量級別間的轉移，亦無轉入或轉出第三級。

下表提供有關如何釐定投資物業公平值的資料：

投資物業公平值乃採用收入資本化法釐定，其中該物業所有可出租單位的市場租金按投資者對該類物業的預期市場收益率進行評估及貼現。市場租金乃參考該物業的可出租單位以及同一地點類似物業的其他出租單位所獲得的租金進行評估。資本化率乃參考分析愛爾蘭類似物業的銷售交易所得的收益率並根據物業質量及位置進行調整而予以釐定。

於二零二三年三月三十一日，本集團賬面值約124,633,000港元(二零二二年：零港元)的投資物業已作抵押，以取得授予本集團的若干銀行借款(附註24及29)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES

The following table sets out details of the contract assets and contract liabilities as at the end of each reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets	合約資產		
Arising from Contracting	因承建而產生	<b>67,352</b>	72,259
Add: Retention receivables (Note (i))	加：應收保留款項(附註(i))	<b>22,259</b>	27,880
		<b>89,611</b>	100,139

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債		
Arising from Contracting	因承建而產生	<b>492</b>	4,072
		<b>492</b>	4,072

As at 1 April 2021, the Group's contract assets and contract liabilities amounted to approximately HK\$110,130,000 and HK\$1,224,000 respectively.

All contract assets and contract liabilities are arisen from the provision of renovation services. The changes in the contract assets and contract liabilities for the year were resulted from the pace of the progress of particular projects and the timing of approval for progress billing application for certain projects.

Notes:

- (i) As at 31 March 2023, the Group's retention receivables were not yet past due, in which approximately HK\$2,494,000 (2022: HK\$1,425,000) were expected to be recovered beyond twelve months after the end of the reporting period.

### 19. 合約資產及合約負債

下表載列於各報告期間末合約資產及合約負債詳情：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets	合約資產		
Arising from Contracting	因承建而產生	<b>67,352</b>	72,259
Add: Retention receivables (Note (i))	加：應收保留款項(附註(i))	<b>22,259</b>	27,880
		<b>89,611</b>	100,139

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債		
Arising from Contracting	因承建而產生	<b>492</b>	4,072
		<b>492</b>	4,072

於二零二一年四月一日，本集團的合約資產及合約負債分別約為110,130,000港元及1,224,000港元。

所有合約資產及合約負債均產生自提供翻新服務。特定項目的施工進度及若干項目的工程進度款申請審批時間均會導致年內合約資產及合約負債有所變動。

附註：

- (i) 於二零二三年三月三十一日，本集團的應收保留款項仍未逾期，當中約2,494,000港元(二零二二年：1,425,000港元)預期將於報告期間結束後十二個月後收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Typical payment terms which impact on the amount of contract assets are as follows:

#### Contracting

The Group's contract assets represent the Group's right to consideration for work completed but not yet billed to customers at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on certified amount agreed with customer. The contracts usually include a term for the customers to hold up a portion, normally around 10.0%, from each progress and final payment until a particular percentage of the total contract sum is reached. Such sum of money withheld is referred to as retention money. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

When the Group receives a deposit before construction services is rendered, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Movement in contract liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance as at 1 April	於四月一日的結餘	4,072	1,224
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收益導致合約負債減少	(4,072)	(1,224)
Increase in contract liabilities as a result of billing in advance of construction activities	因建築活動預收款項導致合約負債增加	492	4,072
Balance as at 31 March	於三月三十一日的結餘	492	4,072

### 19. 合約資產及合約負債 (續)

影響合約資產金額的典型付款條件如下：

#### 承建

本集團的合約資產指本集團就於報告日期已竣工但未向客戶計費的工程收取代價的權利。當有關權利成為無條件時，合約資產轉撥至貿易應收款項，即本集團基於與客戶協定的金額向客戶開具工程進度款賬單。合約通常包括客戶自各個工程進度及最終付款預留部分款項（一般約10.0%），直至達到總合約金額的特定百分比為止的條款。有關預扣款項稱為保留金。因本集團獲得此最終付款的權利須待本集團工程圓滿通過檢測後方可作實，故此金額計入合約資產，直至保證期結束為止。

倘本集團於提供建造服務前收取按金，其將導致合約負債於合約開始生效時產生，直至就相關合約所確認的收益超過按金金額為止。

合約負債變動：

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## 綜合財務報表附註

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### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

#### Contracting (Continued)

The amount of billings in advance of performance received expected to be recognised as income for contract liabilities is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year 一年內	492	4,072

### 20. TRADE AND OTHER RECEIVABLES

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables (Notes (i), (ii) and (iii)) 貿易應收款項(附註(i)、(ii)及(iii))	17,653	25,690
Deposits and other receivables 按金及其他應收款項	988	2,122
Prepayments 預付款項	448	831
	<b>19,089</b>	28,643

Notes:

- (i) As at 1 April 2021, the Group's trade receivables from contracts with customers amounted to approximately HK\$55,775,000.
- (ii) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.
- (iii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

附註：

- (i) 於二零二一年四月一日，本集團的客戶合約貿易應收款項為約55,775,000港元。
- (ii) 授予客戶最終款項及工程進度款的信用期一般介乎發票日期起的14至60日。
- (iii) 於各報告期末，貿易應收款項(扣除撥備)按發票日期的賬齡分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days 30日內	14,625	25,667
31-60 days 31至60日	2,550	-
61-90 days 61至90日	195	-
Over 90 days 超過90日	283	23
	<b>17,653</b>	25,690

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(iii) (Continued)

The ageing analysis of trade receivables (net of allowances) at the end of each reporting period that are not individually nor collectively considered to be impaired is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not past due	未逾期	14,972	25,036
Less than 1 month past due	逾期少於1個月	2,202	631
1 to 3 months past due	逾期1至3個月	479	-
Over 3 months past due	逾期3個以上	-	23
		<b>2,681</b>	654
		<b>17,653</b>	25,690

Trade receivables that were not past due primarily relate to the Group's main customers for whom there was no recent history of default.

(iv) Trade receivables that were past due relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believe that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 20. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

於各報告期末被視為並無個別或共同減值的貿易應收款項(扣除撥備)的賬齡分析如下：

未逾期的貿易應收款項主要與近期並無違約記錄的本集團主要客戶有關。

(iv) 已逾期的貿易應收款項與多名在本集團擁有良好往績記錄的獨立客戶有關。基於過往經驗，管理層認為，由於信貸質素並無重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 21. PROPERTY UNDER DEVELOPMENT

### 21. 發展中物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	10,250	–
Additions	添置	–	10,943
Exchange realignment	匯兌調整	693	(693)
At end of year	於年末	10,943	10,250

As at 31 March 2023, leasehold interests in land included in property under development amounted to approximately HK\$10,943,000 (2022: HK\$10,250,000) is not expected to be completed and available for sale after twelve months from the end of the reporting period.

