



ABLE ENGINEERING HOLDINGS LIMITED

安 保 工 程 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1627

ANNUAL REPORT

年 報

2022/2023



CONTENTS 目錄

- 2 公司資料
Corporate Information
- 4 五年財務概要
Five-year Financial Summary
- 7 主席報告
Chairman's Statement
- 10 重大手頭合約概要
Summary of Substantial Contracts on Hand
- 11 牌照及資格
Licences and Qualifications
- 12 管理層討論及分析
Management Discussion and Analysis
- 22 董事及高級管理層履歷
Biographical Details of Directors and Senior Management
- 30 企業管治報告
Corporate Governance Report
- 59 董事會報告
Report of the Directors
- 80 獨立核數師報告
Independent Auditor's Report
- 89 綜合損益及其他全面收入表
Consolidated Statement of Profit or Loss and
Other Comprehensive Income
- 90 綜合財務狀況表
Consolidated Statement of Financial Position
- 92 綜合權益變動表
Consolidated Statement of Changes in Equity
- 93 綜合現金流量表
Consolidated Statement of Cash Flows
- 95 財務報表附註
Notes to Financial Statements

The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies.
本年報之中英文版本如有任何歧義或差異，概以英文版本為準。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YAU Kwok Fai

(Appointed as Chairman on 1 September 2022)

Mr. CHEUNG Ho Yuen (Chief Executive Officer)

Mr. LAU Chi Fai Daniel

Non-executive Director

Mr. NGAI Chun Hung

(Re-designated from Chairman and
Executive Director on 1 September 2022)

Independent Non-executive Directors

Prof. KO Jan Ming

Dr. LEE Man Piu Albert

Dr. LI Yok Sheung

Ms. MAK Suk Hing

Mr. MONG Chan

BOARD COMMITTEES

Audit Committee

Mr. MONG Chan (Chairman)

Prof. KO Jan Ming

Dr. LEE Man Piu Albert

Dr. LI Yok Sheung

Ms. MAK Suk Hing

Remuneration Committee

Dr. LEE Man Piu Albert

(Appointed as Chairman on 1 September 2022)

Prof. KO Jan Ming

Dr. LI Yok Sheung

(Ceased to be Chairman on 1 September 2022)

Ms. MAK Suk Hing

Mr. MONG Chan

Mr. YAU Kwok Fai

Nomination Committee

Mr. YAU Kwok Fai

(Appointed as Chairman on 1 September 2022)

Prof. KO Jan Ming

Dr. LEE Man Piu Albert

Dr. LI Yok Sheung

Ms. MAK Suk Hing

Mr. MONG Chan

Mr. NGAI Chun Hung

(Ceased to be Chairman on 1 September 2022)

董事會

執行董事

游國輝先生

(於二零二二年九月一日被任命為主席)

張浩源先生(行政總裁)

劉志輝先生

非執行董事

魏振雄先生

(於二零二二年九月一日從主席兼執行董事調任)

獨立非執行董事

高贊明教授

李文彪醫生

李毓湘博士

麥淑卿女士

蒙燦先生

董事會委員會

審核委員會

蒙燦先生(主席)

高贊明教授

李文彪醫生

李毓湘博士

麥淑卿女士

薪酬委員會

李文彪醫生

(於二零二二年九月一日被任命為主席)

高贊明教授

李毓湘博士

(於二零二二年九月一日退任主席)

麥淑卿女士

蒙燦先生

游國輝先生

提名委員會

游國輝先生

(於二零二二年九月一日被任命為主席)

高贊明教授

李文彪醫生

李毓湘博士

麥淑卿女士

蒙燦先生

魏振雄先生

(於二零二二年九月一日退任主席)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. CHONG Yuk Fai (Appointed on 18 May 2023)
Mr. MUI Siu Hong (Resigned on 18 May 2023)

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong
Kowloon, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office
in the Cayman Islands

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 Shares

WEBSITES

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

公司秘書

莊旭輝先生(於二零二三年五月十八日被任命)
梅兆康先生(於二零二三年五月十八日辭職)

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
開曼群島

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

股份過戶登記處

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
開曼群島

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份資料

普通股上市

上市地點	香港聯合交易所有限公司主板
股票代號	01627
每手買賣單位	4,000股

網址

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=zh_HK

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

業績

本集團過往五個財政年度之業績以及資產負債之概要(摘錄自己刊發經審核財務報表)載列如下:

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE	收入	5,079,222	5,577,514	3,705,241	1,547,841	2,385,415
Contract costs	合約成本	(4,764,334)	(5,324,291)	(3,558,208)	(1,391,313)	(2,149,888)
Gross profit	毛利	314,888	253,223	147,033	156,528	235,527
Other income and gains	其他收入及收益	12,109	2,405	24,802	13,940	14,049
Administrative expenses	行政開支	(83,577)	(86,847)	(65,180)	(90,292)	(80,787)
Other expenses	其他開支	-	-	-	(40,588)	-
Finance costs	財務費用	(24,508)	(11,506)	(8,350)	(1,320)	(528)
Share of profits and losses of joint ventures	應佔合營企業損益	1,373	(1,355)	14,485	1,328	2,173
Income tax expense	所得稅開支	(46,217)	(33,040)	(18,090)	(15,621)	(29,002)
PROFIT FOR THE YEAR	年內溢利	174,068	122,880	94,700	23,975	141,432
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)					
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於期後期間可能重新分類至損益的其他全面收入/(虧損)	(6,217)	-	-	(1,766)	1,766
Profit and total comprehensive income for the year attributable to owners of the parent	母公司持有者應佔年內溢利及全面收入總額	167,851	122,880	94,700	22,209	143,198

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

FINANCIAL POSITION

財務狀況

		As at 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	1,658,772	1,305,917	1,278,964	707,850	794,862
Current assets	流動資產	2,967,709	2,620,491	1,785,361	1,213,315	1,250,598
Non-current liabilities	非流動負債	490,940	494,199	486,071	6,716	-
Current liabilities	流動負債	2,615,267	2,009,786	1,228,711	659,606	732,826
NET ASSETS	資產淨值	1,520,274	1,422,423	1,349,543	1,254,843	1,312,634
TOTAL EQUITY	總權益	1,520,274	1,422,423	1,349,543	1,254,843	1,312,634

FINANCIAL PERFORMANCE INDICATORS

財務表現指標

		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Earnings per share (HK cents)	每股基本溢利(港仙)	8.70	6.14	4.74	1.20	7.07
Dividend per share (HK cents)	每股股息(港仙)	5.0	3.5	2.5	-	4.0
Current ratio	流動比率	1.1	1.3	1.5	1.8	1.7
Net assets per share (HK\$)	每股淨資產(港元)	0.76	0.71	0.68	0.63	0.66

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

FINANCIAL HIGHLIGHTS

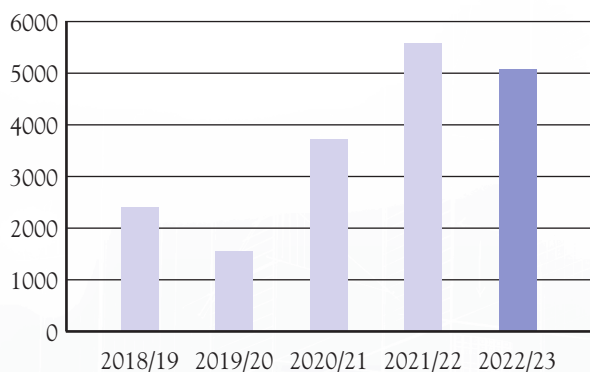
- Revenue for the year ended 31 March 2023 decreased by 8.9% to HK\$5,079,222,000 from HK\$5,577,514,000 for the year ended 31 March 2022.
- Net profit for the year ended 31 March 2023 amounted to HK\$174,068,000 (2022: HK\$122,880,000).
- Basic earnings per share for the year ended 31 March 2023 amounted to HK8.70 cents (2022: HK6.14 cents).

財務摘要

- 收入由截至二零二二年三月三十一日止年度的5,577,514,000港元，減少8.9%至截至二零二三年三月三十一日止年度的5,079,222,000港元。
- 截至二零二三年三月三十一日止年度的溢利淨額為174,068,000港元（二零二二年：122,880,000港元）。
- 截至二零二三年三月三十一日止年度的每股基本溢利為8.70港仙（二零二二年：6.14港仙）。

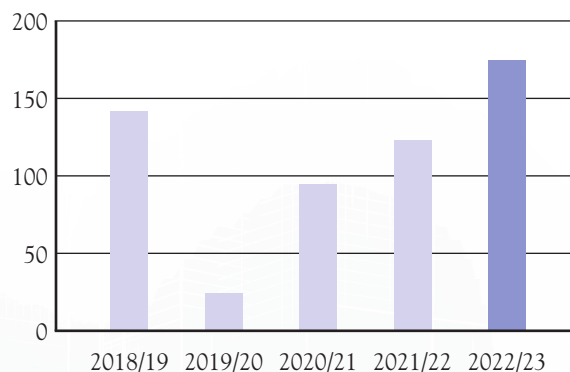
Revenue (HK\$'million):

收入(百萬港元)：



Profit for the Year (HK\$'million):

年內溢利(百萬港元)：

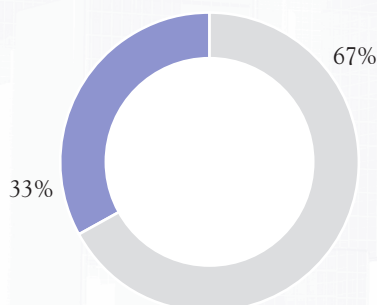


Capital and Liabilities:

股本及負債：

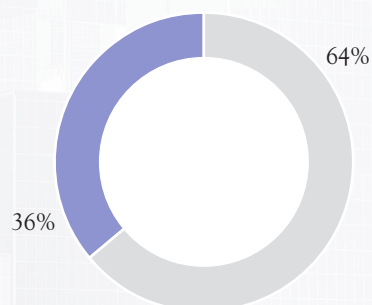
As at 31 March 2023

於二零二三年三月三十一日



As at 31 March 2022

於二零二二年三月三十一日



Other liabilities
其他負債

Capital and reserves
股本及儲備

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Able Engineering Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I report the annual results of the Group for the year ended 31 March 2023.

RESULTS

During the year under review, the Group was engaged in building construction works in Hong Kong.

Hong Kong's economy was deeply affected by COVID-19 for the year ended 31 March 2023, however, the Group's performance was not much impacted. For the year ended 31 March 2023, the Group's consolidated revenue amounted to HK\$5,079,222,000, representing a decrease of HK\$498,292,000 from HK\$5,577,514,000 for the year ended 31 March 2022. Profit attributable to owners of the parent of the Company for the year ended 31 March 2023 and 31 March 2022 amounted to HK\$174,068,000 and HK\$122,880,000 respectively, representing an increase of 41.7% during the year. The basic and diluted earnings per share for the year was HK8.70 cents (2022: HK6.14 cents).

The net assets value attributable to owners of the parent of the Company as at 31 March 2023 amounted to HK\$1,520,274,000 (approximately HK\$0.76 per share), representing an increase of 6.9% from HK\$1,422,423,000 (approximately HK\$0.71 per share) as at 31 March 2022.

致各位股東：

本人謹代表安保工程控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)的董事(「董事」)會(「董事會」)，宣佈本集團截至二零二三年三月三十一日止年度的全年業績。

業績

於回顧年度，本集團從事合約工程業務，當中主要包括於香港進行樓宇建築工程。

於截至二零二三年三月三十一日止年度，香港經濟深受COVID-19的影響，但本集團的表現並未受到太大影響。於截至二零二三年三月三十一日止年度，本集團的綜合收入為5,079,222,000港元，較截至二零二二年三月三十一日止年度的5,577,514,000港元減少498,292,000港元。截至二零二三年三月三十一日及二零二二年三月三十一日止年度，本公司母公司持有者應佔溢利分別為174,068,000港元及122,880,000港元，於年內增加41.7%。本年度的每股基本及攤薄盈利為8.70港仙(二零二二年：6.14港仙)。

於二零二三年三月三十一日，本公司母公司持有者應佔資產淨值為1,520,274,000港元(每股約佔0.76港元)，較二零二二年三月三十一日的1,422,423,000港元(每股約佔0.71港元)增加6.9%。

CHAIRMAN'S STATEMENT 主席報告

DIVIDEND

The Board recommended the payment of a final dividend of HK5.0 cents (2022: HK3.5 cents) per ordinary share of the Company for the year ended 31 March 2023 to the shareholders whose names appear on the register of members of the Company on 5 September 2023, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders (the "Shareholder(s)") at the forthcoming 2023 annual general meeting ("AGM") of the Company and has not been recognised as a liability as at 31 March 2023.

Based on the 2,000,000,000 ordinary shares of the Company in issue as of the date of approval of this annual report, the total final dividend amounted to HK\$100,000,000.

OUTLOOK

With reference to The Chief Executive's 2022 Policy Address, solving the problem of housing tops the agenda of the HKSAR Government. The overall land supply in the coming 30 years will be over 7,000 hectares, which exceed the estimated demand of some 6,000 hectares by about 1,000 hectares. The projected demand for public housing in the next 10 years will be 301,000 units and the HKSAR Government has identified sufficient land to build about 360,000 units. As regards to private housing, the projected demand in the next 10 years will be 129,000 units. The HKSAR Government will work to achieve this basic target and get sufficient land ready for providing no less than 72,000 residential units in the next five years.

Also, as mentioned in The Chief Executive's 2022 Policy Address, the "Northern Metropolis" is the foothold for Hong Kong coming strategic development as well as the new engine for Hong Kong to scale new heights. The HKSAR Government will take forward the development of the "Northern Metropolis" in full steam and establish committees to strengthen the governance system for the development of the area. In addition, the HKSAR Government's annual capital works expenditure will exceed \$100 billion in the next few years. The Development Bureau of the Government will establish a cross-departmental steering committee for coordinating the development of high productivity construction methods and the streamlining of related approval processes to remove barriers for the construction industry.

股息

董事會建議就截至二零二三年三月三十一日止年度向於二零二三年九月五日(星期二)名列本公司股東名冊上的股東派發末期股息，每股普通股5.0港仙(二零二二年：3.5港仙)。擬派發之末期股息須於本公司即將舉行的二零二三年年度股東週年大會(「股東週年大會」)上獲得本公司股東(「股東」)批准，方可作實，此末期股息因而並未在二零二三年三月三十一日確認為負債。

按批准本年報之日本公司已發行普通股股份2,000,000,000股計算，末期股息總額為100,000,000港元。

前景

根據行政長官二零二二年施政報告，解決「住」的問題，是特區政府施政的首要議程，整體土地供應於未來30年將達7,000多公頃，比預計需求的6,000多公頃，超出1,000多公頃。未來十年公營房屋預計需求為301,000個單位，特區政府已物色足夠土地，可興建達360,000個單位。私營房屋方面，未來十年預計需求為129,000個單位。特區政府以此為基本目標，在未來五年準備好可興建不少於72,000個私營房屋單位的土地。

此外，亦如行政長官於二零二二年施政報告所述，「北部都會區」是未來的策略發展據點，亦是驅動香港再創高峰的新引擎。特區政府會全力推進「北部都會區」建設及成立委員會為推展「北部都會區」出謀獻策。此外，政府於未來數年在基本工程開支每年超過1,000億元。發展局將成立跨部門督導委員會，專責統籌高效建築的發展及精簡相關的審批程序，為建造業界拆牆鬆綁。

CHAIRMAN'S STATEMENT 主席報告

In view of the high demand for housing from community remains unchanged and the development plan of the “Northern Metropolis”, the medium to long-term outlook of the construction industry in Hong Kong looks promising.

APPRECIATION

Finally, on behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and employees of the Group for their hard work and dedication, as well as to all shareholders for their continuous support.

Sincerely,

YAU Kwok Fai
Chairman
ABLE ENGINEERING HOLDINGS LIMITED

Hong Kong, 27 June 2023

鑑於社區對房屋的高需求維持不變，以及「北部都會區」的發展計劃，香港建造業的中長期前景看好。

鳴謝

最後，本人謹代表董事會對本集團全體管理層及僱員的努力不懈與貢獻，以及所有股東的支持，致以衷心感謝！

此致

游國輝先生
主席
安保工程控股有限公司

香港，二零二三年六月二十七日

SUMMARY OF SUBSTANTIAL CONTRACTS ON HAND

重大手頭合約概要

At 31 March 2023, the management estimates the gross contract values and outstanding values of the substantial contracts that were awarded to (i) subsidiaries of the Group amounted to approximately HK\$6,861 million and HK\$5,399 million, respectively; and (ii) joint operations of the Group amounted to HK\$18,675 million and HK\$9,082 million, respectively. Details of these substantial contracts on hand are set out below:

於二零二三年三月三十一日，管理層估計重大合約之合約價值總額及未完成合約價值分別為授予(i)本集團的附屬公司的約68.61億港元及53.99億港元；及(ii)本集團的合營業務的約186.75億港元及90.82億港元。此等重大手頭合約的詳細資料載列如下：

Building Construction Projects 樓宇建築項目	Contract value 合約價值 HK\$'million 百萬港元
Contracts Awarded to Subsidiaries 授予附屬公司的合約	
Construction of Public Housing Development at Yip Wong Road Phase 1 and Phase 2, Tuen Mun 屯門業旺路一期及二期公營房屋發展計劃的建築工程	2,260
Construction of Public Housing Development at Kai Tak Site 2B2 啟德地盤第2B區2號公營房屋發展計劃的建築工程	1,275
Public Rental Housing Development at Ting On Street, Kwun Tong 觀塘定安街公共租住房屋發展	596
Construction of Public Housing Development at Wang Chiu Road Phase 2 宏照道二期公營房屋發展計劃的建築工程	1,293
Construction of Public Housing Development at Tung Chung Area 109 and Demolition for Sui Fai Factory Estate, Kwai On Factory Estate, and Wang Cheong Factory Estate with Decontamination Works 東涌第109區公營房屋發展計劃的建築工程及穗輝工廠大廈、葵安工廠大廈及宏昌工廠大廈拆卸及除污工程	1,437
Contracts Awarded to Joint Operations 授予合營業務的合約	
Design and Construction of Redevelopment of Queen Mary Hospital, Phase 1 – Main Works at Pok Fu Lam Road 設計及建造薄扶林道瑪麗醫院重建工程第一期 – 主要工程	9,450 (Note 1)
Main Works for Development of Cingleot Premium Logistics Centre at Kwo Lo Wan of Hong Kong International Airport 香港國際機場過路灣高端物流中心發展工程 – 主要工程	5,638 (Note 2)
Design and Construction of Joint-user Government Office Building in Area 67 Tseung Kwan O 設計及建造位於將軍澳第67區的政府聯用辦公大樓	3,587 (Note 3)

Notes:

附註：

- | | |
|--|--|
| 1. Project was awarded to Paul Y. - Able Joint Venture, an unincorporated body which 30% interest of this joint operation is attributable to the Group. | 1. 由保華－安保合營(並非屬法團的團體)承建，本集團佔該共同經營的30%權益。 |
| 2. Project was awarded to BUILD KING - ABLE JOINT VENTURE, an unincorporated body which 49% interest of this joint operation is attributable to the Group. | 2. 由利基－安保合營(並非屬法團的團體)承建，本集團佔該共同經營的49%權益。 |
| 3. Project was awarded to ABLE - PAUL Y. JOINT VENTURE, an unincorporated body which 51% interest of this joint operation is attributable to the Group. | 3. 由安保－保華合營(並非屬法團的團體)承建，本集團佔該共同經營的51%權益。 |

LICENCES AND QUALIFICATIONS 牌照及資格

The following table summarises the details of major licences and qualifications obtained by members of the Group as at 31 March 2023:

下表概述於二零二三年三月三十一日，本集團成員公司取得的主要牌照及資格之詳情：

Authorities 機構	Licences or Qualifications 牌照及資格	Group 組別
Able Engineering Company Limited 安工程有限公司		
Works Branch, Development Bureau 發展局工務科	Buildings 建築	C (confirmed) 丙 (確認)
	Plumbing Installation 水管裝置	II (probation) II (試用期)
	Repair and Restoration of Historic Buildings – For works related to ‘Western Style Buildings’ only 維修及修復有歷史性樓宇—只限與「西式樓宇」有關的工程	—
	Turn-key Interior Design and Fitting-out Works 全包室內設計及裝修工程	I
Housing Authority 房屋委員會	Building (New Works) 建築(新工程)	NW2 (confirmed) NW2 (確認)
	Building (Maintenance) 建築(保養)	M2 (probation) M2 (試用期)
	Decoration Contractors 裝修承辦商	—
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	—
	Site Formation Works 地盤平整工程	—
	Foundation Works 地基工程	—
Housing Society 房屋協會	Building Works 屋宇建造工程	List 2 名冊二
Urban Renewal Authority 市區重建局	Repair/Maintenance Works 維修／保養工程	Upper Tier 上層
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (“Electricity Ordinance”) 註冊電業承辦商(《電力條例》)	—
Able Building Construction Limited 安營造有限公司		
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	—
Able Contractors Limited 安建築有限公司		
Housing Authority 房屋委員會	Decoration Contractors 裝修承辦商	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following discussions should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 March 2023.

PERFORMANCE

During the year under review, the Group was engaged as a main contractor in building construction works in Hong Kong. As of 31 March 2023, the Group's substantial contracts on hand were mainly related to building construction works from the public sector.

Hong Kong's economy was deeply affected by COVID-19 for the year ended 31 March 2023, however, the Group's performance was not much impacted. For the year ended 31 March 2023, the Group's consolidated revenue amounted to HK\$5,079,222,000, representing a decrease of HK\$498,292,000 from HK\$5,577,514,000 for the year ended 31 March 2022. Profit attributable to owners of the parent of the Company for the year ended 31 March 2023 and 31 March 2022 amounted to HK\$174,068,000 and HK\$122,880,000 respectively, representing an increase of 41.7% during the year. The basic and diluted earnings per share for the year was HK8.70 cents (2022: HK6.14 cents).

The net assets value attributable to owners of the parent of the Company as at 31 March 2023 amounted to HK\$1,520,274,000 (approximately HK\$0.76 per share), representing an increase of 6.9% from HK\$1,422,423,000 (approximately HK\$0.71 per share) as at 31 March 2022.

以下討論應與本公司截至二零二三年三月三十一日止年度的經審核綜合財務報表一併參閱。

表現

於回顧年度內，本集團作為總承建商，主要於香港從事樓宇建築工程。於二零二三年三月三十一日，本集團重大手頭合約為與公營機構有關的工程。

於截至二零二三年三月三十一日止年度，香港經濟深受COVID-19的影響，但本集團的表現並未受到太大影響。於截至二零二三年三月三十一日止年度，本集團的綜合收入為5,079,222,000港元，較截至二零二二年三月三十一日止年度的5,577,514,000港元減少498,292,000港元。截至二零二三年三月三十一日及二零二二年三月三十一日止年度，本公司母公司持有者應佔溢利分別為174,068,000港元及122,880,000港元，於年內增加41.7%。本年度的每股基本及攤薄盈利為8.70港仙（二零二二年：6.14港仙）。

於二零二三年三月三十一日，本公司母公司持有者應佔資產淨值為1,520,274,000港元（每股約佔0.76港元），較二零二二年三月三十一日的1,422,423,000港元（每股約佔0.71港元）增加6.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Board recommended the payment of a final dividend of HK5.0 cents (2022: HK3.5 cents) per ordinary share of the Company for the year ended 31 March 2023 to the shareholders whose names appear on the register of members of the Company on 5 September 2023, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders (the "Shareholder(s)") at the forthcoming 2023 annual general meeting ("AGM") of the Company and has not been recognised as a liability as at 31 March 2023.

BUSINESS REVIEW

Market review

Supported by the HKSAR Government's commitment in increasing land supply for housing and the number of public housing units, the two "10-year Hospital Plan" implemented and the idea "The Northern Metropolis Development Strategy" as introduced in The Chief Executive's 2022 Policy Address, tendering opportunities of construction contracts from the public sector in the coming years will be sustainable and stable.

The Group's performance

For the year ended 31 March 2023, the Group's revenue amounted to HK\$5,079,222,000 (2022: HK\$5,577,514,000), representing a decrease of 8.9% from that of last year. The decrease in revenue was mainly resulted from an exclusion of a substantial completed building construction project which contributed over 50.5% of the revenue in last year.

The Group's overall gross profit margin increased from 4.5% for the year ended 31 March 2022 to 6.2% for the year ended 31 March 2023. The increase was mainly attributable to a substantial building construction project was completed in current period which the actual cost incurred in current period was lower than that previously estimated. Under the adoption of HKFRS 15, the gross profit margins of the Group's individual contract works projects over different reporting periods would not remain constant at the overall gross profit margin of that project but would fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the specific construction works performed during the period.

股息

董事會建議就截至二零二三年三月三十一日止年度向於二零二三年九月五日(星期二)名列本公司股東名冊上的股東派發末期股息，每股普通股5.0港仙(二零二二年：3.5港仙)。擬派發之末期股息須於本公司即將舉行的二零二三年年度股東週年大會(「股東週年大會」)上獲得本公司股東(「股東」)批准，方可作實，此末期股息因而並未在二零二三年三月三十一日確認為負債。

業績回顧

市場狀況

正如行政長官二零二二年施政報告所述，在特區政府承諾增加房屋用地供應及公屋單位數目、實施兩項「十年醫院發展計劃」以及「北部都會區發展策略」的支持下，未來數年來自公共工程的建築合約的投標機會將會持續而穩定。

本集團表現

截至二零二三年三月三十一日止年度，本集團的收入為5,079,222,000港元(二零二二年：5,577,514,000港元)，較上年度減少8.9%。收益減少主要由於剔除佔去年收益逾50.5%的重大竣工樓宇建築項目所致。

本集團的整體毛利率由截至二零二二年三月三十一日止年度的4.5%上升至截至二零二三年三月三十一日止年度的6.2%。增加主要源於本年度完成了一項重大的樓宇建築項目而其實際已發生的成本較以前估算的為低。在採納香港財務報告準則第15號下，本集團個別合約工程在不同報告期間的毛利率將不會保持在該項目的整體毛利率，而是會視乎於該期間已進行的具體建築工程項目所產生的經核定實際收益及產生的成本而有所波動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Building Construction Works

During the year ended 31 March 2023, the following substantial contracts were awarded to a subsidiary of the Group:

- Public Rental Housing Development at Ting On Street, Kwun Tong, a project with a contract sum of HK\$596 million;
- Construction of Public Housing Development at Wang Chiu Road Phase 2, a project with a contract sum of HK\$1,293 million; and
- Construction of Public Housing Development at Tung Chung Area 109 and Demolition for Sui Fai Factory Estate, Kwai On Factory Estate, and Wang Cheong Factory Estate with Decontamination Works, a project with a contract sum of HK\$1,437 million.

The Group completed the following substantial contracts during the year ended 31 March 2023:

- Construction of Public Housing Development at Tuen Mun Area 54 Site 1& 1A

Other Income and Gains

Other income and gains increased from HK\$2,405,000 for the year ended 31 March 2022 to HK\$12,109,000 for the year ended 31 March 2023. The increase was mainly due to the subsidies of HK\$2,424,000 was received under the “2022 Employment Support Scheme” under the “Anti-epidemic Fund” set up by the HKSAR Government and an increase in interest income of which the Group placed more reserved cash into fixed deposits during the year. The Group did not implement any mandatory no-pay leave or pay-cut measures for the years ended 31 March 2023 and 31 March 2022 under COVID-19 pandemic.

Administrative Expenses

Administrative expenses decreased from HK\$86,847,000 for the year ended 31 March 2022 to HK\$83,577,000 for the year ended 31 March 2023. The decrease in administrative expenses were mainly due to a decrease in donation made.

樓宇建築工程

於截至二零二三年三月三十一日止年度，本集團的一間附屬公司取得以下重大合約：

- 觀塘定安街公共租住房屋發展，合約價值5.96億港元；
- 宏照道二期公營房屋發展計劃的建築工程，合約價值12.93億港元；及
- 東涌第109區公營房屋發展計劃的建築工程及穗輝工廠大廈、葵安工廠大廈及宏昌工廠大廈拆卸及除污工程，合約價值14.37億港元。

本集團於截至二零二三年三月三十一日止年度完成以下重大合約：

- 屯門第54區第1及1A號公營房屋發展計劃的建築工程

其他收入及收益

其他收入及收益由截至二零二二年三月三十一日的2,405,000港元增加至二零二三年三月三十一日止年度的12,109,000港元。增加主要由於於本期間收取由特區政府所設立的「防疫抗疫基金」下推出的「2022保就業」計劃所提供的補助金2,424,000港元及本集團將更多備用資金存入定期存款，以致定期存款利息收入增加。於截至二零二三年三月三十一日及二零二二年三月三十一日止的年度內，在COVID-19疫情下，本集團並無實施任何強制無薪休假或減薪措施。

行政開支

行政開支由截至二零二二年三月三十一日止年度的86,847,000港元減少至截至二零二三年三月三十一日止年度的83,577,000港元。行政開支減少的主要原因為捐款減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

For the year ended 31 March 2023, the Group's finance costs amounted to HK\$24,508,000 (2022: HK\$11,506,000). The increase in interest on bank loans by HK\$13,126,000 in this year was due to the general increase in The Hong Kong Interbank Offered Rate. On the other hand, interest on lease liabilities of HK\$556,000 (2022: HK\$680,000) for the year was incurred and recorded under this item in accordance with HKFRS 16.

Share of Profits and Losses of Joint Ventures

This year's share of net profits of joint ventures amounted to HK\$1,373,000 (2022: share of net losses HK\$1,355,000) was solely arisen from the share of results of Gold Victory Resources Inc. and its subsidiaries (collectively, the "JV Group") in which the Group has 50% equity interest. The financial results of the JV Group was improved in current year.

Income Tax Expense

Income tax expense increased by 39.9% from HK\$33,040,000 for the year ended 31 March 2022 to HK\$46,217,000 for the year ended 31 March 2023. The increase was consistent with the increase in taxable profit for this year.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased by 41.7% from HK\$122,880,000 for the year ended 31 March 2022 to HK\$174,068,000 for the year ended 31 March 2023.

財務費用

截至二零二三年三月三十一日止年度，本集團的財務費用為24,508,000港元(二零二二年：11,506,000港元)。銀行貸款利息於本年度增加13,126,000港元，乃由於香港銀行同業拆息普遍上升所致。另一方面，本年度按香港財務報告準則第16號產生及錄得的租賃負債的利息為556,000港元(二零二二年：680,000港元)。

應佔合營企業損益

本年度應佔合營企業的淨溢利1,373,000港元(二零二二年：應佔淨虧損1,355,000港元)完全來自本集團擁有50%權益的Gold Victory Resources Inc.及其附屬公司(統稱「合營集團」)的業績。合營集團的財務業績於本年度有所改善。

所得稅開支

所得稅開支由截至二零二二年三月三十一日止年度的33,040,000港元，增加39.9%至截至二零二三年三月三十一日止年度的46,217,000港元。升幅與本年度的應課稅溢利的增加一致。

母公司持有者應佔溢利

基於上述因素，母公司持有者應佔溢利由截至二零二二年三月三十一日止年度的122,880,000港元，增加41.7%至截至二零二三年三月三十一日止年度的174,068,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group mainly rely on its internally generated capital and bank borrowings to finance its business. The total equity of the Group as at 31 March 2023 was HK\$1,520,274,000 (31 March 2022: HK\$1,422,423,000).

The Group monitors capital structure using net gearing ratio, which is measured as interest-bearing bank loans less cash and bank balances, divided by equity attributable to owners of the parent. As at 31 March 2023, the Group's net gearing ratio was nil (31 March 2022: nil).

The Group's cash and cash equivalents increased by 13.8% from HK\$1,502,962,000 as at 31 March 2022 to HK\$1,710,743,000 at 31 March 2023 was mainly due to the increase in the net cash inflows from operating activities. Current ratio stood at 1.13 and 1.30 at 31 March 2023 and 31 March 2022, respectively. Current ratio is measured at total current assets divided by total current liabilities.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bonds, amounted to HK\$2,071,000,000 as of 31 March 2023 (31 March 2022: HK\$2,400,000,000), of which HK\$1,206,682,000 (31 March 2022: HK\$1,425,243,000) was unutilised.

Looking forward, due to the redevelopment of the site at No.7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Site"), it is expected certain amount of cash will be consumed in the coming twelve months. The Group will continuously take a prudent and cautious approach to cash application and capital commitments.

財務回顧

資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團主要依靠內部產生的資本和銀行借款來為其業務提供資金。本集團於二零二三年三月三十一日的權益總額約為1,520,274,000港元(二零二二年三月三十一日：1,422,423,000港元)。

本集團根據淨槓桿比率來監察資本架構。而槓桿比率以計息銀行貸款總額減去現金及銀行結餘，除以母公司權益持有者應佔權益計算。於二零二三年三月三十一日，本集團的淨槓桿比率為零(二零二二年三月三十一日：零)。

本集團的現金及現金等值物由二零二二年三月三十一日的1,502,962,000港元增加13.8%至於二零二三年三月三十一日的1,710,743,000港元，主要由於經營業務所得之現金流量淨額增加。本集團於二零二三年三月三十一日及二零二二年三月三十一日的流動比率分別為1.13和1.30。流動比率以流動資產總值除以流動負債總值計量。

本集團的銀行信貸主要包括銀行貸款、透支及履約擔保，於二零二三年三月三十一日的額度為2,071,000,000港元(於二零二二年三月三十一日：2,400,000,000港元)，其中1,206,682,000港元(於二零二二年三月三十一日：1,425,243,000港元)尚未動用。

展望未來，由於重建香港九龍觀塘勵業街7號地盤(「該地皮」)，預計未來十二個月將消耗大量現金，本集團將繼續持審慎和謹慎的態度以運用資金及作資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interest and Foreign Exchange Exposure

At 31 March 2023 and 31 March 2022, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective banks' offer rates.

The Group's business operations are in Hong Kong and the Group's business transactions are denominated in the local currencies. Hence, the Group is not exposed to significant foreign exchange risk.

For the years ended 31 March 2023 and 31 March 2022, the Group did not engage in any interest rates and currency hedging or speculation activities.

Property, plant and equipment

The Group's property, plant and equipment amounted to HK\$1,558,770,000 as of 31 March 2023 (31 March 2022: HK\$1,207,511,000). The increase was mainly due to the additions to right-of-use assets and cost incurred for the redevelopment of the Site and the acquisition of assets of Gain Capital Group in PRC during the year.

Financial Assets at Fair Value through Profit or Loss

The balance represented the cash values of life insurance policies acquired for two executive Directors at respective years end.

利率及外幣匯兌風險

於二零二三年三月三十一日及二零二二年三月三十一日，本集團的銀行貸款均以港元計值，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由相關銀行拆放利率而釐定。

本集團業務經營位於香港，而本集團交易均以港幣計值。因此，本集團並無面臨重大外幣匯兌風險。

於截至二零二三年三月三十一日及二零二二年三月三十一日止的年度內，本集團並無從事任何利率及貨幣對沖或投機活動。

物業、機器及設備

本集團的物業、機器及設備於二零二三年三月三十一日的金額為1,558,770,000港元(於二零二二年三月三十一日：1,207,511,000港元)。上升主要由於本年度內增加使用權資產及重新發展該地皮所產生的成本及收購佳祺集團於國內的資產。

按公平值計入損益之金融資產

餘額代表本公司為二名執行董事購買的人壽保險於各年年末時的現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed or on-going contract works projects. Accounts receivable represents progress billing of work performed and the progress payment certificates issued by and received from our customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate certified by and received from our customers up to the end of the financial period. 100% of the accounts receivable as at 31 March 2023 was subsequently settled as at 4 May 2023 (31 March 2022: approximately 99% was subsequently settled by 10 June 2022).

Contract Assets

Balance at current year end mainly represented retention receivables of HK\$488,612,000 (31 March 2022: HK\$432,326,000) and unbilled revenue of HK\$340,065,000 (31 March 2022: HK\$309,125,000). Retention receivables represented the retention monies required by customers to secure our Group's due performance of the contracts.