於二零二三年三月三十一日，包括在發展中物業的土地租賃權益約為10,943,000港元(二零二二年：10,250,000港元)，預計自報告期末起十二個月後不會竣工，故不可供出售。

### 22. PLEDGED DEPOSITS

### 22. 已抵押存款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Pledged deposits with a bank	於銀行的已抵押存款	3,897	7,730
Pledged deposits with an insurer	於保險公司的已抵押存款	2,589	7,120
		<b>6,486</b>	14,850

Pledged deposits are placed with a bank and an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

已抵押存款存放於銀行及保險公司，作為該銀行及保險公司就若干客戶的項目向其發出的履約保證的擔保。已抵押存款將於有關銀行或保險公司信納履約保證下的項目不會產生索償時予以解除。

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For the year ended 31 March 2023  
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### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (Note (i))	貿易應付款項(附註(i))	6,658	15,258
Accruals for costs of contract work	合約工程成本應計費用	44,564	83,076
Retention payables (Note (ii))	應付保留款項(附註(ii))	19,552	28,950
Other payables and accruals (Note (iii))	其他應付款項及應計費用(附註(iii))	5,367	8,189
		<b>76,141</b>	<b>135,473</b>

Notes:

附註：

(i) The ageing analysis of trade payables, based on invoice date, at the end of each reporting period is as follows:

(i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	6,314	11,973
31-60 days	31至60日	20	2,854
61-90 days	61至90日	-	40
Over 90 days	超過90日	324	391
		<b>6,658</b>	<b>15,258</b>

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

供應商授予的信用期一般介乎發票日期起的14至60日及分包商授予的信用期一般為收訖客戶付款後14日內。

(ii) As at 31 March 2023, retention payables of approximately HK\$907,000 (2022: HK\$651,000) were expected to be settled beyond twelve months after the end of the reporting period.

(ii) 於二零二三年三月三十一日，應付保留款項約907,000港元(二零二二年：651,000港元)預期將於報告期末之後逾十二個月始償付。

(iii) Included in other payables as at 31 March 2023 were interest payables on bank borrowings of approximately HK\$827,000 (2022:HK\$Nil), refundable rental deposits of approximately HK\$227,000 (2022:HK\$Nil) and rental income received in advances of HK\$1,268,000 (2022: HK\$Nil).

(iii) 於二零二三年三月三十一日其他應付款項包括銀行借款的應付利息約827,000港元(二零二二年：零港元)、可退還租賃按金約227,000港元(二零二二年：零港元)及預收租金約1,268,000港元(二零二二年：零港元)。

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## 綜合財務報表附註

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### 24. BANK BORROWINGS

### 24. 銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured and guaranteed bank borrowings	有抵押及有擔保銀行借款		
Current portion	流動部分	19,333	-
Non-current portion	非流動部分	61,516	-
		<b>80,849</b>	-

The repayment schedules of the bank borrowings based on the agreed terms of repayment granted by banks as set out in the loan agreements are as follows:

根據貸款協議所載銀行授予的還款協定條款，銀行借款的償還時間表如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Repayable within one year	於一年內償還	1,479	-
Repayable in the second year	於第二年償還	3,936	-
Repayable in the third to fifth year, inclusive	於第三年至第五年 (包括首尾兩年)償還	64,942	-
Repayable beyond five years	於五年後償還	10,942	-
		<b>80,849</b>	-

At the end of the reporting period, total bank borrowings are repayable as follows (Note (i)):

於報告期末，銀行借款總額按下列方式償還(附註(i))：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Repayable within one year or on demand	於一年內或按要求償還	19,333	-
Repayable in the second year	於第二年償還	2,188	-
Repayable in the third to fifth year, inclusive	於第三年至第五年 (包括首尾兩年)償還	59,328	-
Repayable beyond five years	於五年後償還	-	-
		<b>80,849</b>	-

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 24. BANK BORROWINGS (CONTINUED)

The bank borrowings are denominated in the following currencies:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$ — guaranteed (Note (ii))	港元 — 已擔保(附註(ii))	18,000	—
Euro — secured (Note (iii))	歐元 — 已抵押(附註(iii))	62,849	—
		<b>80,849</b>	<b>—</b>

(i) Current liabilities include bank borrowings of HK\$18,000,000 that are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at their own discretion. None of the portion of these bank borrowings due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year. These bank borrowings are grouped under “Repayable within one year or on demand” in the analysis above.

(ii) The bank borrowings are being guaranteed by a director and HKMC Insurance Limited under the Small and Medium-sized Enterprise Financing Guarantee Scheme, interest bearing at the Hong Kong Prime Rate-2.5% per annum and will be payable up to 2033. Moreover, during the year, the floating rate is 3.375% (2022: Nil) per annum.

The bank has overriding right of repayment on demand for bank borrowings irrespective of whether the Group has met the scheduled repayment obligation. Therefore, the bank borrowings are classified as current liabilities.

(iii) The bank borrowing is secured by the investment property (Note 18) of the Group and are repayable up to 2025. The bank borrowing does not contain a repayment on demand clause.

The bank borrowing of approximately HK\$56,324,000 (equivalent to EUR6,598,125) is carried at fixed interest rate of 5.875% instead of floating interest rate from 31 March 2023. The remaining balance of bank borrowing is carried at floating interest rate at EURIBOR 3 months plus 2.75% per annum.

During the year, the bank borrowing is interest bearing at floating rates ranged from 2.75% to 5.788% (2022: Nil) per annum.

### 24. 銀行借款(續)

銀行借款乃按下列貨幣計值：

(i) 流動負債包括未計劃於一年內償還的18,000,000港元銀行借款。該等被分類為流動負債，因為相關貸款協議所載條文規定貸款方擁有無條件權利全權要求隨時償還。一年後到期償還的該等銀行貸款(附按要要求償還條款且被分類為流動負債)任何部分預期不會於一年內清償。於上述分析中，該等銀行借款被歸類為「於一年內或按要要求償還」。

(ii) 銀行借款由一名董事及香港按揭保險有限公司根據中小型企業融資擔保計劃提供擔保，按香港最優惠利率(即年利率2.5%)計息，並應償還至二零三三年。此外，年內浮動利率為年利率3.375%(二零二二年：無)。

不論本集團是否已履行預定還款責任，銀行均有優先償還銀行借款需求的權利。因此，銀行借款被分類為流動負債。

(iii) 銀行借款以本集團的投資物業(附註18)作抵押，並須償還至二零二五年。銀行借款不包括按需求償還條款。

銀行借款約56,324,000港元(相當於6,598,125歐元)自二零二三年三月三十一日起按5.875%固定利率(而非按浮動利率)計息。銀行借款的剩餘結餘按3個月期歐元銀行同業拆借利率加年利率2.75%的浮動利率計息。

年內，銀行借款按浮動年利率2.75%至5.788%(二零二二年：無)計息。

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### 25. LEASES LIABILITIES

The Group has lease contracts for office premises. Leases of office premises generally have lease terms for two and a half years to three years and lease payments are fixed over the lease terms. The lease contracts are restricted to use the premises as office and for no other purpose.