Prepayments, Other Receivables and Other Assets

As at 31 March 2023, the prepayments, other receivables and other assets mainly represented the amount due from the partner of a joint operation, the prepaid insurance for contract works projects, construction waste disposal deposits and rental and utilities deposit. The increase in total balance was mainly due to the prepaid insurance for newly awarded building construction projects and an increase in the balance of HK\$330,934,000 due from the partner of a joint operation during the year.

應收賬款

本集團的應收賬款為有關已完成或在建合約工程項目的合約工程應收款。應收賬款為進行工程的進度款項及來自客戶發出及取得的階段付款證明書。應收賬款水平主要受於報告期末前的工程進度及截至財政年度止經客戶核定及取得的階段付款證明書中的金額所影響。於二零二三年三月三十一日的應收賬款中，100%已於期後於二零二三年五月四日或以前收回（於二零二二年三月三十一日：約99%已於二零二二年六月十日或以前收回）。

合約資產

本年年末餘額主要為應收保證金488,612,000港元（於二零二二年三月三十一日：432,326,000港元）及未開發票收入340,065,000港元（於二零二二年三月三十一日：309,125,000港元）。應收保證金指客戶為確保本集團妥善履行合同所需的保留金。

預付款項、其他應收款及其他資產

截止二零二三年三月三十一日，預付款項、其他應收款及其他資產主要為應收合營夥伴，合約工程項目的預付保險費、建築垃圾處置保證金以及租賃和水電按金。年內總結餘總額增加主要由於年內為新樓宇建築項目預付的保險費及應收合營夥伴結餘增加330,934,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Payables and Accruals

As of 31 March 2023, the current and non-current balances of other payables and accruals amounted to HK\$1,506,987,000 (31 March 2022: HK\$1,083,450,000) and HK\$7,440,000 (31 March 2022: HK\$11,699,000), respectively, which mainly represented provision for contract works costs, staff costs payable, construction costs payable of the Site and and the lease liabilities recognised. The increase in total balance during the year was mainly due to the increase in provision for contract works of HK\$369,825,000.

Charges on Assets

As at 31 March 2023, the Group's property, plant and equipment, accounts receivable, unbilled revenue and retention receivables related to certain contract works of HK\$1,192,356,000 (31 March 2022: HK\$1,175,685,000), HK\$2,313,000 (31 March 2022: HK\$40,008,000), HK\$330,336,000 (31 March 2022: HK\$42,076,000) and HK\$156,100,000 (31 March 2022: HK\$62,895,000), respectively, and equity interest of a subsidiary of the Group were pledged in favour of certain banks to secure certain bank loans and banking facilities granted by those banks to members of the Group.

As at 31 March 2023, bank deposit of HK\$14,704,000 (31 March 2022: HK\$14,704,000) was pledged as a guaranteed deposit for the performance bond issued by the relevant bank in relation to a construction project of the Group. The Group's bank loans with an aggregate carrying amount of HK\$74,948,000 (31 March 2022: HK\$110,442,000) at year end were also secured by certain deposits accounts maintained with these banks as continuing security for the obligations of the related members of Group.

Contingent liabilities

Details of the Group's contingent liabilities are set out in note 33 to the financial statements.

Capital commitments

Details of the Group's capital commitments are set out in note 34 to the financial statements.

其他應付款及應計費用

於二零二三年三月三十一日，其他應付款及應計費用的流動及非流動部分餘額分別為1,506,987,000港元(於二零二二年三月三十一日：1,083,450,000港元)及7,440,000港元(於二零二二年三月三十一日：11,699,000港元)，其主要為合約工程成本的撥備、應付員工費用、該地皮的建築成本及已確認的租賃負債。本年度的總結餘增加主要由於合約工程成本的撥備增加369,825,000港元。

資產抵押

於二零二三年三月三十一日，本集團分別為1,192,356,000港元(於二零二二年三月三十一日：1,175,685,000)、2,313,000港元(於二零二二年三月三十一日：40,008,000港元)、330,336,000港元(於二零二二年三月三十一日：42,076,000港元)及156,100,000港元(於二零二二年三月三十一日：62,895,000港元)的物業、機器及設備，若干合約工程有關的應收賬款、未開發票收入及應收保證金已抵押予若干銀行以擔保該等銀行授予本集團成員的若干銀行貸款及銀行信貸。

於二零二三年三月三十一日，14,704,000港元(於二零二二年三月三十一日：14,704,000港元)存放於相關銀行的銀行存款作為該銀行就本集團一項建築工程項目開出的履約保證金的保證存款。本集團賬面總值74,948,000港元(於二零二二年三月三十一日：110,442,000港元)的銀行貸款以本集團於相關銀行持有的若干存款戶口作為相關成員的責任的持續抵押品。

或然負債

本集團的或然負債的詳情載於財務報表附註33。

資本承諾

本集團的資本承諾的詳情載於財務報表附註34。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

Save as the headline of “ACQUISITION OF GAIN CAPITAL” above, the Group did not have any other significant investment held and future investment plan as at 31 March 2023.

FRAMEWORK AGREEMENTS WITH LANON DEVELOPMENT

On 18 February 2022, the Company (for and on behalf of itself and any of its subsidiaries) and Lanon Development Limited (“Lanon Development”, a connected company controlled by a close associate of Mr. NGAI Chun Hung) entered into a framework subcontracting agreement and a framework contracting agreement, (collectively the “Framework Agreements”, as amended and supplemented by the supplemental subcontracting agreement and the supplemental contracting agreement, respectively, on 20 May 2022), pursuant to which members of the Group and Lanon Development could engage the counterparty from time to time in respect of the provision of contracting services as specified in the respective agreements for the period up to 31 March 2025.

Each of the Framework Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Framework Agreements and the respective transactions contemplated thereunder were approved by the independent Shareholders by way of poll on 9 June 2022. For further details of the Framework Agreements, please refer to the announcements of the Company dated 18 February 2022, 20 May 2022 and 9 June 2022, and the circular of the Company dated 24 May 2022.

The Board believes that the entering into the Framework Agreements could (i) expand and diversify the Group’s capabilities as a contractor or a sub-contractor and (ii) further broaden the Group’s potential customer-base which could be reached by cooperating with Lanon Development, either as a subcontractor or as a contractor, under the Framework Agreements.

持有的重大投資及有關資本資產重大投資的未來計劃

除上文標題「收購佳祺」外，本集團於二零二三年三月三十一日並無持有任何其他重大投資及未來投資計劃。

與亮雅發展之該等框架協議

於二零二二年二月十八日，本公司(代表其本身及其任何附屬公司)與亮雅發展有限公司(「亮雅發展」，一間由魏振雄先生的密切聯繫人控制的關連公司)訂立框架分包協議及框架承包協議(統稱「該等框架協議」)，於二零二二年五月二十日分別經補充分包協議及補充承包協議所修訂及補充，據此，在截至二零二五年三月三十一日期間，本集團的成員公司及亮雅發展可不時聘請對方為分包商，以提供各自協議所規定的承包服務。

根據上市規則第十四A章，該等框架協議各構成本公司的持續關連交易。該等框架協議及其項下擬進行之交易已於二零二二年六月九日獲獨立股東批准。有關該等框架協議的進一步詳情，請參閱本公司日期為二零二二年二月十八日、二零二二年五月二十日及二零二二年六月九日之公告，以及本公司日期為二零二二年五月二十四日之通函。

董事會相信訂立該等框架協議可(i)擴大及多元發展本集團作為承包商或分包商的能力；及(ii)透過與亮雅發展合作(不論作為該等框架協議的分包商或作承包商)進一步擴大本集團的潛在客戶群。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As of 31 March 2023, the Group employed 320 full-time employees (31 March 2022: 352) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel (suspended in the year under the COVID-19 pandemic), subsidies for education and training programmes, etc..

At the annual general meeting of the Company held on 31 August 2018, the adoption of a share option scheme (the "Scheme") was considered and approved. The purposes of the Scheme are to provide incentives for the directors and fulltime employees of the members of the Group to work towards enhancing the value of the Company and its Shares for benefit of the Company and its shareholders as a whole. The Scheme provides the Group with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the Scheme. From the date of adoption of the Scheme and up to 31 March 2023, the Company did not grant any share options under the Scheme and no equity-settled share option expense was charged to the profit or loss.

僱員及薪酬政策

於二零二三年三月三十一日，本集團於香港聘用320名（於二零二二年三月三十一日：352名）全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況以釐定彼等之薪酬。除一般薪酬外，本集團或會因應本集團業績、個別項目的業績及僱員的個人表現，向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊（本年度因COVID-19疫情而暫停）、教育津貼及培訓計劃等。

本公司於其二零一八年八月三十一日舉行的股東週年大會上，審議並批准採納一項購股權計劃（「該計劃」）。該計劃旨在鼓勵本集團各成員的董事及全職僱員為本公司及其股東的整體利益，努力，提升本公司及其股份的價值。該計劃令本集團能靈活挽留、獎勵、回饋、酬報、補償及／或向計劃參與者提供利益。自採納該計劃之日起至二零二三年三月三十一日止，本公司並無根據該計劃授出購股權，亦無於損益內扣除任何金額作為權益結算的購股權開支。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. YAU Kwok Fai, aged 57, joined the Group in 1996, has been an Executive Director of the Company since July 2016 and be appointed as the Chairman of the board in September 2022. Mr. YAU is a director of certain subsidiaries of the Group. He is also the chairman of the Nomination Committee of the Company and a member of the Remuneration Committee of the Company. Mr. YAU is responsible for management of the Board, formulating policy and overall development of the Group.

Mr. YAU was also the deputy chairman of the board of directors and an executive director (from July 2000 to October 2020) and the chief executive officer (from July 2004 to October 2020) of Vantage International (Holdings) Limited (“**Vantage**”, a company incorporated in Bermuda and which shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**The Stock Exchange**”) (stock code: 15) from 8 September 2000 to 22 October 2020, ceased to be the intermediate holding company of the Company on 19 November 2020).

Mr. YAU has over 30 years of experience in the construction industry. Mr. YAU obtained a Bachelor of Engineering degree in Civil Engineering (First Class Honours) from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University (“**PolyU**”)) in 1990, a diploma from the Imperial College London of the United Kingdom (“**UK**”) in 1991 and a Master of Science degree with distinction in Structural Steel Design from the University of London of the UK in 1991. Mr. YAU is a Member of the Hong Kong Institution of Engineers (“**HKIE**”), the Institution of Civil Engineers and the Institution of Structural Engineers of the UK. He is also a Registered Professional Engineer (Civil and Structural) and a Registered Structural Engineer under the Buildings Ordinance of Hong Kong.

Mr. YAU and Mr. NGAI Chun Hung are brothers-in-law.

執行董事

游國輝先生，57歲，於一九九六年加入本集團，彼自二零一六年七月起出任本公司執行董事並於二零二二年九月獲委任為董事會主席。游先生為本集團若干附屬公司的董事。彼亦為本公司提名委員會之主席及本公司薪酬委員會成員。游先生負責董事會管理、制定政策及本集團的整體發展。

游先生曾為盈信控股有限公司（「**盈信**」，於百慕達註冊成立的公司，其已發行股份自二零零零年九月八日至二零二零年十月二十二日於香港聯合交易所有限公司（「**聯交所**」）主板上市（股份代號：15），於二零二零年十一月十九日起不再為本公司的中間控股公司）的董事會副主席及執行董事（二零零零年七月至二零二零年十月）及行政總裁（二零零四年七月至二零二零年十月）。

游先生於建造業擁有逾三十年經驗。游先生於一九九零年取得香港理工學院（現為香港理工大學（「**理工大學**」））土木工程學工程學士學位（一級榮譽）、於一九九一年取得英國（「**英國**」）倫敦帝國學院的文憑，並於一九九一年以優異成績取得英國倫敦大學結構鋼材設計理學碩士學位。游先生為香港工程師學會（「**香港工程師學會**」）、英國土木工程師學會及英國結構工程師學會的會員。彼亦為註冊專業工程師（土木及結構）及香港建築物條例下的註冊結構工程師。

游先生乃魏振雄先生的妹夫。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. CHEUNG Ho Yuen, aged 51, joined the Group in September 2003, has been an Executive Director of the Company since September 2016. Mr. CHEUNG was appointed as the Chief Executive Officer of the Company in February 2020. He is also a director of certain subsidiaries of the Group. Mr. CHEUNG is responsible for implementing and reporting to the Board on the Group's strategy, project estimation, project sub-contracting and procurement management of the Group.

Mr. CHEUNG has over 26 years of experience in the construction industry. He obtained a bachelor degree in Quantity Surveying from University of Greenwich, the UK in July 1998 and a higher diploma in Building Surveying from City University of Hong Kong in November 1995.

Mr. LAU Chi Fai, Daniel, aged 54, joined the Group in November 2005, has been an Executive Director of the Company since September 2016. He is also a director of certain subsidiaries of the Group. Mr. LAU is responsible for project management and contract administration work of the Group.

Mr. LAU has over 30 years of experience in the construction industry. He obtained a bachelor degree in Construction Management from South Bank University of the UK in July 1993 and a higher diploma in Building Technology and Management from the PolyU in November 1991. He is a member of the Hong Kong Institute of Construction Managers.

NON-EXECUTIVE DIRECTOR

Mr. NGAI Chun Hung, aged 60, joined the Group in 1996, is the controlling shareholder of the Company. He was the Chairman of the Board and an Executive Director of the Company from July 2016 to August 2022. Mr. NGAI has been re-designated as a Non-executive Director of the Company in September 2022, and he is also a director of certain subsidiaries of the Group.

Mr. NGAI has been also the chairman of the board of directors and an executive director of Vantage since July 2000.

He was also the Chairman of the Nomination Committee of the Company. Mr. NGAI has over 25 years of experience in the construction industry. He is responsible for operational support of contract works.

Mr. NGAI and Mr. YAU Kwok Fai are brothers-in-law.

張浩源先生，51歲，於二零零三年九月加入本集團，彼自二零一六年九月出任本公司執行董事。張先生於二零二零年二月獲委任為本公司之行政總裁。彼亦為本集團若干附屬公司的董事。張先生負責實行本集團策略及就此向董事會匯報、本集團的項目估算、項目分包及採購工作管理。

張先生於建造業擁有逾二十六年經驗。彼於一九九八年七月取得英國格林尼治大學工料測量學學士學位及於一九九五年十一月取得香港城市大學屋宇測量學高級文憑。

劉志輝先生，54歲，於二零零五年十一月加入本集團，彼自二零一六年九月出任本公司執行董事。彼亦為本集團若干附屬公司之董事。劉先生負責本集團的項目管理及合約行政工作。

劉先生於建造業擁有逾三十年經驗。彼於一九九三年七月取得英國南岸大學建築管理學士學位，並於一九九一年十一月取得理工大學建築科技及管理學高級文憑。彼為香港營造師學會的會員。

非執行董事

魏振雄先生，60歲，於一九九六年加入本集團，為本公司控股股東。彼於二零一六年七月至二零二二年八月期間曾出任本公司董事會主席及執行董事。魏先生於二零二二年九月調任為本公司非執行董事，彼亦為本集團若干附屬公司的董事。

自二零零零年七月起，魏先生亦為盈信的董事會主席及執行董事。

魏先生亦曾為本公司提名委員會之主席。魏先生於建築業擁有逾二十五年經驗。彼負責就合約工程提供操作支援。

魏先生乃游國輝先生的大舅。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED(s)")

Prof. KO Jan Ming, aged 80, has been an INED of the Company since February 2021. He is responsible for supervising and providing independent advice to our Board. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Prof. KO has over 50 years of experience in structural engineering and industrial collaboration. He was the former Vice President and former Chair Professor of Structural Engineering of PolyU, and currently an Emeritus Professor at PolyU and Senior Advisor of its Research Institute for Sustainable Urban Development. Prof. KO holds a bachelor degree in Civil Engineering and a doctorate degree in Structural Engineering from the University of Hong Kong ("HKU"). He is a Fellow of each of HKIE, the Institution of Structural Engineers of the UK, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences.

Prof. KO was presented The President's Award of HKIE in 2006 and was inducted into the Hall of Fame of HKIE in 2010. He was presented The HKIE Gold Medal in 2011. In the same year, Prof. KO was also presented The Aftab Mufti Medal by the International Society for Structural Health Monitoring of Intelligent Infrastructures in recognition of his lifetime achievement in civil structural health monitoring. In November 2016, Prof. KO was conferred the Honorary Doctor of Engineering by PolyU in recognition of his distinguished accomplishments and contributions.

Prof. KO was an INED of Vantage from July 2000 to October 2020.

Dr. LEE Man Piu Albert, aged 62 has been an INED of the Company since February 2021. He is responsible for supervising and providing independent advice to our Board. He is currently the Chairman of the Remuneration Committee of the Company and a member of the Audit Committee and the Nomination Committee of the Company.

獨立非執行董事(「獨立非執行董事」)

高贊明教授，80歲，自二零二一年二月起出任本公司獨立非執行董事。彼負責監督董事會及向董事會提供獨立意見。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。

高教授擁有超過五十年結構工程及與業界合作的經驗。彼為理工大學前副校長及前結構工程講座教授，現為理工大學榮休教授及其可持續城市發展研究院的高級顧問。高教授畢業於香港大學(「香港大學」)，先後獲頒授土木工程理學士及結構工程哲學博士學位。彼分別為香港工程師學會、英國結構工程師學會及美國土木工程師學會之資深會員，以及香港工程科學院院士。

於二零零六年，高教授獲香港工程師學會頒授「會長特設成就獎」，並於二零一零年再獲香港工程師學會授予「工程界翹楚」稱號。於二零一一年，彼獲香港工程師學會頒授「榮譽大獎」。同年，為表彰其在土木結構健康監察方面之成就，高教授獲國際結構健康監測協會頒授「終生成就獎」。於二零一六年十一月，高教授獲理工大學頒授榮譽工程學博士學位，以表彰其卓越成就及貢獻。

高教授於二零零零年七月至二零二零年十月期間為盈信之一名獨立非執行董事。

李文彪醫生，62歲，自二零二一年二月起出任本公司獨立非執行董事。彼負責監督董事會及向董事會提供獨立意見。彼現為本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Dr. LEE is a registered dentist in Hong Kong. He completed his undergraduate training in dentistry at the University of Adelaide, Australia. He then received a Commonwealth Scholarship Medical Award to pursue his postgraduate training at the Institute of Dental Surgery, University of London, the UK. He attained Fellowship of the Royal Australasian College of Dental Surgeons by examination and is an inaugural Fellow of the College of Dental Surgeons of Hong Kong and the Hong Kong Academy of Medicine. He was also awarded Life Fellowship by the Royal Australasian College of Dental Surgeons in 2022 in recognition of his exceptional contribution of service to the Royal Australasian College of Dental Surgeons.

Dr. LEE was the Director and Honorary Treasurer of the Royal Australasian College of Dental Surgeons, the Deputy Chairman of the Interchange Association of Dental Medicine among Shanghai, Hong Kong, Macao and Taiwan and a member of the Editorial Board of the journal of “Hong Kong Medical Diary”. Dr. LEE had served as a Senior Dental Officer of Department of Health of the government of Hong Kong (the “Government”), a Honorary Consultant Dental Service (Paediatric Dentistry) of the Hospital Authority of Hong Kong and a Part-time Clinical Lecturer in the Faculty of Dentistry of HKU.

Dr. LEE was a non-executive director of Vantage from September 2016 to October 2020.

Dr. LI Yok Sheung, aged 70, has been an INED of the Company since January 2017. He is responsible for supervising and providing independent advice to our Board. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

李醫生為一名香港註冊牙科醫生。彼畢業於澳洲亞得雷德大學牙科學系，隨後考取英聯邦醫學獎學金到英國倫敦大學牙科醫學院進修碩士課程。彼再考獲澳紐皇家牙科醫學院院士文憑，並為香港牙科醫學院和香港醫學專科學院的創院院士。彼更於二零二二年獲澳紐皇家牙科醫學院頒授為終身院士以表揚彼對澳紐皇家牙科醫學院服務所作出的傑出貢獻。

李醫生曾任澳紐皇家牙科醫學院董事會董事及名譽司庫，以及滬港澳臺口腔醫學交流協會副會長及《香港醫訊》之編輯委員。李醫生曾為香港政府（「政府」）衛生署高級牙科醫生、香港醫院管理局牙科服務兒童齒科榮譽顧問醫生及香港大學牙科學系臨床兼職講師。

李醫生於二零一六年九月至二零二零年十月期間為盈信之一名非執行董事。

李毓湘博士，70歲，自二零一七年一月起出任本公司獨立非執行董事。彼負責監督董事會及向董事會提供獨立意見。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Dr. LI has over 30 years of experience in civil engineering and education. He graduated from HKU with a Bachelor of Science degree in Engineering in November 1975 and a Doctor of Philosophy degree in November 1980. Dr. LI joined PolyU as lecturer in September 1984 and was appointed as the Chair Professor of Coastal and Environmental Engineering in January 2000. From July 2000 to July 2007, he also served as the Head of the Department of Civil and Structural Engineering (renamed as Department of Civil and Environmental Engineering in 2012) of PolyU. Dr. LI retired from the position of Chair Professor in June 2013 and was appointed as Advisor to Head of Civil and Environmental Engineering from September 2013 to August 2018.

Dr. LI is a Registered Professional Engineer. He is also a Fellow of the HKIE since September 1997. Dr. LI served on the publications committee of the HKIE between 2002 and 2008 and was the chairman of such committee from 2005 to 2008. He was a member of the Structural Engineers Registration Committee Panel under the Buildings Department in 2004 and 2005. He was appointed as an independent Reviewer by the then Territory Development Department for the Central Reclamation Phase III Project in 2003.

Ms. MAK Suk Hing, aged 70, has been an INED of the Company since January 2017. She is responsible for supervising and providing independent advice to our Board. She is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

李博士擁有逾三十年土木工程及教育經驗。彼於一九七五年十一月於香港大學畢業並取得工程學理學士學位及於一九八零年十一月取得哲學博士學位。李博士於一九八四年九月加入理工大學為講師，並於二零零零年一月獲委任為海岸及環境工程學講座教授。自二零零零年七月至二零零七年七月，彼亦為理工大學土木及結構工程學系（於二零一二年更名為土木及環境工程學系）主任。李博士於二零一三年六月退休卸任講座教授一職，並於二零一三年九月至二零一八年八月被任命為土木及環境工程學系主任的顧問。

李博士為註冊專業工程師。彼亦自一九九七年九月起為香港工程師學會資深會員。李博士於二零零二年至二零零八年間於香港工程師學會出版事務委員會任職及於二零零五年至二零零八年為該委員會的主席。彼於二零零四年至二零零五年為屋宇署轄下結構工程師註冊事務委員會委員團成員。彼於二零零三年獲當時的拓展署委任為獨立審批員，以跟進中區填海第三期工程。

麥淑卿女士，70歲，自二零一七年一月起出任本公司獨立非執行董事。彼負責監督董事會及向董事會提供獨立意見。彼現為本公司審核委員會、薪酬委員會及提名委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Ms. MAK has over 30 years of experience in education and management. She graduated from the Chinese University of Hong Kong (“CUHK”) with a Bachelor of Science degree in October 1975 and obtained a diploma in Education in December 1980. From 1975 to 1997, Ms. MAK served as the assistant education officer, education officer and senior education officer for Education Bureau. She was the principal of Tai Po Government Secondary School from 1997 to 2000 and the principal of South Tuen Mun Government Secondary School from 2000 to 2008. She was a committee member of the School Management Committee of the Clementi Secondary School from 2011 to 2013. From November 2013 to August 2015, Ms. MAK was an INED of Excel Development (Holdings) Limited (a company which shares are listed on the Main Board of The Stock Exchange, had its name changed since 16 January 2017; stock code: 1372). She was also a member of New Territories East Region of the Scout Association of Hong Kong until 2017.

Ms. MAK is currently the assessor for Needs Analysis for Aspiring Principals Programme in the CUHK. She is also the Treasurer and a member of the Executive Committee of Rural Training College Alumni Association Limited.

Mr. MONG Chan, aged 74, has been an INED of the Company since February 2021. He is responsible for supervising and providing independent advice to our Board. He is currently the Chairman of the Audit Committee of the Company and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. MONG has over 40 years of experience in financial and cost management, accounting, general management and information technology. Mr. MONG obtained a Bachelor of Science (Hons) degree from CUHK in 1971 and a Master of Philosophy degree in Engineering from HKU in 1982. He is a Certified Practising Accountant of the Certified Practising Accountant Australia (CPA Australia) since 1991, a fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) since 1984 and an associate of the Chartered Institute of Management Accountants since 1977.

麥女士擁有逾三十年教育及管理經驗。彼於一九七五年十月於香港中文大學(「中文大學」)畢業，取得理學學士學位，並於一九八零年十二月取得教育文憑。於一九七五年至一九九七年，麥女士於教育局任職助理教育主任、教育主任及高級教育主任。彼於一九九七年至二零零零年擔任大埔官立中學校長並於二零零零年至二零零八年擔任南屯門官立中學校長。彼於二零一一年至二零一三年為金文泰中學學校管理委員會成員。於二零一三年十一月至二零一五年八月，麥女士為怡益控股有限公司(其股份於聯交所主板上市，自二零一七年一月十六日起已更名；股份代號：1372)的獨立非執行董事。直至二零一七年，彼亦為香港童軍總會新界東地域選任委員。

麥女士現為中文大學擬任校長課程需要分析員。彼亦為香港官立鄉村師範專科學校同學會有限公司的司庫及執行委員會成員。

蒙燦先生，74歲，自二零二一年二月起出任本公司獨立非執行董事。彼負責監督董事會及向董事會提供獨立意見。彼現為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。

蒙先生於財務及成本管理、會計、行政及資訊科技方面積累逾四十年經驗。蒙先生持有由香港中文大學於一九七一年頒發之榮譽理學士學位，及由香港大學於一九八二年頒發之哲學碩士(工程)學位。彼自一九九一年起為澳洲會計師公會的執業會計師、自一九八四年起為香港會計師公會(「香港會計師公會」)之資深會員及自一九七七年起為英國特許管理會計師公會之會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. MONG had previously joined the Hong Kong Civil Service as an Executive Officer and was a Chief Treasury Accountant when he left the Government in 1984. He had 13 years of service in various Government departments, including Treasury, Government Secretariat and Public Works, and had gained experience in the areas of management, accounting and budgeting. Mr. MONG also had overseas working experience, including one year in the HM Treasury in London, the UK and more than seven years in Australia.

Mr. MONG was the Associate Director of Finance of The Hong Kong University of Science and Technology (1992-1997), the Director of Finance (1997-2007) and the Associated Vice President (2003-2007) of PolyU and the Vice President (Administration) and Secretary to Council of the Hong Kong Institute of Education (currently known as The Education University of Hong Kong) (2007-2014). Mr. MONG had also served as a Government representative on the Council of the Hong Kong Society of Accountants (currently known as HKICPA) (1982-1984) and the Accountancy Training Board of Vocational Training Council (1982-1983), and a member of the Board of Review (Inland Revenue Ordinance) (2006-2011). Mr. MONG was also the company secretary (2011-2018) and the Chairman of the Board of Management (2018-2021) of Joint Universities Computer Centre Limited. He was also a Senior Advisor to the President of the Hong Kong Nang Yan College of Higher Education (2021) and a Visiting Professor (2022).

Mr. MONG has retired from his full-time job in 2014 and is currently serving voluntarily as a director of the Causeway Bay Kai-Fong Welfare Advancement Association, a school manager of two kindergartens in Causeway Bay, Hong Kong and an external non-executive member of the Fund Management Committee for the Faculty of Construction and Environment Education and Research Fund of PolyU.

Mr. MONG was an INED of Vantage from May 2019 to October 2020.

蒙先生曾加入香港政府擔任行政主任，彼於一九八四年離任政府職務時為總庫務會計師。彼於政府服務的之十三年間曾於不同部門任職，包括庫務署、政府總部及工務局，於當中取得管理、會計及預算之經驗。蒙先生亦擁有海外工作經驗，包括曾在英國倫敦的英國財政部工作一年及在澳大利亞工作超逾七年。

蒙先生曾任香港科技大學之財務副主管(一九九二年至一九九七年)、理工大學之財務總監(一九九七年至二零零七年)及兼任協理副校長(二零零三年至二零零七年)，以及香港教育學院(現正名為「香港教育大學」)的副校長(行政)及校董會秘書(二零零七年至二零一四年)。蒙先生亦曾作為政府代表擔任當時香港會計師公會之理事會(一九八二年至一九八四年)和職業訓練局之會計業訓練委員會(一九八二年至一九八三年)之委員，及稅務上訴委員會之成員(二零零六年至二零一一年)。蒙先生亦曾為大學聯合電腦中心之公司秘書(二零一一年至二零一八年)及管理委員會主席(二零一八年至二零二一年)。彼亦曾為香港能仁專上學院校長的高級顧問(二零二一年)及客席教授(二零二二年)。

蒙先生於二零一四年從全職工作中退休，現時義務擔任銅鑼灣街坊福利促進會之董事及兩所位於香港銅鑼灣之幼稚園之校董及理工大學建設及環境學院教育及研究基金的基金管理委員會的外部非執行成員。

蒙先生於二零一九年五月至二零二零年十月期間為盈信之一名獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. YAM Kui Hung, aged 64, joined the Group in February 1996 and is a director of a major subsidiary of the Group. Mr. YAM was also an Executive Director of the Company from September 2016 to February 2020. Mr. YAM is primarily responsible for quality assessment, project risk management and internal audit of the Group.

Mr. YAM has over 40 years of experience in the construction industry. He obtained a higher certificate in Building Studies from PolyU in November 1982 and a postgraduate diploma in Construction Management from the Construction Industry Training Authority in Hong Kong in October 1989. He is a corporate member of the HKIE.

高級管理層

任鉅鴻先生，64歲，於一九九六年二月加入本集團，為本集團一間主要附屬公司的董事。任先生於二零一六年九月至二零二零年二月亦曾為本公司的執行董事。任先生主要負責本集團的品質評估、項目風險管理及內部監控。

任先生於建造業擁有逾四十年經驗。彼於一九八二年十一月取得理工大學建築系高級文憑，並於一九八九年十月取得香港建造業訓練局建築管理深造文憑。彼為香港工程師學會的法定會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate governance is the system by which a company is directed and controlled. The board (the “**Board**”) of directors (the “**Director(s)**”) of Able Engineering Holdings Limited (the “**Company**”) is fully aware of its importance to the shareholders of the Company (the “**Shareholder(s)**”) and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. This report describes the Company’s corporate governance practices and structures that were in place during the financial year ended 31 March 2023, with specific reference to the principles and guidelines of the then “Corporate Governance Code and Corporate Governance Report” (the “**CG Code**”) as set out in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**The Stock Exchange**”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach. The Board believes that a well-balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company’s mission.

COMPLIANCE WITH THE CG CODE

In the opinion of the Directors, the Company has applied the principles and complied with all the code provisions as set out in the CG Code throughout the year ended 31 March 2023.

企業管治為本公司的指導及監控系統。安保工程控股有限公司(「本公司」)的董事(「董事」)會(「董事會」)充分了解企業管治對本公司的股東(「股東」)的重要性，因此建立了一套嚴謹的監察及制衡制度，使管理層能配合董事會訂立的策略方針。本報告乃按香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)其時之附錄十四《企業管治守則及企業管治報告》(「企業管治守則」)所載的原則及指引編製，說明本公司於截至二零二三年三月三十一日止的財政年度內實行的企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡的方法。董事會相信，一套平衡的企業管治系統，可以讓本公司獲得業務優勢，及實現本公司的使命。

遵守企業管治守則

董事認為，於截至二零二三年三月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company, and the Directors are collectively responsible for promoting the success of the Company by directing and supervising its affairs and overseeing the achievement of strategic plans to enhance Shareholders' value. The Board has undertaken the corporate governance function as required under the CG Code. The Board is responsible for all major aspects of the Company's affairs, which includes, among others:

- formulating key policy matters, overall strategic plans and directions, and objectives of the Company and its subsidiaries (collectively, the "Group");
- monitoring and conducting periodically evaluation of the performance of the management of the Group;
- appointing members and chairman to the Board and the Board's committees;
- implementing and monitoring an effective framework and systems of risk management and internal control, including material risks relating to environmental, social and governance;
- monitoring material transactions (including, in particular, those which may involve conflicts of interest);
- approving interim report, annual report, announcements, environmental, social and governance report and circulars;
- considering dividend policy and advising on/determining the declaration of final/interim dividends;
- ensuring the Company has good corporate governance and reviewing and monitoring its policies and practices on compliance with applicable legal and regulatory requirements; and
- approving and monitoring other significant financial and operational matters.

Responsibilities over day-to-day operations are delegated to the management under the leadership of the Executive Directors.

董事會

本公司業務的整體管理歸屬於董事會，它承擔領導及控制本公司的責任，董事通過指導和監督公司事務及監察戰略的實現以提升股東價值，對促進公司的成功共同負責。董事會按企業管治守則的要求負責企業管治功能。董事會負責本公司所有類型的主要決策，當中包括：

- 制定本公司與其附屬公司(合稱「本集團」)的關鍵政策、策略性計劃、方向及目標；
- 監察並定期評核本集團管理層的表現；
- 任命董事會和董事會委員會的成員和主席；
- 實行及監察有效的風險管理及內部監控框架系統，包括有關環境、社會及管治的重大風險；
- 監察重大交易(尤其包括可能涉及利益衝突的交易)；
- 審批中期報告、年報、公告、環境、社會及管治報告及通函；
- 商討派息政策及建議/決定宣派末期/中期股息；
- 確保本公司有良好的企業管治，檢討及監察其就遵守適用法律及監管規定所制定的政策及常規；及
- 審議及監察其他重大財務及營運事宜。

在執行董事的領導下，管理層負責日常運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

As at 31 March 2023, the Board was composed of nine Directors, including three Executive Directors, one Non-executive Director and five INEDs.

Executive Directors

Mr. YAU Kwok Fai (*Chairman*)
Mr. CHEUNG Ho Yuen (*Chief Executive Officer*)
Mr. LAU Chi Fai Daniel

Non-executive Director

Mr. NGAI Chun Hung

INEDs

Prof. KO Jan Ming
Dr. LEE Man Piu Albert
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Mr. MONG Chan

Brief biographical details of the Directors are set out in the section “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 22 to 29 of this annual report. A list of Directors and their role and function is also available on the websites of the Company and The Stock Exchange. None of the directors have appointed any alternate.

The Board has a balance of skills and experience appropriate for the requirements of the Group’s business. All Directors have separate and independent access to the advice and services of the senior management and the company secretary of the Company, with a view to ensuring that board procedures and all applicable rules and regulations are followed. All Directors are aware of their collective and individual responsibilities and have exercised their duties of care, skill and diligence. When particular areas of expertise or advice are required, independent professional advice shall be engaged to advise the Directors at the Company’s expenses.

The Company has arranged insurance cover in respect of legal action against the Directors and its officers. The insurance coverage is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

於二零二三年三月三十一日，董事會由九名董事組成，包括三名執行董事、一名非執行董事及五名獨立非執行董事。

執行董事

游國輝先生(主席)
張浩源先生(行政總裁)
劉志輝先生

非執行董事

魏振雄先生

獨立非執行董事

高贊明教授
李文彪醫生
李毓湘博士
麥淑卿女士
蒙燦先生

各董事的簡歷已載列於本年報第22頁到第29頁「董事及高級管理層履歷」一節。一份董事名單與其角色和職能亦已載列於本公司及聯交所網頁。概無董事委任任何替任董事。

董事會具備適當的技能和經驗以處理本集團的業務需求。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有各自及獨立途徑接觸高級管理層及公司秘書以獲得他們的意見和服務。全體董事均知悉彼等所須承擔之共同及個人責任，並以謹慎、專業及盡責之態度履行其董事職責。如需要某些方面之專業知識或建議，董事可徵求獨立專業意見，費用由本公司承擔。

本公司已就董事及高級管理層可能會面對的法律行動作出投保安排。為確保董事及高級管理層受充份保障，以防承受潛在負債，該保障範圍會按年檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

The INEDs

During the year ended 31 March 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs, with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise as required by Rules 3.10(1) and 3.10(2) of the Listing Rules. The Company has also met the requirement of maintaining at least one-third of members of the Board being INEDs as required by Rules 3.10A of the Listing Rules.