### 25. 租賃負債

本集團擁有辦公室物業的租賃合約。辦公室物業租賃的租賃期一般為兩年半至三年，而租賃期內之租賃付款為固定。租賃合約僅限於將該場所用作辦公室，不得用於其他用途。

		HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	4,187
Interest expenses	利息開支	353
Lease payments	租賃付款	(2,759)
Effect of lease modification	租賃修改的影響	2,769
As at 31 March 2022	於二零二二年三月三十一日	4,550
Interest expenses	利息開支	203
Lease payments	租賃付款	(2,994)
As at 31 March 2023	於二零二三年三月三十一日	1,759

The present value of future lease payments of the Group's leases are analysed as:

本集團租賃的未來租賃付款的現值分析如下：

		<b>As at 31 March</b> 於三月三十一日	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Classified under:	分類為：		
Current portion	流動部分	<b>1,759</b>	2,791
Non-current portion	非流動部分	-	1,759
		<b>1,759</b>	4,550

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## 綜合財務報表附註

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### 25. LEASES LIABILITIES (CONTINUED)

Future lease payments are due as follow:

31 March 2023	二零二三年三月三十一日	Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within one year	一年以內	1,789	30	1,759

31 March 2022	二零二二年三月三十一日	Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within one year	一年以內	2,994	203	2,791
After one year but within two years	一年以上但於兩年內	1,789	30	1,759
		4,783	233	4,550

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term lease expenses	短期租賃開支	258	427
Total cash outflows for leases	租賃現金流出總額	3,252	3,186
Aggregate undiscounted commitments for short-term leases	短期租賃未貼現承諾總額	35	110

#### Operating lease – the Group as lessor

The Group leases its investment property (Note 18) in Ireland under various operating lease arrangements which will be expired between 2029 to 2031 and some of operating lease arrangements have a break option in 2026.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	於一年內	6,193	–
After one year but within two years	一年後但兩年內	6,132	–
After two years but within three years	兩年後但三年內	6,132	–
After three years but within four years	三年後但四年內	2,361	–
		20,818	–

### 25. 租賃負債(續)

未來租賃付款之到期日如下：

31 March 2023	二零二三年三月三十一日	Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within one year	一年以內	1,789	30	1,759

31 March 2022	二零二二年三月三十一日	Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within one year	一年以內	2,994	203	2,791
After one year but within two years	一年以上但於兩年內	1,789	30	1,759
		4,783	233	4,550

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term lease expenses	短期租賃開支	258	427
Total cash outflows for leases	租賃現金流出總額	3,252	3,186
Aggregate undiscounted commitments for short-term leases	短期租賃未貼現承諾總額	35	110

#### 經營租賃 – 本集團作為出租人

本集團根據各項經營租賃安排租賃其於愛爾蘭的投資物業(附註18)，該等經營租賃安排將於二零二九年至二零三一年到期，部分經營租賃安排於二零二六年終止。

於報告期末，本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收的未貼現租賃付款如下：

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### 26. SHARE CAPITAL

The share capital as at 31 March 2023 and 2022 in the consolidated statement of financial position represented the issued share capital of the Company and as follows:

		Number of ordinary shares 普通股數目		Share capital 股本	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01 港元的 普通股				
Authorised:	法定：	<b>10,000,000,000</b>	10,000,000,000	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：	<b>800,000,000</b>	800,000,000	<b>8,000</b>	8,000

Note:

On 20 September 2016, the Company adopted a share option scheme (the "Share Option Scheme"). The Board of the Company may, at its discretion, invite any eligible persons who have made contributions to the Group to take up share options. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of all the shares in issue as at the date of the Listing (i.e. a total of 80,000,000 shares).

Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time not exceeding a period of 10 years from the date which the share option is deemed to be granted and accepted. The subscription price is determined by the board of directors of the Company, and shall not be less than whichever is the highest of (i) the official closing price of the Company's shares as stated in daily quotations sheet of the Stock Exchange on the offer date; (ii) the average of the closing price of the shares as stated in daily quotations sheet of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

As at 31 March 2023 and 2022, no share options had been granted since the adoption of the Share Option Scheme and there were no outstanding share options.

### 26. 股本

綜合財務狀況表所示於二零二三年及二零二二年三月三十一日的股本指本公司的已發行股本，詳情如下：

附註：

於二零一六年九月二十日，本公司採納購股權計劃（「購股權計劃」）。本公司董事會可酌情邀請任何曾對本集團作出貢獻的合資格人士承購購股權。購股權計劃的條款符合上市規則第17章的規定。

購股權計劃項下可能授出的購股權所涉及股份數目上限，合計不得超過於上市日期的已發行股份總數10%（即合共80,000,000股）。

已授出購股權須於支付作為獲授購股權代價的1港元款項時承購。購股權可於不超過其被視為授出及接納當日起計十年期間隨時行使。認購價由本公司董事會釐定，且不得少於以下各項最高者：(i) 本公司股份於發售日期於聯交所每日報價表所示正式收市價；(ii) 股份於緊接發售日期前五個營業日於聯交所每日報價表所示平均收市價；及(iii) 股份面值。

於二零二三年及二零二二年三月三十一日，概無購股權於購股權計劃獲採納後授出，故並無尚未行使的購股權。

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## 綜合財務報表附註

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### 27. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

### 27. 儲備

本集團各綜合權益項目的期初結餘與期末結餘的對賬載於綜合權益變動表。本公司個別儲備項目於年初至年末的變動詳情載列如下：

		<b>Share premium</b> 股份溢價 HK\$'000 千港元 (Note (i)) (附註(i))	<b>Retained profits</b> 保留溢利 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	73,613	61,752	135,365
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	47,515	47,515
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	–	(40,000)	(40,000)
At 31 March 2022	於二零二二年三月三十一日	73,613	69,267	142,880
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	16,153	16,153
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	–	(8,000)	(8,000)
At 31 March 2023	於二零二三年三月三十一日	73,613	77,420	151,033

Note:

**(i) Share premium**

Share premium represents the excess of the proceeds received over the nominal value of the Company's shares issued.

附註：

**(i) 股份溢價**

股份溢價指所收取款項超出本公司已發行股份面值的部分。

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## 綜合財務報表附註

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### 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 28. 本公司財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資		1	1
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		253	165
Amounts due from subsidiaries	應收附屬公司款項		141,429	135,587
Cash and cash equivalents	現金及現金等價物		18,033	38,898
Total current assets	流動資產總值		159,715	174,650
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		683	1,694
Amounts due to subsidiaries	應付附屬公司款項		-	22,077
Total current liabilities	流動負債總額		683	23,771
<b>Net current assets</b>	<b>流動資產淨值</b>		159,032	150,879
<b>NET ASSETS</b>	<b>資產淨值</b>		159,033	150,880
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	8,000	8,000
Reserves	儲備	27	151,033	142,880
<b>TOTAL EQUITY</b>	<b>總權益</b>		159,033	150,880

On behalf of directors

代表董事

**Neil David HOWARD**

Director  
董事

**Steven Paul SMITHERS**

Director  
董事

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### 29. BANKING FACILITIES

As at 31 March 2023 and 2022, the Group's bank facilities were in the total of HK\$176.5 million and HK\$95.1 million respectively.