The five INEDs of the Company are persons of high caliber, with professional qualifications and experience in the fields of engineering, education, dental and accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All INEDs are appointed for a fixed specific term of two years. Pursuant to Rule 3.13 of the Listing Rules, the Company has received from each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert, Dr. LI Yok Sheung, Ms. MAK Suk Hing and Mr. MONG Chan's annual confirmations of independence.

In view of each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan's previous position as either an INED or a non-executive director of Vantage International (Holdings) Limited ("Vantage", a company incorporated in Bermuda and which shares were listed on the Main Board of The Stock Exchange (stock code: 15) from 8 September 2000 to 22 October 2020, ceased to be the intermediate holding company of the Company on 19 November 2020) within two years immediately prior to the date of his appointment on 1 February 2021, and Prof. KO Jan Ming had served the position in Vantage for more than nine years, Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan may be considered unable to meet certain independence guidelines as set out in Rule 3.13 of the Listing Rules or in the CG Code. The Board considers that Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan are independent, for the reasons, among others, set out below:

獨立非執行董事

於截至二零二三年三月三十一日止年度內，董事會於所有時間均符合上市規則的規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備上市規則第3.10(1)及3.10(2)條規定的適當專業資格，或會計或有關財務管理的專業知識。本公司亦已符合上市規則第3.10A條規定的最少三分之一的董事會成員為獨立非執行董事的要求。

本公司的五位獨立非執行董事皆擁有卓越才幹，在工程、教育、齒科和會計及財務領域擁有學術專業資歷及經驗。彼等來自不同界別的經驗，為有效履行董事會的職責和責任，提供了強力的支持。

所有獨立非執行董事的任命均有指定任期為兩年。根據上市規則第3.13條，本公司已接獲高贊明教授、李文彪醫生、李毓湘博士、麥淑卿女士及蒙燦先生各自的年度獨立性確認書。

鑒於高贊明教授、李文彪醫生及蒙燦先生各自於二零二一年二月一日的委任日期前之兩年內曾擔任盈信控股有限公司（「盈信」，於百慕達註冊成立的公司，其股份於二零零零年九月八日至二零二零年十月二十二日於聯交所主板上市（股份代號：15），於二零二零年十一月十九日起不再為本公司之中間控股公司）之獨立非執行董事或非執行董事一職，而高贊明教授於盈信擔任該職逾九年，高贊明教授、李文彪醫生及蒙燦先生可能被認為未能符合若干上市規則第3.13條或企業管治守則所載之獨立性指引。董事會認為高贊明教授、李文彪醫生及蒙燦先生為獨立人士，理據（其中包括）如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

- (i) each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan was not involved in the daily management and operations of Vantage nor had he developed any business connections with Vantage and its subsidiaries (collectively, the “Vantage Group”) (including the Group) during his tenure;
- (ii) the roles and duties of Dr. LEE Man Piu Albert as a non-executive director of Vantage were similar to that of other INEDs of Vantage and Dr. LEE Man Piu Albert was not involved in the daily management and operations of Vantage nor had he developed any business connections with the Vantage Group during his tenure;
- (iii) each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan was independent of the Vantage Group, including the Group, during his tenure;
- (iv) each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan was not entitled to any discretionary performance-based bonus during his tenure; and
- (v) each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert and Mr. MONG Chan has confirmed that he is independent to act as an INED of the Company and met all other independence guidelines for INED.
- (i) 高贊明教授、李文彪醫生及蒙燦先生(各自於彼之任期內)並無參與盈信之日常管理和營運，亦沒有與盈信及其附屬公司(統稱為「盈信集團」)(包括本集團)建立任何業務聯繫；
- (ii) 李文彪醫生(於彼之任期內)作為盈信之非執行董事之角色和職責與其他獨立非執行董事相似。彼並無參與盈信之日常管理和營運，亦沒有與盈信集團建立任何業務聯繫；
- (iii) 高贊明教授、李文彪醫生及蒙燦先生(各自於彼之任期內)獨立於盈信集團(包括本集團)；
- (iv) 高贊明教授、李文彪醫生及蒙燦先生(各自於彼之任期內)各自沒有獲得任何與表現相關之酌情花紅；及
- (v) 高贊明教授、李文彪醫生及蒙燦先生已各自確認其作為本公司之獨立非執行董事之獨立性並已符合所有其他獨立非執行董事之獨立性指引。

The Company has individually assessed his/her independence and considers all INEDs to be independent based on the independence guidelines set out in Rule 3.13 of the Listing Rules, their non-involvement in the daily operation and management of the Group and the absence of any relationships which will interfere with the exercise of their independent judgment.

The Company confirms that the number of year of service of all INEDs as a Director is less than 9 years.

本公司已根據上市規則第3.13條所列獨立性標準的規定評估彼等各自的獨立性，並因彼等並無參與本集團日常營運及管理，且並無任何關係會干擾彼等行使獨立判斷，認為所有獨立非執行董事均屬獨立人士。

本公司確認所有獨立非執行董事作為董事已服務年期均少於9年。

CORPORATE GOVERNANCE REPORT 企業管治報告

Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the Directors to plan for attendance of the meetings. Meetings will also be convened, as and when required, to deal with ad hoc issues.

Any Director who is unable to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone, video communications platform or other similar communication facilities, in accordance with the Company's Articles of Association (the "Articles").

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Chairman of the Board to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director not less than 7 days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

Minutes of Board meetings are recorded in sufficient details regarding the matters considered by the Board and decisions reached at the meetings. Draft minutes of Board meetings are circulated to the Directors for comments and the signed minutes are kept by the Company Secretary and open for inspection to any Director on request.

會議

董事會每年最少舉行四次定期會議，約每季一次。翌年董事會定期會議的日期將於每年近年底時擬定，以便董事就出席會議作出安排。董事會於有需要時會另行召開會議，以處理突發事項。

根據本公司之《組織章程細則》(「**細則**」)，任何無法親身出席的董事均可透過電子通訊設備，例如會議電話、視像通訊平台或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議的通告於會議舉行前最少十四天發出，而就其他董事會會議的通告則於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。除非董事會會議於緊急情況下召開以考慮任何緊急突發事項，議程連同載有充足且可靠資料的會議文件將於不少於董事會會議舉行日期前七天發送給每位董事，使董事能就須討論的事項作知情決定。

董事會的會議記錄詳細記錄會議上所考慮的事項及達成的決議。董事會會議的會議記錄的初稿均會傳閱予董事評註，而已簽署的會議記錄均由公司秘書保存，並開放予任何董事查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of the Directors rendered sufficient time and attention to the affairs of the Company and the attendance record of each of the Directors at the meetings of the Board and meetings of the Board's committees (the "Board Committee(s)", comprising the Company's Audit Committee (the "Audit Committee"), the Remuneration Committee (the "Remuneration Committee"), the Nomination Committee (the "Nomination Committee") and Independent Board Committee (the "IBC")), and at the extraordinary general meeting (the "EGM") and the annual general meeting of the Company (the "AGM") during the year ended 31 March 2023 are set out below:

各董事給予足夠的時間和精力處理本公司事務，每一董事於截至二零二三年三月三十一日止年度於董事會及董事會委員會(「董事會委員會」)，包括本公司的審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及獨立董事委員會(「獨立董事委員會」)的定期會議及本公司在股東特別大會(「股東特別大會」)和股東週年大會(「股東週年大會」)的出席情況載列如下：

		Attendance/Number of meetings held								
		出席/會議次數								
		Audit	Remuneration	Nomination	Chairman	IBC ⁽³⁾	EGM	AGM		
Directors	Board	Committee	Committee	Committee	and INED	IBC ⁽³⁾	EGM	AGM		
董事	董事會	審核委員會	薪酬委員會	提名委員會	主席與獨立非執行董事	獨立董事委員會 ⁽³⁾	股東特別大會	股東週年大會		
Executive Directors	執行董事									
Mr. YAU Kwok Fai ⁽¹⁾	游國輝先生 ⁽¹⁾	4/4	N/A不適用	4/4	2/2	1/1	N/A不適用	2/2	1/1	
Mr. CHEUNG Ho Yuen	張浩源先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2	1/1	
Mr. LAU Chi Fai Daniel	劉志輝先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2	1/1	
Non-executive Director	非執行董事									
Mr. NGAI Chun Hung ⁽²⁾	魏振雄先生 ⁽²⁾	4/4	N/A不適用	N/A不適用	1/1	N/A不適用	N/A不適用	2/2	1/1	
INEDs	獨立非執行董事									
Prof. KO Jan Ming	高贊明教授	4/4	4/4	4/4	3/3	1/1	2/2	2/2	1/1	
Dr. LEE Man Piu Albert	李文彪醫生	4/4	4/4	4/4	3/3	1/1	2/2	2/2	1/1	
Dr. LI Yok Sheung	李毓湘博士	4/4	4/4	4/4	3/3	1/1	2/2	2/2	1/1	
Ms. MAK Suk Hing	麥淑卿女士	4/4	4/4	4/4	3/3	1/1	2/2	2/2	1/1	
Mr. MONG Chan	蒙燦先生	4/4	4/4	4/4	3/3	1/1	2/2	2/2	1/1	

Notes:

附註：

- Appointed as Chairman of the Board, member and Chairman of the Nomination Committee on 1 September 2022
 - Re-designated from Chairman and Executive Director of the Board to Non-executive Director on 1 September 2022; and ceased to be chairman of the Nomination Committee on 1 September 2022
 - Established to advise the independent Shareholders on a connected transaction and a continuing connected transaction
- 於二零二二年九月一日被任命為董事會主席、提名委員會成員及主席
 - 於二零二二年九月一日從董事會主席兼執行董事調任；及於二零二二年九月一日退任提名委員會主席
 - 為就關連交易及持續關連交易向獨立股東提供意見而成立

CORPORATE GOVERNANCE REPORT 企業管治報告

Appointment, Re-election, Removal and Retirement of Directors

The Board is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of INEDs. The appointment of INEDs adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee set up in January 2017, reviews from time to time its own structure, size, composition and diversity to ensure that it has a balance of appropriate expertise, skills, experience and diversity for the needs of the businesses of the Group.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) since January 2017 which set out the approach to achieve diversity of Board members. Since April 2019, the Board has also adopted a director nomination policy (the “**Director Nomination Policy**”) which set out the approach and procedures the Board adopts for the nomination and selection of Directors. A summary of each of the policies is set out in the subsection “Nomination Committee” under the section “BOARD COMMITTEES” in this report.

The term of office of each of the Directors has been fixed for a specific term for not more than three years. The Directors are subject to retirement by rotation and re-election at least once every three years at AGM in accordance with the Articles.

委任、重選、罷免及退任董事

董事會負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監督董事的委任及繼任和評估獨立非執行董事的獨立性。獨立非執行董事的委任乃遵守上市規則第3.13條所列有關評估獨立性的指引。通過於二零一七年一月成立的提名委員會，董事會不時檢討其自身的架構、規模、組成及多元化，以確保董事會具有適當及平衡的專業知識、技能、經驗及多元化以符合本集團的業務需求。

本公司明白並深信董事會成員多元化對提升其表現素質大有裨益。董事會於二零一七年一月採納《董事會成員多元化政策》(「**董事會成員多元化政策**」)，文件載列達致董事會成員多元化而採取的方針；於二零一九年四月，董事會亦在提名委員會的建議下採納《董事提名政策》(「**董事提名政策**」)，文件載列董事會採納以提名及甄選董事的方法及程序。兩份政策的概要已載於本報告內「董事會委員會」一節項下「提名委員會」的分節中。

各董事的任期訂明為不多於三年。董事須根據細則至少每三年一次於股東週年大會上輪值退任及可膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

In accordance with clause 108 of the Articles, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. A retired Director shall be eligible for re-election and re-appointment at each AGM provided that each Director shall be subject to retirement by rotation at least once every three years. The election of each candidate is done through a separate resolution. Any new Director appointed during the year as an addition to the Board or to fill a casual vacancy on the Board shall hold office only until the next coming general meeting of the Company and shall then be subject to re-election at that meeting.

The Company has also complied with the requirement of the CG Code on the independence consideration of all INEDs. The Board's view on their independent status was set out in the sections headed "The INEDs" of this corporate governance report.

In accordance with the Articles, Mr. NGAI Chun Hung, Prof. KO Jan Ming and Mr. MONG Chan shall retire from office at the forthcoming AGM to be held on 29 August 2023, Tuesday (the "2023 AGM"). All the above retiring Directors, being eligible, have offered themselves for re-election to serve for another terms at the 2023 AGM. Details with respect to the candidates standing for re-election as Directors are set out in the AGM circular to Shareholders.

根據細則第108條，當時為數至少三分之一的董事（或倘董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任。退任的董事有資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。每名候選人的選舉按獨立的決議案逐一表決。於年度內為增加現有董事或填補董事會內某臨時空缺而獲委任的新董事，只任職至下屆股東大會，並有資格於該大會上膺選連任。

本公司亦已遵守企業管治守則對所有獨立非執行董事的獨立性考量的要求。董事會對其獨立地位的看法載於本企業管治報告「獨立非執行董事」一節。

根據細則，魏振雄先生、高贊明教授及蒙燦先生將於二零二三年八月二十九日（星期二）舉行的股東週年大會（「二零二三年股東週年大會」）上退任董事。所有上述退任董事均符合資格並願意於即將舉行的二零二三年股東週年大會上膺選連任。各候選連任的董事的資料載於寄予股東的股東週年大會通函內。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Upon the re-designation of Mr. NGAI Chun Hung from the Chairman of the Board to a non-executive Director on 1 September 2022, Mr. YAU Kwok Fai succeeded the Chairman of the Board. Mr. CHEUNG Ho Yuen served as the Chief Executive Officer (“CEO”) of the Company.

This segregation ensures a clear division of the Chairman’s responsibilities for the management of the Board and the CEO’s responsibilities for the day-to-day management of the Company’s business.

The Chairman is responsible for providing leadership for the Board, and ensuring that all Directors are properly briefed on issues arising at Board meetings and that the Directors receive adequate information which are accurate, clear complete and reliable information in a timely manner. The Chairman/ chairman of the meeting has an additional or casting vote in the event of an equality of votes on any matter to be decided by the Board.

The CEO is appointed by the Board and is responsible for providing leadership for the management, implementing and reporting to the Board on the Group’s strategy, overseeing the day-to-day operations of the Group and providing all such information to the Board as necessary to enable the Board to monitor the performance of the management.

According to the code provision C.2.7 of the CG Code, the Chairman met with the INEDs of the Company for once without the presence of the management and other Directors during the year. Such meeting provided an effective forum for the Chairman to listen to the views of the INEDs on issues including corporate governance improvement, effectiveness of the Board, and such other issues they may wish to raise in the absence of other Directors and senior management of the Company.

主席及行政總裁

於二零二二年九月一日，魏振雄先生從董事會主席調任為非執行董事後，游國輝先生接任董事會主席。張浩源先生擔任本公司行政總裁（「行政總裁」）。

主席及行政總裁分開委任的安排確保主席負責管理董事會而行政總裁負責本公司業務的日常管理的清晰區分。

主席負責領導董事會，並確保董事會會議上所有董事均適當知悉當前的事項，且董事均及時收到充分的資訊，而有關資訊是準確清晰及完備可靠。由董事會決定的任何事項，如票數均等，主席或該會議主席有權投額外一票或決定票。

行政總裁由董事會委任，負責領導管理層、實行本集團策略及就此向董事會匯報、監督本集團的日常運作，並於有需要時向董事會提供一切有關資料，讓董事會能監督管理層的表現。

根據企業管治守則的守則條文第C.2.7條，在本公司的管理層及其他董事不在場的情況下，主席與本公司的獨立非執行董事於本年度內進行了一次會面。此等會議提供有效溝通平台，讓主席可聽取獨立非執行董事就包括改善企業管治、董事會成效之事項，以及他們希望在本公司其他董事及高層管理人員不在場之情況下提出之該等其他事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

On 27 June 2023, Mr. CHEUNG Ho Yuen has informed the Company that, with effect from 29 August 2023, he will cease to serve as an executive Director and CEO of the Company in order to devote more time to the operations of the Group. Following Mr. CHEUNG's resignation, Mr. YAU Kwok Fai has been appointed as the CEO with effect from 29 August 2023.

According to 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. The Board is of the view that the balance of power and authority is ensured by its operations which comprises experienced and high caliber individuals with a highly independent element. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to execute business strategies and decisions efficiently.

BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs.

The Audit Committee

The Audit Committee was established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and The Stock Exchange.

As at 31 March 2023, the Audit Committee comprised of five INEDs, namely Prof. KO Jan Ming, Dr. LEE Man Piu Albert, Dr. LI Yok Sheung, Ms. MAK Suk Hing and Mr. MONG Chan. Mr. MONG Chan is the chairman of Audit Committee and possesses the appropriate accounting qualifications and experiences in financial matters.

於二零二三年六月二十七日，張浩源先生已通知本公司，將不再擔任本公司之執行董事及行政總裁，以便投入更多時間於本集團的營運上，自二零二三年八月二十九日起生效。張先生辭任後，游國輝先生獲委任為行政總裁，自二零二三年八月二十九日起生效。

根據企業管治守則第C.2.1條，主席及行政總裁之職務應予區分，並不應由同一人同時擔任。董事會認為董事會由擁有豐富經驗及才幹、兼具獨立元素之人士所組成，故其運作已足以確保權力與職權之平衡。董事會相信，此架構有利於穩健及貫徹領導，令本公司可有效地作出商業決策。

董事會委員會

董事會已成立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司不同範疇的事務。

審核委員會

審核委員會於二零一七年一月十八日成立，有關訂明其權限及職能的明確書面職權範圍，可於本公司及聯交所網站上查閱。

於二零二三年三月三十一日，審核委員會由五名獨立非執行董事組成，即高贊明教授、李文彪醫生、李毓湘博士、麥淑卿女士及蒙燦先生。蒙燦先生為審核委員會主席並具有合適的會計資格及財務事宜經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

The main responsibilities of the Audit Committee are to review the consolidated financial statements and the auditor's report, and to monitor the integrity of the consolidated financial statements. It also assists the Board to oversee risk management and internal control systems and internal and external audit functions.

The Audit Committee holds regular meetings at least twice a year and the Company's external auditor was invited to attend the meetings at least twice a year to discuss the audit plan and to review the Company's reports and accounts. During the year ended 31 March 2023, the Audit Committee held four meetings (two meetings were with the presence of external auditor) and the primarily works performed by the Audit Committee were, among others:

- reviewed the unaudited accounts, interim report and interim results announcement of the Company;
- reviewed the audited accounts and final results announcement of the Company;
- reviewed the accounting policies and practices adopted by the Company and the Group;
- reviewed and recommended the appointment and re-appointment of external auditor;
- approved the scope and plan of internal and external audit;
- reviewed the engagement, services (including non-audit services proposed to be provided by the external auditor or its associates) provided and remuneration of the external auditor and its independence;
- reviewed the results and effectiveness of the internal and external audit functions;
- reviewed and monitored the adequacy and effectiveness of the financial reporting function, the risk management system, the internal control system and the internal audit function of the Group;
- reviewed connected transactions and continuing connected transactions;
- reviewed the "Policy for Non-audit Services provided by the Group's External Auditor and its Associates" and monitored the policy's implementation; and
- reviewed the terms of reference of the Audit Committee.

審核委員會的主要職責為審閱綜合財務報表及核數師報告、監察綜合財務報表的完整性，同時協助董事會監督風險管理及內部監控系統以及內外部審核職能。

審核委員會每年舉行最少兩次會議及與本公司外聘核數師每年舉行最少兩次會議，以相討有關審計計劃及審閱本公司的報告及賬目。於截至二零二三年三月三十一日止年度內，審核委員會舉行了四次會議（外聘核數師出席了其中兩次會議），其主要的工作概要如下：

- 審閱本公司的未經審核財務賬目、中期報告及中期業績公告；
- 審閱本公司的經審核財務賬目及全年業績公告；
- 審閱本公司及本集團應用的會計政策和慣例；
- 審閱及推薦外聘核數師的委任及重聘；
- 審批內外部審核範圍及計劃；
- 評核外聘核數師的工作（包括擬由外聘核數師或其聯繫人提供的非審核服務）、酬金及彼等的獨立性；
- 評核內外部審核工作的結果及成效；
- 評核本集團的財務報告系統、風險管理系統、內部監控系統及內部審核系統是否足夠及有效；
- 評核關聯交易及持續關聯交易；
- 檢討《本集團外聘核數師及其聯繫人提供非審核服務的政策》並監察其執行；及
- 檢討審核委員會的職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

It was confirmed that there was no disagreement between the Board's and the Audit Committee's view on re-appointment of the external auditor, and they both recommended the re-appointment of Ernst & Young as the Company's external auditor for the ensuing year at the 2023 AGM.

Draft minutes of Audit Committee meetings are circulated to members of Audit Committee for comments and review and the signed minutes are kept by the Company Secretary and shared with the members of Audit Committee for reference.

The Remuneration Committee

The Remuneration Committee was established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and The Stock Exchange, and consists of a majority of INEDs. The purpose of the Remuneration Committee is to set policy on Executive Directors' and senior management remuneration and for fixing remuneration packages for all Directors and senior management.

On 1 September 2022, the chairman of the Remuneration Committee was re-designated from Dr. LI Yok Sheung to Dr. LEE Man Piu Albert. As at 31 March 2023, the Remuneration Committee comprised of the five INEDs, namely Prof. KO Jan Ming, Dr. LEE Man Piu Albert, Dr. LI Yok Sheung, Ms. MAK Suk Hing and Mr. MONG Chan; and one Executive Director, namely Mr. YAU Kwok Fai.

董事會及審核委員會確認彼等就重新委任外聘核數師上並無分歧，而彼等均已建議於即將舉行的二零二三年股東週年大會上，重新委任安永會計師事務所為本公司來年的外聘核數師。

審核委員會會議的會議記錄的初稿均會傳閱予審核委員會會員評註，而已簽署的會議記錄均由公司秘書保存，並供審核委員會成員參考。

薪酬委員會

薪酬委員會於二零一七年一月十八日成立，有關訂明其權限及職能的明確書面職權範圍，可於本公司及聯交所網站上查閱，其大部分成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事及高級管理層的薪酬政策及釐定所有董事及高級管理層的薪酬待遇。

自二零二二年九月一日，薪酬委員會主席由李毓湘博士調任為李文彪醫生。於二零二三年三月三十一日，薪酬委員會由五位獨立非執行董事（即高贊明教授、李文彪醫生、李毓湘博士、麥淑卿女士及蒙燦先生）；以及一位執行董事（即游國輝先生）所組成。

CORPORATE GOVERNANCE REPORT 企業管治報告

The main responsibility of the Remuneration Committee is to make recommendations to the Board on the remuneration policy and structuring for Directors and senior management and their remuneration package with reference to the Group's corporate goals and strategies. The Remuneration Committee meets at least once a year. During the year ended 31 March 2023, the Remuneration Committee held four meetings and the major works performed by the Remuneration Committee were, among others:

- approved the contract/letter of appointments entered into between the Company and individual Director(s);
- reviewed and made recommendations to the Board on the policy and structure for remuneration of the Directors and senior management;
- assessed performance of executive Director(s), reviewed and made recommendations to the Board on the remuneration package, including discretionary performance-based bonus, of individual Director and the senior management; and
- reviewed the terms of reference of the Remuneration Committee.

The Executive Directors and senior management of the Group may be entitled to have discretionary performance related bonus payments which are determined by the Board with reference to the recommendations of the Remuneration Committee, after accounting for the Group's operating results and assessing respective performance of the individuals. No Director was involved in the determination about his associate's or his own remuneration. Particulars of the remuneration payable to each of the Directors for the year ended 31 March 2023 are set out in note 9 to the financial statements of this annual report.

薪酬委員會的主要職責包括參照本集團的企業目標和策略，向董事會提供有關董事和高級管理層的薪酬政策和結構，個人的薪酬待遇等建議。薪酬委員會每年舉行最少一次會議。於截至二零二三年三月三十一日止年度內，薪酬委員會舉行了四次會議，其主要的工作概要如下：

- 審批本公司與個別董事所訂立的合約／委任函；
- 審閱及就董事及高級管理層的薪酬政策及結構向董事會提供建議；
- 評估執行董事的表現、審閱及就個別董事及高級管理層的薪金（包括與表現相關的酌情花紅）向董事會提供建議；及
- 檢討薪酬委員會的職權範圍。

本集團的執行董事及高級管理層或有權享有與表現相關的酌情花紅，而花紅乃參考本集團經營業績及評估彼等的個別表現後釐定。概無董事就其聯繫人或彼の酬金作出決定。有關截至二零二三年三月三十一日止年度應支付各董事的薪酬詳情，已載於本年報內的財務報表附註9。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) as at 31 March 2023 by band for the year ended 31 March 2023 was set out below:

根據企業管治守則的守則條文第E.1.5條，以下列出於二零二三年三月三十一日的高級管理層（不包括董事）於截至二零二三年三月三十一日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
Nil to HK\$2,000,000	零港元至2,000,000港元	1

The Nomination Committee

The Nomination Committee was established on 18 January 2017 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company and The Stock Exchange, and consists of a majority of INEDs.

提名委員會

提名委員會於二零一七年一月十八日成立，有關訂明其權限及職能的明確書面職權範圍，可於本公司及聯交所網站上查閱，其大部分成員為獨立非執行董事。

With effect from 1 September 2022, Mr. NGAI Chun Hung ceased to be the chairman of the Nomination Committee and Mr. YAU Kwok Fai was appointed as the chairman of the Nomination Committee. As at 31 March 2023, the Nomination Committee was made up of the five INEDs, namely Prof. KO Jan Ming, Dr. LEE Man Piu Albert, Dr. LI Yok Sheung, Ms. MAK Suk Hing and Mr. MONG Chan; and one Executive Director, namely Mr. YAU Kwok Fai.

自二零二二年九月一日起，魏振雄先生不再擔任提名委員會主席，游國輝先生獲委任為提名委員會主席。於二零二三年三月三十一日，提名委員會由五名獨立非執行董事組成，即高贊明教授、李文彪醫生、李毓湘博士、麥淑卿女士及蒙燦先生；及一名執行董事，即游國輝先生。

CORPORATE GOVERNANCE REPORT 企業管治報告

The major duties of the Nomination Committee include reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board; identifying individuals suitably and qualified to become Directors; and making recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee meets at least once a year. During the year ended 31 March 2023, the Nomination Committee held three meetings. The major works performed by the Nomination Committee were, among others:

- reviewed the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- identifying individuals suitably qualified to become members of the Board and putting forward nominations or recommendations to the Board for proposed appointments to the Board;
- assessed the independence of individual INEDs;
- reviewed time commitment of individual Directors for performance of his/her responsibilities;
- reviewed and monitored the training and continuous professional development of Directors;
- reviewed the “Director Nomination Policy” and “Board Diversity Policy” and monitored the policies’ implementation; and
- reviewed the terms of reference of the Nomination Committee.

Director Nomination Policy

The “Director Nomination Policy” sets out the approach and procedures adopted for the nomination and selection of directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors to ensure that proper approach and procedures of the selection and nomination of Directors are in place. The “Director Nomination Policy” shall be reviewed by the Nomination Committee, as appropriate and at least annually, to ensure its effectiveness.

提名委員會的主要職責包括最少每年檢討董事會的架構、規模及成員多元化，並對董事會擬作出的變動，物色及挑選具備合適資格可擔任董事的人士，並向董事會提名有關人士出任董事，及就此向董事會提供意見。提名委員會每年舉行最少一次會議。於截至二零二三年三月三十一日止年度內，提名委員會舉行了三次會議，其主要的工作概要如下：

- 檢討董事會的架構、規模、組成及多元化（包括技能、知識及經驗方面），就董事的委任、重選及董事的繼任計劃，向董事會提出建議；
- 物色具備合適資格的人士擔任董事會成員，並就此向董事會作出建議；
- 評核每名獨立非執行董事的獨立性；
- 檢討每名董事對履行其職責所貢獻的時間；
- 檢討及監察董事的培訓及持續專業發展；
- 檢討《董事提名政策》和《董事會成員多元化政策》及監察其執行；及
- 檢討提名委員會的職權範圍。

董事提名政策

《董事提名政策》載列提名及甄選董事（包括委任額外董事、替補董事及重選董事）的方法及程序以確保設有適當的董事甄選及提名程序。《董事提名政策》須由提名委員會（於適當時，惟最少每年）進行檢討，以確保其有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

The “Director Nomination Policy” are summarised below:

Selection Criteria

When the need to select, nominate or re-elect Directors arises, the Nomination Committee shall, as it considers appropriate, consider a variety of factors in making nominations, including but not limited to the following in assessing the suitability of the proposed candidate:

- reputation for integrity;
- the skills, knowledge, experience and professional expertise which are relevant to the operations of the Group;
- commitment in respect of sufficient time, interest and attention and participate in induction on appointment, continuous professional development and other Board associated activities;
- ability to exercise sound business judgement and possess experience in senior management;
- contribute to the Board’s diversity with due regard to the diversity perspectives set out in the “Board Diversity Policy” of the Company; and
- compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the consideration of appointment of an INED.

Procedures and Process

- for appointment of new and replacement Directors, the Nomination Committee assesses the potential candidates based on the selection criteria and make recommendation to the Board. The Board has the authority on determining suitable director candidate for appointment; and
- for re-election of Directors and nomination from shareholders, the Nomination Committee make recommendation to the Board/Shareholder such retiring Director to stand for re-election at a general meeting.

《董事提名政策》簡述如下：

甄選準則

如有需要甄選、提名或重選董事，提名委員會將在其認為適當的情況下，於提名準候選人時考慮多項因素，包括但不限於下列各項：

- 誠信；
- 與本集團營運相關的技能、知識、經驗及專業知識；
- 承諾對本集團的業務投入足夠的時間、興趣和關注，並參與就任須知、持續專業發展及其他董事會相關的活動；
- 具備作出正確業務判斷的能力，並擁有擔任高級管理層的經驗；
- 對董事多元化的影響，需考慮到本公司《董事會成員多元化政策》中所訂明的多元化觀點；及
- 在考慮委任獨立非執行董事時，符合載列於上市規則第3.13條所規定的獨立性準則。

程序及流程

- 於委任新任及替補董事時：根據甄選準則及提名委員會認為適合的其他因素評核準候選人並向董事會提供建議。董事會擁有決定合適董事人選以作出委任的權力；及
- 於重選董事及股東提名時：提名委員會應考慮並(如認為適當)建議董事會／股東考慮該名(退任)人仕在股東大會上候選董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Diversity Policy

The “Board Diversity Policy” sets out the approach to achieve diversity of the Board. It is believed that a truly diverse board will include and make good use of differences in a number of factors, including but without limitation, gender, age, cultural, skills, background, experience, knowledge, expertise and other qualities of members of the Board. These differences will be taken into account in determining the optimum composition of the Board. All appointments of Directors will be based on merit and the Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity. The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate and at least annually, to ensure its effectiveness.

There is currently one female Director out of nine Directors, representing approximately 11% of the Board. However, the Board believes that gender should not be the sole factor in considering a candidate to the Board. The Company would take into account various factors to identify suitable candidates for appointment to the Board in accordance with the Board Diversity Policy and the Director Nomination Policy and may adjust the proportion of female directors over time as and when it is appropriate. The gender diversity of the Group’s workforce (including senior management) as at 31 March 2023 was approximately 75% male and 25% female. The predominant image of construction, being the core business of the Group, is that of a male-dominated industry requiring physical strength and good tolerance for outdoor conditions. Accordingly, it is unpractical for the Group to set any specific target of gender diversity for its workforce. However, the Group is committed to providing equal opportunities to suitable candidates and staff for employment, learning and job advancement regardless of gender.

董事會成員多元化政策

《董事會成員多元化政策》載列實現董事會成員多元化的方式。本公司認為，一個真正成員多元化的董事會將融入及善用董事會成員的不同特質，包括但不限於性別、年齡、文化、技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會的最佳組合時納入考量。所有董事的任命均以用人唯才為原則，而提名委員會將透過考慮多元化的所有益處檢討董事會的組成。《董事會成員多元化政策》須由提名委員會（於適當時而最少每年）進行檢討，以確保其有效。

目前，董事會的九名成員中有一名女性董事，佔董事人數約11%。然而，董事會認為性別不應是考慮董事會候選人的唯一因素。本公司將按照《董事會成員多元化政策》及《董事提名政策》並考慮各種因素來確定符合任命為董事會成員的合適候選人，並適時調整女性董事的比例。截至二零二三年三月三十一日，本集團員工（包括高級管理人員）的性別比例為約75%男性及約25%女性。建築業務為本集團的核心業務，其普遍印象為要求具備充沛體力及適應戶外工作的能耐的男性主導行業。因此，本集團不宜就員工性別多元化設定任何特定目標。儘管如此，本集團致力為合適的候選人及員工（不論彼等性別）提供平等的就業、學習及職業晉升機會。

CORPORATE GOVERNANCE REPORT

企業管治報告

An analysis of the Board's composition, as classified into different aspects, on 31 March 2023 is set out below:

董事會於二零二三年三月三十一日的組成(按不同類別)分析如下：

Aspects 類別	Board Composition 董事會的組成					
Gender 性別	Male 男 (8)					Female 女 (1)
Designation 職位	Executive 執行 (3)		Non-executive 非執行 (1)	Independent Non-executive 獨立非執行 (5)		
Age group 年齡層	45-54 (2)	55-64 (3)		65-74 (3)	>74 (1)	
Educational background 學歷	Secondary or below 中學或以下 (1)	Undergraduate 大學本科/大專 (3)		Postgraduate 大學本科以上 (5)		
Skills/industry experience 技能/行業經驗	Account & finance 會計及財務 (1)	Construction, property & administration 建築、物業及行政 (2)	Construction & engineering 建築及工程 (2)	Engineering & education 工程及教育 (2)	Education & management 教育及管理 (1)	Dental & administration 齒科及行政 (1)
No. of directorship with other listed companies* in the past 3 years 過去三年內擔任其他上市公司*董事之公司數目	0 (4)			1 (5)		

() Number of respective Directors

* Including Vantage (as defined in this annual report)

() 相關董事數目

* 包括盈信控股(如本年度報告所定義)

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of his/her responsibilities as a Director of the Company and of the conduct, business activities and development of the Group. The Company provides all members of the Board with monthly updates on the Group's development.

董事持續專業發展及就任須知

每位董事均了解作為本公司董事的責任，掌握本集團的經營、業務活動及動向。本公司每月向董事會所有成員匯報本集團的最新發展。

CORPORATE GOVERNANCE REPORT 企業管治報告

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company continues its effort in providing updates on the changes in the relevant regulatory requirements applicable to the Group from time to time and recommending relevant seminars (including webinars)/conferences/forums to the Directors as and when appropriate. Directors are also encouraged to participate in continuous improvement programmes at the expense of the Company.

Directors recognise the need for continuous professional development and confirmed that they had complied with the code provision C.1.4 of the CG Code during the year. All Directors are required to provide the Company with the records of the training they received annually. According to the records maintained by the Company, all Directors pursued continuous professional development during the year ended 31 March 2023 and relevant details are set out below:

根據企業管治守則的守則條文第C.1.4條規定，所有董事須參與持續專業發展，以拓展及更新其知識和技能，從而確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司持續向董事不時提供適用於本集團的相關監管規定變更的資訊，並適時向彼等推薦相關研討會(包含網上研討會)/會議/論壇。本公司亦鼓勵董事參與持續發展課程，並承擔相關費用。

董事認同持續專業發展的需要，而彼等已確認其於年內已遵守企業管治守則的守則條文第C.1.4條。所有董事每年均須向本公司提供其培訓紀錄予本公司保存。根據本公司的紀錄，所有董事於截至二零二三年三月三十一日止年度內皆有參與持續專業發展，相關資料如下：

Directors	董事	Types of Training (Notes)	培訓類別 (附註)
Mr. YAU Kwok Fai	游國輝先生	A & B	甲及乙
Mr. CHEUNG Ho Yuen	張浩源先生	A & B	甲及乙
Mr. LAU Chi Fai Daniel	劉志輝先生	A & B	甲及乙
Mr. NGAI Chun Hung	魏振雄先生	A & B	甲及乙
Prof. KO Jan Ming	高贊明教授	A & B	甲及乙
Dr. LEE Man Piu Albert	李文彪醫生	B	乙
Dr. LI Yok Sheung	李毓湘博士	A & B	甲及乙
Ms. MAK Suk Hing	麥淑卿女士	A & B	甲及乙
Mr. MONG Chan	蒙燦先生	A & B	甲及乙

Notes:

- A – Participated in seminar(included webinars)/conferences/forums regarding financial, accounting, taxation, construction and/or environmental, social and governance
- B – Read journals/updates/articles regarding updates on rules and regulations, relating to listed companies, corporate governance, construction, internal control, financial, accounting and/or taxation

附註：

- 甲 – 參與關於金融/會計/稅務樓宇建築及/或環境、社會和管治的研討會(包括網絡研討會)/會議/論壇
- 乙 – 研讀關於上市公司有關的規則及規條的更新、企業管治、樓宇建築、內部控制、金融、會計及/或稅務的期刊/更新/文章

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

To enhance transparency of the Company in the recommendation and declaration of dividend, the Board has adopted a written “Dividend Policy” (the “Dividend Policy”) which sets out the factors of determining the recommendation and declaration of dividend since 18 March 2019.

Under the Dividend Policy, the Board may consider declaring and paying dividends to the Shareholders out of the Company’s distributable reserves. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the Articles (including Shareholders’ approval of the payment of final dividend in AGM).

Pursuant to the Dividend Policy, the Board shall strike a balance between providing immediate return to the Shareholders through the payment of dividends whilst retaining adequate reserves as the Group’s working capital and for the Group’s future growth. In deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account, among others:

- the actual and expected financial performance of the Group;
- the Group’s liquidity position;
- the capital and debt level of the Group;
- retained earnings and distributable reserves of the Company and major subsidiaries of the Group; and
- the working capital requirements, capital expenditure requirements and future development plans of the Group.

The Board will from time to time review the Dividend Policy and may update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary.

股息政策

為提升本公司於建議及宣派股息的透明度，董事會已於二零一九年三月十八日採納一項書面《股息政策》(「股息政策」)，其載列決定建議或宣派股息所考慮的因素。

根據股息政策，董事會可考慮自本公司的可供分派儲備向股東宣派及派付股息。該等股息的分派及支付應由董事會全權酌情決定，惟必須遵守所有適用法規及細則(包括股東於股東週年大會批准支付末期股息)。

根據股息政策，董事會將盡力在透過分派股息為股東提供即時回報與保留足夠儲備作為本集團的營運資金及作本集團未來增長之間取得平衡。於決定是否建議或宣派股息及釐定股息金額及分派方式時，董事會應考慮(其中包括)：

- 本集團的實際及預期財務表現；
- 本集團的流動資金狀況；
- 本集團的資本及負債水平；
- 本公司及本集團主要附屬公司的保留溢利及可供分派儲備；及
- 本集團的營運資金需求、資本開支需求及未來發展計劃。

董事會將不時檢討該股息政策，並在其認為合適及必要時更新、修訂及/或更改該股息政策。

CORPORATE GOVERNANCE REPORT 企業管治報告

SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding the Directors’ securities transactions.

Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2023. Full details of the Directors’ interests in the shares of the Company are set out on pages 59 to 79 in the “REPORT OF THE DIRECTORS” of this annual report.

The Company has also established written code on no less exacting terms than the Model Code for dealings in the securities of the Company by relevant employees who are likely to be in possession of unpublished inside information in relation to the Company.

During the year ended 31 March 2023, the Company sent notifications to the Directors and employees regarding the “black-out period(s)” as specified in the relevant codes and the relevant period when the Directors and relevant employees were not allowed to deal in the securities of the Company. All Directors and employees are also bound by corporate policies of the Company to refrain from dealing in the Company’s securities if they are in possession of any inside information of the Group.

董事及僱員進行證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的操守準則。

經本公司作出特定查詢後，所有董事均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的規定。有關董事於本公司的股份中權益的全部詳情載於本年報第59至79頁的「董事會報告」內。

本公司亦已就可能擁有本公司的未公佈的內幕消息的有關僱員在進行本公司的證券交易事宜設立書面守則，而該守則並不比標準守則寬鬆。

於截至二零二三年三月三十一日止年度內，本公司已向董事和僱員發出通知，提醒他們有關守則內列明的「禁止買賣期」及董事和相關僱員於相關時期不得買賣本公司的證券。所有董事及所有僱員均受本公司的公司政策約束，當彼等得悉本集團的任何內幕消息，則不得買賣本公司的證券。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

Ernst & Young was re-appointed by the Shareholders at the AGM held on 26 August 2022 as the Company's external auditor until the conclusion of the 2023 AGM.

During the year, the Company also awarded non-audit services works to Ernst & Young and its associates. Through the Audit Committee, the Board monitors the non-audit services rendered by its external auditor and its associates to the Group to ensure that the independence and objectivity of the external auditor would not be impaired.

Pursuant to the "Policy for Non-audit Services provided by the Group's External Auditor and its Associates", all proposed non-audit services of the external auditor or its associates would be reviewed by the Audit Committee before the respective engagement. During the year ended 31 March 2023, the Audit Committee reviewed the nature of non-audit services proposed to be performed by Ernst & Young or its associates and considered these non-audit services would not give rise to impairment of actual or perceived independence, or objectivity of the audit work itself. The Audit Committee recommended the Board to propose the re-appointment of Ernst & Young as the independent external auditor of the Company for Shareholders' approval at the forthcoming AGM.

In respect of the year ended 31 March 2023, the remuneration paid and payable to the Company's external auditor, Ernst & Young, and its associates is set out below:

核數師酬金

安永會計師事務所已在二零二二年八月二十六日舉行的股東週年大會上獲股東批准續聘為本公司的外聘核數師，任期直至二零二三年股東週年大會結束為止。

審計工作外，本公司亦於年內委聘安永會計師事務所及其聯繫人進行非審計服務。董事會通過審核委員會監察外聘核數師及其聯繫人向本集團提供的非審核服務，以確保外聘核數師的獨立性及客觀性不會因而受損。

根據《本集團外聘核數師及其聯繫人提供非審計服務的政策》，所有擬委聘外聘核數師或其聯繫人進行非審核服務的建議需於聘任前經審核委員會審批。於截至二零二三年三月三十一日止年度，審核委員會檢視擬委聘安永會計師事務所或其聯繫人進行的非審計工作的性質，認為該等非審計工作並不會對審計工作的獨立性或客觀性造成任何實際或預期的負面影響。審核委員會已向董事會建議於即將舉行的股東週年大會上提呈續聘安永會計師事務所為獨立核數師，以供股東批准。

於截至二零二三年三月三十一日止年度，本公司已付及應付予外聘核數師安永會計師事務所及其聯繫人的酬金如下：

		HK\$'000 千港元
Audit services	審核服務	2,668
Non-audit services:	非審核服務：	
Taxation services	稅務服務	150

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the Board's policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates induction and the professional development of the Directors.

The Company Secretary reports to the Chairman of the Board and the CEO. The Company Secretary is an employee of the Company. The appointment and dismissal of the Company Secretary is subject to the Board's approval. The Company Secretary has confirmed that he has complied with all the required qualifications and training requirements under the Listing Rules as at 31 March 2023.

Mr. CHONG Yuk Fai has been appointed to succeed Mr. MUI Siu Hong as the Company Secretary with effect from 18 May 2023.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibility for maintaining sound and effective systems of risk management and internal control to safeguard the Shareholders' investment and the Group's assets, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group, covering all the departments and business units, to monitor, assess and manage various risks in the Group's business activities.

公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事的就任須知及專業發展。

公司秘書向董事會主席和行政總裁彙報工作。公司秘書為本公司僱員。公司秘書之委任及罷免乃經由董事會批准。截至二零二三年三月三十一日，公司秘書已確認其符合上市規則項下公司秘書的所有資格及培訓要求。

莊旭輝先生已獲委任接替梅兆康先生出任公司秘書，自二零二三年五月十八日起生效。

風險管理及內部監控

董事會認同其有責任確保整體風險管理及內部監控系統穩健妥善而且有效以保障股東的投資及本集團的資產、確保存置適當的會計記錄及財務報表的真實性和公允性、以及確保遵守相關法例和法規。系統的設計旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理但非消除本集團營運制度失誤及業務未能達標的風險。

董事會已授權審核委員會負責檢討本集團(涵蓋所有部門及業務單位)的風險管理及內部監控系統，以監察、評核及管理本集團業務活動的各種風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2023 and up to the date of approval of this annual report, the Group adopts the following four lines of defense approach on risk management:

於截至二零二三年三月三十一日止年度及截至批准本年報之日止，本集團採納以下「四道防線模式」來管理風險：

	1 st Line of Defense 第一道防線	2 nd Line of Defense 第二道防線	3 rd Line of Defense 第三道防線	4 th Line of Defense 第四道防線
Focus 焦點	Culture, Ethics and General Behaviour 文化、誠信及一般行為	Business Operations 運營業務	Oversight Functions 監督職能	Audit and Whistle-blowing 審計和舉報
Owner 主理人士	All employees (including Directors) 所有員工(包括董事)	Supervisors and management 主管及管理層	Senior management, the Board and the Audit Committee 高級管理層、董事會及審核委員會	The Board, the Audit Committee, internal and external auditors and external professionals 董事會、審核委員會、內部和外部審計師及外部專業人士
Major Measures 主要措施	<ul style="list-style-type: none"> Conduct and behaviour requirements 行為和行為規範 Training and promotion 培訓和宣傳 	<ul style="list-style-type: none"> Standardise procedures and practices 規範的程序及作業 Internal control measures 內部監控措施 Management control 管理控制 Training 培訓 	<ul style="list-style-type: none"> Financial control 財政控制 Risk management 風險管理 Compliance review 合規審查 	<ul style="list-style-type: none"> Internal audit 內部審計 External audit 外部審計 Whistle-blowing mechanism 舉報機制 External enquiry/investigation 外部查詢／調查

Regarding the handling and dissemination of inside information, the Company has taken appropriate measures according to a written “Corporate Information Disclosure Policy” to identify inside information and preserve its confidentiality until proper dissemination via the electronic publication system operated by The Stock Exchange. This policy has been set out in a written “Employee Handbook”, which is made available to all employees of the Group, so that not only the senior management but all employees are aware of this disclosure policy and their responsibilities to take all reasonable measures to ensure that proper safeguards exist to prevent the leakage of inside information of the Company from time to time. Employees must also promptly bring any possible leakage or divulgence of inside information to the attention of the Chairman, the CEO and/or the Company Secretary, who will notify the Board immediately accordingly for taking the appropriate action promptly.

就處理及發佈內幕消息，本公司已根據書面《公司信息披露政策》採取適當措施識別內幕消息並保持其機密性，直到通過由聯交所管理的電子發佈系統妥為傳播。有關政策已載列於一份書面的《員工手冊》，該手冊提供給本集團的所有員工。故此，不僅高級管理層，所有員工亦知悉該披露政策並明白其有責任不時採取一切合理措施，以防洩漏本公司的內幕消息。員工亦須迅速提請主席、行政總裁及／或公司秘書有關內幕消息的任何潛在洩漏，而其將立即通知董事會以迅速採取適當行動。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A whistle-blowing policy is in place for the Group's employees and associates of the Group's businesses to raise concerns and to report when anyone of them believes reasonably and in good faith that he/she has come across fraud, malpractices, violation of business ethics or improprieties. The policy are available on the website of the Company.

The Group's internal auditor conducted systematic reviews of the Group's internal control system for the year ended 31 March 2023 by adopting a risk-based approach and review the effectiveness of the Group's internal control system according to an internal audit plan approved by the Audit Committee. The CEO and any members of the Audit Committee may instruct the internal auditor to undertake internal audit activities of an urgent or sensitive nature. The internal auditor reports directly to the Audit Committee and has the power to access and review all aspects of the Group's activities and systems. Internal audit findings and control weaknesses identified and follow-up plans/actions taken have been summarised and reported to the Audit Committee at least annually. Other Directors are also informed of the findings and weaknesses identified.

The Audit Committee, assisted by the management and the internal auditor, had reviewed and evaluated the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2023. The Audit Committee considered the risk management and internal control systems of the Group were effective and adequate. The Board also reviewed the Group's risk management and internal control systems through discussion with the Audit Committee on audit findings and internal control matters.

Both the Audit Committee and the Board were satisfied that the risk management and internal control systems of the Group of the reporting year were effective and adequate for their purposes.

本公司致力於實現並保持高標準的誠信、開放和問責原則。本集團設立一項舉報政策，供本集團的僱員及與本集團業務有往來的人士在其合理及真誠相信當遇到欺詐、舞弊、違反商業道德或不當行為時提出疑慮及作出舉報。該政策可於本公司的網站查閱。

本集團的內部審核人員根據審核委員會批准的內部審核計劃，有系統地採用以風險為基礎的審核方法檢討本集團截止二零二三年三月三十一日止年度的內部監控系統的成效。行政總裁及審核委員會的任何成員亦可指示內部審核員進行緊急或具敏感性質的內部審核活動。內部審核員直接向審核委員會報告，並可有權查閱及檢視本集團各方面的活動及監控系統。內部審核的結果及發現的監控弱點及後續計劃／已採取的行動，已總結並向審核委員會作出不少於每年一次的報告，而其他董事亦會獲知有關結果及發現的監控弱點。

透過管理層及內部審核員的協助，審核委員會已檢討及評估本集團於截至二零二三年三月三十一日止年度的風險管理及內部監控系統的成效。審核委員會認為本集團的風險管理及內部監控系統有效及足夠。董事會亦已透過與審核委員會討論審核結論及內部監控事宜，從而對本集團的風險管理及內部監控系統的成效作出檢討。

審核委員會及董事會均信納本集團在回顧年度內的風險管理及內部監控系統為有效及足夠。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company is endeavouring to maintain a high level of transparency in communication with Shareholders and investors in general. The Company has adopted a “Shareholders’ Communication Policy” on 18 January 2017, which is available on the website of the Company, reflecting mostly the current practices of the Company for communication with its Shareholders. The various channels via which the Company communicates with Shareholders include interim and annual reports, information on The Stock Exchange’s and the Company’s websites, and general meetings.

The Company’s AGM provides an opportunity for Shareholders to communicate face to face with the Directors about the Group’s performance and operations. The Chairman of the Board, the Executive Directors, Non-executive Director, the INEDs, the chairman of each of the Board Committees and external auditor of the Company will attend AGM to answer Shareholders’ questions. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors.

The Company’s 2022 AGM was held on 26 August 2022. The notice of the 2022 AGM, the 2021/22 annual report and the circular containing relevant information of the proposed resolutions of the 2022 AGM were sent to the Shareholders more than 20 clear business days before the 2022 AGM. All Directors and the external auditor attended the 2022 AGM. The Company Secretary explained the poll voting procedures at the 2022 AGM. Separate resolutions for each substantially separate issue, including the re-election of individual Directors, were proposed at the 2022 AGM. All the resolutions at the 2022 AGM were dealt with by poll. The poll results of the 2022 AGM are available on the websites of the Company and The Stock Exchange.

與股東及投資者的溝通

在與股東及一般投資者的溝通而言，本公司盡力維持高透明度。自於二零一七年一月十八日，本公司採納一項《股東溝通政策》(文件可於本公司網站上查閱)，其主要反映本公司目前與其股東溝通的做法。本公司與股東溝通的渠道包括中期及全年報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司的股東週年大會為股東提供與董事面對面溝通有關本集團的表現和營運事宜的機會。董事會主席、執行董事、非執行董事、獨立非執行董事、每一個董事會委員會的主席及本公司的外聘核數師均會出席股東週年大會並回答股東的提問。於股東大會上，每項實際獨立的事宜(包括重選個別董事)將會被提呈獨立決議案。

本公司二零二二年股東週年大會已於二零二二年八月二十六日舉行。二零二二年股東週年大會的通告、二零二一至二二年年報及載有二零二二年股東週年大會擬提呈議案的相關信息的通函，已於二零二二年股東週年大會前多於二十個完整營業日向股東分發。所有董事和外聘核數師均有出席二零二二年股東週年大會。公司秘書於二零二二年股東週年大會上闡釋按股數投票方式表決的程序。已就每一重要事項(包括重選個別董事)於二零二二年股東週年大會上提呈獨立決議案。所有於二零二二年股東週年大會上提呈的決議案均以按股數投票表決方式表決。二零二二年股東週年大會按股數投票表決的結果已刊載於本公司網站及聯交所網站。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Right to Convene Special General Meeting

In accordance with the Articles, any Shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

The requisition (i) must state the purpose of the special general meeting; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company at No.155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong for the attention of the company secretary of the Company. The requisition will then be verified with the Company's branch share registrar and transfer office in Hong Kong and upon its confirmation that the requisition is proper and in order, the company secretary of the Company will forward the requisition to the Board and inform the Board to convene a special general meeting by serving sufficient notice to all shareholders of the Company.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Laws or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

股東權利

召開股東特別大會的權利

根據細則，倘任何股東於向董事會或公司秘書遞交書面呈請當日持有可於股東大會表決權的本公司已繳足股本不少於十分之一，則有權要求董事會召開股東特別大會以處理有關請求書中所列的任何事項，而有關大會應於收妥有關請求書後兩(2)個月內舉行。倘於有關收妥後二十一(21)日內，董事會未有召開有關大會，則請求人可用相同方式自行召開有關大會。

有關要求(i)必須說明股東特別大會之目的；及(ii)必須由要求者簽署，並送往本公司之主要營業地點，地址為香港九龍九龍塘窩打老道155號，註明本公司之公司秘書收。本公司隨後將會向本公司之香港股份過戶登記分處核實該項要求，於獲其確認該項要求為恰當及適當後，本公司之公司秘書會將該要求轉交董事會，告知董事會召開股東特別大會並向本公司全體股東發出具備足夠通知期之通知。

股東於股東大會提呈建議的程序

根據開曼群島公司法及細則，並沒有任何條文可允許股東於股東大會上提出新決議案。股東如希望提出新決議案，可根據前段提及之程序要求本公司召開股東大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

Proposing a Person for Election as a Director

The procedures for proposing candidate(s) for election as director(s) at a general meeting are set out in the “Corporate Governance” under section headed “Investor Relations” on the website of the Group.

Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board at general meetings or send their enquiries, concerns and notice with sufficient details to the principal place of business of the Company at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong for the attention of the Board.

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2023, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

To the best of the Directors’ knowledge, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company and the Group’s ability to continue as a going concern.

The external auditor of the Company acknowledged their reporting responsibilities in its auditor’s report on the consolidated financial statements for the year ended 31 March 2023 as set out in the Independent Auditor’s Report on pages 80 to 88 of this annual report.

On behalf of the Board of
ABLE ENGINEERING HOLDINGS LIMITED

YAU Kwok Fai
Chairman

Hong Kong, 27 June 2023

提名人士參選董事

於股東大會上提名人士參與董事選舉的程序，載於本集團網站中「投資者關係」一節下「企業管治」內。

向董事會提問的權利

股東有權於股東大會上向董事會提問，或把有關查詢、疑慮和通知的詳情寄往本公司位於香港九龍九龍塘窩打老道155號的主要營業地點，抬頭註明董事會收。

有關財務報表的責任聲明

董事知悉及明白彼等有責任以持續營運的基準編製真實且公允地反映本公司及本集團截至二零二三年三月三十一日止年度的狀況的財務報表。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司及本集團持續營運的能力。

本公司的外聘核數師在本年報第80頁至第88頁的獨立核數師報告中，載列其於截至二零二三年三月三十一日止年度的綜合財務報表的申報責任。

代表董事會
安保工程控股有限公司

主席
游國輝

香港，二零二三年六月二十七日

REPORT OF THE DIRECTORS 董事會報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of Able Engineering Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. Details of the principal activities of the Group’s principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

BUSINESS REVIEW

A review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) during the year, an analysis of the Group’s financial performance during the year using financial key performance indicators, a discussion on the Group’s future business development and a description of the principal risks and uncertainties facing by the Group are provided in the “FIVE-YEAR FINANCIAL SUMMARY” section of this annual report on pages 4 to 6 and the “MANAGEMENT DISCUSSION AND ANALYSIS” section of this annual report on pages 12 to 21. Also, the Group’s financial risk management objectives and policies are set out in note 38 to the financial statements.

安保工程控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)的董事(「董事」)會(「董事會」)欣然提呈其報告連同截至二零二三年三月三十一日止年度的本集團經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股及提供企業管理服務。本集團的主要附屬公司的主要業務詳情載於財務報表附註1。本集團的主要業務的性質在本年度並無重大變動。

業務回顧

按公司條例(香港法例第622章)附表5指定本集團本年度的業務回顧、本集團年內以財務關鍵指標作出分析的財務表現、本集團未來的業務發展及有關本集團主要風險及不明朗因素的描述，已載於本報告以及本年報第4頁至第6頁的「五年財務概要」及本年報第12頁至第21頁的「管理層討論及分析」中。此外，本集團的財務風險管理目標和政策已載於財務報表附註38內。

REPORT OF THE DIRECTORS

董事會報告

The Group is committed to be an environmental-responsible corporation with the aim to conserve the environment while making reasonable returns. The Group has operated an environmental management system which complies with international standards and will continuously encourage our business partners, suppliers and sub-contractors to follow the same standards. Further information of the Group's policies and performance during the year ended 31 March 2023 from the environmental perspective was included in the "Environmental, Social and Governance Report" of the Company which will be published on the websites of The Stock Exchange and the Company.

During the year ended 31 March 2023, there was no material breach of or non-compliance with applicable laws and regulations by the Group that have significant impact on the business and operations of the Group.

All references herein to other sections of this annual report or reports form part of this report of the Directors.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2023 and the Group's financial position at that date are set out in the audited consolidated financial statements on pages 89 to 91 of this annual report.

The Board recommended the payment of a final dividend of HK5.0 cents (2022: HK3.5 cents) per ordinary share for the year ended 31 March 2023 to the shareholders whose names appear on the register of shareholders of the Company on 5 September 2023, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders ("Shareholder(s)") at the forthcoming 2023 annual general meeting ("AGM") of the Company and has not been recognised as a liability as at 31 March 2023.

本集團致力成為一間對環境負責的企業，旨在賺取合理回報的同時保護環境。本集團已採用一符合國際標準的環境管理系統，並不斷鼓勵我們的合作夥伴、供應商與分判商採用相同準則。有關本集團於截至二零二三年三月三十一日止年度的環保政策及表現的進一步資料，將載於本公司在聯交所網站及本公司網站發佈的《環境、社會及管治報告》內。

於截至二零二三年三月三十一日止年度，本集團沒有嚴重違反或不遵守對本集團的業務及運作有顯著影響的適用法律與法規。

本節所提述本年報的其他章節或報告均構成本董事會報告的一部分。

業績及股息

本集團於截至二零二三年三月三十一日止年度的溢利及本集團於當日的財務狀況載於本年報第89頁至第91頁的經審核綜合財務報表。

董事會建議就截至二零二三年三月三十一日止年度向於二零二三年九月五日(星期二)名列本公司股東登記冊上的股東派發末期股息，每股普通股5.0港仙(二零二二年：3.5港仙)。擬派發之末期股息須於本公司即將舉行的二零二三年股東週年大會(「股東週年大會」)上獲得本公司之股東(「股東」)批准，方可作實，此末期股息因而並未在二零二三年三月三十一日確認為負債。

REPORT OF THE DIRECTORS 董事會報告

Based on the 2,000,000,000 ordinary shares of the Company in issues as of the date of approval of this annual report, the total dividend amounted to HK\$100,000,000.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on pages 4 to 6 of this annual report. This summary does not form part of the audited financial statements but part of “BUSINESS REVIEW”.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF SHAREHOLDERS

The AGM of the Company will be held in Hong Kong on 29 August 2023, Tuesday. Notice of the AGM will be issued and disseminated to the shareholders in due course.

To determine the entitlement to attend and vote at the 2023 AGM, the register of shareholders of the Company will be closed from 24 August 2023, Thursday, to 29 August 2023, Tuesday, (both days inclusive), during which period no transfer of shares of the Company (the “Shares”) will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 pm on 23 August 2023, Wednesday.

按批准本年報之日本公司已發行普通股股份2,000,000,000股計算，股息總額為100,000,000港元。

五年財務概要

本集團過去五個財政年度刊發之業績與資產負債之概要(摘錄自己刊發經審核財務報表)載於本年報第4頁至第6頁。這概要並非經審核財務報表的一部分，而是「業務回顧」的一部分。

股東週年大會及暫停辦理股份過戶登記手續

本公司股東週年大會將於二零二三年八月二十九日(星期二)在香港舉行。股東週年大會的通告將於適當時向股東寄發及發送。

為釐定出席二零二三年股東週年大會並於會上投票的權利，二零二三年八月二十四日(星期四)至二零二三年八月二十九日(星期二)(包括首尾兩日)止期間將暫停辦理本公司股份(「股份」)的過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須在二零二三年八月二十三日(星期三)下午四時三十分前送達本公司的香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

REPORT OF THE DIRECTORS 董事會報告

DIVIDEND PAYMENT AND CLOSURE OF REGISTER OF SHAREHOLDERS

Assuming that the final dividend recommended by the Board is approved by the Shareholders at the forthcoming AGM, for the purpose of ascertaining the entitlement to the final dividend, the register of shareholders of the Company will be closed from 4 September 2023, Monday to 6 September 2023, Wednesday (both days inclusive). During the closure period, no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 1 September 2023, Friday. It is expected that the final dividend will be payable to those entitled shareholders on or before 27 September 2023, Wednesday.

RISK MANAGEMENT

Under the Group's internal control and risk management framework, the Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group. Other than the significant accounting judgements and estimates and the financial risk management objectives and policies of the Group set out in note 38 to the financial statements, the Group is also exposed to other key risks factors and uncertainties, among others:

Business and Market Risk

Demand for services and products of the Group is cyclical in nature and directly correlates with the level of real estate development, construction activities, liquidity demands and general economic environment in Hong Kong. The Group relies heavily on public sector projects which by their nature are only awarded by a limited number of customers who are normally the Hong Kong Special Administrative Region ("HKSAR") Government and/or various institutional bodies. There is no guarantee that our customers will provide the Group with new business or that we will secure new customers.

支付股息及暫停辦理股份過戶登記手續

假設董事會建議之末期股息在應屆的股東週年大會上獲得股東批准，為釐定有權獲得末期股息的股東，二零二三年九月四日(星期一)至二零二三年九月六日(星期三)(包括首尾兩日)止期間將暫停辦理本公司股份的過戶登記手續。為確保取得末期股息的資格，所有股份過戶文件連同有關股票必須在二零二三年九月一日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。預計末期股息將於二零二三年九月二十七日(星期三)或以前支付予有權取得股息的股東。

風險管理

根據本集團的內部監控和風險管理框架，董事會已委託審核委員會負責審查本集團的風險管理及內部監控制度。除載於經審核財務報表附註38的本集團的主要會計判斷及估計及財務風險管理目標及政策外，本集團亦面臨其他關鍵風險因素，主要包括：

業務和市場風險

本集團的服務和產品需求屬週期性質，並與香港的房地產開發、建築工程、資金流動性需求和總體經濟環境水平直接相關。本集團主要倚賴公營項目，其特性為只透過數目有限並一般為香港特別行政區(「香港特區」)政府及／或各機構組織的客戶取得項目。本集團無法保證客戶將給予我們新的業務，或我們將取得新客戶。

REPORT OF THE DIRECTORS 董事會報告

The Group's business and profitability may be materially and adversely affected by failure to tender for new contract works, any material reduction in spending by the HKSAR Government or various institutional bodies on public sector works and/or delay in awarding contracts of such works. The Group has accumulated over 45 years' experience in construction industry, we will continue to keep a close eye on project safety, project quality and project efficiency to ensure we remain competitive in tendering new projects.

Construction risk

The Group is exposed to construction risk in relation to price fluctuation, duration of works, quality of work, environmental protection and safety requirements involved in the construction business, and the risk of suspend construction work due to Coronavirus Disease 2019 ("COVID-19"), which may adversely affect the Group's profitability. The Group tries to manage and mitigate these risks through risk transfer, improve communication between project teams and project estimation and procurement departments, implementation of management systems which meet international standards and implementation of precautionary measures to prevent the spread of COVID-19 at construction sites.

Compliance Risk

The Group is exposed to compliance risk in relation to various rules and regulations, including but not limited to rules and regulations in relation to construction, labour, occupational health and safety, environmental protection, contractor registration and listing in Hong Kong. Non-compliance may causes serious legal sanctions, material financial loss, or loss to reputation and loss of business to the Group. The Group paid high attention to the enactment and amendment of laws and regulations which may cause legal or business risks to the Group's business and will arrange appropriate training and experience sharing activities for relevant employees. The Group also launched a safety promotion campaign "Safety • My Habit" since 2017 to promote safety awareness and continuously invest in the provision of appropriate self-owned safety tools to sub-contractors or suppliers in high risk operations.

如未能成功投標取得新合約工程、香港特區政府或其他機構組織大幅削減公營工程開支及／或延遲批出工程合約，均可能對本集團的業務及盈利能力造成重大不利影響。本集團在建造業積累超過四十五年的經驗，我們將繼續密切留意項目安全，項目質量和項目效率，以確保我們在投標新項目方面保持競爭力。

施工風險

本集團面臨有關價格波動、工程時間、施工質量、環保及安全等與建築業務相關的施工風險以及因2019年冠狀病毒病(「COVID-19」)而暫停施工的風險，或會對本集團的盈利能力造成不利影響。本集團通過風險轉移、加強施工隊伍與項目評估及採購部門之間的溝通、實施符合國際標準的管理系統，以及實施預防措施以防止COVID-19在建築工地傳播等措施來管理及減輕這些風險。

合規風險

本集團面臨各種法例與法規的合規風險：包括但不限於有關建築、勞工、職業健康與安全、環境保護、承建商註冊及香港上市的法例與法規。不合規的行為可能引致法律制裁、重大財務損失及有關本集團的聲譽及／或損失業務等結果。本集團非常關注可能為本集團帶來法律風險及業務風險的法律與法規的制定和修改，並會為有需要的僱員安排合適的培訓及經驗分享。本集團亦自二零一七年起推出安全推廣活動「安全•我的習慣」，以提升安全意識，並繼續投放資源為分判商或供應商的高風險作業提供適當自置安全用具。

REPORT OF THE DIRECTORS

董事會報告

Risk on Reliance of Key Management Personnel

The Group's success and growth depends on our ability to identify, hire, train and retain suitable, skilled and qualified employees, including management personnel with the requisite industry expertise. The Directors and members of senior management, in particular, the Executive Directors, are important to the Group. If any of the Executive Directors cease to be involved in the management of the Group and the Group is unable to find suitable replacements in a timely manner, there could be an adverse impact on our business, results of operation and profitability of the Group. The Group manages this risk by (i) providing competitive remuneration packages and benefits which including discretionary performance-related bonus, incentive travels and subsidies for education and training programmes; and (ii) acquired life insurance policies for two executive Directors.

Business Partners Risk

The Group relies on third-party sub-contractors and service providers in certain parts of its business. The management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. In addition, some of the Group's businesses are conducted through joint ventures/joint operations in which the Group shares control and risks with other business partners. The relevant risks include that these business partners may not continue their relationships with the Group, do not work for the Group's interest, take actions against the Group's interest, undergo a change of control or not fulfil their obligations under the joint ventures/joint operations. To address such uncertainties, the Group only engages/cooperates with reputable and experienced business partners and closely monitors their performance.

Cyber and Information Security Risk

Frequency of cyber-attacks like sophisticated phishing campaigns and ransomware continued increased in recent years. The potential threat of a cyber-attack is increasing. Cyber-attacks may lead to loss of information, leakage of confidential information, unavailability of systems and disruption of operation that significant costs may be required for data recovery and system restoration, and/or possible claims. The Group manages this risk by implement security measures such as firewall, anti-spam and anti-virus protection, and increase internal communication of cyber and information security threats to raise staff awareness.

依賴主要管理人員的風險

本集團的成功與發展取決於我們物色、聘用、培訓及挽留適當、熟練及合資格僱員的能力，包括具備所需行業專業知識的管理人員。董事及高級管理層成員(尤其是執行董事)對我們非常重要。若任何該等執行董事日後不再參與管理本集團，而本集團未能及時覓得適當替代人選，則可能對本集團的業務、經營業績及盈利能力造成不利影響。本集團通過(i)提供有競爭力的薪酬計劃及福利包括酌情表現花紅、獎勵旅遊及教育津貼及培訓計劃;及(ii)為兩名執行董事購買人壽保險來管理管理相關風險。

業務夥伴風險

本集團依賴第三方分判商及服務供應商提供若干部分的業務。管理層清楚該等營運依賴性或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。此外，本集團部分業務以合營企業/共同經營進行，與其他業務夥伴分擔控制和風險。相關風險包括:該等業務夥伴或未能與本集團維持其合作關係、不以本集團利益而行事、向本集團採取不利行動、控制權變更或未能履行其於合營企業/共同經營安排的責任等。針對有關不明朗因素，本集團僅會聘請或與信譽良好及富經驗的業務夥伴合作，並會密切監察其表現。

網絡及信息安全風險

近年來，網絡釣魚及勒索軟件等複雜的網絡攻擊個案有上升趨勢，而網絡攻擊的潛在風險亦與日俱增。網絡攻擊或會引致信息丟失、洩漏機密資料、系統失靈及業務中斷。數據復原及系統復原成本不菲，亦/或可能引致索賠。本集團通過實施防火牆、反垃圾郵件和防病毒保護等安全措施來管理這一項風險，並增強內部有關網絡及信息安全威脅的溝通以提高員工意識。

REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2023 are set out in note 26 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital, issued share capital and share options during this year. Details of the Company's issued share capital and share options are set out in note 28 and 29 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association (the "Articles") or laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 39 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

物業、機器及設備

本集團的物業、機器及設備於本年度的變動詳情載於財務報表附註14。

銀行貸款

本集團於二零二三年三月三十一日的銀行貸款的詳情載於財務報表附註26。

股本及購股權

於本年度內，本公司的法定股本、已發行股本及購股權無任何變動。本公司已發行股本及購股權的詳情載於財務報表附註28及29。

優先購買權

本公司的《組織章程細則》(「細則」)或開曼群島法例並無優先購買權的規定，故此本公司無須按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二三年三月三十一日止年度內買賣、出售或贖回本公司任何上市證券。

儲備

於本年度內，本公司及本集團的儲備變動詳情分別載於財務報表附註39，以及綜合權益變動表。

REPORT OF THE DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

At 31 March 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to HK\$674,808,000 (31 March 2022: HK\$644,929,000).

DONATIONS

During the year, the Group made donations for charitable purposes of HK\$4,827,000 (2022: HK\$12,421,000).

MAJOR CUSTOMERS AND SUPPLIERS

The Group recognises the importance of maintaining good relationships with customers, suppliers and sub-contractors to achieve its long-term business growth and development. Accordingly, the Group has kept good communications and shared business updates with business partners when appropriate.

For the year ended 31 March 2023, revenue earned from the Group's five largest customers accounted for approximately 100% (2022: 99.9%) of the total revenue and revenue earned from the largest customer included therein accounted for approximately 38.4% (2022: 50.5%). Two (2022: two) out of the five largest customers are from the public sector. The Group has not entered into any long-term framework agreements with any of these major customers.