As at 31 March 2023, the bank facilities were guaranteed and secured by the following:

- (a) investment property (Note 18);
- (b) a personal guarantee by a director;
- (c) guarantee as provided by the HKMC Insurance Limited;
- (d) a charge on securities listed in Hong Kong (Note 17);
- (e) a fixed and floating charge on the trade receivables of a group company;
- (f) guarantees provided by group companies;
- (g) pledged bank deposits; and
- (h) corporate guarantees issued by the Company.

### 29. 銀行融資

於二零二三年及二零二二年三月三十一日，本集團的銀行融資總額分別為176.5百萬港元及95.1百萬港元。

於二零二三年三月三十一日，所獲授銀行融資以下列各項作抵押：

- (a) 投資物業(附註18)；
- (b) 一名董事的個人擔保；
- (c) 由香港按證保險有限公司提供的擔保；
- (d) 香港境外上市證券的押記(附註17)；
- (e) 一間集團公司貿易應收款項的固定及浮動押記；
- (f) 集團公司提供的擔保；
- (g) 已抵押銀行存款；及
- (h) 本公司出具的企業擔保。

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## 綜合財務報表附註

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### 29. BANKING FACILITIES (CONTINUED)

As at 31 March 2022, the bank facilities were guaranteed and secured by the following:

- (a) a charge on securities listed outside Hong Kong (Note 17);
- (b) a fixed and floating charge on the trade receivables of a group company;
- (c) guarantees provided by group companies;
- (d) pledged bank deposits; and
- (e) corporate guarantees issued by the Company.

As at 31 March 2023 and 2022, the Group had unutilised banking facilities of HK\$82.1 million and HK\$69.3 million respectively.

### 30. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel

The remuneration of key management personnel, who are the directors of the Company, for the years ended 31 March 2023 and 2022 were as follows:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Compensation of key management personnel	主要管理人員薪酬	<b>6,223</b>	11,333

### 29. 銀行融資(續)

於二零二二年三月三十一日，所獲授銀行融資以下列各項作抵押：

- (a) 香港境外上市證券的押記(附註17)；
- (b) 一間集團公司貿易應收款項的固定及浮動押記；
- (c) 一間集團公司提供的擔保；
- (d) 已抵押銀行存款；及
- (e) 本公司出具的企業擔保。

於二零二三年及二零二二年三月三十一日，本集團的未動用銀行融資分別為82.1百萬港元及69.3百萬港元。

### 30. 關聯方交易

#### (a) 主要管理人員薪酬

截至二零二三年及二零二二年三月三十一日止年度，主要管理人員(即本公司董事)的薪酬如下：

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For the year ended 31 March 2023  
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### 31. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

### 31. 綜合現金流量表之補充附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Dividend payables (Note 23) 應付股息 HK\$'000 千港元	Interest payables (Note 23) 應付利息 (附註23) HK\$'000 千港元	Bank borrowings (Note 24) 銀行借款 (附註24) HK\$'000 千港元	Lease liabilities (Note 25) 租賃負債 (附註25) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	-	-	-	4,187	4,187
Changes from cash flows:	現金流變動：					
Dividend paid	已付利息	(40,000)	-	-	-	(40,000)
Repayment of principal element of lease payments	償還租賃付款的本金部分	-	-	-	(2,406)	(2,406)
Payment of interest element of lease payments	支付租賃付款的利息部分	-	-	-	(353)	(353)
Total changes from financing cash flows	融資現金流的變動總額	(40,000)	-	-	(2,759)	(42,759)
Other changes:	其他變動：					
Dividend recognised as distribution	確認為分派的股息	40,000	-	-	-	40,000
Interest expenses on lease liabilities	租賃負債利息開支	-	-	-	353	353
Effect of lease modification	租賃修改的影響	-	-	-	2,769	2,769
Total other changes	其他變動總額	40,000	-	-	3,122	43,122
At 31 March 2022	於二零二二年三月三十一日	-	-	-	4,550	4,550
Changes from cash flows:	現金流變動：					
Dividend paid	已付利息	(8,000)	-	-	-	(8,000)
Proceeds from bank borrowings	銀行借款所得款項	-	-	80,510	-	80,510
Repayment of bank borrowings	償還銀行借款	-	-	(510)	-	(510)
Interests paid on bank borrowings	銀行借款已付利息	-	(1,249)	-	-	(1,249)
Repayment of principal element of lease payments	償還租賃付款的本金部分	-	-	-	(2,791)	(2,791)
Payment of interest element of lease payments	支付租賃付款的利息部分	-	-	-	(203)	(203)
Total changes from financing cash flows	融資現金流的變動總額	(8,000)	(1,249)	80,000	(2,994)	67,757
Other changes:	其他變動：					
Dividend recognised as distribution	確認為分派的股息	8,000	-	-	-	8,000
Interest expenses on bank borrowings	銀行借款利息開支	-	2,042	-	-	2,042
Interest expenses on lease liabilities	租賃負債利息開支	-	-	-	203	203
Exchange realignment	匯兌調整	-	34	849	-	883
Total other changes	其他變動總額	8,000	2,076	849	203	11,128
At 31 March 2023	於二零二三年三月三十一日	-	827	80,849	1,759	83,435

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## 綜合財務報表附註

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### 32. GUARANTEES

The Group provided guarantees in respect of the performance bonds issued by a bank and an insurer in favour of the customers of certain construction contracts. Details of these guarantees as of the end of reporting periods were as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Aggregate value of the performance bonds issued in favour of customers 向客戶發出的履約保證總值	19,534	40,915

The directors are of the opinion that it is not probable that the bank or insurer will claim against the Group for losses under the guarantees as it is unlikely that the Group will be unable to fulfil the performance requirements of the relevant contracts. The performance bonds are secured by the pledged deposits of the Group and certain performance bonds are also secured by corporate guarantees of certain group companies. Accordingly, no provision for the Group's obligations under the guarantees has been made as at 31 March 2023 and 2022.

### 33. CAPITAL COMMITMENTS

As at 31 March 2023 and 2022, the Group did not have any capital commitments.

### 34. CAPITAL MANAGEMENT

The Group's objective of managing capital is 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 cost of capital. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital using gearing ratio, which is total debts to equity. Total debts include bank borrowings and lease liabilities. Equity represents total equity of the Group.

### 32. 擔保

本集團就一間銀行及一間保險公司向若干建築合約的客戶發出的履約保證提供擔保。該等擔保截至報告期末的詳情如下：

董事認為，銀行或保險公司可能不會就擔保虧損向本集團索賠，原因為本集團不太可能無法履行相關合約的履約規定。有關履約保證以本集團的已抵押存款作抵押，而若干履約保證亦以若干集團公司的企業擔保作抵押。因此，於二零二三年及二零二二年三月三十一日，概無就本集團的擔保項下責任作出任何撥備。

### 33. 資本承擔

於二零二三年及二零二二年三月三十一日，本集團並無任何資本承擔。

### 34. 資本管理

本集團資本管理目標乃保障本集團的持續經營能力，以向股東提供回報及為其他利益相關者提供利益，並維持最佳資本結構，以減少資金成本。本集團的整體戰略與上一年維持不變。

本集團採用資產負債比率（等於總債務除以權益）監控資本。總債務包括銀行借款及租賃負債。權益指本集團的權益總額。

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## 綜合財務報表附註

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### 34. CAPITAL MANAGEMENT (CONTINUED)

The directors of the Company actively and regularly review and manage the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. 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 debts.

The gearing ratios as at the end of reporting period were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings	銀行借款	80,849	–
Lease liabilities	租賃負債	1,759	4,550
Total debts	總債務	82,608	4,550
Total equity	權益總額	162,764	167,671
Gearing ratio	資產負債比率	51%	3%

### 35. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, interest rate risk, equity price risk, liquidity risk and currency risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the directors meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks.

Generally, the Group introduces conservative strategies on its risk management. The Group has not used any derivatives and other instruments for hedging purposes nor does it hold or issue derivative financial instruments for trading purposes.

### 34. 資本管理(續)

本公司董事積極定期檢討及管理本集團的資本架構，並考慮本集團的未來資本需求以確保最佳的股東回報。本集團管理資本架構並根據經濟狀況的變動及相關資產的風險特徵對資本架構作出調整。為維持或調整資本結構，本集團可能調整派付予股東的股息金額、向股東返還資本、發行新股份或出售資產減債。

於報告期末的資產負債比率如下：

### 35. 財務風險管理

在本集團的日常業務過程中，本集團來自金融工具的主要風險為信貸風險、利率風險、股本價格風險、流動資金風險及貨幣風險。本集團的整體風險管理針對難以預測的金融市場，並尋求盡量降低對本集團財務表現造成的潛在不利影響。風險管理由主要管理層根據董事會批准的政策進行。本集團並無書面風險管理政策。然而，董事定期會面以識別及評估風險並制定策略以管理財務風險。

一般而言，本集團就其風險管理採取保守策略。本集團並無使用任何衍生工具及其他工具作對沖用途，亦無持有或發行衍生金融工具作交易用途。

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### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk

The Group's credit risk is primary attributable to bank balances, pledged deposits and trade and other receivables. The Group's bank balances and pledged deposits are placed with reputable banks and financial institutions. Given its high credit standing, the directors do not expect any credit risk exposure for the Group's bank balances and pledged deposits.

For trade and other receivables. The amounts included in trade and other receivables in the consolidated statements of financial position are net of provisions for doubtful receivables if any. The quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECLs rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. No impairment for trade receivables and contract assets is provided as the loss allowance measured under the ECLs model is insignificant.

The deposits and other receivables are measured at amortised costs and are considered to have low credit risk because they are in good credit quality and no historical default noted. They are also subject to the ECLs model and the loss allowances limited to 12 months ECLs. After applying the expected credit loss model, the Group concluded that impact of ECLs for these financial instruments are insignificant.

### 35. 財務風險管理 (續)

#### (a) 信貸風險

本集團的信貸風險主要歸因於銀行結餘、已抵押存款以及貿易及其他應收款項。本集團的銀行結餘及已抵押存款乃存放於聲譽良好的銀行及金融機構。由於信貸狀況良好，董事預期本集團的銀行結餘及已抵押存款不會承受任何信貸風險。

就貿易及其他應收款項而言，綜合財務狀況表所示貿易及其他應收款項已扣除呆賬應收款項撥備(如有)。有關本集團面對貿易及其他應收款項所產生信貸風險的定量披露載於附註20。

本集團按相等於年限內預期信貸虧損金額就貿易應收款項及合約資產計量虧損撥備，而年限內預期信貸虧損金額則運用撥備矩陣計算。由於本集團過往的信貸虧損經驗並無顯示就不同客戶分部有重大差異的虧損模式，基於逾期狀況計提的虧損撥備不會於本集團不同客戶群之間進一步區分。

預期信貸虧損率按過往三年實際虧損經驗計算。該等比率已作調整，以反映所收集過往數據的年度內的經濟狀況、現時經濟狀況及本集團對應收款項預計年期內經濟狀況的意見之間的差異。由於根據預期信貸虧損模式計量的虧損撥備並不重大，故並無就貿易應收款項及合約資產計提減值撥備。

按金及其他應收款項乃按攤銷成本計量，且視為具有較低信貸風險，原因為該等款項的信用質素良好且過往並無違約記錄。該等款項亦須受預期信貸虧損模式及限於12個月預期信貸虧損的虧損撥備所規限。於應用預期信貸虧損模式後，本集團認為該等金融工具的預期信貸虧損的影響並不重大。

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### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value on future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the cash flow interest rate risk, and fixed interest rate instruments will result in the Group facing the fair value interest rate risk.

The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

Other than pledged bank deposits (Note 22), cash and cash equivalents and bank borrowings (Note 24), the Group does not have any other significant interest-bearing financial assets and liabilities. Any change in the interest rate on bank balances promulgated by banks from time to time is not considered to have significant impact of the Group.

The Group's interest rate risk arises primarily from the floating rate and fixed rate bank borrowings. Bank borrowings expose the Group to both cash flow interest rate risk and fair value interest rate risk. The interest rates and terms of repayment of the Group's bank borrowings are disclosed in Note 24 to the consolidated financial statements. Accordingly, the sensitivity analysis below only includes analysis on bank borrowings.

If interest rates of borrowings had been 100 basis points higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 March 2023 would decrease/increase by approximately HK\$203,000 (2022: HK\$Nil).

The sensitivity analysis as presented above has been determined assuming that the change in interest rates had occurred at each of reporting date and had been applied to the exposure to interest rate risk for the above financial instruments in existence at that date. The 100 basis point higher/lower represents the management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

### 35. 財務風險管理(續)

#### (b) 利率風險

利率風險指因利率變動而產生的金融工具未來現金流量公平值波動之風險。浮動利率工具會令本集團面臨現金流量利率風險，而固定利率工具則令本集團面臨公平值利率風險。

本集團並無使用任何金融工具以對沖潛在利率波動。

除已抵押銀行存款(附註22)、現金及現金等價物以及銀行借款(附註24)外，本集團並無持有任何其他重大計息金融資產及負債。任何由銀行不時頒佈之銀行結餘利率變動不被視為對本集團有重大影響。

本集團的利率風險主要來自浮動利率及固定利率的銀行借款。銀行借款使本集團同時面臨現金流量利率風險及公平值利率風險。本集團銀行借款利率及償還條款披露於綜合財務報表附註24。因此，下文的敏感性分析僅包括對銀行借款的分析。

倘借款利率上升/下降100個基點，而所有其他變數維持不變，則本集團截至二零二三年三月三十一日止年度的除稅後溢利將減少/增加約203,000港元(二零二二年：零港元)。

上文呈列的敏感度分析透過假設利率變動於各報告日期發生並已應用至該日已存在上述金融工具利率風險而釐定。上升/下降100個基點為管理層對截至下個年度報告日期止期間內利率合理可能變動的評估。

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### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Equity price risk

The Group is exposed to equity price risk through its listed securities investments. The management manages this exposure by maintaining a portfolio of investment with different risk profiles. The Group's equity price risk is concentrated on listed securities in Hong Kong.