During the year ended 31 March 2023, the respective percentage of the subcontracting charges and materials costs incurred attributable to the Group's largest suppliers/subcontractors and five largest suppliers/subcontractors in aggregate was 13% (2022: 7%) and 37% (2022: 24%). Lanon Development was among the five largest suppliers/subcontractors of the Group and the total subcontracting charges and material costs incurred attributable to the Group was 4%.

Except as disclosed above, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had a material interest in our five largest suppliers/subcontractors.

可供分派儲備

於二零二三年三月三十一日，本公司根據開曼群島公司法計算的可供分派儲備約為674,808,000港元(二零二二年三月三十一日：644,929,000港元)。

捐款

於本年度內，本集團作出的慈善捐款4,827,000港元(二零二二年：12,421,000港元)。

主要客戶及供應商

本集團認同保持與客戶、供應商和分判商的良好關係，對實現長遠業務增長和發展的重要性。因此，本集團一直與業務夥伴保持良好的溝通，並適當時與他們分享最新業務資訊。

於截至二零二三年三月三十一日止年度，本集團自其五大客戶所賺取的合約工程收入佔本年度合約工程收入總額約100%(二零二二年：99.9%)，其中來自最大客戶的合約工程收入約佔38.4%(二零二二年：50.5%)。五大客戶中的兩名(二零二二年：兩名)為公營機構。本集團並無與任何主要客戶訂立任何長期框架協議。

截至二零二三年三月三十一日止年度，本集團最大供應商／分判商及五大供應商／分判商所產生的分包費用及材料成本的總額的百分比分別為13%(二零二二年：7%)及37%(二零二二年：24%)。亮雅發展為本集團五家最大供應商／分判商之一，佔本集團所產生的分包費用及材料成本總額的4%。

除上文所披露者外，董事或其緊密聯繫人或任何股東(據董事所知其擁有超過5%本公司的已發行股本)概無於五大供應商或客戶中擁有重大權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

The Directors during the year and up to the date of approval of this report were:

Executive Directors

Mr. YAU Kwok Fai

(Appointed as Chairman on 1 September 2022)

Mr. CHEUNG Ho Yuen *(Chief Executive Officer)*

Mr. LAU Chi Fai Daniel

Non-executive Director

Mr. NGAI Chun Hung

(Re-designated from Chairman and Executive Director on 1 September 2022)

INEDs

Prof. KO Jan Ming

Dr. LEE Man Piu Albert

Dr. LI Yok Sheung

Ms. MAK Suk Hing

Mr. MONG Chan

Mr. NGAI Chun Hung, Prof. KO Jan Ming and Mr. MONG Chan will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. All Directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the first general meeting or next annual general meetings after appointment pursuant to the Articles of Association of the Company.

CONFIRMATION OF INDEPENDENCE OF INEDs

Pursuant to Rule 3.13 of the Listing Rules, the Company has received from each of Prof. KO Jan Ming, Dr. LEE Man Piu Albert, Dr. LI Yok Sheung, Ms. MAK Suk Hing and Mr. MONG Chan's annual confirmation of independence.

The Board considers all of the INEDs are independent in accordance with related Listing Rules. The independence consideration of all of the INEDs has been set out in the section headed "The INEDs" on pages 33 to 34 of this annual report.

董事

於本年度及直至批准本報告之日的期間內，本公司的董事如下：

執行董事

游國輝先生

(於二零二二年九月一日被任命為主席)

張浩源先生 *(行政總裁)*

劉志輝先生

非執行董事

魏振雄先生

(於二零二二年九月一日從主席兼執行董事調任)

獨立非執行董事

高贊明教授

李文彪醫生

李毓湘博士

麥淑卿女士

蒙燦先生

魏振雄先生、高贊明教授及蒙燦先生將輪值退任，並符合資格於應屆股東周年大會上膺選連任。根據公司章程，本公司所有董事均須每三年輪值退任一次，任何獲委任以填補臨時空缺或加入董事會的新董事須在任命後的第一次股東大會或下一次股東大會上提交其本人重選。

獨立非執行董事的獨立確認書

根據上市規則第3.13條，本公司已接獲高贊明教授、李文彪醫生、李毓湘博士、麥淑卿女士及蒙燦先生各自的年度獨立性確認書。

董事會認為彼等按相關上市規則均屬獨立人士。關於彼等的獨立性考量已載於本年報第33頁到第34頁的「獨立非執行董事」一節。

REPORT OF THE DIRECTORS 董事會報告

NON-COMPETITION UNDERTAKINGS

Mr. NGAI Chun Hung has confirmed to the Company of his/its compliance with the non-competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus of the Company dated 26 January 2017). The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by Mr. NGAI Chun Hung during the year ended 31 March 2023.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Brief biographical details of the Directors and the senior management of the Group are set out on pages 22 to 29 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

Particulars of the Directors' remuneration are set out in note 9 to the financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the contracts as further detailed in section headed "RELATED PARTY TRANSACTIONS" below, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party, at any time during the year.

MANAGEMENT CONTRACTS

Save for contract of service with the executive Directors, no contract by which a person undertakes the management and administration of the whole or any substantial part of the Company's business was entered into or subsisted during the year.

不競爭承諾

魏振雄先生已向本公司確認，其已遵守根據不競爭契據(定義見本公司於日期為二零一七年一月二十六日的招股章程)向本公司提供的不競爭承諾。獨立非執行董事已審閱合規情況，並確認截至二零二三年三月三十一日止年度內魏振雄先生已根據不競爭契據遵守所有承諾。

董事及高級管理人員的履歷

董事及本集團高級管理層的簡歷載於本年報第22頁至29頁。

董事的服務合約

各董事並無與本公司或其任何附屬公司訂立任何年期超逾三年或規定本集團不可在一年內在不予賠償的情況下(除作出法定賠償外)終止其服務的服務合約。

董事酬金

董事酬金的詳情載於財務報表附註9。

董事的交易、安排或合約權益

除於下文「關連方交易」一段所披露的合約外，董事及其聯繫人士並無於本年度的任何時候在本公司的控股公司或本公司的任何附屬公司或同系附屬公司作為一方的交易、安排及合約中擁有直接或間接的重大權益。

管理合約

除與執行董事簽定的服務合約外，於本年度內並無簽定亦不存在由一人士承擔本公司業務的全部或任何重大部分的管理及行政合約。

REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director and officer 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 he/she may incur in or sustain by the execution of his/her duty or otherwise in relation thereto. The Company has maintained appropriate insurance cover for the Directors and officers in connection with the discharge of their responsibilities throughout the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 March 2023, Mr. NGAI Chun Hung's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited (“**Lanon Development**”), Lanon Construction Limited (“**Lanon Construction**”), Lanon Building Limited (“**Lanon Building**”), Lanon Architectural Limited (“**Lanon Architectural**”) and Lanon Engineering Limited (“**Lanon Engineering**”), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works.

Meanwhile, Ms. WONG Chui Yee, Mr. NGAI Wing Yin's wife and Mr. NGAI Chun Hung's daughter-in-law, aged over 18, is also a director of Lanon Development. As at 31 March 2023, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction, Lanon Building, Lanon Architectural and Lanon Engineering.

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director (including Mr. NGAI Chun Hung who is a Non-Executive Director and the controlling shareholder of the Company), such Director will be required to abstain from discussion and voting. Therefore, the Board is capable of carrying on the Group's business independent of, and at arm's length, from the business of Mr. NGAI Chun Hung.

Save as disclosed above, as at 31 March 2023, none of the Directors or their respective close associates is interested in any business which competes or was likely to compete, either directly or indirectly, with the business of the Group.

允許賠償條款

根據細則，每名董事及高級管理人員就履行彼等的職務或與此有關的情況而招致或蒙受的所有行動、費用、收費、損失、損害及開支，均可從本公司的資產及利潤獲得彌償及可獲確保免就此受到任何損害。本公司於年內一直持有適當的保險保障範圍，以保障董事及高級管理人員在履行其職責時的責任。

董事於競爭性業務中的權益

於二零二三年三月三十一日，魏振雄先生的兒子魏穎然先生（已超過十八歲）為亮雅發展有限公司（「亮雅發展」）、亮雅建築有限公司（「亮雅建築」）、亮雅建設有限公司（「亮雅建設」）、亮雅建築設計有限公司（「亮雅建築設計」）及亮雅工程有限公司（「亮雅工程」）的董事，該等公司為於香港註冊成立的有限公司，主要從事建築、維修及土木工程的合約工作。

同時，黃翠怡小姐（為魏穎然先生的太太及魏振雄先生的媳婦，已超過十八歲）亦為亮雅發展的董事。於二零二三年三月三十一日，魏穎然先生持有亮雅發展、亮雅建築、亮雅建設、亮雅建築設計及亮雅工程的100%實益權益。

本集團作出重大業務決策的權力歸於董事會。每當董事會認為本集團與任何董事之間可能有利益衝突時，有關董事（包括作為本公司非執行董事兼控股股東的魏振雄先生）須放棄討論及表決。因此，董事會在經營本集團的業務時，能與魏振雄先生的業務保持獨立性和正常業務距離。

除上文所披露者外，於二零二三年三月三十一日，董事及彼等各自的緊密聯繫人士並無於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2023, details of the interests and short positions of each of the Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company as required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and The Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long Position in the Shares:

董事及最高行政人員的證券權益

於二零二三年三月三十一日，本公司各董事及最高行政人員於本公司的股份、相關股份及債券中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司須予存置的登記冊內的任何權益及淡倉；或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）而須知會本公司及聯交所的任何權益及淡倉如下：

於股份中的好倉：

Director 董事	Capacity and nature of interests 身份及權益性質	Number of Shares interested 擁有權益的股份數目	% of issued share capital of the Company 佔本公司已發行股本的百分比 (note(ii)) (附註(ii))
Mr. NGAI Chun Hung (note (i)) 魏振雄先生(附註(i))	Interest in a controlled corporation 於一受控制法團的權益	1,500,000,000	75.000
Mr. CHEUNG Ho Yuen 張浩源先生	Personal 個人	66,857	0.003
Mr. LAU Chi Fai Daniel 劉志輝先生	Personal 個人	300,000	0.015
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (i) These Shares are legally and beneficially owned by Golden Lux Holdings Limited (“Golden Lux”, a company incorporated in the British Virgin Islands (“BVI”) with limited liability and the entire issued share capital of which is wholly-owned by Golden More Limited (“Golden More”), a company incorporated in the BVI and the entire issued share capital of which is legally and beneficially owned by Mr. NGAI Chun Hung). Accordingly, Mr. NGAI Chun Hung is interested in the 1,500,000,000 shares held by Golden Lux, under the SFO.
- (ii) The percentages showing in the table are approximates.

As at 31 March 2023, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

Save as disclosed above, as at 31 March 2023, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and The Stock Exchange pursuant to the Model Code.

附註：

- (i) 該等股份由金力控股有限公司(「金力」，一間於英屬維爾京群島註冊成立的有限公司，其全部已發行股本由金進有限公司(「金進」，一間於英屬維爾京群島註冊成立的有限公司，其全部已發行股本由魏振雄先生法定及實益擁有))法定及實益擁有。因此，根據證券及期貨條件，魏振雄先生於金力持有的1,500,000,000股股份中擁有權益。
- (ii) 表中所示的百分比為約數。

於二零二三年三月三十一日，本公司及其相聯法團並無任何已授予董事，而據此可認購本公司及其相聯法團的證券的尚未行使的購股權。

於二零二三年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條規定須記錄於本公司須予存置的登記冊內的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading “DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES” above, at no time during the year ended 31 March 2023 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Particulars of the Share Option Scheme adopted by the Company on 31 August 2018 (the “Scheme”) are set out in note 29 to the financial statements.

From the date of the adoption of the Scheme up to the date of approval of this annual report, the Company did not grant any share options under the Scheme.

Save as the Scheme, no equity-linked agreements were entered into by the Group during this year or subsisted at the end of this year.

董事購入證券或債券的權益

除上文「董事及最高行政人員的證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零二三年三月三十一日止年度內，概無作出任何安排致使董事、彼等各自的配偶或子女，可藉著購入本公司或任何其他法人團體的股份或債務證券而獲取利益。

購股權計劃

本公司於二零一八年八月三十一日採納之購股權計劃（「該計劃」）的詳情已載於財務報表附註29。

自該計劃採納日期起至批准本年報之日，本公司並無根據該計劃授出任何購股權。

除上述的該計劃外，本集團概無於本年度內訂立股票掛鈎協議，亦概無股票掛鈎協議於本年末存續。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2023, according to the register kept by the Company pursuant to Section 336 of the SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares:

Name of Shareholders	Notes	Capacity and nature of interests	Number of Shares held	% of issued share capital of the Company
股東姓名／名稱	附註	身份及權益性質	所持有普通股股份數目	佔本公司已發行股本百分比 (note (iii)) (附註(iii))
Golden Lux 金力	(i)	Beneficially owned 實益擁有人	1,500,000,000	75.00
Golden More 金進	(i)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75.00
Ms. CHENG Wai Chun ("Ms. CHENG") 鄭惠珍女士(「鄭女士」)	(ii)	Interested in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	1,500,000,000	75.00

Notes:

- (i) Golden Lux is wholly-owned by Golden More. As such, Golden More is deemed to be interested in the 1,500,000,000 Shares owned by Golden Lux under the SFO.
- (ii) Ms. CHENG is the spouse of Mr. NGAI Chun Hung. Ms. CHENG is deemed to be interested in the 1,500,000,000 Shares held by Golden Lux under the SFO.

Save as disclosed above, as at 31 March 2023, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 31 March 2023, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

主要股東的證券權益

於二零二三年三月三十一日，根據按證券及期貨條例第336條規定記錄於本公司須予存置的登記冊，以下人士及公司(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

於股份的好倉：

Name of Shareholders	Notes	Capacity and nature of interests	Number of Shares held	% of issued share capital of the Company
股東姓名／名稱	附註	身份及權益性質	所持有普通股股份數目	佔本公司已發行股本百分比 (note (iii)) (附註(iii))
Golden Lux 金力	(i)	Beneficially owned 實益擁有人	1,500,000,000	75.00
Golden More 金進	(i)	Interested in a controlled corporation 受控制法團權益	1,500,000,000	75.00
Ms. CHENG Wai Chun ("Ms. CHENG") 鄭惠珍女士(「鄭女士」)	(ii)	Interested in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	1,500,000,000	75.00

附註：

(i) 金力由金進全資擁有。因此，根據證券及期貨條例，金進被視為於金力所持有的1,500,000,000股股份中擁有權益。

(ii) 鄭女士為魏振雄先生的配偶。根據證券及期貨條例，鄭女士被視為於金力所持有的1,500,000,000股股份中擁有權益。

除上文所述者外，於二零二三年三月三十一日，概無其他人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，亦無任何人士於二零二三年三月三十一日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions

During the year ended 31 March 2023, the Group entered into certain transactions with a company controlled by Mr. NGAI Chun Hung and a subsidiary of Gold Victory Resources Inc.. These transactions were related to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. The rental transactions with a company controlled by Mr. NGAI Chun Hung constituted de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules and were fully exempt from shareholders' approval, annual review and all disclosure requirements. Further details are set out in note 35 to the financial statement.

On 18 February 2022, the Company (for and on behalf of itself and any of its subsidiaries) also entered the Framework Agreements with Lanon Development, pursuant to which members of the Group and Lanon Development could engage the counterparty for the provision of contracting services according to the terms and conditions as specified in the respective agreements from time to time up to 31 March 2025.

Each of the Framework Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the largest proposed annual caps under each of the Framework Subcontracting Agreement are more than 5% and more than HK\$10 million, the entering into of each of the Framework Subcontracting Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules and are therefore subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Framework Agreements and the respective transactions contemplated thereunder were approved by the independent Shareholders by way of poll on 9 June 2022. For further details of the Framework Agreements, please refer to the announcements of the Company dated 18 February 2022, 20 May 2022 and 9 June 2022, and the circular of the Company dated 24 May 2022.

持續關連交易

截至二零二三年三月三十一日止年度，本集團與魏振雄先生控制的一間公司及Gold Victory Resources Inc.的一間附屬公司訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立的合約。該等與魏振雄先生所控制的公司的租務交易亦構成上市規則第十四A章所界定的符合最低豁免水平的持續關連交易。進一步詳情載於財務報表附註35。

於二零二二年二月十八日，本公司(代表本身及其任何附屬公司)亦與亮雅發展訂立框架協議，據此，本集團成員公司及亮雅發展可委聘對方提供承包服務。截至二零二五年三月三十一日，不時遵守各自協議中規定的條款和條件。

根據上市規則第十四A章，每份框架協議構成本公司的持續關連交易。由於就亮雅發展根據框架分包協議應付本集團之分包費之最大建議年度上限之適用百分比率(定義見上市規則)超過5%及超過1,000萬港元，故根據上市規則第十四A章，訂立框架分包協議構成本公司之持續關連交易，因此根據上市規則第十四A章須遵守申報、公告、年度審閱及獨立股東批准之規定。框架協議及其項下擬進行的各項交易於二零二二年六月九日獲獨立股東以投票方式表決通過。有關框架協議的進一步詳情，請參閱本公司日期為二零二二年二月十八日、二零二二年五月二十日及二零二二年六月九日的公告，以及本公司日期為二零二二年五月二十四日的通函。

REPORT OF THE DIRECTORS 董事會報告

The maximum amount of subcontracting fees payable by Lanon Development to the Group under the Framework Subcontracting Agreement for the years ending 31 March 2023, 31 March 2024 and 31 March 2025 shall not exceed the caps of HK\$280 million, HK\$600 million and HK\$690 million, respectively.

The total subcontracting fees paid or payable by Lanon Development to the Group in respect of the transactions under the Framework Subcontracting Agreement for the year ended 31 March 2023 was nil, which was within the annual cap set for the year ended 31 March 2023 of HK\$280 million.

Furthermore, the maximum amount of subcontracting fees payable by the Group to Lanon Development under the Framework Contracting Agreement for the years ending 31 March 2023, 31 March 2024 and 31 March 2025 shall not exceed the proposed caps of HK\$280 million, HK\$600 million and HK\$690 million, respectively.

The total subcontracting fees paid or payable by the Group to Lanon Development in respect of the transactions under the Framework Subcontracting Agreement for the year ended 31 March 2023 was HK\$180 million, which was within the annual cap set for the year ended 31 March 2023 of HK\$280 million.

The INEDs have reviewed the continuing connected transactions set out above, where appropriate, and have confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) in accordance with the terms of the respective agreements governing them on terms that were fair and reasonable and in the interests of the Company and its shareholders as a whole;
- (iii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iv) has not exceeded the specified caps.

亮雅發展根據分包框架協議應付本集團截至二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止年度的分包費最高金額分別不得超過280,000,000港元、600,000,000港元及690,000,000港元。

截至二零二三年三月三十一日止年度，亮雅發展就分包框架協議項下交易已付或應付本集團的分包費用總額為零，在截至二零二三年三月三十一日止年度設定的年度上限280,000,000港元以內。

此外，本集團於截至二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止年度根據承包框架協議應付予亮雅發展的分包費用最高金額分別不得超過建議上限280,000,000港元、600,000,000港元及為690,000,000港元。

截至二零二三年三月三十一日止年度，本集團就分包框架協議項下交易已付或應付予亮雅發展的分包費用總額為180,000,000元，在截至二零二三年三月三十一日止年度設定的年度上限280,000,000港元以內。

獨立非執行董事已審閱上述持續關連交易(如適用)，並確認該等持續關連交易已訂立：

- (i) 在本集團的日常業務過程中；
- (ii) 根據各自協議的條款，以公平合理且符合公司及其股東整體利益的條款進行管理；
- (iii) 按正常商業條款或不遜於獨立第三方可獲得或來自獨立第三方的條款；及
- (iv) 沒有超過指定的上限。

REPORT OF THE DIRECTORS

董事會報告

Ernst & Young, the Company's external auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised) Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued an unqualified letter containing their findings and conclusions in respect of the above continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange.

Related Party Transactions

The continuing connected transactions disclosed above constitute related party transactions under the Hong Kong Financial Reporting Standards. A summary of significant related party transactions conducted during the year ended 31 March 2023 is disclosed in note 35 "Related party transactions" to the financial statements. These related party transactions include the connected transactions and continuing connected transactions as defined under Chapter 14A of the Listing Rules, and relevant disclosures as required by the Listing Rules are set out in this section. The disclosed amounts of these related party transactions contain certain incomes/expenses which are exempt from the announcement and reporting requirements as they are less than the minimum as required by Rule 14A.76(1) of the Listing Rules.

本公司的外聘核數師安永會計師事務所已根據香港核證業務準則第3000號(經修訂)除歷史財務資料的審計或審閱以外的核證業務並參考第740號作業指引(經修訂),就本集團的持續關連交易作出報告香港會計師公會就香港上市規則項下的持續關連交易核數師函件。安永會計師事務所已根據上市規則第14A.56條就本集團上文披露的上述持續關連交易發出無保留意見函件,載有其調查結果及結論。本公司已向聯交所提供核數師函件副本。

關聯方交易

上文所披露之持續關連交易構成《香港財務報告準則》內的關聯方交易。在截至二零二三年三月三十一日止年度內進行的重大關聯方交易的摘要已載於財務報表附註35「關聯方交易」內。該等關聯方交易包含上市規則第十四A章所界定的關連交易及持續關連交易,相關上市規則規定之披露已載於本節。該等關聯方交易披露金額包括豁免公告及申報規定的若干收入/開支,因為彼等乃低於上市規則第14A.76(1)條規定的最低限額。

REPORT OF THE DIRECTORS 董事會報告

Connected transactions

On 18 February 2022, Tregunter Global Limited (“**Tregunter Global**”, an indirect wholly-owned subsidiary of the Group) and Mr. NGAI Chun Hung (the controlling shareholder and the then chairman and executive Director of the Company) entered into a sale and purchase agreement to which Tregunter Global conditionally agreed to purchase and Mr. NGAI Chun Hung conditionally agreed to sell the entire issued share capital of Gain Capital Corporation Limited (“**Gain Capital**”) and all such sum of money due and owing by Gain Capital and its subsidiary to Mr. NGAI Chun Hung at a cash consideration of HK\$181,400,000 (the “**GC Acquisition**”).

The GC Acquisition constituted a discloseable and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and required Shareholders’ approval. The GC Acquisition and the transactions contemplated thereunder were approved by independent Shareholders by way of poll on 29 April 2022 and was then completed on 5 May 2022. For further details of the GC Acquisition, please refer to the note 31 to the financial statements, the announcements of the Company dated 18 February 2022, 29 April 2022 and 5 May 2022, and the circular of the Company dated 31 March 2022.

The Board believes the acquisition of Gain Capital could expand the Group’s business to upstream manufacturing of the free-standing integrated modules and is in line with the Group’s vertical integration strategy to maximise the profit margin and Shareholders’ return, in particular with assurance of products quality, product availability, better management or control of the cost and the increase in capacity by shortening the construction time utilised per project. During the year under review, the pre-fabrication factory had commenced the trial production and the free-standing integrated modules from the trial production were transported to the construction sites of the Group for installation and the current operation was not of a sufficient size to be reported separately.

The Board confirms that the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules in relation to the aforementioned connected transactions/continuing connected transactions.

關連交易

於二零二二年二月十八日，Tregunter Global Limited(「**Tregunter Global**」，本集團的間接全資附屬公司)與魏振雄先生(本公司的控股股東及時任主席兼執行董事)訂立買賣協議，據此，Tregunter Global有條件同意收購，而魏振雄先生有條件同意出售佳祺有限公司(「**佳祺**」)的全部已發行股份及佳祺及其附屬公司應付及結欠魏振雄先生的全部有關款項，代價為現金181,400,000港元(「**佳祺收購事項**」)。

根據香港聯合交易所有限公司證券上市規則第十四章及第十四A章，佳祺收購事項構成本公司須予披露及關連交易。佳祺收購事項及其項下擬進行的交易於二零二二年四月二十九日獲得獨立股東投票表決批准，並於二零二二年五月五日完成。有關佳祺收購事項的進一步詳情，請參閱財務報表附註31、本公司日期為二零二二年二月十八日、二零二二年四月二十九日及二零二二年五月五日之公告，以及本公司日期為二零二二年三月三十一日之通函。

董事會相信收購佳祺可將本集團的業務擴展至上游組裝合成組件製造業務，產生的裨益符合本集團的垂直整合策略以盡量提高利潤及股東回報，特別是確保產品質素、產品供應、改善成本管理或控制及透過縮短各項目所用建築時間提高產能。回顧年內，預製組件廠房已開始試生產，試生產的組裝合成組件已運至本集團工地安裝，經營規模暫不足以按分部單獨報告。

就上述的關連交易／持續關連交易，董事會確認本公司已遵守上市規則第十四A章的相關規定。

REPORT OF THE DIRECTORS 董事會報告

RETIREMENT BENEFIT SCHEME

The Group has joined mandatory provident fund schemes (the “MPF Schemes”), which have been registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance for its employees (including the Executive Directors). Assets of the MPF Schemes are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Schemes, the employer and its employees are each required to make contributions at rates specified in the MPF Schemes. The only obligation to the Group with respect to the MPF Schemes is to make the required contributions under these schemes.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, 25% of the Company’s total number of issued shares was held by the public as at the date of approval of this annual report.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

During the year ended 31 March 2023, the Company had no disclosure obligation pursuant to Rules 13.21 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There was no other significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors subsequent to the year ended 31 March 2023 and up to the date of approval of this annual report.

FUTURE DEVELOPMENT OF THE GROUP’S BUSINESS

Please refer to the section headed “OUTLOOK” under the section “CHAIRMAN’S STATEMENT” of this annual report for an indication of the likely future development in the Group’s business.

退休金計劃

本集團已為其僱員(包括執行董事)按《強制性公積金計劃條例》參加了已向強制性公積金計劃管理局登記的強制性公積金計劃(「該等強積金計劃」)。該等強積金計劃的資產與本集團的資產分開及受獨立信託人管理。按該等強積金計劃的條款，僱主及僱員均須各自按計劃作相應比率的供款。本集團對該等強積金計劃的唯一責任是作出所需的供款。

足夠的公眾持股量

根據本公司可得的公眾資訊，並在董事所知範圍內，於批准本報告之日，本公司已發行股份的總股數之25%由公眾人士持有。

根據上市規則第13.21條而作出的披露

於截至二零二三年三月三十一日止年度內，本公司概無須根據上市規則第13.21條而作出披露的責任。

報告期後事項

於截至二零二三年三月三十一日止年度後至批准本年報之日的期間內，董事概無發現與本集團業務或財務表現有關的重大事件。

本集團業務的未來發展

有關本集團業務未來發展的展望，請參閱本年報中「主席報告」一節項下「前景」的分節。

REPORT OF THE DIRECTORS 董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section “CORPORATE GOVERNANCE REPORT” contained in this annual report.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 March 2023, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as external auditor of the Company will be proposed at the forthcoming AGM.

There has been no change of the auditor of the Company in the preceding three years.

On behalf of the Board of
ABLE ENGINEERING HOLDINGS LIMITED

YAU Kwok Fai
Chairman

Hong Kong, 27 June 2023

企業管治

本公司致力於通過不斷努力改進其公司管治實務，以保持高標準的公司管治。有關本公司的企業管治常規的詳情已載於本年報「企業管治報告」一節。

財務報表的審閱

審核委員會已審閱本集團截至二零二三年三月三十一日止年度的綜合財務報表(包括本集團採用的會計原則及慣例)並建議董事會批准。

核數師

綜合財務報表已經由安永會計師事務所(執業會計師)審核，其任滿退任及符合資格，並願意在應屆股東週年大會上獲續聘。在即將舉行的股東週年大會上將提呈決議案，議決重聘安永會計師事務所為本公司的外聘核數師。

本公司核數師於過去三年未有變動。

代表董事會
安保工程控股有限公司

主席
游國輝

香港，二零二三年六月二十七日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Able Engineering Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 89 to 200, 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.

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第89頁至第200頁的安保工程控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表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入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的香港財務報告準則(以下簡稱「香港財務報告準則」)真實而公允地反映了 貴集團於二零二三年三月三十一日的綜合財務狀況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擬備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（以下簡稱「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為隨附的綜合財務報表發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審計時如何處理關鍵審計事項
<p><i>Accounting for construction contracts</i> 建築合約的會計處理</p> <p>For the year ended 31 March 2023, the Group's revenue and costs recognised for contract works amounted to approximately HK\$5,079 million and HK\$4,764 million, respectively. 截至二零二三年三月三十一日止年度，貴集團就合約工程確認的收入及成本分別為約5,079百萬港元及4,764百萬港元。</p> <p>The Group's revenue from construction contracts is recognised over time using the output method, based on direct measurements of the values transferred by the Group to the customers with reference to the certified values of works performed up to the end of the reporting period. The contract costs are recognised when work is performed, together with any provision for expected future losses. 貴集團來自建築合約的收入根據直接計量，貴集團向客戶轉移的價值，經參考直至報告期末已施工之經核定價值，使用產出法在一段時間內確認。合約成本於工程施工時連同任何預期未來虧損撥備確認。</p> <p>The Group's revenue and costs for contract works were significant to the Group's consolidated financial statements and the recognition of profit on construction contracts required significant management judgement and estimate, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and potential liquidated damages and in estimating the amount of expected future losses. 貴集團的合約工程收入及成本對貴集團綜合財務報表屬重大，而確認建築合約溢利需要重大管理層判斷及估計，尤其是預測完成合約的成本、就合約變化、申索及潛在違約賠償進行估值，以及估計預期未來虧損金額。</p>	<p>We performed the following procedures in relation to the recognition of revenue and costs for construction contracts: 我們已就確認建築合約收入及成本執行以下程序：</p> <ul style="list-style-type: none"> • understanding and evaluating the Group's process and control over contract revenue and contract costs recognition and budget estimation; • 了解及評估貴集團確認合約收入及合約成本以及估計預算的流程及控制； • testing the calculation of the revenue and profit recognised from construction contracts; • 測試建築合約確認的收入及利潤的計算； • agreeing the progress towards complete satisfaction of the performance obligation to the employers' latest architect certificates; • 同意完全履行僱主最近的建築師證書之履約責任的進度； • discussing with management and the respective project teams about the progress of major projects and the estimates and assumptions adopted in the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts; and • 與管理層及相關項目團隊討論主要項目進度以及預測合約成本所採納的估計及假設，包括估計竣工成本及主要合約的潛在違約賠償之評估；及

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

KEY AUDIT MATTERS (continued) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們進行審計時如何處理關鍵審計事項
Accounting for construction contracts (continued) 建築合約的會計處理(續)	
<p>The accounting policies and disclosures for the revenue and costs of construction contracts are included in notes 3, 4, 6 and 7 to the consolidated financial statements.</p> <p>有關建築合約收入及成本的會計政策及披露，載於綜合財務報表附註3、4、6及7內。</p>	<ul style="list-style-type: none"> • testing the supporting documents of the budgets and actual costs incurred on a sampling basis, which include sub-contracting contracts, material purchase contracts/invoices and price quotations, etc. • 抽樣測試預算及實際已產生成本的證明文件，包括分判合約、購料合約／發票及報價等。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

刊載於年報內的其他信息

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

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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.

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者在其他情況下似乎存在重大錯報的情況。基於我們已執行的工作，如果我們總結認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

董事就綜合財務報表須承擔的責任(續)

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

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審核委員會協助貴公司的董事履行職責監督貴集團的財務報告過程。

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

核數師就審計綜合財務報表承擔的責任

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下作為整體而作出，除此以外，並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

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

核數師就審計綜合財務報表承擔的責任 (續)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部監控，以設計適用於不同情況的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，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。如果我們總結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，或假若有關的披露不足，則我們應當修訂意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

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

核數師就審計綜合財務報表承擔的責任 (續)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指示、監督和執行集團審計。我們為審計意見承擔全部責任。

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.

我們與審核委員會溝通了(其中包括)審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)消除威脅的行動或所用防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of Able Engineering Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. WONG Cheuk Keung.

致安保工程控股有限公司股東
(於開曼群島註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人為黃卓強先生。

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

27 June 2023

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二三年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

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	收入	6	5,079,222	5,577,514
Contract costs	合約成本		(4,764,334)	(5,324,291)
Gross profit	毛利		314,888	253,223
Other income and gains	其他收入及收益	6	12,109	2,405
Administrative expenses	行政開支		(83,577)	(86,847)
Finance costs	財務費用	8	(24,508)	(11,506)
Share of profits and losses of joint ventures	應佔合營企業損益		1,373	(1,355)
PROFIT BEFORE TAX	除稅前溢利	7	220,285	155,920
Income tax expense	所得稅開支	11	(46,217)	(33,040)
PROFIT FOR THE YEAR	年內溢利		174,068	122,880
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入/(虧損)：			
Exchange differences on translation of a subsidiary	一間附屬公司之換算匯兌差額		(6,217)	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收入/(虧損)		(6,217)	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內溢利及全面收入總額		167,851	122,880
Profit for the year attributable to owners of the parent	母公司持有者應佔年內溢利		174,068	122,880
Profit and total comprehensive income for the year attributable to owners of the parent	母公司持有者應佔年內溢利及全面收入總額		167,851	122,880
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有者應佔每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	8.70	6.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2023 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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	1,558,770	1,207,511
Investment in joint ventures	於合營企業的投資	16	88,624	87,251
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	11,378	11,155
Total non-current assets	非流動資產總值		1,658,772	1,305,917
CURRENT ASSETS	流動資產			
Inventories	存貨	18	3,383	–
Accounts receivable	應收賬款	19	10,255	307,320
Contract assets	合約資產	20	828,677	741,451
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產	21	396,232	54,054
Tax recoverable	可收回稅項		3,715	–
Restricted cash	受限制現金	23	14,704	14,704
Cash and cash equivalents	現金及現金等值物	23	1,710,743	1,502,962
Total current assets	流動資產總值		2,967,709	2,620,491
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	24	939,329	701,567
Tax payable	應付稅項		57,664	19,327
Other payables, accruals and contract liabilities	其他應付款、應計費用及合約負債	25	1,506,987	1,083,450
Interest-bearing bank loans	計息銀行貸款	26	111,287	205,442
Total current liabilities	流動負債總值		2,615,267	2,009,786
NET CURRENT ASSETS	流動資產淨值		352,442	610,705
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,011,214	1,916,622

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2023 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
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,011,214	1,916,622
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	26	483,500	482,500
Other payables	其他應付款	25	7,440	11,699
Total non-current liabilities	非流動負債總值		490,940	494,199
Net assets	資產淨值		1,520,274	1,422,423
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	28	20,000	20,000
Reserves	儲備	30	1,500,274	1,402,423
Total equity	總權益		1,520,274	1,422,423

YAU Kwok Fai
游國輝
Director
董事

CHEUNG Ho Yuen
張浩源
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent					
		母公司持有者應佔					
		Issued capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total equity
		已發行股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 30(b))					
		(附註30(b))					
At 1 April 2021	於二零二一年四月一日	20,000	574,485	(36,742)	–	791,800	1,349,543
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	–	122,880	122,880
2020/21 final dividends	二零二零年/二一年末期股息	–	–	–	–	(50,000)	(50,000)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	20,000	574,485*	(36,742)*	–	864,680*	1,422,423
Profit for the year	年內溢利	–	–	–	–	174,068	174,068
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):						
Exchange differences on translation of a subsidiary	一間附屬公司之換算匯兌差額	–	–	–	(6,217)	–	(6,217)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	–	–	–	(6,217)	174,068	167,851
2021/22 final dividends	二零二一年/二二年末期股息	–	–	–	–	(70,000)	(70,000)
At 31 March 2023	於二零二三年三月三十一日	20,000	574,485*	(36,742)*	(6,217)*	968,748*	1,520,274

* These reserve accounts comprise the consolidated reserves of HK\$1,500,274,000 (2022: HK\$1,402,423,000) in the consolidated statement of financial position.

* 該等儲備金額組成綜合財務狀況表內的綜合儲備1,500,274,000港元(二零二二年: 1,402,423,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Profit before tax	除稅前溢利		220,285	155,920
Adjustments for:	就下列各項目作出調整：			
Finance costs	財務費用	8	24,508	11,506
Share of profits and losses of joint ventures	應佔合營企業損益		(1,373)	1,355
Interest income	利息收入	6	(7,516)	(303)
Depreciation of owned assets	自置資產的折舊	7	523	610
Depreciation of right-of-use assets	使用權資產的折舊	7	70,387	78,396
Derecognition of a derivative financial instrument	終止確認一項衍生金融工具	7	-	173
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值(收益)/損失	7	(223)	969
			306,591	248,626
Decrease in accounts receivable	應收賬款減少		630,857	222,234
Increase in contract assets	合約資產增加		(421,018)	(546,367)
Increase in inventories	存貨增加		(3,370)	-
Increase in prepayments, other receivables and other assets	預付款項、其他應收款及其他資產增加		(339,153)	(9,548)
Increase in accounts payable	應付賬款增加		237,762	271,015
Increase in other payables, accruals and contract liabilities	其他應付款、應計費用及合約負債增加		386,989	640,808
Cash generated from operations	營運所得之現金		798,658	826,768
Interest received	已收利息		6,656	459
Interest paid	已付利息		(23,508)	(11,006)
Hong Kong profits tax paid	已付香港利得稅		(11,595)	(22,476)
Net cash flows from operating activities	經營業務所得之現金流量淨額		770,211	793,745

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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
Net cash flows from operating activities	經營業務所得之現金流量淨額		770,211	793,745
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Acquisition of a subsidiary which is not a business	收購非構成業務的附屬公司	31	(180,543)	–
Additions of items of property, plant and equipment	增加物業、機器及設備項目	14	(193,859)	(58,608)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的 金融資產		–	(6,987)
Decrease in restricted cash	受限制現金減少		–	95,296
Net cash flows (used in)/from investing activities	投資業務(所用)/所得之 現金流量淨額		(374,402)	29,701
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
New bank loans	新增銀行貸款		286,680	258,841
Repayment of bank loans	償還銀行貸款		(380,835)	(393,649)
Dividends paid	已付股息		(70,000)	(50,000)
Principal portion of lease payments	租賃付款之本金部分	32(b)	(22,552)	(40,609)
Net cash flows used in financing activities	融資業務所用之現金流量淨額		(186,707)	(225,417)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額		209,102	598,029
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		1,502,962	904,933
Effect of foreign exchange rate change	匯率變動之影響		(1,321)	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物		1,710,743	1,502,962
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之 分析			
Cash and bank balances	現金及銀行結餘	23	895,909	1,285,267
Non-pledged time deposits	非抵押定期存款		814,834	217,695
Cash and cash equivalents as stated in the statement of cash flows	現金流量表列報之現金及 現金等值物		1,710,743	1,502,962

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are publicly traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in building construction in Hong Kong.

In the opinion of the directors of the Company (the “**Directors**”), Golden Lux Holdings Limited, a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate holding company of the Company; and the ultimate holding company of the Company is Golden More Limited, a company incorporated in the BVI.

1. 公司及集團資料

安工程控股有限公司(「**本公司**」)為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板公開買賣。本公司的註冊辦事處地址為開曼群島的Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

於本年度內，本公司及其附屬公司(統稱為「**本集團**」)主要於香港從事樓宇建築。

本公司董事(「**董事**」)認為，金力控股有限公司(一間於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司)為本公司直接控股公司；及本公司的最終控股公司為金進有限公司(一間於英屬維爾京群島註冊成立的公司)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

有關附屬公司之資料

本公司主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Issued and fully paid ordinary/registered share capital 已發行及繳足普通股 股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Engineering Company Limited ("Able Engineering") 安保工程有限公司 ([安保工程])	Hong Kong 香港	HK\$12,300,000 Ordinary HK\$11,600,000 Non-voting deferred (note i) 普通股 12,300,000港元 無投票權遞延股份 11,600,000港元 (附註i)	-	100	Building construction and maintenance 樓宇建築及保養
Able Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 普通股10,000港元	-	100	Building construction 樓宇建築
Able Contracting Limited 安保建業有限公司	Hong Kong 香港	HK\$1 Ordinary 普通股1港元	-	100	Building maintenance 樓宇保養
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 普通股10,000港元	-	100	Building construction and maintenance 樓宇建築及保養
Able Building Construction Limited 安保營造有限公司	Hong Kong 香港	HK\$1 Ordinary 普通股1港元	-	100	Building construction and maintenance 樓宇建築及保養
Bright Wind Limited (note ii) 晴風有限公司(附註ii)	Hong Kong 香港	HK\$1 Ordinary 普通股1港元	-	100	Property holding 物業持有

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Issued and fully paid ordinary/registered share capital 已發行及繳足普通股 股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grand Superb Limited	BVI	US\$1 Ordinary	-	100	Investment holding 投資控股
Grand Superb Limited	英屬維爾京群島	普通股1美元			投資控股
Gain Capital Corporation Limited ("Gain Capital") 佳祺有限公司(「佳祺」)	Hong Kong 香港	HK\$10,000 Ordinary 普通股10,000港元	-	100	Investment holding 投資控股
Huizhou Rongkangshun New Energy Technology Co., Ltd. (惠州市榮康順新能源科技有限公司) (note iii)	People's Republic of China ("PRC")	RMB350 million	-	100	Manufacturing, processing and sale of pre-fabrication items
惠州市榮康順新能源科技有限公司(附註iii)	中華人民共和國(「中國」)	人民幣350百萬元			製造、加工及銷售預製組件

Notes:

- (i) The non-voting deferred shares carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding-up.
- (ii) As at 31 March 2023, the equity interest of this subsidiary was pledged to a bank to secure a bank loan with a carrying amount of HK\$483,500,000 (2022: HK\$482,500,000) granted to the Group (note 26).
- (iii) The English name of this company in the PRC represents the best effort made by the management of the Company to directly translate the Chinese name only for the purpose of these financial statements as no official English names have been registered.

During the year ended 31 March 2023, the Group acquired certain subsidiaries and further details of the acquisition are included in note 31 to the financial statements.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司詳情如下:(續)

Principal activities 主要業務	Percentage of equity attributable to the Company 本公司應佔權益百分比	
	Direct 直接	Indirect 間接
Investment holding 投資控股	-	100
Investment holding 投資控股	-	100
Manufacturing, processing and sale of pre-fabrication items 製造、加工及銷售預製組件	-	100

附註:

- (i) 無投票權遞延股份概無附帶股息權或接獲公司股東大會通告或出席任何公司股東大會或於會上投票的權利,或參與任何清盤分派的權利。
- (ii) 於二零二三年三月三十一日,該附屬公司的股權獲質押予銀行,作為本集團所獲授賬面值為483,500,000港元(二零二二年:482,500,000港元)的銀行貸款之擔保(附註26)。
- (iii) 由於並無登記任何正式英文名稱,故該中國公司的英文名稱乃本公司管理層僅就該等財務報表而盡力直接翻譯其中文名稱所得。

截至二零二三年三月三十一日止年度,本集團收購若干附屬公司,收購的進一步詳情於財務報表附註31載列。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for life insurance policies which have been measured at fair value, and are presented in Hong Kong dollars ("HK\$"), and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司詳情如下：(續)

董事認為上表所載之本公司附屬公司對本年度業績有重大影響或佔本集團資產淨值之重大部分。董事認為倘列出其他附屬公司詳情，將使篇幅過於冗長。

2.1 編製基準

該等財務報表乃遵照香港會計師公會(「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」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。

除人壽保險保單按公平值計量外，該等財務報表乃遵照歷史成本法編製，並以港元(「港元」)列報，而除另有說明者外，所有數值均約整至最接近千位數(「千港元」)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二三年三月三十一日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力對被投資方行使權力以影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指示被投資方相關活動的能力之現有權利)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

於一般情況下均存在多數投票權形成控制權之假設。倘本公司直接或間接擁有的被投資方投票權或類似權利不及大多數，在評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有者的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並繼續綜合入賬至該等控制權終止當日為止。

損益及其他全面收入的各組成部分乃歸屬於本集團母公司持有者及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流量均於綜合賬目時全數抵銷。

倘事實或情況顯示上述三項控制要素中的一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則作為權益交易入賬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

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

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對一間附屬公司的控制權，則其會撤銷確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)已收代價的公平值；(ii)所保留任何投資的公平值及(iii)任何因此產生的盈餘或虧絀至損益。其先前於其他全面收入內確認的本集團應佔組成部分會按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

2.2 會計政策及披露事項變動

本集團已於本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念框架的提述
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本
香港財務報告準則二零一八年至二零二零年週期之年度改進	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號隨附之闡釋範例及香港會計準則第41號(修訂本)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露事項變動(續)

The nature and the impact of the revised HKFRSs are described below:

Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no business combinations occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

Amendments to HKAS 16 prohibit an entity from 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, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

經修訂香港財務報告準則的性質及影響詳述如下：

香港財務報告準則第3號(修訂本)旨在以對二零一八年六月發佈的財務報告概念框架(「概念框架」)的提述取代對之前財務報表編製及呈列框架的提述，並無大幅度改變其要求。該等修訂亦對香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂闡明或然資產於收購日期不符合確認條件。本集團已對自二零二二年四月一日或之後發生的業務合併前瞻性應用該等修訂。由於年內並無發生的業務合併，故該等修訂對本集團的財務狀況及表現並無任何影響。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所必需的地點及狀況時產生的項目的所得款項。相反，實體於損益中確認香港會計準則第2號存貨所釐定的出售任何該等項目之所得款項及生產該等項目的成本。本集團已對二零二一年四月一日或之後可供提供使用的物業、廠房及設備項目追溯應用該等修訂。由於概無銷售於物業、廠房及設備可供提供使用前製造的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendment to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no additional onerous contracts were identified. Therefore, the amendments did not have significant impact on the financial position or performance of the Group.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 April 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the Group's financial statements.

2.2 會計政策及披露事項變動(續)

香港會計準則第37號(修訂本)釐清在評估一項合約是否為香港會計準則第37號規定的虧損性合約時，履行合約的成本包括與合約直接有關的成本。與合約直接有關的成本包括履行該合約的增量成本(如直接勞工及材料)以及與履行該合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配以及合約管理及監管成本)。一般及行政成本與合約沒有直接關係，除非合約中明確向對手方收取費用，否則將其排除在外。本集團已對於二零二二年四月一日尚未履行其所有責任的合約前瞻性應用該等修訂，並無識別出額外虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何重大影響。

香港財務報告準則二零一八年至二零二零年週期之年度改進載明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號隨附之闡釋範例及香港會計準則第41號(修訂本)。適用於本集團的修訂本詳情如下：

- 香港財務報告準則第9號金融工具：釐清實體在評估新金融負債或經修改金融負債的條款是否與原始金融負債的條款有實質性差異時所包含的費用。該等費用僅包括在借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。本集團已自二零二二年四月一日起前瞻性應用該等修訂。由於本集團的金融負債於年內並無修訂或交換，故該等修訂對本集團的財務報表並無任何影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendment to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contract</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	<i>投資方與其聯營或合營企業之間的資產出售或注資</i> ³
香港財務報告準則第16號(修訂本)	<i>售後租回的租賃負債</i>
香港財務報告準則第17號	<i>保險合約</i> ¹
香港財務報告準則第17號(修訂本)	<i>保險合約</i> ^{1,5}
香港財務報告準則第17號(修訂本)	<i>初始應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料</i> ⁶
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動 (「二零二零年修訂本」)</i> ^{2,4}
香港會計準則第1號(修訂本)	<i>附帶契諾的非流動負債 (「二零二二年修訂本」)</i> ²
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	<i>會計政策之披露</i> ¹
香港會計準則第8號(修訂本)	<i>會計估計之定義</i> ¹
香港會計準則第12號(修訂本)	<i>與單一交易所產生之資產及負債有關的遞延稅項</i> ¹

- ¹ 於二零二三年一月一日或之後開始的年度期間生效
- ² 於二零二四年一月一日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期但可供採納
- ⁴ 由於二零二二年修訂本，故二零二零年修訂本的生效日期遞延至於二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，故香港詮釋第5號財務報表呈列 – 借款人對含有按要求隨時付還條文的有期貨款的分類在結論不變下調整相應的字詞。
- ⁵ 由於香港財務報告準則第17號(修訂本)(於二零二零年十月頒佈)，故修訂香港財務報告準則第4號以延長暫時豁免，批准承保人於二零二三年一月一日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號。
- ⁶ 選擇應用該修訂本所載有關分類重疊法之過渡選擇權的實體應於首次應用香港財務報告準則第17號時採用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期將適用於本集團之香港財務報告準則的進一步資料於下文說明：

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂本規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認下游交易所產生之收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將予以前瞻性應用。香港會計師公會於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂本目前可供採納。

香港財務報告準則第16號(修訂本)訂明賣方—承租人計量售後租回交易產生的租賃負債所用的之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何收益或虧損金額。修訂本於二零二四年一月一日或之後開始的年度期間生效，並須對於香港財務報告準則第16號之初始應用日期(即二零一九年一月一日)後訂立的售後租回交易追溯應用，亦可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告 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澄清將負債分類為流動或非流動的規定(特別是釐定一間實體是否有權於報告期後將負債結付延遲至少12個月)。負債的分類不受該實體將行使其權利延遲負債結付的可能性所影響。該等修訂本亦澄清被視為負債結付的情況。於二零二二年,香港會計師公會頒佈二零二二年修訂本,以進一步澄清在來自一項貸款安排的負債契諾中,僅限於實體須於報告日期或之前所遵守者始影響該負債分類為流動或非流動。此外,二零二二年修訂本規定實體須於其有權在該實體遵照於報告期後12個月內的未來契諾之情況下延遲結付有關負債時作出有關將貸款安排產生的負債分類為非流動之額外披露。該等修訂本於二零二四年一月一日或之後開始的年度期間生效,並應追溯應用。允許提早應用。提早應用二零二零年修訂本之實體同時須應用二零二二年修訂本,反之亦然。本集團現時正評估該等修訂本之影響及現有貸款協議是否可能需作出修訂。根據初步評估,預期該等修訂本不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* 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 Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策之披露要求實體披露重要會計政策資料，而非重大會計政策。倘會計政策資料與實體財務報表中的其他資料一併考慮時可合理預期其會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該等資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。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及允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)提供之指引為非強制性，故該等修訂本之生效日期乃屬非必要。本集團現時正重新審視有關會計政策披露，以確保與該等修訂本一致。

香港會計準則第8號(修訂本)澄清會計估計變更與會計政策變動之間的區別。會計估計界定為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據以形成會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告 準則(續)

香港會計準則第12號(修訂本)縮窄香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有充足應課稅溢利可供使用)及遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並將適用於最早呈列的比較期間初與租賃及棄置義務相關的交易，任何累計影響確認為對保留溢利期初餘額的調整或於該日的權益其他組成部分(倘適用)。此外，該等修訂本應前瞻性地應用於除租賃及棄置義務以外的交易。允許提早應用。

本集團已應用初始確認例外情況，且並無就與租賃有關的交易之暫時差額確認任何遞延稅項資產及遞延稅項負債。於初始應用該等修訂本後，本集團將於最早呈列的比較期間初與租賃有關的所有暫時差額確認遞延稅項。本集團已於年內就香港會計準則第12號(修訂本)之影響進行詳細評估。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of joint ventures are included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. 重大會計政策概要

於合營企業的投資

合營企業指一項合營安排類型，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制權指按照合約協定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

本集團於合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。出現任何不一致的會計政策，則須作出調整。本集團應佔合營企業的收購後業績及其他全面收入於綜合損益及其他全面收入表中入賬。此外，當已有變動直接確認於合營企業的權益時，本集團會將其分佔的任何變動於綜合權益變動表中確認（倘適用）。除未變現虧損證明所轉讓資產出現減值外，本集團與其合營企業進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於合營企業的投資為限。因收購合營企業而產生的商譽，乃列為本集團於合營企業的投資的一部分。

倘於合營企業的投資變為於聯營公司的投資，不會重新計量保留權益。反之，該投資繼續按權益法入賬。在所有其他情況下，倘本集團失去對合營企業的合營控制權，本集團按公平值計量及確認任何保留投資。失去共同控制權的合營企業，賬面值與保留投資的公平值及出售所得款項之間的任何差額均於損益內確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3. 重大會計政策概要(續)

合營業務權益

合營業務指擁有共同控制權的各方享有與該安排相關的資產權利及負債責任的一種合營安排。

本集團確認有關其於合營業務的權益之以下各項：

- 其資產，包括其應佔任何共同持有之資產；
- 其負債，包括其應佔任何共同產生之負債；
- 其銷售應佔合營業務產量之收入；
- 其來自銷售合營業務產量之應佔收入；及
- 其開支，包括其應佔任何共同產生之開支。

本集團於合營業務中之權益所涉的資產、負債、收入及開支乃根據適用於該特定資產、負債、收入及開支的香港財務報告準則入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

3. 重大會計政策概要(續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期之公平值、本集團承擔來自被收購方前擁有人的負債及本集團發行以換取被收購方控制權的股本權益之總和。於各業務合併中，本集團選擇是否按公平值或被收購方可識別資產淨值的應佔比例計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。所有其他非控股權益之成分均按公平值計量。收購相關成本於產生時支銷。

當所購入的一系列活動及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關情況，評估將承接之金融資產及負債，以作出合適分類及標示，包括分離被收購方主合約中的嵌入式衍生工具。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3. 重大會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，且任何得出之收益或損失於損益確認。

由收購方將予轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動則於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之任何公平值的總額，超出所收購可識別資產及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，於重新評估後其差額將於損益確認為議價收購收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3. 重大會計政策概要(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行一次減值測試，或倘發生任何事件或情況變動顯示賬面值可能減值時，進行減值測試的次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，自收購日期開始在業務合併所取得之商譽會分配至預期將可受惠於合併之協同效益之本集團現金產生單位或各組現金產生單位(不論本集團其他資產或負債是否分配至該等單位或該等單位組別)。

減值乃透過評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額低於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽已被分配至現金產生單位(或現金產生單位組別)而該單位內之部分業務被出售，與出售業務相關之商譽在釐定出售損益時計入業務之賬面值內。在此情況下出售之商譽乃根據出售業務之相關價值及所保留現金產生單位部分計量。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 重大會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其按公平值計入損益的金融資產。公平值為市場參與者於計量日期於有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者將採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高及最佳使用價值，或將其出售予另一名將使用資產的最高及最佳使用價值的市場參與者而產生經濟利益的能力。

本集團採用當時情況下屬適當且有足夠數據可用的估值技術計量公平值，盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重大會計政策概要(續)

公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中，根據對整體公平值計量而言屬重大的最低層輸入數據進行分類：

- 第一級 – 根據相同資產或負債於活躍市場所報的價格(未經調整)
- 第二級 – 根據對公平值計量而言屬重大的最低層級輸入數據乃可觀察(不論直接或間接)的估值技術
- 第三級 – 根據對公平值計量而言屬重大的最低層級輸入數據乃不可觀察的估值技術

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重大會計政策概要(續)

非金融資產減值

倘資產(不包括遞延稅項資產、合約資產及金融資產)出現減值跡象,或須對資產進行年度減值測試時,則須估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算,並以個別資產釐定,除非有關資產並不產生很大程度上獨立於其他資產或資產組別的現金流入,在此情況下須就有關資產所屬的現金產生單位釐定可收回金額。就現金產生單位進行減值測試時,倘其可按合理一致的基準,或以其他方式,分配至現金產生單位的最小組別,則部分公司資產(如總部大樓)的賬面值分配至個別現金產生單位。

只有當資產的賬面值超過其可收回金額時,方會確認減值虧損。在評估使用價值時,使用稅前折現率將估計日後現金流量折現至其現值,而該折現率反映市場當時所評估的貨幣時間價值及該資產的特有風險。減值虧損在其產生期間根據與減值資產功能一致的開支類別自損益扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象,則估計可收回金額。先前就資產(不包括商譽)確認的減值虧損,僅於用以釐定該資產可收回金額的估計有變時予以撥回,但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。減值虧損的撥回計入產生期間的損益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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 employees of either the Group or an entity related to the Group;

3. 重大會計政策概要(續)

關聯方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體(或該另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一個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企業；
 - (v) 該實體乃以本集團或與本集團有關聯的實體的僱員為受益人的離職後福利計劃；

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

- (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 the key management personnel of the entity (or of a parent of the entity); and
- (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 Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 重大會計政策概要(續)

關聯方(續)

(b) 該方為符合下列任何條件的實體：(續)

- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響力，或該人士為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、機器及設備及折舊

物業、機器及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目的成本包括購買價及使資產達到擬定用途運作狀態及地點的任何直接應佔成本。

物業、機器及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益扣除。於符合確認標準的情況下，大型檢測開支計入資產的賬面值，作為重置成本。倘物業、機器及設備的主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及相應計提折舊。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Owned assets

Leasehold improvements	Over the shorter of the lease term and 20%
Furniture, fixtures and office equipment	20%-33%
Motor vehicles	25%-30%
Machineries	10%

Right-of-use assets

Leasehold land	Over the remaining terms of the leases
Office properties	2 years to 3 years
Machineries	2 years to 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3. 重大會計政策概要(續)

物業、機器及設備及折舊(續)

折舊乃按直線基準將各項物業、機器及設備項目的成本於其估計可使用年期內撇銷至其剩餘價值而計算。就此使用的主要年率如下：

自置資產

租賃物業裝修	按租賃期及20% (以較低者為準)
傢俬、固定裝置及辦公室設備	20%-33%
車輛	25%-30%
機械	10%

使用權資產

租賃土地	按剩餘租賃期
辦公室物業	兩年至三年
機械	兩年至三年

倘物業、機器及設備項目各部分的可使用年期有所不同，則此項目各部分的成本將按合理基準分配，而每部分將作個別折舊。對剩餘價值、可使用年期及折舊方法至少於各財政年度末作出檢討並作出調整(倘適用)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Right-of-use assets (continued)

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and any leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3. 重大會計政策概要(續)

物業、機器及設備及折舊(續)

使用權資產(續)

初始確認的物業、機器及設備項目(包括任何重大部分)於出售後或預期使用或出售該等物業、機器及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益中確認的任何出售或報廢盈虧，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程指建造中的一棟樓宇，按成本扣除任何減值虧損列賬，而不計提折舊。成本包括建造的直接成本及建造期間有關借貸資金的資本化借貸成本。在建工程於竣工及可作使用時重新分類為適當類別的物業、機器及設備。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而轉讓在一段期間內使用已識別資產之控制權，則該合約屬於租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及任何低價值資產的租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as detailed in the policy under “Property, plant and equipment and depreciation” above.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出之租賃付款減任何已收取之租賃優惠。使用權資產於其租賃期及該等資產估計可使用年期(以較短者為準)(詳情載於上文「物業、機器及設備及折舊」項下的政策)內按直線法計算折舊。

倘租賃資產之擁有權於租賃期結束前獲轉讓予本集團或該成本反映行使購買選擇權,折舊則使用該資產的估計可使用年期計算。

(b) 租賃負債

本集團於租賃開始日期確認按租賃期內租賃付款的現值計量的租賃負債。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠,跟隨指數或利率而定的可變租賃付款,以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價,而倘租賃期反映本集團行使終止租賃選擇權,則亦包括終止租賃而需支付的罰款。不依賴於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of certain office properties and machinery (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款之現值時，本集團使用於租賃開始日期的增量借貸利率，原因為租賃中隱含的利率不易釐定。於開始日期後，租賃負債的金額予以增加以反映利息之累增，並就已作出之租賃付款予以減少。此外，如有修訂、租賃期變動、租賃付款變動(如因指數或利率變動產生的未來租賃付款出現變動)或選擇購買相關資產之評估出現變動，則租賃負債之賬面值將重新計量。

本集團的租賃負債計入其他應付款及應計費用。

(c) 短期租賃

本集團應用短期租賃確認豁免於若干辦公室物業及機械的短期租賃(即自開始日期起該等租賃期為12個月或以內且並無包含購買選擇權的租賃)。

短期租賃的租金付款於租賃期按直線法確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 重大會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時獲分類為其後按攤銷成本及按公平值計入損益計量。

於初始確認時，金融資產的分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無包含重大融資成分或本集團已應用不調整重大融資成分的影響之可行權宜方法的應收賬款外，本集團初始按公平值加(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無包含重大融資成分或本集團已應用可行權宜方法的應收賬款根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本進行分類及計量，其需產生純粹支付未償還本金額的本金及利息(「純粹支付本金及利息」)的現金流量。不論其業務模式，擁有並非純粹支付本金及利息的現金流量的金融資產按公平值計入損益進行分類及計量。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through 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 marketplace.

3. 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃以收取合約現金流量為目標而持有金融資產的業務模式下持有，而按公平值計入其他全面收入分類及計量的金融資產乃以同時持作收取合約現金流量及出售為目標的業務模式下持有。並非於上述業務模式下持有的金融資產乃按公平值計入損益分類及計量。

所有常規方式買賣的金融資產概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes life insurance policies and a derivative instrument which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

3. 重大會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量視乎其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須進行減值。當資產終止確認、修訂或減值時，收益及損失於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產於財務狀況表按公平值列賬，公平值的淨變動則於損益確認。

此分類包括本集團並無已不可撤回地選擇分類為按公平值計入其他全面收入的人壽保險單及衍生工具。

倘嵌入到混合合約(擁有金融負債或非金融主合約)中的衍生工具與主合約在經濟特徵及風險方面不存在緊密關係；與嵌入式衍生工具條件相同，單獨存在的工具符合衍生工具定義；及混合合約並非按公平值計入損益計量，則嵌入式衍生工具從主合約分拆並以單獨衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動則於損益確認。重新評估僅於合約條款出現變動導致原本所需的現金流量大幅變動或重新分類金融資產至不屬於按公平值計入損益類別時發生。

於混合合約中擁有金融資產主合約的嵌入式衍生工具不會個別入賬。金融資產主合約及嵌入式衍生工具須完整分類為按公平值計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重大會計政策概要(續)

終止確認金融資產

金融資產(或如適用,金融資產的其中部分或一組類似金融資產的其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,惟已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利,或已訂立轉遞安排,其將評估其是否保留該項資產的擁有權風險及回報以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權,則本集團在繼續參與的情況下繼續確認獲轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

以擔保形式對已轉撥資產之持續參與,按資產原賬面值與本集團可能須償還之最高代價兩者中較低者計量。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

3. 重大會計政策概要(續)

金融資產減值

本集團對並非按公平值計入損益持有的所有債務工具確認預期信貸損失(「預期信貸損失」)之撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸損失分兩階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，本集團會就未來12個月可能發生違約事件而出現的信貸損失計提預期信貸損失撥備(12個月預期信貸損失)。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間，須就風險餘下年期的預期信貸損失作出損失撥備(全期預期信貸損失)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來有否大幅增加。於進行評估時，本集團比較金融工具於報告日期的違約風險與金融工具於初始確認日期的違約風險，並考慮毋需過多成本或努力可得的合理支持資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天，則信貸風險顯著上升。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset is in default when its contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

倘合約付款逾期90日，本集團視金融資產違約。然而，於若干情況下，倘於考慮本集團持有的任何信貸提升措施前內部或外部資料顯示本集團不大可能悉數收取未償還的合約金額，則本集團亦會視金融資產違約。倘並無合理預期收回合約現金流量，金融資產會予以撇銷。

按攤銷成本計量的金融資產根據一般方法須面臨減值，且彼等會按以下階段進行分類以計量預期信貸損失，惟應用下文詳述之簡化方式的應收賬款及合約資產除外。

- 第一階段 – 自初始確認以來信貸風險並未大幅增加的金融工具，其損失撥備金額按相等於12個月預期信貸損失的金額計量
- 第二階段 – 自初始確認以來信貸風險大幅增加的金融工具（惟並非信貸減值的金融資產），其損失撥備金額按相等於全期預期信貸損失的金額計量
- 第三階段 – 於報告日期已信貸減值的金融資產（惟並非購入或源生信貸減值），其損失撥備金額按相等於全期預期信貸損失的金額計量

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables and interest-bearing bank loans.

3. 重大會計政策概要(續)

金融資產減值(續)

簡化方式

就並無包含重大融資成分或倘本集團應用不調整重大融資成分的影響之可行權宜方法的應收賬款及合約資產，本集團應用簡化方式計算預期信貸損失。根據簡化方式，本集團不會追蹤信貸風險的變動，反之會根據各報告日期的全期預期信貸損失確認損失撥備。本集團已根據過往信貸損失經驗建立撥備矩陣，並對債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資成分的應收賬款及合約資產以及應收租金而言，本集團選擇採納簡化方式為其會計政策，按上文所述政策計算預期信貸損失。

金融負債

初始確認及計量

於初始確認時，金融負債分類為貸款及借款，或應付款(倘適用)。

所有金融負債初始按公平值確認，如屬貸款及借款以及應付款則按公平值扣除直接應佔交易成本確認。

本集團的金融負債包括應付賬款及其他應付款及計息銀行貸款。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

3. 重大會計政策概要(續)

金融負債(續)

後續計量

金融負債的後續計量視乎其分類如下：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，倘折現的影響不重大，則按成本列賬。收益及損失在負債終止確認時透過實際利率法攤銷程序於損益中確認。

攤銷成本乃經計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本後計算。實際利率攤銷計入損益的財務費用。

財務擔保合約

本集團發出的財務擔保合約指要求支付指定金額，以償付持有人因指定債務人未能根據債務工具條款依期還款而招致損失的合約。財務擔保合約初始按其公平值確認為負債(就發出該擔保直接應佔交易成本予以調整)。於初步確認後，本集團按以下兩者中較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的金額減(倘適用)累計已確認收入金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 重大會計政策概要(續)

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債由同一借款人以另一項條款重大不同的負債取代時，或現有負債的條款被重大修訂時，有關取代或修訂被視為終止確認原有負債及確認一項新負債，而各賬面值的差額於損益內確認。

抵銷金融工具

倘現時存在可強制執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債將予抵銷，且以淨金額於財務狀況表呈報。

存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定，倘為在製品及製成品，則包括直接原料、直接勞工及適當比例之間接成本。可變現淨值按估計售價減任何完工及出售所涉之任何估計成本釐定。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還且構成本集團現金管理的組成部分的銀行透支。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

The Group recognises provision for onerous contracts when the unavoidable costs of meeting the performance obligations under the construction contracts exceed the economic benefits expected to be received under them. The amount of provision for onerous contracts is estimated based on contract costs to completion and contract claims. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

3. 重大會計政策概要(續)

現金及現金等值物(續)

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭及銀行現金(包括定期存款)以及性質與現金相似的資產。

撥備

當過去事項導致目前須負之責任(法律或推定)，日後有可能需要撥付資源償付有關責任所涉及之款項，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。

倘根據建築合約履行履約責任而不能避免產生的成本超出預期自該合約取得的經濟利益，則本集團確認虧損性合約撥備。虧損性合約撥備金額按竣工的合約成本及合約申索估計。本集團會持續審閱估計基準並在適當時予以修訂。

當折現之影響屬於重大，撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。已折現現值隨時間而有所增加，有關增幅會計入損益之財務費用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred taxes. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收入或直接於權益中確認。

即期稅項資產及負債按預期可自稅務當局收回或向其支付的數額計算，採用的稅率(及稅法)為報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並已計及本集團經營所在國家的現行詮釋及慣例。

遞延稅項乃使用負債法就報告期末的資產及負債的計稅基礎與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

所有應課稅暫時差額均會確認為遞延稅項負債，惟下列情況除外：

- 遞延稅項負債源於首次確認商譽或一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計利潤及應課稅損益；及
- 就與於附屬公司及合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額不甚可能於可見未來撥回。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

3. 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項損失予以確認。遞延稅項資產在有可能出現應課稅利潤，用作抵銷該等可扣減暫時差額、結轉未動用稅項抵免及未動用稅項損失的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初次確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計利潤及應課稅損益；及
- 就與於附屬公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能將會於可預見未來撥回及存在應課稅利潤可用作抵銷該暫時差額的情況下，方予以確認。

遞延稅項資產的賬面值於各報告期末審閱，並撇減至不再可能擁有足夠的應課稅利潤以動用全部或部分遞延稅項資產為限。未確認遞延稅項資產於各報告期末重新評估，並於有可能有足夠應課稅利潤可容許收回全部或部分遞延稅項資產時予以確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

3. 重大會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計量，並以各報告期末已頒佈或實際上已頒佈的稅率(及稅法)為基準。

倘及僅倘本集團存在法律上可予強制執行的權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體，或有意按淨基礎償還即期稅項負債及資產或同時變現及償付於大額遞延稅項負債或資產預期被償付或收回的各未來期間的資產及負債的不同應課稅實體所徵收的所得稅有關，則遞延稅項資產與遞延稅項負債互相抵銷。

政府補助

如能合理保證將收到政府補助及將符合所有附帶條件，則按其公平值確認政府補助。如補助與開支項目相關，則於擬用作補貼支銷成本期間有系統地確認為收入。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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.