The sensitivity analyses below have been determined based on the exposure to the equity price risk at the end of each reporting date. If the prices of the listed securities investments classified as financial assets at fair value through profit or loss had been 5% higher/lower, the profit before income tax expense for the year would increase/decrease by approximately HK\$500,000 (2022: HK\$803,000) as a result of the changes in fair value of the listed securities.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause can be exercised at the bank's sole discretion. The analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity dates for other financial liabilities are based on the agreed repayment dates.

### 35. 財務風險管理 (續)

#### (c) 股本價格風險

本集團透過其上市證券投資承擔股本價格風險。管理層透過維持不同風險的投資組合來管理該風險。本集團之股本價格風險集中於在香港上市的證券。

下文之敏感度分析乃基於各報告日期末所面對之股本價格風險而釐定。倘分類為按公平值計入損益的金融資產的上市證券投資的價格上漲/下跌5%，則本年度除所得稅開支前溢利將增加/減少約500,000港元(二零二二年：803,000港元)，原因是上市證券的公平值出現變動。

#### (d) 流動資金風險

本集團的政策是定期監控現時及預期的流動資金需求，確保維持充足的現金儲備，以應付短期及長期流動資金需求。

下表顯示其金融負債的剩餘合約。下表乃基於本集團可能需要支付之最早日期編製之金融負債未貼現現金流量。具體而言，具有按要求還款條款之銀行借款可由銀行全權酌情決定行使。分析顯示基於實體可被要求支付之最早期間(即倘貸款人援引其無條件權利要求即時償還貸款時)之現金流出。其他金融負債之到期日乃以協定還款日期為基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 35. 財務風險管理(續)

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

#### (d) 流動資金風險(續)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未貼現現金流量總額	1年內或按要求	超過1年但少於2年	超過2年但少於5年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2023</b>	於二零二三年三月三十一日					
Trade payables	貿易應付款項	6,658	6,658	6,658	-	-
Accruals for costs of contract works	合約工程成本應計費用	44,564	44,564	44,564	-	-
Retention payables	應付保留款項	19,552	19,552	18,645	907	-
Other payables and accruals	其他應付款項及應計費用	3,648	3,648	3,648	-	-
Bank borrowings	銀行借款	80,849	89,495	23,799	5,826	59,870
Lease liabilities	租賃負債	1,759	1,789	1,789	-	-
		<b>157,030</b>	<b>165,706</b>	<b>99,103</b>	<b>6,733</b>	<b>59,870</b>
Financial guarantees issued	已發出的財務擔保					
Maximum amount guaranteed	所擔保的最高金額	-	19,534	19,534	-	-
<b>At 31 March 2022</b>	於二零二二年三月三十一日					
Trade payables	貿易應付款項	15,258	15,258	15,258	-	-
Accruals for costs of contract works	合約工程成本應計費用	83,076	83,076	83,076	-	-
Retention payables	應付保留款項	28,950	28,950	28,299	651	-
Other payables and accruals	其他應付款項及應計費用	8,189	8,189	8,189	-	-
Lease liabilities	租賃負債	4,550	4,783	2,994	1,789	-
		140,023	140,256	137,816	2,440	-
Financial guarantees issued	已發出的財務擔保					
Maximum amount guaranteed	所擔保的最高金額	-	40,915	40,915	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

The table that follows summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 35. 財務風險管理 (續)

#### (d) 流動資金風險 (續)

下表概述根據貸款協議所載協定還款時間表應按要求償還的銀行借款的到期日分析。有關金額包括使用合約利率計算的利息付款。經計及本集團的財務狀況後，董事認為銀行不大可能行使酌情權要求即時還款。董事認為有關銀行借款將會根據貸款協議所載的還款時間表償還。

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Beyond 5 years
		賬面值	合約未貼現現金流量總額	一年內或按要求	超過一年但少於兩年	超過兩年但少於五年	五年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2023</b>	於二零二三年三月三十一日						
Bank borrowings	銀行借款	18,000	21,452	754	2,324	6,974	11,400
<b>At 31 March 2022</b>	於二零二二年三月三十一日						
Bank borrowings	銀行借款	-	-	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Currency risk

Foreign currency risk arises when recognised assets and liabilities are denominated in a currency that is not the functional currency of the Company and its subsidiaries.

Most of the Group's monetary assets and transactions are principally denominated in Hong Kong dollars ("HKD"), Macau Patacas ("MOP") and Euro ("EUR"). The MOP is in turn pegged to HKD and the exchange rate between these currencies has remained relative stable over the past several years. Accordingly, the Group does not expect fluctuations in MOP to have material impact on the operations. Exposures to currency exchange rates mainly arise from cash and cash equivalents and financial assets at fair value through profit or loss which are primarily denominated in Euro ("EUR"), Australian Dollar ("AUD") and British Pound ("GBP").

The Group has not entered into any derivative instruments to hedge the foreign currency risk exposures. However, the management monitors the foreign currency risk exposure and will consider hedging significant foreign currency risk exposure should the need arise.

The carrying amounts of monetary items denominated in currency other than the functional currency are as follows:

### 35. 財務風險管理(續)

#### (e) 貨幣風險

已確認資產及負債以並非本公司及其附屬公司功能貨幣的貨幣計值時產生外匯風險。

本集團大部分貨幣資產及交易主要以港元(「港元」)、澳門幣(「澳門幣」)及歐元(「歐元」)為單位。澳門幣與港元掛鈎，而上述貨幣之間的匯率在過去數年保持相對穩定。因此，本集團預期澳門幣的波動不會對營運造成重大影響。貨幣匯率風險主要來自主要以歐元(「歐元」)、澳元(「澳元」)及英鎊(「英鎊」)列值之現金及現金等價物及按公平值計入損益的金融資產。