3. 重大會計政策概要(續)

收入確認

來自客戶合約之收入

本公司按能反映本集團預期將就向客戶轉移貨品或服務而有權換取的代價金額於貨品或服務的控制權轉移至客戶時確認來自客戶合約之收入。

倘合約代價包括可變金額，代價金額則按本集團向客戶轉移貨品或服務而將有權換取的金額作估計。可變代價於訂立合約時作估計及受限，直至於可變代價的相關不確定因素其後獲解決時已確認的累計收入金額很大機會不會出現重大收入撥回為止。

倘合約包括就向客戶轉移貨品或服務撥資向客戶提供重大利益逾一年之融資成分，收入乃按應收款的現值計量，並以訂立合約時本集團與客戶的個別融資交易中反映的折現率折現。倘合約包括向本集團提供重大財務利益逾一年之融資成分，根據合約確認的收入包括合約負債按實際利率法累計的利息開支。就介乎客戶付款與轉移承諾貨品或服務的期間為一年或以下的合約而言，交易價格將使用香港財務報告準則第15號的可行權宜方式，不會就重大融資成分的影響作出調整。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Construction services

Revenue from the provision of construction services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls overtime as the asset is created or enhanced. The output method recognises revenue in accordance with the direct measurements of the value of the services transferred by the Group to the customer with reference to the certified value of work performed to date.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

3. 重大會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

建築服務

來自提供建築服務的收入隨時間確認，並使用產出法計量完全履行服務的進度，乃由於本集團的履約創建或增強資產，而該資產於創建或增強時由客戶控制。產出法根據經參考迄今已施工工程的經核定價值直接計量本集團向客戶轉移之服務的價值確認收入。

其他收入

利息收入按應計基準利用實際利率法確認，所採用的利率為將預期金融工具年期或較短年期(如適用)內之估計未來現金收入精確地折現至金融資產賬面淨值之利率。

合約資產

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶的方式履約，則會就所賺取之有條件代價確認合約資產。合約資產須接受減值評估，其詳情載於有關金融資產減值的會計政策。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods and services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (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.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group may receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

3. 重大會計政策概要(續)

合約負債

當本集團轉移相關貨品或服務前收到客戶的款項或付款到期(以較早者為準)時, 確認合約負債。當本集團根據合約履約(即將相關貨品及服務的控制權轉移至客戶)時, 合約負債確認為收入。

合約成本

除已資本化為存貨、物業、機器及設備以及無形資產的成本外, 倘符合以下所有準則, 為履行與客戶的合約而產生的成本會資本化為資產:

- (a) 成本與合約或實體能具體辨識之預期合約直接相關。
- (b) 成本產生或加強實體資源, 並將於未來用於履行(或繼續履行)履約責任。
- (c) 預期將收回成本。

已資本化的合約成本會有系統地按與資產相關的貨品或服務轉移至客戶的一致方式攤銷及自損益扣除。其他合約成本於產生時支銷。

以股份為基礎的付款

本公司設有購股權計劃, 以獎勵及回報對本集團業務成就作出貢獻之合資格參與者。本集團僱員(包括董事)可能透過以股份為基礎的付款方式收取報酬, 僱員藉此提供服務以換取股本工具(「以股權支付之交易」)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. 重大會計政策概要(續)

以股份為基礎的付款(續)

對於與僱員進行以股權支付之交易之成本，乃參照股權授出日期之公平值而計量。

以股權支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲履行期間於僱員福利開支內確認。在歸屬日期前，於各報告期末確認之以股權支付之交易之累計開支反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益賬內扣除或進賬指累計開支在期初與期末確認時之變動。

釐定獎勵的授出日期公平值時並不計及服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對將最終歸屬之股本工具數目的最佳估計之一部分。市場表現條件反映於授出日期的公平值。附帶於獎勵中但並無相關服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件反映於獎勵的公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終並未歸屬的獎勵不會確認為開支。凡獎勵包含市場或非歸屬條件，無論市場或非歸屬條件獲履行與否，倘所有其他績效及／或服務條件均獲履行，則交易被視為歸屬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

3. 重大會計政策概要(續)

以股份為基礎的付款(續)

倘若以股權支付之獎勵條款有所變更，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

如以股權支付之獎勵被註銷，則被視為猶如在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新授出獎勵取代已註銷之獎勵，及於授出當日被指定為該已授出獎勵之替代品，則該已註銷獎勵及新授出獎勵均被視為原獎勵之變更(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

其他僱員福利

結轉有薪假期

本集團根據聘用合約按公曆年的基準向其僱員提供有薪年假。在若干情況下，於報告期末，該等尚未使用的假期獲准結轉，而有關僱員可在下一年度使用。於報告期末，本集團就僱員在年內享有及結轉的有薪假期涉及的預期未來費用撥作應計費用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 重大會計政策概要(續)

其他僱員福利(續)

退休金計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設有定額供款強積金計劃。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規則供款時，即在損益中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開持有。當向強積金計劃供款時，本集團之僱主供款將全數歸屬於僱員所得。

於中國內地經營之本集團附屬公司的僱員須參與由地方市政府運營的中央退休金計劃。該附屬公司須按其員工薪酬成本5%向中央退休金計劃供款。有關供款須於按中央退休金計劃的規則支付時自損益表中扣除。

借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以準備作擬定用途或銷售)有關的借貸成本，將資本化為該等資產成本的一部分。倘資產已大致可作擬定用途或銷售，則停止資本化該借貸成本。待用於合資格資產的特定借貸於暫時性投資時所產生之投資收入，則於已資本化的借貸成本中扣除。所有其他借貸成本在發生當期支銷。借貸成本包括實體就借入資金而產生的利息及其他成本。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends can be simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

3. 重大會計政策概要(續)

股息

末期股息在股東大會上被股東批准後，確認為負債。

因為本公司的組織章程細則賦予董事宣派中期股息的權力，故可以同時建議並宣派中期股息。因此，中期股息在建議和宣派時會即時確認為負債。

建議末期股息於財務報表附註披露。

外幣

該等財務報表乃以本公司的功能貨幣港元呈列。本集團內各實體釐定本身的功能貨幣，而計入各實體財務報表的項目乃以該功能貨幣計量。本集團實體錄得的外幣交易初步以於交易日期當日有效的相關功能貨幣匯率記錄。以外幣計值的貨幣資產及負債，按報告期末當時有效的匯率換算為功能貨幣。結算或換算貨幣項目產生的差額於損益確認。

結算或換算貨幣項目產生的差額於損益確認，惟指定為本集團海外業務淨投資之對沖一部分的貨幣項目除外。該等貨幣項目乃於其他全面收入確認，直至出售淨投資為止，屆時累計金額會重新分類至損益。該等貨幣項目的匯兌差額應佔稅項支出及抵免亦記入其他全面收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in other reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

3. 重大會計政策概要(續)

外幣(續)

以外幣按歷史成本計量的非貨幣項目，乃採用初步交易日期之匯率換算。以外幣按公平值計量的非貨幣項目，則採用計量公平值當日之匯率換算。換算按公平值計量的非貨幣項目產生的盈虧的處理方法，與確認該項目的公平值變動產生的盈虧(即某項目的公平值盈虧於其他全面收入或損益確認，匯兌差額亦分別於其他全面收入或損益確認)一致。

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入的匯率中，初步交易日期乃本集團初步確認自預付代價產生的非貨幣資產或非貨幣負債之日。倘有多次付款或預先收款，本集團就預付代價的各次付款或收款釐定交易日期。

若干海外附屬公司之功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債按報告期末當時有效之匯率換算為港元，而其損益表乃按與交易日期當時有效的匯率相若的匯率換算為港元。

所得出匯兌差額於其他全面收入確認，並累計於其他儲備。出售海外業務時，有關該特定海外業務之其他全面收入組成部分在損益中確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3. 重大會計政策概要(續)

外幣(續)

任何因收購海外業務產生的商譽及任何因收購產生的資產及負債賬面值之公平值調整被視為海外業務的資產及負債，並按報告期末的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按於現金流量日期當日有效之現行匯率換算為港元。海外附屬公司於年內整個時期產生之頻繁循環現金流量按年內之加權平均匯率換算為港元。

4. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露以及對或然負債之披露的判斷、估計和假設。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

判斷

於應用本集團會計政策之過程中，管理層已作出下列對財務報表所確認金額有最重大影響之判斷(涉及估計的判斷除外)：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

4. 主要會計判斷及估計(續)

判斷(續)

投資物業及自用物業的分類

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資本增值或兩者兼有之物業。因此，本集團考慮一幢物業在產生現金流量時，是否大都獨立於本集團所持有之其他資產。若干物業包括乃持作賺取租金或資本增值的部分，及持作生產或供貨或提供服務或作行政管理用途的部分。如該等部分能獨立出售或以融資租賃方式獨立出租，本集團將該等部分單獨入賬。如該等部分不能獨立出售，該物業僅在持作生產或供貨或提供服務或作行政管理用途佔極少部分時列作投資物業。本集團對各項物業作出判斷，以確定配套服務是否重要致使物業不符合投資物業的資格。

估計的不確定性

下文描述可能引致資產及負債之賬面值於下個財政年度須予以重大調整的重大風險的有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Accounting for contract works

The Group's revenue from contract works is recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations. Budget contract costs are prepared by management on the basis of contract concluded with and/or quotations provided by major sub-contractors, suppliers or vendors involved from time to time, the experience of management and current market condition. The estimation of profitability of each project is dependent on the estimation of the total outcome of the contract, as well as the work done to date. The Group reviews and revises the estimates of contract costs to completion, variation orders and contract claims prepared for each contract as the contract progresses. Significant judgement is required in estimating contract costs to completion, variation works and contract claims which may have an impact to the total outcome of the contract and recognition of profit. Actual outcomes of total contract costs and total revenue may be higher or lower than that estimated at the end of the reporting period, which would affect the profit recognised in future years as an adjustment to the amounts recorded to date.

4. 主要會計判斷及估計(續)

估計的不確定性(續)

合約工程的會計處理

本集團的合約工程收入隨時間使用產出法確認並根據完全履行履約責任之進度計量。預算合約成本由管理層以所訂立之合約為基準及／或相關主要分判商、供應商或賣方不時提供的報價、管理層經驗及目前市況為基準編製。估算每個項目的盈利能力視乎所估計的合約總成果以及迄今已進行的工程。本集團在合約期間就各合約工程審查及修訂完工合約成本、工程變更訂單及合約索償之估計。於估計完工合約成本、變更工程及合約索償時，須作出重大判斷，從而可能對合約總成果及溢利確認造成影響。合約總成本及收入總額的實際計算結果可能高於或低於報告期末之估計，從而可能對於來年確認之溢利造成影響，作為迄今錄得金額之調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment. The contract works segment engages in contract works, acting as a main contractor or sub-contractor, primarily in respect of building construction. Accordingly, no segment information is presented. Further details of the Group's revenue from building construction are set out in note 6 to the financial statements.

The Group's revenue from external customers was derived solely from its operations in Hong Kong.

Geographical information

(a) Revenue from external customers

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	5,079,222	5,577,574

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,338,066	1,294,762
Mainland China	中國內地	309,328	-
		1,647,394	1,294,762

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

5. 經營分部資料

就管理而言，本集團僅有一個可匯報經營分部，即合約工程分部。合約工程分部從事合約工程，以總承建商或分判商的身份行事，主要涉及樓宇建築。因此，概無呈列分部資料。有關本集團來自樓宇建築的收入的進一步詳情載於財務報表附註6。

本集團從外部客戶所得收入僅源自其於香港的業務。

地區資料

(a) 來自外部客戶之收入

以上持續經營業務之收入資料乃按客戶所在地區劃分。

(b) 非流動資產

以上非流動資產資料乃按資產所在地區劃分，惟不包括金融工具。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

5. OPERATING SEGMENT INFORMATION 5. 經營分部資料(續)

(continued)

Information about major customers

Revenue from customers which accounted for 10% or more of the Group's revenue for the year, is set out below:

主要客戶資料

估本集團本年度收入10%或以上的客戶的收入載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶甲	1,241,548	1,139,398
Customer B	客戶乙	1,951,871	1,334,459
Customer C	客戶丙	1,855,704	2,818,619

Except for the aforesaid, no revenue from other single external customers accounted for 10% or more of the Group's revenue.

除上文所述者外，概無從其他單一外部客戶所產生的收入佔本集團收入10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

6. REVENUE, OTHER INCOME AND GAINS

All of the Group's revenue from construction services is recognised over time and an analysis of the Group's revenue is as follows:

Revenue from contracts with customers	來自客戶合約之收入
Contract works for building construction	樓宇建築合約工程

Revenue from contracts with customers

Performance obligation

The performance obligation is satisfied over time as construction services are rendered and payment is generally due within 30 days (2022: 60 days) from the date of issuance of payment certificate. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Unsatisfied performance obligation related to construction contracts as at 31 March:

Amounts expected to be recognised as revenue:	預期於以下時間確認為收入的金額：
Within one year	於一年內
After one year	於一年後

6. 收入、其他收入及收益

本集團所有來自建築服務之收入乃隨時間確認，本集團收入之分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers		
Contract works for building construction	5,079,222	5,577,514

來自客戶合約之收入

履約責任

履約責任隨時間提供建築服務而達成，付款通常於發出付款證明書日期起30日(二零二二年：60日)內到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定若干期間內對服務質量的滿意度而定，故客戶會保留若干百分比的付款直至保留期結束為止。

於三月三十一日與建築合約相關的未履行的履約責任：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts expected to be recognised as revenue:		
Within one year	7,080,106	4,525,247
After one year	7,401,073	11,614,734
	14,481,179	16,139,981

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

6. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

Performance obligation (continued)

The amount of contract sum allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relates to contract works, of which the performance obligations are to be satisfied within two to three years (2022: two to three years). All the other amounts of contract sum allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of the Group's other income and gains is as follows:

6. 收入、其他收入及收益(續)

來自客戶合約之收入(續)

履約責任(續)

分配至預期將於一年後確認為收入的剩餘履約責任的合約總額與於兩至三年(二零二二年：兩至三年)內完成履約責任的合約工程有關。所有其他分配至剩餘履約責任的合約總額預期於一年內確認為收入。上文披露的金額不包括受到限制的可變代價。

本集團的其他收入及收益的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income	利息收入	7,516	303
Government subsidies	政府補助	3,706	2,102
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	223	—
Exchange differences, net	匯兌差額淨額	664	—
		12,109	2,405

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		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
Contract costs	合約成本		4,764,334	5,324,291
Provision for contract works, net*:	合約工程撥備淨額*：			
Additional provision	額外的撥備		485,941	779,000
Utilisation/reversal	使用／回撥		(116,116)	(148,800)
			369,825	630,200
Depreciation of owned assets	自置資產的折舊	14	523	610
Depreciation of right-of-use assets*	使用權資產的折舊*	14	70,387	78,396
Auditor's remuneration	核數師酬金		2,668	2,700
Employee benefit expense (excluding Directors' remuneration (note 9))*:	僱員福利開支(不包括 董事酬金(附註9))*：			
Wages and salaries	工資及薪金		167,981	185,875
Pension scheme contributions (defined contribution schemes)**	退休金計劃供款 (界定供款計劃)**		4,784	5,408
			172,765	191,283
Exchange differences, net	匯兌差額淨額		(664)	–
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益的金融 資產的公平值(收益)／ 損失		(223)	969
Derecognition of a derivative financial instrument	終止確認衍生金融工具		–	173
Lease payments not included in the measurement of lease liabilities*	不包括於租賃負債計量的 租賃付款*	15(c)	68,292	69,890
Government subsidies***	政府補助***		(3,706)	(2,102)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

7. PROFIT BEFORE TAX (continued)

* For the year ended 31 March 2023, depreciation of right-of-use assets, employee benefit expense, provision for contract works, net and lease payments not included in the measurement of lease liabilities of HK\$25,320,000 (2022: HK\$35,549,000), HK\$168,244,000 (2022: HK\$187,660,000), HK\$369,825,000 (2022: HK\$630,200,000) and HK\$65,484,000 (2022: HK\$67,082,000), respectively, are included in contract costs disclosed above.

** There are no forfeited contributions that may be used by the Group, as the employer, to reduce the existing level of contributions.

*** Subsidies have been received from (i) the "Anti-epidemic Fund" set up by the Government of the Hong Kong Special Administrative Region (the "HKSAR Government"); and (ii) the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the HKSAR Government, for providing time-limited financial support to employers to retain their employees and for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

8. FINANCE COSTS

An analysis of the Group's finance costs 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
Interest on bank loans	銀行貸款的利息	23,952	10,826
Interest on lease liabilities	租賃負債的利息	556	680
		24,508	11,506

7. 除稅前溢利(續)

* 截至二零二三年三月三十一日止年度，使用權資產的折舊、僱員福利開支、合約工程撥備淨額及不包括於租賃負債計量的租賃付款分別為25,320,000港元(二零二二年：35,549,000港元)、168,244,000港元(二零二二年：187,660,000港元)、369,825,000港元(二零二二年：630,200,000港元)及65,484,000港元(二零二二年：67,082,000港元)已計入上文披露的合約成本。

** 概無本集團作為僱主可動用以減低現有供款水平的沒收供款。

*** 已收的補助來自(i)由香港特別行政區政府(「香港特區政府」)成立的「防疫抗疫基金」；及(ii)香港職業訓練局及建造業議會(由香港特區政府成立的機構，分別為僱主提供限時財政支援以挽留僱員及為已畢業的工程師及學徒提供在職培訓)。該等補助並無未履行條件或或然事項。

8. 財務費用

本集團的財務費用分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	1,200	860
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	16,518	18,220
Discretionary performance-related bonuses	酌情表現花紅	24,900	21,000
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	72	90
		41,490	39,310
		42,690	40,170

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

9. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year 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
Prof. KO Jan Ming	高贊明教授	240	160
Dr. LEE Man Piu Albert	李文彪醫生	240	160
Dr. LI Yok Sheung	李毓湘博士	240	160
Ms. MAK Suk Hing	麥淑卿女士	240	160
Mr. MONG Chan	蒙燦先生	240	160
Ms. LEUNG Yuen Shan Maisy [#]	梁婉珊女士 [#]	-	60
		1,200	860

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

[#] Retired as an independent non-executive director of the Company on 31 August 2021.

(b) Executive directors and a non-executive director

Year ended 31 March 2023	截至二零二三年 三月三十一日止年度	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Discretionary performance-related bonuses 酌情表現花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Executive directors:	執行董事：					
Mr. NGAI Chun Hung ("Mr. NGAI")*	魏振雄先生 ("魏先生")*	-	3,040	-	8	3,048
Mr. CHEUNG Ho Yuen	張浩源先生	-	2,332	1,000	18	3,350
Mr. LAU Chi Fai Daniel	劉志輝先生	-	2,332	2,000	18	4,350
Mr. YAU Kwok Fai	游國輝先生	-	3,951	4,200	18	8,169
		-	11,655	7,200	62	18,917
Non-executive director:	非執行董事：					
Mr. NGAI*	魏先生*	-	4,863	17,700	10	22,573
		-	16,518	24,900	72	41,490

9. 董事酬金(續)

(a) 獨立非執行董事

於本年度內支付予獨立非執行董事的袍金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prof. KO Jan Ming	高贊明教授	240	160
Dr. LEE Man Piu Albert	李文彪醫生	240	160
Dr. LI Yok Sheung	李毓湘博士	240	160
Ms. MAK Suk Hing	麥淑卿女士	240	160
Mr. MONG Chan	蒙燦先生	240	160
Ms. LEUNG Yuen Shan Maisy [#]	梁婉珊女士 [#]	-	60
		1,200	860

於本年度內，並無應付獨立非執行董事之其他酬金(二零二二年：無)。

[#] 於二零二一年八月三十一日退任本公司獨立非執行董事。

(b) 執行董事及一名非執行董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director (continued)

9. 董事酬金(續)

(b) 執行董事及一名非執行董事(續)

Year ended 31 March 2022	截至二零二二年 三月三十一日止年度	Fees	Salaries, allowances and benefits in kind	Discretionary performance- related bonuses	Pension scheme contributions	Total
		袍金	薪金、 津貼及 實物利益	酌情 表現花紅	退休金 計劃供款	合計
		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
Executive directors:	執行董事：					
Mr. NGAI	魏先生	-	7,902	11,000	18	18,920
Mr. CHEUNG Ho Yuen	張浩源先生	-	1,962	2,200	18	4,180
Mr. LAU Chi Fai Daniel	劉志輝先生	-	2,148	2,900	18	5,066
Mr. YAU Kwok Fai	游國輝先生	-	3,952	4,900	18	8,870
Mr. IP Yik Nam**	葉亦楠先生**	-	2,256	-	18	2,274
		-	18,220	21,000	90	39,310

* Redesignated from an executive director to a non-executive director of the Company from 1 September 2022.

** Retired as an executive director of the Company on 31 March 2022.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

* 自二零二二年九月一日起由本公司執行董事調任為非執行董事。

** 於二零二二年三月三十一日退任本公司執行董事。

於本年度概無董事放棄或同意放棄任何酬金的安排(二零二二年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2022: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining one (2022: one) non-director, highest paid employees during 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 benefits in kind	薪金、津貼及實物利益	1,735	1,368
Discretionary performance-related bonuses	酌情表現花紅	–	2,531
Pension scheme contributions	退休金計劃供款	18	14
		1,753	3,913

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
		1	1

10. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括四名(二零二二年：四名)董事，彼等之酬金詳情已載列於上文附註9。於本年度內其餘一名(二零二二年：一名)非董事最高薪酬僱員之酬金詳情如下：

酬金屬下列範圍內的非董事最高薪酬僱員的人數如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions.

11. 所得稅

根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。香港利得稅乃根據本年度內在香港產生之估計應評稅溢利按稅率16.5% (二零二二年：16.5%) 作出撥備。

其他地區的應評稅溢利的稅項已按司法權區的現行稅率計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度費用	46,217	32,889
Overprovision in prior years	過往年度超額撥備	–	(66)
Deferred (note 27)	遞延(附註27)	–	217
Total tax charge for the year	本年度稅項支出總額	46,217	33,040

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate 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
Profit before tax	除稅前溢利	220,285	155,920
Tax at the statutory tax rates	按法定稅率計算之稅項	36,347	25,727
Profits and losses attributable to a joint venture	歸屬於合營企業的溢利及虧損	(227)	224
Income not subject to tax	毋須課稅收入	(1,800)	(259)
Expenses not deductible for tax	不可扣稅之開支	10,435	8,559
Tax losses not recognised	未確認之稅項虧損	1,462	401
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	(1,546)
Adjustments in respect of current tax of previous period	就過往期間即期稅項作出的調整	-	(66)
Tax charge at the Group's effective tax rate	本集團按實際稅率計算之稅項支出	46,217	33,040

The share of tax charge attributable to a joint venture amounting to HK\$200,000 (2022: tax credit of HK\$173,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss.

11. 所得稅(續)

適用於利用本公司及其大部分附屬公司所在司法權區的法定稅率計算的除稅前溢利之稅項開支與利用實際稅率計算的稅項開支的對賬如下：

一間合營企業應佔稅項支出為200,000港元(二零二二年：稅項抵免173,000港元)乃於綜合損益表的「應佔合營企業損益」入賬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

12. DIVIDENDS

12. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Proposed final – HK5.0 cents (2022: HK3.5 cents) per ordinary share	建議末期股息－每股普通股5.0港仙 (二零二二年：3.5港仙)	100,000	70,000

The final dividend proposed subsequent to the end of the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於報告期末後建議之末期股息須於應屆股東週年大會上獲得本公司之股東批准，方可作實。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,000,000,000 (2022: 2,000,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2023 and 2022.

13. 母公司普通權益持有者應佔每股盈利

每股基本盈利乃根據本年度母公司普通權益持有者應佔溢利及本年度內已發行2,000,000,000股(二零二二年：2,000,000,000股)普通股之加權平均數計算。

截至二零二三年及二零二二年三月三十一日止年度，本集團並無已發行具潛在攤薄影響的普通股。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Right-of-use assets 使用權資產				Owned assets 自置資產					Total 合計	
		Leasehold land	Office properties	Machineries	Subtotal	Leasehold improvements	Furniture, fixtures and office equipment 傢俬、 固定裝置及 辦公室設備	Motor vehicles	Machineries	Construction in progress	Subtotal	
		租賃土地	辦公室物業	機器	小計	租賃物業 裝修	傢俬、 固定裝置及 辦公室設備	車輛	機器	在建工程	小計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2023	二零二三年三月三十一日											
At 1 April 2022:	於二零二二年四月一日：											
Cost	成本	1,174,473	8,127	84,162	1,266,762	4,385	17,178	12,347	-	93,802	127,712	1,394,474
Accumulated depreciation	累計折舊	(92,590)	(5,231)	(56,223)	(154,044)	(4,385)	(16,217)	(12,317)	-	-	(32,919)	(186,963)
Net carrying amount	賬面淨值	1,081,883	2,896	27,939	1,112,718	-	961	30	-	93,802	94,793	1,207,511
At 1 April 2022, net of accumulated depreciation	於二零二二年四月一日， 扣除累計折舊	1,081,883	2,896	27,939	1,112,718	-	961	30	-	93,802	94,793	1,207,511
Additions	添置	30,792	-	19,725	50,517	-	287	2,155	409	160,216	163,067	213,584
Acquisition of a subsidiary which is not a business (note 31)	收購一間非業務的 附屬公司(附註31)	68,535	-	-	68,535	-	15	-	188	144,650	144,853	213,388
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(45,066)	(1,919)	(23,402)	(70,387)	-	(364)	(128)	(31)	-	(523)	(70,910)
Exchange realignment	匯兌調整	(470)	-	-	(470)	-	-	4	(5)	(4,332)	(4,333)	(4,803)
At 31 March 2023, net of accumulated depreciation	於二零二三年三月三十一日， 扣除累計折舊	1,135,674	977	24,262	1,160,913	-	899	2,061	561	394,336	397,857	1,558,770
At 31 March 2023:	於二零二三年三月三十一日：											
Cost	成本	1,273,331	3,623	66,789	1,343,743	4,385	17,480	14,507	593	394,336	431,301	1,775,044
Accumulated depreciation	累計折舊	(137,657)	(2,646)	(42,527)	(182,830)	(4,385)	(16,581)	(12,446)	(32)	-	(33,444)	(216,274)
Net carrying amount	賬面淨值	1,135,674	977	24,262	1,160,913	-	899	2,061	561	394,336	397,857	1,558,770

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備(續) (continued)

		Right-of-use assets 使用權資產				Owned assets 自置資產				Total 合計	
		Leasehold land	Office properties	Machineries	Subtotal	Leasehold improvements	Furniture, and office equipment 傢俬、 固定裝置及	Motor vehicles	Construction in progress		Subtotal
		租賃土地	辦公室物業	機器	小計	裝修	辦公室設備	車輛	在建工程	小計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2022	二零二二年三月三十一日										
At 1 April 2021:	於二零二一年四月一日:										
Cost	成本	1,174,473	9,488	49,867	1,233,828	4,385	16,116	12,633	31,270	64,404	1,298,232
Accumulated depreciation	累計折舊	(49,743)	(6,861)	(24,029)	(80,633)	(4,295)	(15,876)	(12,424)	-	(32,595)	(113,228)
Net carrying amount	賬面淨值	1,124,730	2,627	25,838	1,153,195	90	240	209	31,270	31,809	1,185,004
At 1 April 2021, net of accumulated depreciation	於二零二一年四月一日，扣除 累計折舊	1,124,730	2,627	25,838	1,153,195	90	240	209	31,270	31,809	1,185,004
Additions	添置	-	3,624	34,295	37,919	-	1,062	-	62,532	63,594	101,513
Disposal	出售	-	-	-	-	-	-	-	-	-	-
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(42,847)	(3,355)	(32,194)	(78,396)	(90)	(341)	(179)	-	(610)	(79,006)
At 31 March 2022, net of accumulated depreciation	於二零二二年三月三十一日， 扣除累計折舊	1,081,883	2,896	27,939	1,112,718	-	961	30	93,802	94,793	1,207,511
At 31 March 2023:	於二零二二年三月三十一日:										
Cost	成本	1,174,473	8,127	84,162	1,266,762	4,385	17,178	12,347	93,802	127,712	1,394,474
Accumulated depreciation	累計折舊	(92,590)	(5,231)	(56,223)	(154,044)	(4,385)	(16,217)	(12,317)	-	(32,919)	(186,963)
Net carrying amount	賬面淨值	1,081,883	2,896	27,939	1,112,718	-	961	30	93,802	94,793	1,207,511

At 31 March 2023, the Group's property, plant and equipment with an aggregate net carrying amount of HK\$1,192,356,000 (2022: HK\$1,175,685,000) were pledged to secure a bank loan granted to the Group (note 26).

於二零二三年三月三十一日，本集團的物業、機器及設備總賬面淨值為1,192,356,000港元(二零二二年：1,175,685,000港元)已質押作為授予本集團的銀行貸款之擔保(附註26)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, office properties and machineries used in its operations. Lump sum payment were made upfront to acquire leasehold lands with lease periods of up to years 2047 and 2063, and no ongoing payments will be made under the terms of these land leases. Leases of office properties and machineries generally have lease terms between 2 and 3 years. There are several lease contracts that include termination options which are further disclosed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets (included under property, plant and equipment) and the movements during the year are disclosed in note 14 to the financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團擁有經營中所用的租賃土地、辦公室物業及機器等多個項目的租賃合約。於收購租期直至二零四七年及二零六三年的租賃土地時已提前作出一次性付款，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業及機器的租期通常介乎兩至三年。包括終止選擇權的多項租賃合約進一步披露如下。

(a) 使用權資產

本集團使用權資產(包括於物業、機器及設備項下)的賬面值及其於本年度內的變動於財務報表附註14中披露。

(b) 租賃負債

租賃負債(包括於其他應付款及應計費用項下)的賬面值及其於本年度內的變動如下：

		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 1 April	於四月一日的賬面值	27,734	30,424
New leases	新租賃	19,725	37,919
Accretion of interest recognised during the year	年內已確認利息增幅	556	680
Payments	付款	(23,108)	(41,289)
Carrying amount at 31 March	於三月三十一日的賬面值	24,907	27,734

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysed into:	分析為：		
Repayable:	須於以下時間償還：		
Within one year	於一年內	17,467	16,035
In the second year	於第二年	7,440	9,705
In the third to fifth years, inclusive	於第三至第五年， 包括首尾兩年	-	1,994
		24,907	27,734
Less: Non-current portion	減：非流動部分	(7,440)	(11,699)
Current portion	流動部分	17,467	16,035

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債的到期日分析在財務報表附註38中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認的租賃相關金額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	556	680
Depreciation charge of right-of-use assets	使用權資產的折舊支出	70,387	78,396
Expenses relating to short-term leases	短期租賃相關的開支	68,292	69,890
Total amount recognised in profit or loss	於損益中確認的總金額	139,235	148,966

(d) The total cash outflow for leases are disclosed in note 32(c) to the financial statements.

(d) 租賃的現金流出總額在財務報表附註32(c)中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(e) Termination options

The Group has several lease contracts that include termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease terms:

		2023 二零二三年 Payable within five years 五年內 應付款項 HK\$'000 千港元	2022 二零二二年 Payable within five years 五年內 應付款項 HK\$'000 千港元
Termination options expected to be exercised	預期將行使的終止選擇權	85	277

16. INVESTMENT IN JOINT VENTURES

Share of net assets 應佔資產淨值
Goodwill on acquisition 收購商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of net assets	應佔資產淨值	43,609	42,236
Goodwill on acquisition	收購商譽	45,015	45,015
		88,624	87,251

15. 租賃(續)

本集團作為承租人(續)

(e) 終止選擇權

本集團數項租賃合約包括終止選擇權。管理層已就該等選擇權進行協商，以靈活管理租賃資產組合，並使其與本集團的業務需求一致。不包括於租期內與終止選擇權行使日期後的期間相關的未折現潛在未來租金款項載列如下：

16. 於合營企業的投資

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

16. INVESTMENT IN JOINT VENTURES 16. 於合營企業的投资(續) (continued)

Particulars of the Group's material joint venture are as follows:

本集團主要合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 所持有的 已發行股份詳情	Place of registration and business 註冊及 業務地點	Percentage of 下列各項所佔百分比			Principal activities 主要業務
			Ownership interest 所有權	Voting power 投票權	Profit sharing 應佔溢利	
Gold Victory Resources Inc. ("Gold Victory") (Note)	Registered capital of US\$2	BVI/Hong Kong	50	50	50	Investment holding
Gold Victory Resources Inc. ("Gold Victory") (附註)	註冊資本2美元	英屬維爾京群島/ 香港				投資控股

Note: As at 31 March 2023, subsidiaries of Gold Victory (together with Gold Victory, collectively, the "GV Group") are principally engaged in the installation and trading of doors and furniture.

附註：於二零二三年三月三十一日，Gold Victory之附屬公司(連同Gold Victory，統稱「GV集團」)主要從事門及傢俬安裝及買賣。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

16. INVESTMENT IN JOINT VENTURES 16. 於合營企業的投资(續) (continued)

The following table illustrates the summarised financial information in respect of the GV Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表闡述GV集團的財務資料摘要，已就會計政策的任何差異予以調整，並與財務報表的賬面值對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	29,231	3,985
Other current assets	其他流動資產	63,476	83,208
Current assets	流動資產	92,707	87,193
Non-current assets	非流動資產	1,904	3,058
Current liabilities	流動負債	(7,393)	(5,779)
Net assets	資產淨值	87,218	84,472
Reconciliation to the Group's interest in the GV Group:	與本集團於GV集團的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權比例	50%	50%
Group's share of net assets	本集團應佔資產淨值	43,609	42,236
Goodwill on acquisition	收購商譽	45,015	45,015
Carrying amount of the investment	投資的賬面值	88,624	87,251
Revenue	收入	133,380	125,534
Depreciation and amortisation	折舊及攤銷	(1,302)	(3,395)
Tax (expense)/credit	稅項(開支)/抵免	(399)	345
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收入/(虧損)總額	2,746	(2,710)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

17. JOINT OPERATIONS

Particulars of the Group's material joint operations are as follows:

17. 合營業務

本集團重大合營業務的詳情如下：

Name 名稱	Form of business structure 業務結構形式	Place of registration and business 註冊及業務地點	Percentage of attributable interest of the Group 本集團權益應佔百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Paul Y. – Able Joint Venture	Body unincorporate	Hong Kong	30	30	Provision of construction Services 提供建築服務
保華－安保聯營	非法人團體	香港			
BUILD KING – ABLE JOINT VENTURE	Body unincorporate	Hong Kong	49	49	Provision of construction Services 提供建築服務
利基－安保聯營	非法人團體	香港			
ABLE – PAUL Y. JOINT VENTURE	Body unincorporate	Hong Kong	51	51	Provision of construction services 提供建築服務
安保－保華聯營	非法人團體	香港			

Note:

Under the joint venture agreements, the joint operators have contractually agreed the sharing of control over the relevant activities of these body unincorporates, hence these body unincorporates are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint venture agreements specify that the Group and the other party to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement, therefore these body unincorporates are classified as joint operations.

附註：

根據合營協議，合營方已以合約方式協定分佔該等非法人團體相關活動的控制權，故此該等非法人團體由本集團及其他合營方共同控制。此外，相關合營協議訂明本集團及合營安排的其他各方對合營安排所涉及資產及負債享有權利及負有義務，故此該等非法人團體分類為合營業務。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

18. INVENTORIES

Raw materials

原材料

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
3,383	–

18. 存貨

19. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts and the payments are normally due within 30 days (2022: 60 days) from the date of issuance of the payment certificate.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group, and as at 31 March 2023, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities was HK\$2,313,000 (2022: HK\$40,008,000).

An ageing analysis of accounts receivable as at the end of the reporting period, based on the payment certificate date, is as follows:

Current to six months

即期至六個月

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
10,255	307,320

Details of ECLs are disclosed in note 38 to the financial statements.

19. 應收賬款

應收賬款指合約工程應收款。合約工程應收款的支付條款於有關合約訂明，而付款通常於發出付款證明書日期起30日(二零二二年：60日)內到期。

本集團出讓其於若干合約工程的財務利益，以取得授予本集團成員公司的若干一般銀行融資。於二零二三年三月三十一日，與相關合約工程有關而予以質押作為有關銀行融資擔保的應收賬款總值為2,313,000港元(二零二二年：40,008,000港元)。

於報告期末，按付款證明書日期劃分的應收賬款的賬齡分析如下：

預期信貸損失之詳情在財務報表附註38中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

20. CONTRACT ASSETS

20. 合約資產

		31 March 2023 二零二三年 三月三十一日 HK'000 千港元	31 March 2022 二零二二年 三月三十一日 HK'000 千港元	1 April 2021 二零二一年 四月一日 HK'000 千港元
Contract assets arising from construction contracts:	建築合約產生的合約資產：			
Unbilled revenue	未開發票收入	340,065	309,125	245,966
Retention receivables	應收保證金	488,612	432,326	275,061
		828,677	741,451	521,027

The movements of contract assets are as follows:

合約資產的變動如下：

		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 the year	於年初	741,451	521,027
Addition in contract assets	合約資產增加	421,018	546,367
Transfer to accounts receivable	轉移至應收賬款	(333,792)	(325,943)
At end of the year	於年末	828,677	741,451

Unbilled revenue included in contract assets represents the Group's right to receive consideration for the work performed and not yet certified by customers because the rights are conditional upon the quality and quantity check by the customers on the construction work performed by the Group and the work is pending for the payment certification by the customers. Contract assets regarding unbilled revenue are transferred to accounts receivable when the rights become unconditional, which is typically at the time the Group obtains the payment certification of the performed construction work from the customers.

計入合約資產的未開發票收入指本集團就已施工但未獲客戶核定的工程收取代價的權利，原因為相關權利須待客戶就本集團已施工的建築工程進行質檢及量檢後方可作實，並由客戶發出付款證明書。當有關權利成為無條件（一般為本集團收到客戶發出已施工的建築工程之付款證明書之時），與未開發票收入相關的合約資產將被轉移至應收賬款。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

20. CONTRACT ASSETS (continued)

Retention receivables included in contract assets represents the Group's right to consideration for the work performed but not yet collectible because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. Contract assets regarding retention receivables are transferred to the accounts receivable when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The increase in contract assets in the years ended 31 March 2023 and 31 March 2022 was mainly due to increase in the ongoing provision of construction services during the respective year.

Among the above contract assets, HK\$381,268,000 as at 31 March 2023 (2022: HK\$360,844,000) are expected to be recovered after twelve months from the end of the reporting period.

Details of ECLs are disclosed in note 38 to the financial statements.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group, and as at 31 March 2023, the aggregate amounts of unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities were HK\$330,336,000 (2022: HK\$42,076,000) and HK\$156,100,000 (2022: HK\$62,895,000), respectively.