本集團並無訂立任何衍生工具以對沖外匯風險。然而，管理層會監察外幣風險敞口，並將於有需要時考慮對沖重大外幣風險敞口。

以功能貨幣以外的貨幣計價的貨幣項目的賬面值如下：

		2023			2022		
		二零二三年			二零二二年		
		AUD	GBP	EUR	AUD	GBP	EUR
		澳元	英鎊	歐元	澳元	英鎊	歐元
		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
Cash and cash equivalents	現金及現金等價物	-	2,727	11,381	-	-	34,838
Other receivables	其他應收款項	-	-	-	374	422	-
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	-	-	-	-	16,062	-
Bank borrowings	銀行借款	-	-	(62,849)	-	-	-
Overall net exposure	整體風險承擔淨額	-	2,727	(51,468)	374	16,484	34,838

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023  
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### 35. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit before income tax and retained profits in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at end of the reporting period. A positive number below indicates an increase in profit where the HKD strengthens against the relevant currency. For a weakening of the HKD against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

		2023 二零二三年		2022 二零二二年	
		Increase in foreign exchange rates	Effect on profit for the year and retained profits	Increase in foreign exchange rates	Effect on profit for the year and retained profits
		外幣匯率上升	對年內溢利及 保留溢利 的影響	外幣匯率上升	對年內溢利及 保留溢利 的影響
			HK\$'000 千港元		HK\$'000 千港元
AUD	澳元	5%	-	5%	19
GBP	英鎊	5%	136	5%	824
EUR	歐元	5%	(2,573)	5%	1,742
			<b>(2,437)</b>		2,585

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period; exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next annual reporting period. Results of the analysis as presented in the above table represent the Group's exposure to foreign currency risk.

### 35. 財務風險管理 (續)

#### (e) 貨幣風險 (續)

下表顯示因應於報告期末本集團面對重大風險的外匯匯率合理可能變動的本集團除所得稅前溢利及保留溢利的概約變動。下文所示正數即表示港元兌相關貨幣走強時，溢利有所增加。倘港元兌相關貨幣貶值，則溢利會受到同等但相反影響，且下列結餘將為負數。

敏感度分析假設外幣匯率於報告期末出現變動並於該日期存在金融工具的外幣風險，而其他所有變數(特別是利率)保持不變。

上述變動代表管理層對下一年度報告期末前之期內，外匯匯率可能發生之合理變動的評估。上表所呈列的分析結果代表本集團面臨的外幣風險。

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## 綜合財務報表附註

For the year ended 31 March 2023  
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### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts of financial assets and liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets at fair value through profit or loss</i>	按公平值計入損益的金融資產	<b>9,999</b>	16,062
<i>Financial assets measured at amortised cost</i>	按攤銷成本計量的金融資產		
Trade and other receivables	貿易及其他應收款項	<b>18,641</b>	27,812
Pledged deposits	已抵押存款	<b>6,486</b>	14,850
Cash and cash equivalents	現金及現金等價物	<b>58,870</b>	141,647
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities at amortised costs</i>	按攤銷成本列賬的金融負債		
Trade and other payables	貿易及其他應付款項	<b>74,422</b>	135,121
Bank borrowings	銀行借款	<b>80,849</b>	-

### 36. 按類別劃分的金融資產及金融負債概要

下表列示金融資產及負債的賬面值：

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

下表載列以公平值列賬之金融工具按公平值層級之分析：

第一級：相同資產或負債於活躍市場中之報價（未經調整）；

第二級：除第一級所包括報價外就資產或負債可直接（即價格）或間接（即源自價格）觀察所得之數據；及

第三級：為資產或負債之不可觀察市場數據（不可觀察數據）之數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)

### 36. 按類別劃分的金融資產及金融負債概要 (續)

		As at 31 March 2023 於二零二三年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益的金融資產				
— Listed securities	— 上市證券	9,999	—	—	9,999
		9,999	—	—	9,999
		As at 31 March 2022 於二零二二年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益的金融資產				
— Listed securities	— 上市證券	16,062	—	—	16,062
		16,062	—	—	16,062

There were no transfers between levels during the year ended 31 March 2023 and 2022.

截至二零二三年及二零二二年三月三十一日止年度，各層級之間概無轉撥。

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, pledged deposits, cash and cash equivalents, trade and other payables, borrowings and lease liabilities.

Due to their short term nature, the carrying values of trade and other receivables, pledged deposits, cash and cash equivalents, trade and other payables, bank borrowings and lease liabilities approximate to their fair values.

#### (b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

#### (a) 並非按公平值計量的金融工具

並非按公平值計量的金融工具包括貿易及其他應收款項、已抵押存款、現金及現金等價物、貿易及其他應付款項、借款及租賃負債。

由於到期日較短，故貿易及其他應收款項、已抵押存款、現金及現金等價物、貿易及其他應付款項、銀行借款及租賃負債之賬面值與公平值相若。

#### (b) 按公平值計量的金融工具

附帶標準條款及條件並於活躍流通市場買賣的金融資產及負債公平值參考市場報價釐定。

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## 綜合財務報表附註

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### 37. SUBSIDIARIES

As at 31 March 2023, the particulars of the Company's principal subsidiaries, all of which are companies with limited liability, are as follows:

### 37. 附屬公司

於二零二三年三月三十一日，本公司主要附屬公司(全部均為有限公司)的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation and type of legal entity 註冊成立地點及日期以及法律實體類別	Place of operations 經營地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest held 應佔所持股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
IBI Corporate Holdings Limited	BVI 14 April 2016 Limited liability company	BVI	US\$100	100%	-	Investment holding
IBI Corporate Holdings Limited	英屬處女群島 二零一六年四月十四日 有限公司	英屬處女群島	100美元			投資控股
IBI Group Limited	Hong Kong 9 May 2011 Limited liability company	Hong Kong	HK\$100	-	100%	Investment holding
IBI Group Limited	香港 二零一一年五月九日 有限公司	香港	100港元			投資控股
IBI Limited	Hong Kong 14 April 1997 Limited liability company	Hong Kong	HK\$1,000,000	-	100%	Provision of renovation contracting services for property projects
IBI Limited	香港 一九九七年四月十四日 有限公司	香港	1,000,000港元			提供物業項目的翻新承包服務
IBI Projects Limited	Hong Kong 1 April 2005 Limited liability company	Hong Kong	HK\$2	-	100%	Provision of renovation contracting services for property projects
IBI Projects Limited	香港 二零零五年四月一日 有限公司	香港	2港元			提供物業項目的翻新承包服務
IBI Macau Limited	Macau Special Administrative Region 11 April 2005 Limited liability company	Macau Special Administrative Region	MOP25,000	-	100%	Provision of renovation contracting services for property projects
IBI Macau Limited	澳門特別行政區 二零零五年四月十一日 有限公司	澳門特別行政區	25,000澳門幣			提供物業項目的翻新承包服務
IBI Holdings Limited	Hong Kong 9 May 2011 Limited liability company	Hong Kong	HK\$100	-	100%	Provision of management services within the Group
IBI Holdings Limited	香港 二零一一年五月九日 有限公司	香港	100港元			提供本集團內部管理服務

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## 綜合財務報表附註

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### 37. SUBSIDIARIES (CONTINUED)