20. 合約資產(續)

計入合約資產的應收保證金指本集團就已施工但尚不可收款的工程收取代價的權利，因有關權利須待客戶於合約訂明的若干期間對服務質量表示滿意方可作實。當有關權利成為無條件(一般為本集團就已施工的建築工程的服務質量提供保證期間的屆滿日)，與應收保證金相關的合約資產會轉移至應收賬款。

合約資產於截至二零二三年三月三十一日及二零二二年三月三十一日止年度增加，主要由於相關年度內持續提供建築服務增加。

於二零二三年三月三十一日，於上述合約資產中的381,268,000港元(二零二二年：360,844,000港元)預期自報告期末起十二個月後收回。

預期信貸損失的詳情於財務報表附註38披露。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團成員公司的若干一般銀行融資。於二零二三年三月三十一日，與相關合約工程有關而予以質押作為有關銀行融資擔保的未開發票收入及應收保證金總值分別為330,336,000港元(二零二二年：42,076,000港元)及156,100,000港元(二零二二年：62,895,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 21. 預付款項、其他應收款及其他資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	50,723	46,578
Deposits and other receivables	按金及其他應收款	14,575	7,476
Amount due from a joint operation partner	應收一名合營業務夥伴款項	330,934	-
		396,232	54,054

The amount due from a joint operation partner is unsecured, interest-free and repayable on demand.

應收一名合營業務夥伴款項為無抵押、免息及須按要求償還。

The financial assets included in the above balances relate to receivables for which there was no recent history of default.

計入上述結餘的金融資產與並無近期違約記錄的應收款相關。

Details of ECLs are disclosed in note 38 to the financial statements.

預期信貸損失的詳情於財務報表附註38披露。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 22. 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
Investments in life insurance policies	於人壽保單的投資	11,378	11,155

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) 22. 按公平值計入損益的金融資產(續)

As at 31 March 2023 and 2022, the Group has life insurance policies with an insurance company to insure two directors of the Company. Under the policies, the beneficiary and the policy holder is a subsidiary of the Company and the total insured sum is US\$5,000,000 (equivalent to approximately HK\$39,160,000). The Group was required to pay a one-off premium payment and the Group can, at any time, withdraw cash based on the cash values of the policies (“Cash Values”) at the date of withdrawal, which are determined by the gross premium paid plus accumulated interest earned and minus any charges made in accordance with the terms and conditions of the policies. The insurance company will pay the Group guaranteed interest for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 2% per annum) during the effective period of the policies.

The Cash Values which are considered a close estimate to the fair values of the life insurance policies, were HK\$11,378,000 as at 31 March 2023 (2022: HK\$11,155,000), determined by reference to the Cash Values as provided by the insurance company. The fair value of the Group’s insurance policies was measured using significant unobservable inputs (Level 3 of fair value hierarchy) as defined in HKFRS 13.

於二零二三年及二零二二年三月三十一日，本集團與一間保險公司訂立人壽保單以為本公司兩名董事提供保險。根據該等保單，受益人及保單持有人為本公司一間附屬公司，而承保總額為5,000,000美元(相當於約39,160,000港元)。本集團須支付一次性保費。本集團可隨時按於提取日期保單的現金價值(「現金價值」)提取現金，其乃根據已付保費總額加所賺取之累計利息扣除根據保單條款及條件所作出之任何收費釐定。保險公司於保單生效期內向本集團支付第一年保證利息，其後每年提供浮動回報(保證最低年息率2%)。

被視為接近人壽保單公平值估計的現金價值於二零二三年三月三十一日為11,378,000港元(二零二二年：11,155,000港元)，乃參考保險公司提供的現金價值釐定。本集團保單的公平值採用香港財務報告準則第13號所界定的重大不可觀察輸入數據(公平值等級第三級)計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH 23. 現金及現金等值物及受限制現金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	895,909	1,285,267
Time deposits	定期存款	829,538	232,399
		1,725,447	1,517,666
Less: Restricted cash (note)	減：受限制現金(附註)	(14,704)	(14,704)
Cash and cash equivalents	現金及現金等值物	1,710,743	1,502,962

Note: As at 31 March 2023, bank deposits amounting to HK\$14,704,000 (2022: HK\$14,704,000) were placed as guaranteed deposit for the performance bond issued by the relevant bank in relation to a construction project of the Group and such deposits will be released upon the completion of the relevant project.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$6,716,000 (2022: Nil). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with banks with high credit ratings and no recent history of default.

附註：於二零二三年三月三十一日，14,704,000 港元(二零二二年：14,704,000 港元)的銀行存款存放於相關銀行作為該銀行就本集團一項建築項目開出的履約保函的保證存款，而有關存款將於相關項目完成後解除。

於報告期末，本集團以人民幣(「人民幣」)計值的現金及現金等值物為6,716,000 港元(二零二二年：零)。人民幣不能自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率釐定的浮動利率賺取利息。短期定期存款的期間不定，由一天至十二個月不等，視乎本集團的即時現金需要，並按各短期定期存款利率賺取利息。銀行結餘及定期存款乃存放在高信用評級且並無近期違約記錄的銀行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

24. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of invoice or the payment certificate date, 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 three months	三個月內	576,597	467,841
Four to six months	四至六個月	61,013	37,188
Over six months	超過六個月	301,719	196,538
		939,329	701,567

Included in accounts payable are balances with related companies amounting to approximately HK\$120,000,000 (2022: Nil), which are unsecured, interest-free and repayable in accordance with the terms of the relevant agreement.

At 31 March 2023, retention payables included in accounts payable amounted to HK\$318,223,000 (2022: HK\$255,769,000), which are non-interest-bearing and are normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the date of invoice or payment certificate date.

24. 應付賬款

於報告期末按發票日期或付款證明書日期的應付賬款賬齡分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within three months	576,597	467,841
Four to six months	61,013	37,188
Over six months	301,719	196,538
	939,329	701,567

應付賬款當中與關聯公司的結餘為約120,000,000港元(二零二二年：零)，其為無抵押、免息及按相關協議條款償還。

於二零二三年三月三十一日，應付賬款包含應付保證金318,223,000港元(二零二二年：255,769,000港元)，其為不計息及一般結算期介乎一至四年。

除應付保證金外，應付賬款為不計息及一般自發票日期或付款證明書日期起60天內清償。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款及應計費用

		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
Provision for contract works	合約工程撥備		1,373,289	1,003,464
Contract liabilities	合約負債	(a)	30,000	–
Other payables	其他應付款	(a)	58,611	40,384
Accruals	應計費用		27,620	23,567
Lease liabilities	租賃負債	15(b)	24,907	27,734
			1,514,427	1,095,149
Non-current portion	非流動部分	15(b)	(7,440)	(11,699)
Current portion	流動部分		1,506,987	1,083,450

Note:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	1 April 2022 二零二二年 四月一日 HK\$'000 千港元
Short-term advances received from customers: Construction services	來自客戶的已收短期墊款： 建築服務	30,000	–	–
Total contract liabilities	合約負債總額	30,000	–	–

Contract liabilities include short-term advances received for providing construction services. The increase in contract liabilities in the year ended 31 March 2023 was mainly due to the increase in short-term advances received from customers in relation to the provision of construction services at the end of the year.

合約負債包括就提供建築服務的已收短期墊款。合約負債於截至二零二三年三月三十一日止年度增加主要由於就提供建築服務來自客戶的已收短期墊款於年末增加。

(b) Other payables are non-interest-bearing and are expected to be settled within one year.

(b) 其他應付款為不計息，並預期在一年內清償。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

26. INTEREST-BEARING BANK LOANS

26. 計息銀行貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current	流動		
Bank loans repayable on demand— secured and at floating rates	須按要求償還的銀行貸款— 有抵押及按浮動利率計算利息	111,287	165,442
unsecured and at floating rates	無抵押及按浮動利率計算利息	—	40,000
		111,287	205,442
Non-current	非流動		
Bank loans – secured and at floating rates	銀行貸款—有抵押及按浮動利率 計算利息	483,500	482,500
		594,787	687,942
Analysed into:	分析為：		
Bank loans repayable:	須於以下時間償還的銀行貸款：		
Within one year or on demand	於一年內或按要求	111,287	205,442
In the second year	於第二年	483,500	—
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	—	482,500
		594,787	687,942

(i) As at 31 March 2023, the Group's bank loan with an aggregate carrying amount of HK\$483,500,000 (2022: HK\$482,500,000) was secured by:

- (a) the Group's property, plant and equipment with an aggregate carrying amount of HK\$1,192,356,000 (2022: HK\$1,175,685,000);
- (b) the equity interest of a subsidiary of the Group; and
- (c) the floating charge over all the assets and undertakings of a subsidiary of the Group.

(i) 於二零二三年三月三十一日，本集團賬面總值為483,500,000港元(二零二二年：482,500,000港元)的銀行貸款由以下各項作抵押：

- (a) 本集團賬面總值為1,192,356,000港元(二零二二年：1,175,685,000港元)的物業、機器及設備；
- (b) 本集團一間附屬公司的股本權益；及
- (c) 就本集團一間附屬公司所有資產及業務所作的浮動抵押。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

26. INTEREST-BEARING BANK LOANS 26. 計息銀行貸款(續)

(continued)

- (ii) As at 31 March 2023, the Group's bank loans with an aggregate carrying amount of HK\$111,287,000 (2022: HK\$165,442,000) were secured by the assignment of the Group's financial benefits under certain contract work, which include accounts receivable, unbilled revenue and retention receivables of HK\$2,313,000 (2022: HK\$40,008,000), HK\$330,336,000 (2022: HK\$42,076,000) and HK\$156,100,000 (2022: HK\$62,895,000), respectively;
- (iii) As at 31 March 2023, the Group's bank loans with an aggregate carrying amounts of HK\$74,948,000 (2022: HK\$110,442,000) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligations of the Group;
- (iv) The Group's bank loans are all denominated in Hong Kong dollars; and
- (v) The interest rates of the Group's bank loans are primarily repriced every month based on HIBOR changes.
- (ii) 於二零二三年三月三十一日，本集團賬面總值為111,287,000港元(二零二二年：165,442,000港元)的銀行貸款以出讓本集團若干合約工程的財務利益(當中包括應收賬款、未開發票收入及應收保證金分別為2,313,000港元(二零二二年：40,008,000港元)、330,336,000港元(二零二二年：42,076,000港元)及156,100,000港元(二零二二年：62,895,000港元))作抵押；
- (iii) 於二零二三年三月三十一日，本集團賬面總值為74,948,000港元(二零二二年：110,442,000港元)的銀行貸款以本集團於相關銀行持有的若干存款賬戶(作為本集團對該等責任的持續抵押品)作抵押；
- (iv) 本集團的銀行貸款均以港元計值；及
- (v) 本集團銀行貸款的利率主要根據香港銀行同業拆息變動而每個月重新定價。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

27. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

27. 遞延稅項

年內遞延稅項資產的變動如下：

		Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額的折舊 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	217
Deferred tax charged to profit or loss during the year (note 11)	年內自損益扣除的遞延稅項(附註11)	(217)
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、二零二二年四月一日及二零二三年三月三十一日	-

The Group has tax losses arising in Hong Kong of HK\$42,909,000 (2022: HK\$36,584,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses, as it is not considered probable that the relevant subsidiaries would have sufficient future taxable profits to utilise such amount.

本集團於香港產生的稅項虧損為42,909,000港元(二零二二年：36,584,000港元)。待香港稅務局最終評估後，此等稅項虧損可供無限期抵銷產生虧損的公司的未來應課稅溢利。由於認為相關附屬公司不大可能於未來有足夠應課稅溢利抵銷該金額，故並無就該等虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

27. DEFERRED TAX (continued)

The Group has unutilised tax losses arising in Mainland China of HK\$2,534,000 (2022: Nil) that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making and it is not considered probable that future taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. As at 31 March 2023, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China as all the subsidiaries were loss-making during the year.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

27. 遞延稅項(續)

本集團在中國內地產生將於一至五年內到期而用以抵銷產生虧損的實體的未來應課稅溢利的未動用稅項虧損為2,534,000港元(二零二二年：零)。由於稅項虧損產生於一直錄得虧損的附屬公司，且認為日後不大可能有應課稅溢利以抵銷稅項虧損，故並無就稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，就向外國投資者宣派來自於中國內地成立的外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司就自二零零八年一月一日起產生的盈利分派的股息繳交預扣稅。於二零二三年三月三十一日，由於本集團在中國內地成立的附屬公司於年內均錄得虧損，故就本集團在中國內地成立的附屬公司的未匯出盈利之應付稅項並無重大未確認遞延稅項負債。

本公司向其股東支付股息不會產生所得稅影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

28. SHARE CAPITAL

28. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 10,000,000,000股每股面值 0.01港元之普通股	100,000	100,000
Issued and fully paid: 2,000,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 2,000,000,000股每股面值 0.01港元之普通股	20,000	20,000

There was no movement in the Company's share capital during the year.

年內本公司股本概無變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

29. SHARE OPTION SCHEME

Pursuant to a resolution of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme and subject to shareholders’ approval, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the issued share capital of the Company at the date of shareholders’ approval (excluding for this purpose any share options which have been previously granted pursuant to the Scheme and any other scheme (including those outstanding, cancelled, lapsed or exercised)).

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

29. 購股權計劃

根據本公司於二零一八年八月三十一日通過的決議案，本公司已採納購股權計劃（「該計劃」），以提供獎勵及獎賞予對本集團成功經營作出貢獻的合資格參與人士。該計劃的合資格參與人士包括任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的全職僱員。該計劃已於二零一八年八月三十一日生效，除另有註銷或修訂者外，將於該日期起計十年內持續生效。根據該計劃及受限於股東批准，就根據該計劃可能授出購股權的股份數目上限為佔本公司於股東批准日期的已發行股本10%的該等股份數目（就此而言不包括根據該計劃及任何其他計劃於先前已授出的任何購股權（包括尚未行使、已註銷、已失效或已行使的購股權））。

現時獲准根據該計劃予以授出且並未獲行使購股權的數目上限相當於（於行使後）本公司於該計劃由本公司股東於股東大會上批准當日已發行股份總數的10%。於任何12個月期間，根據授予該計劃每名合資格參與人士的購股權可發行股份數目上限乃限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須獲股東於股東大會上批准。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

29. SHARE OPTION SCHEME (continued)

Share options granted to directors, officers or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheets on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of these consolidated financial statements.

29. 購股權計劃(續)

授予本公司董事、高級職員或主要股東(或任何彼等的聯繫人)的購股權須事先獲獨立非執行董事批准。此外,於任何12個月期間內,任何授予本公司主要股東或獨立非執行董事(或任何彼等的聯繫人)的任何購股權超過本公司於任何時間已發行股份的0.1%及總值(以本公司股份於授出日期的價格為準)超過5百萬港元,須事先獲股東於股東大會上批准。

承授人支付合共1港元的名義代價後,授出購股權之要約可於要約日期起14天內獲接納。授出購股權的行使期可由董事釐定,並不遲於購股權要約日期起計十年內之日期結束。

購股權的行使價可由董事釐定,惟不得少於以下最高者:(i)本公司股份於購股權授出日期於聯交所每日報表所報收市價;(ii)本公司股份於緊接要約日期前五個交易日於聯交所所報平均收市價;及(iii)本公司股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自該計劃採納日期起至批准該等綜合財務報表之日期,概無授出任何購股權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

30. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) Capital reserve

The Group's capital reserve represents the difference between the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares and the consideration in exchange therefor.

31. ACQUISITION OF A SUBSIDIARY WHICH IS NOT A BUSINESS

Year ended 31 March 2023

On 18 February 2022, the Group entered into a conditional sale and purchase agreement with Mr. NGAI to acquire the entire issued share capital of Gain Capital and all such sum of money due and owing by Gain Capital and its subsidiary (collectively the "GC Group") to Mr. NGAI for a cash consideration of HK\$181,400,000 (the "GC Acquisition"). The GC Acquisition was completed on 5 May 2022.

On the completion date of the acquisition, the GC Group was constructing a factory in Huizhou, PRC. The GC Acquisition has been accounted for by the Group as acquisition of assets as the entities acquired by the Group do not constitute a business.

The Group incurred transaction costs of HK\$1,082,000 for the GC Acquisition, of which HK\$236,000 have been capitalised and are included as part of the investment cost and HK\$846,000 have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

30. 儲備

(a) 本集團

本集團於本年度及過往年度的儲備及其變動金額於綜合權益變動表中呈列。

(b) 資本儲備

本集團的資本儲備指本公司股份上市前根據本集團重組而收購的附屬公司股份面值及股份溢價賬與就此而付出的代價之差額。

31. 收購一間非業務的附屬公司

截至二零二三年三月三十一日止年度

於二零二二年二月十八日，本集團與魏先生訂立有條件買賣協議，收購佳祺全部已發行股本及佳祺與其附屬公司（統稱「佳祺集團」）到期及應付魏先生的全部有關款項，現金代價為181,400,000港元（「佳祺收購事項」）。佳祺收購事項於二零二二年五月五日完成。

於收購完成日期，佳祺集團正在建設位於中國惠州的一座廠房。由於本集團收購的實體並不構成業務，因此本集團已將佳祺收購事項作為收購資產入賬。

本集團就佳祺收購事項產生了1,082,000港元的交易成本，當中236,000港元已撥充資本並計入投資成本的一部分，而846,000港元已支銷並計入綜合損益及其他全面收入表之行政開支。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

31. ACQUISITION OF A SUBSIDIARY WHICH IS NOT A BUSINESS (continued) 31. 收購一間非業務的附屬公司(續)

		Notes 附註	GC Group 佳祺集團 HK\$'000 千港元
Net assets acquired:	收購的資產淨值：		
Property, plant and equipment	物業、機器及設備	14	213,388
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		2,237
Cash and bank balances	現金及銀行結餘		1,093
Other payables	其他應付款		(35,082)
			181,636
Satisfied by:	支付方式：		
Cash	現金		181,636

An analysis of the cash flows in respect of the GC Acquisition is as follows:

佳祺收購事項之現金流量的分析如下：

		HK\$'000 千港元
Cash consideration and relevant transaction costs	現金代價及相關交易成本	181,636
Cash and cash equivalents acquired	收購之現金及現金等值物	(1,093)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資業務之現金流量的現金及現金等值物流出淨額	180,543
Transaction costs of the GC Acquisition included in cash flows from operating activities	計入經營業務之現金流量的佳祺收購事項之交易成本	846
		181,389

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 32. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$19,725,000 (2022: HK\$37,919,000) and HK\$19,725,000 (2022: HK\$37,919,000), respectively, in respect of lease arrangements for office properties and machineries included in property, plant and equipment.

(b) Changes in liabilities arising from financing activities 2023

(a) 主要的非現金交易

於年內，本集團就計入物業、機器及設備的辦公室物業及機器的租賃安排分別有非現金添置使用權資產19,725,000港元(二零二二年：37,919,000港元)及租賃負債19,725,000港元(二零二二年：37,919,000港元)。

(b) 融資業務所產生的負債變動

二零二三年

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank loans 計息銀行貸款 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	27,734	687,942
Changes from financing cash flows	融資現金流量變動	(22,552)	(94,155)
Loan arrangement fee	貸款安排費用	–	1,000
New leases	新租賃	19,725	–
Interest expenses	利息開支	556	–
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(556)	–
At 31 March 2023	於二零二三年三月三十一日	24,907	594,787

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2022

(b) 融資業務所產生的負債變動(續)

二零二二年

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank loans 計息銀行貸款 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	30,424	822,250
Changes from financing cash flows	融資現金流量變動	(40,609)	(134,808)
Loan arrangement fee	貸款安排費用	-	500
New leases	新租賃	37,919	-
Interest expenses	利息開支	680	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(680)	-
At 31 March 2022	於二零二二年三月三十一日	27,734	687,942

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃的總現金流出

計入綜合現金流量表之租賃的總現金流出如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating activities	經營業務內	68,848	70,570
Within investing activities	投資業務內	99,327	-
Within financing activities	融資業務內	22,552	40,609
		190,727	111,179

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

33. CONTINGENT LIABILITIES

(a) As at 31 March 2023, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain customers of contract works amounted to HK\$330,318,000 (2022: HK\$285,315,000).

(b) Claims

(i) *Personal injuries*

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(ii) *Sub-contractors' claims*

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is not probable.

33. 或然負債

(a) 於二零二三年三月三十一日，本集團就給予合約工程的若干客戶的履約保函而給予若干銀行的擔保為330,318,000港元（二零二二年：285,315,000港元）。

(b) 索償

(i) *人身意外*

在本集團之日常建築業務過程中，本集團或本集團之分判商之僱員因受僱期間遭遇意外以致受傷而向本集團提出若干索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財務狀況或業績及經營構成任何重大不利影響。

(ii) *分判商索償*

在本集團之日常建築業務過程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將作出索償金額撥備。如果無法合理估算索償金額或管理層相信損失的可能性不大，則不會作出索償金額撥備。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

34. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

34. 資本承擔

本集團於報告期末的資本承擔如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction in progress for property, plant and equipment	有關物業、機器及設備之 在建工程	487,333	84,797
Acquisition of a subsidiary	收購一間附屬公司	-	181,400
Acquisition of a potential joint venture*	收購一間潛在合營企業*	-	125,000
		487,333	391,197

* The related sale and purchase agreement was terminated on 5 May 2022.

* 相關買賣協議於二零二二年五月五日終止。

35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

35. 關聯方交易

(a) 除財務報表其他地方所詳述之交易及結餘外，本集團於本年度曾與關聯方進行下列交易：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental payment to a company controlled by a director of the Company	向受控於一名本公司董事的一間公司支付的租金	2,808	2,808
Purchase of products and installation services from the GV Group	自GV集團購買產品及安裝服務	15,130	50,319
GC Acquisition	佳祺收購事項	181,400	-
Construction fees payable to a company controlled by the son of a director of the Company	向受控於一名本公司董事的兒子的公司支付應付一間公司的建築費用	180,000	-

Note:

These transactions were conducted on terms and conditions mutually agreed between the relevant parties.

附註：

該等交易乃按相關訂約方互相協定的條款及條件進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

35. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,387	11,799
Post-employment benefits	離職後福利	18	104
Total compensation paid to key management personnel		1,405	11,903

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事薪酬的進一步詳情載於財務報表附註9。

36. FINANCIAL INSTRUMENTS BY CATEGORY

Except for financial assets at fair value through profit or loss which are measured at fair value, the financial assets and financial liabilities of the Group as at 31 March 2023 and 2022 were financial assets stated at amortised cost and financial liabilities stated at amortised cost, respectively.

35. 關聯方交易(續)

(b) 本集團主要管理人員的補償

36. 按類別劃分的金融工具

除按公平值計入損益的金融資產(按公平值計量)外,於二零二三年及二零二二年三月三十一日,本集團的金融資產及金融負債分別為按攤銷成本呈列的金融資產及按攤銷成本呈列的金融負債。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, accounts receivable, contract assets, financial assets included in prepayments, other receivables and other assets, accounts payable, financial liabilities included in other payables and accruals and interest-bearing bank loans approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans as at 31 March 2023 were assessed to be insignificant.

The fair value of financial assets at fair value through profit or loss is determined with reference to the Cash Values as provided by the insurance company.

37. 金融工具之公平值及公平值等級制度

管理層已評估現金及現金等值物、受限制現金、應收賬款、合約資產、計入預付款項、其他應收款及其他資產的金融資產、應付賬款、計入其他應付款及應計費用的金融負債及計息銀行貸款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及金融負債的公平值以自願交易方（強迫或清盤出售者除外）可於當前交易中交易該工具的所按金額入賬。

計息銀行貸款的非流動部分的公平值乃按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。於二零二三年三月三十一日，根據評估，本集團自身的計息銀行貸款之違約風險導致的公平值變動並不重大。

按公平值計入損益的金融資產之公平值乃參照保險公司所提供的現金價值釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

Assets measured at fair value:

As at 31 March 2023

37. 金融工具之公平值及公平值等級制度(續)

公平值等級制度

下表列示本集團金融工具之公平值計量等級：

按公平值計量的資產：

於二零二三年三月三十一日

	Fair value measurement using 使用以下各項的公平值計量			Total 合計
	Quoted prices in active market (Level 1) 於活躍市場所報的價格 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	-	-	11,378	11,378

As at 31 March 2022

於二零二二年三月三十一日

	Fair value measurement using 使用以下各項的公平值計量			Total 合計
	Quoted prices in active market (Level 1) 於活躍市場所報的價格 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	-	-	11,155	11,155

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

During the year, there were no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2023 and 31 March 2022.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

37. 金融工具之公平值及公平值等級制度(續)

公平值等級制度(續)

於年內，第一級及第二級公平值計量之間並無轉撥，且金融資產及金融負債概無轉入第三級或自第三級轉出(二零二二年：無)。

於二零二三年三月三十一日及二零二二年三月三十一日，本集團並無按公平值計量的金融負債。

歸類於公平值層級第三級的公平值計量對賬：

		HK\$'000 千港元
Carrying amount at 1 April 2021	於二零二一年四月一日的賬面值	5,137
Addition	增添	6,987
Loss from fair value adjustment recognised in administrative expenses	在行政開支中確認為公平值調整虧損	(969)
Carrying amount at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日的賬面值	11,155
Addition	增添	-
Gain from fair value adjustment recognised in administrative expenses	在行政開支中確認為公平值調整收益	223
Carrying amount at 31 March 2023	於二零二三年三月三十一日的賬面值	11,378

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include financial assets at fair value through profit or loss, interest-bearing bank loans, accounts and other receivables, contract assets, accounts and other payables and cash and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

38. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、計息銀行貸款、應收賬款及其他應收款、合約資產、應付賬款及其他應付款，以及現金及銀行結餘。此等金融工具的詳情於財務報表相關附註披露。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

At 31 March 2023, it was estimated that an increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by HK\$5,948,000 (2022: HK\$6,879,000), arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the end of the reporting period was outstanding throughout the whole year. The 100 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the reporting date of the next financial year. The analysis was performed on the same basis for the year ended 31 March 2022.

38. 財務風險管理目標及政策(續)

本集團金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。董事會審核並同意管理各項該等風險的政策。該等政策概要如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的債務責任有關。

於二零二三年三月三十一日，估計利率的100個基點的增加／減少，而所有其他可變數值維持不變，將使本集團稅後溢利及保留溢利減少／增加5,948,000港元(二零二二年：6,879,000港元)，乃由於本集團浮動利率借貸的利息開支上升／下降。本集團權益的其他部分並無受到影響。

上述敏感度分析乃假設利率變動於報告期末發生而釐定。就分析而言，假設於報告期末的未償還浮息借貸金額為於整個年度內未償還。100個基點的增加或減少指就利率於一段期間直至下一個財政年度的報告日期的合理可能變動的管理層評估。分析乃按截至二零二二年三月三十一日止年度的相同基準進行。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to contract assets, accounts receivable, financial assets included in prepayments, other receivables and other assets and cash and bank balances. The Group's maximum credit risk exposure at the end of each reporting period in the event of other parties failing to perform their obligations is represented by the carrying amounts of financial assets as stated in the consolidated statement of financial position.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable and contract assets from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these accounts receivable and contract assets. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant.

At 31 March 2023, the Group had certain concentrations of credit risk as 42% (2022: 67%) and 99% (2022: 99%) of the total accounts receivable and contract assets were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

38. 財務風險管理目標及政策(續)

信貸風險

本集團信貸風險主要來自合約資產、應收賬款、計入預付款項、其他應收款及其他資產的金融資產，以及現金及銀行結餘。倘其他各方未能履行其義務，本集團於各報告期末面臨的最高信貸風險相當於金融資產於綜合財務狀況表中列示的賬面值。

管理層會持續密切監察各債務人的信譽及還款模式。本集團的合約工程應收賬款及合約資產指根據合約內訂明條款支付的中期付款或經客戶核實的保證金，且本集團並未就該等應收賬款及合約資產持有任何抵押品。由於本集團的合約工程客戶主要包括政府部門以及財力雄厚的發展商或業主，故管理層認為不能收回合約工程應收款的風險不大。

於二零二三年三月三十一日，由於在合約工程分部中，總應收賬款及合約資產中的42% (二零二二年：67%) 及99% (二零二二年：99%) 分別來自本集團的最大外部客戶及本集團的五大外部客戶，因此本集團面臨若干信貸集中風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all accounts receivable and contract assets. To measure the ECLs, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due. With the incorporation of forward-looking information in the measurement of ECLs, management considered that the ECL rate for the Group's accounts receivable and contract assets is minimal and therefore no provision for impairment of accounts receivable and contract assets was necessary as at 31 March 2023 and 2022.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial assets included in prepayments, other receivables and other assets ("Other Financial Assets"), the Group applied the general approach to provide for impairment for ECLs prescribed by HKFRS 9. None of Other Financial Assets as at 31 March 2023 and 2022 were overdue, and all balances were categorised within Stage 1 for the measurement of ECLs. An impairment analysis is performed throughout the reporting period, which is estimated by applying the probability of default approach with reference to the risks of default of the debtors or comparable companies. Management considered that the ECL rate for the Group's Other Financial Assets is minimal and therefore no provision for impairment of Other Financial Assets was made as at 31 March 2023 and 2022.

38. 財務風險管理目標及政策(續)

信貸風險(續)

本集團已應用簡化方式按香港財務報告準則第9號就預期信貸損失計提減值撥備，香港財務報告準則第9號允許就所有應收賬款及合約資產減值使用全期預期損失撥備。為計量預期信貸損失，應收賬款及合約資產已按共同信貸風險特徵及逾期日數分組。於計量預期信貸損失載入前瞻性資料後，管理層認為，本集團應收賬款及合約資產的預期信貸損失率極低，故無須於二零二三年及二零二二年三月三十一日就應收賬款及合約資產計提減值撥備。

於各報告日期，本集團使用撥備矩陣計量預期信貸損失，進行減值分析。撥備率乃基於將具相似虧損模式之各個客戶分部分組之逾期天數計算。該計算反映概率加權結果、金錢之時間值以及於報告日期就過去事件、當前狀況及對未來經濟狀況預測可獲得的合理及支持性資料。

就計入預付款項、其他應收款及其他資產的金融資產(「其他金融資產」)，本集團採用一般方法按香港財務報告準則第9號所規定就預期信貸損失計提減值撥備。於二零二三年及二零二二年三月三十一日，概無逾期的其他金融資產，且所有結餘獲分類為計量預期信貸損失的第一階段。於整個報告期內已進行減值分析，經參考債務人或可比較公司的違約風險後應用違約或然率方式估計。管理層認為，本集團其他金融資產的預期信貸損失率極低，故並無於二零二三年及二零二二年三月三十一日就其他金融資產計提減值撥備。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2023

38. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段

下表顯示於三月三十一日根據本集團信貸政策(主要基於逾期資料, 除非能無需過多成本或精力獲得其他資料)而定的信貸質素及最高信貸風險, 以及年末階段分類。

呈列金額乃金融資產的賬面總值。

於二零二三年三月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月 預期信貸損失		全期預期信貸損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方式	
		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
Accounts receivable	應收賬款	-	-	-	10,255	10,255
Contract assets	合約資產	-	-	-	828,677	828,677
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款及其他資產的金融資產 – 正常*	345,509	-	-	-	345,509
Restricted cash – Not yet past due	受限制現金 – 尚未逾期	14,704	-	-	-	14,704
Cash and cash equivalents – Not yet past due	現金及現金等值物 – 尚未逾期	1,710,743	-	-	-	1,710,743
		2,070,956	-	-	838,932	2,909,888

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2022

信貸風險(續)

最高風險及年末階段(續)

於二零二二年三月三十一日

		12-month ECLs 12個月 預期信貸損失	Lifetime ECLs			Total
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts receivable	應收賬款	-	-	-	307,320	307,320
Contract assets	合約資產	-	-	-	741,451	741,451
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款及 其他資產的金融資產 – 正常*	7,476	-	-	-	7,476
Restricted cash – Not yet past due	受限制現金 – 尚未逾期	14,704	-	-	-	14,704
Cash and cash equivalents – Not yet past due	現金及現金等值物 – 尚未逾期	1,502,962	-	-	-	1,502,962
		1,525,142	-	-	1,048,771	2,573,913

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 倘計入預付款項、其他應收款及其他資產的金融資產並無逾期且概無資料顯示該等金融資產的信貸風險自初始確認以來大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 38. 財務風險管理目標及政策(續)

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保維持足夠現金儲備及來自主要金融機構並已承諾的足夠資金額度，從而滿足短期及長期的流動資金需要。此外，本集團已安排銀行融資，以備不時之需。

下表詳列本集團金融負債於報告期末的剩餘合約到期情況，乃根據合約未折現現金流量（包括按合約利率或（如屬浮動利率）根據於報告期末的通行利率計算的利息付款）及本集團可能須償還的最早日期呈列：

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years 於 第三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日				
Accounts payable	應付賬款	718,569	164,147	56,613	939,329
Other payables	其他應付款	58,611	-	-	58,611
Lease liabilities	租賃負債	17,867	7,532	-	25,399
Interest-bearing bank loans	計息銀行貸款	137,376	504,135	-	641,511
		932,423	675,814	56,613	1,664,850
As at 31 March 2022	於二零二二年三月三十一日				
Accounts payable	應付賬款	527,468	144,609	29,490	701,567
Other payables	其他應付款	40,384	-	-	40,384
Lease liabilities	租賃負債	16,295	9,782	2,003	28,080
Interest-bearing bank loans	計息銀行貸款	214,762	8,748	489,647	713,157
		798,909	163,139	521,140	1,483,188

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2023 二零二三年三月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through issuing new shares as well as raising new debts or repayment of existing debts.

The Group monitors capital using a net gearing ratio, which is net debt divided by the equity attributable to owners of the parent. Net debt includes total interest-bearing bank loans less cash and bank balances shown in the consolidated statement of financial position. The following table is an analysis of the Group's capital structure as at 31 March:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest-bearing bank loans (note 26)	計息銀行貸款(附註26)	594,787	687,942
Less: Cash and cash equivalents and restricted cash (note 23)	減：現金及現金等值物及受限制現金(附註23)	(1,725,447)	(1,517,666)
Net cash and bank balances	現金及銀行結餘淨額	(1,130,660)	(829,724)
Equity attributable to owners of the parent	母公司持有者應佔權益	1,520,274	1,422,423
Net gearing ratio	淨資本負債比率	N/A 不適用	N/A 不適用

38. 財務風險管理目標及政策(續)

資本管理

本集團資本管理政策的主要目標為透過在債項與權益中作出最佳平衡，確保本集團將能持續經營，同時盡量增加持份者的回報。

本公司董事定期檢討資本架構。作為檢討工作的一部分，本公司董事考慮資金成本及與各類資金相關的風險，並將透過發行新股及籌集新債項或償還現有債項，以平衡本集團整體資本架構。

本集團透過使用淨資本負債比率(以淨債務除以母公司持有者應佔權益)監察資本。淨債務包括於綜合財務狀況表顯示之計息銀行貸款總額減現金及銀行結餘。下表分析本集團於三月三十一日之資本架構：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	55,951	55,951
CURRENT ASSETS	流動資產		
Prepayment, deposits and other assets	預付款項、按金及其他資產	44	285
Amounts due from subsidiaries	應收附屬公司款項	639,788	610,743
Cash and cash equivalents	現金及現金等值物	3,734	3,357
Total current assets	流動資產總值	643,566	614,385
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款及應計費用	4,709	5,407
NET CURRENT ASSETS	流動資產淨值	638,857	608,978
Net assets	資產淨值	694,808	664,929
EQUITY	權益		
Share capital	股本	20,000	20,000
Reserves (note)	儲備(附註)	674,808	644,929
Total equity	總權益	694,808	664,929

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2023 二零二三年三月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 39. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	574,485	52,254	626,739
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	68,190	68,190
2020/21 Final dividends	二零二零年／二一年末期股息	-	(50,000)	(50,000)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	574,485	70,444	644,929
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	99,879	99,879
2021/22 Final dividends	二零二一年／二二年末期股息	-	(70,000)	(70,000)
At 31 March 2023	於二零二三年三月三十一日	574,485	100,323	674,808

40. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

40. 比較金額

若干比較金額已被重新分類，以符合本年度的呈列方式及披露。

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2023.

41. 批准財務報表

本財務報表已於二零二三年六月二十七日經董事會批准及授權刊發。



ABLE ENGINEERING HOLDINGS LIMITED
安 保 工 程 控 股 有 限 公 司