### 37. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and type of legal entity 註冊成立地點及日期以及法律實體類別	Place of operations 經營地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest held 應佔所持股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
IBI Company Storage Limited	BVI 14 April 2016 Limited liability company	BVI	US\$100	-	100%	Investment holding
IBI Company Storage Limited	英屬處女群島 二零一六年四月十四日 有限公司	英屬處女群島	100美元			投資控股
Building Solutions Limited	Hong Kong 9 April 2020 Limited liability company	Hong Kong	HK\$10,000	-	80%	Provision of products and services with a focus on air quality and modern sustainable building materials
Building Solutions Limited	香港 二零二零年四月九日 有限公司	香港	10,000港元			提供專注於空氣質量及現代可持續性建築材料的產品及服務
IBI Investment Holdings Limited	Hong Kong 28 July 2020 Limited liability company	Hong Kong	HK\$100	-	100%	Strategic investments
IBI Investment Holdings Limited	香港 二零二零年七月二十八日 有限公司	香港	100港元			戰略投資
IBI International Investments Limited	Ireland 1 January 2022 Limited liability company	Ireland	EUR2,700,000	-	100%	Property investments
IBI International Investments Limited	愛爾蘭 二零二二年一月一日 有限公司	愛爾蘭	2,700,000歐元			物業投資

None of the subsidiaries had issued any debt securities at the end of the year.

該等附屬公司於年末概無發行任何債務證券。

### 38. APPROVAL OF FINANCIAL STATEMENTS

### 38. 批准財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 June 2023.

綜合財務報表已於二零二三年六月二十三日獲董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years is as follows:

本集團過往五個財政年度的業績以及資產、負債及權益概要如下：

		Year ended 31 March				
		截至三月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Results	業績	千港元	千港元	千港元	千港元	千港元
Revenue and other gains/(losses)	收益及其他收益/(虧損)	<b>308,517</b>	405,878	556,702	591,129	593,448
Gross profits	毛利	<b>36,304</b>	67,952	79,434	51,871	51,731
Profit before income tax expense	除所得稅開支前溢利	<b>3,859</b>	33,692	55,798	25,294	24,753
Profit attributable to the owners of the Company for the year	本公司擁有人應佔年內溢利	<b>2,800</b>	27,010	54,390	21,627	20,852

		As at 31 March				
		於三月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>136,839</b>	21,288	66,011	18,065	419
Current assets	流動資產	<b>185,850</b>	296,411	330,206	381,241	356,479
Total assets	資產總值	<b>322,689</b>	317,699	396,217	399,306	356,898
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	<b>98,409</b>	148,269	213,808	261,060	223,391
Non-current liabilities	非流動負債	<b>61,516</b>	1,759	1,195	3,112	–
Total liabilities	負債總額	<b>159,925</b>	150,028	215,003	264,172	223,391
<b>Total equity</b>	<b>總權益</b>	<b>162,764</b>	167,671	181,214	135,134	133,507

# DEFINITIONS

## 釋義

“2023 AGM”		the 2023 annual general meeting of the Company to be held on Friday, 8 September 2023
「二零二三年股東週年大會」	指	本公司將於二零二三年九月八日(星期五)舉行的二零二三年股東週年大會
“A&A”		alteration and addition
「A&A」	指	改建及加建
“Articles”		the memorandum and articles of association of our Company as amended from time to time
「組織章程細則」	指	本公司的組織章程大綱及細則(經不時修訂)
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Board”		the board of Directors
「董事會」	指	董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“China” or “PRC”		the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“CG Code”		the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time
「企管守則」	指	上市規則附錄 14 所載《企業管治守則》(經不時修訂)
“Code Provision(s)”		the code provisions set out in the CG Code
「守則條文」	指	企管守則所載守則條文
“Company” or “our Company”		IBI Group Holdings Limited
「本公司」	指	IBI Group Holdings Limited
“Companies Ordinance”		Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which took effect from 3 March 2014, as amended, supplemented or otherwise modified from time to time
「公司條例」	指	於二零一四年三月三日生效的香港法例第 622 章《公司條例》(經不時修訂、補充或另行修改)
“Controlling Shareholder(s)”		Mr. Neil David Howard and Brilliant Blue Sky Limited, being the controlling shareholders of our Company, and shall have the meanings in the Listing Rules
「控股股東」	指	本公司的控股股東 Neil David Howard 先生及 Brilliant Blue Sky Limited，及將具有上市規則的涵義
“Covid-19” or “Covid”		the coronavirus outbreak
「Covid-19」或「Covid」	指	冠狀病毒疫情

# DEFINITIONS

## 釋義

“Deed” 「契據」	指	the deed of non-competition undertaking dated 20 September 2016 entered into by the Controlling Shareholders in favour of the Company 控股股東以本公司為受益人所訂立日期為二零一六年九月二十日的不競爭承諾契據
“Directors” 「董事」	指	the director(s) of our Company 本公司董事
“ESG Report” 「ESG 報告」	指	the Environmental, Social and Governance Report of the Company 本公司的環境、社會及管治報告
“ESG Reporting Guide” 「ESG 報告指引」	指	the Environmental, Social and Governance Reporting Guide as contained in Appendix 27 to the Listing Rules, as amended from time to time 上市規則附錄27所載《環境、社會及管治報告指引》(經不時修訂)
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the content may require) or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company and the businesses carried on by such subsidiaries or (as the case may be) their respective predecessors 本公司及其附屬公司(或本公司及其任何一家或多家附屬公司,視乎內容需要而定),或如文義所需,於本公司成為其現有附屬公司的控股公司之前期間,則指本公司的現有附屬公司及該等附屬公司所從事的業務或(視乎情況而定)彼等各自的前身公司
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Date” 「上市日期」	指	14 October 2016, the date on which dealings in the Shares on the Main Board first commence 二零一六年十月十四日,即股份首次開始在主板買賣的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Main Board, as amended, supplemented or otherwise modified from time to time 主板《證券上市規則》(經不時修訂、補充或以其他方式修改)
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange 由聯交所運作的證券交易所(不包括期權市場),獨立於聯交所GEM並與之並行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, as amended from time to time 上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(經不時修訂)

# DEFINITIONS

## 釋義

“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 29 September 2016 本公司日期為二零一六年九月二十九日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章《證券及期貨條例》(經不時修訂及補充)
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by our Company on 20 September 2016 本公司於二零一六年九月二十日採納的購股權計劃
“Share(s)” 「股份」	指	ordinary shares of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Takeovers Code” 「收購守則」	指	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time 證監會頒佈的《公司收購、合併及股份回購守則》(經不時修訂、補充或以其他 方式修改)
“HK\$”, “HKD”, “Hong Kong dollar(s)” or “cent(s)” 「港元」或「港仙」	分別指	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“MOP” 「澳門幣」	指	Macau pataca, the lawful currency of Macau 澳門法定貨幣澳門幣
“US\$” or “USD” or “US dollars” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“%” 「%」	指	per cent 百分比

