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**ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED**  
**浙江聯合投資控股集團有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：8366)

截至二零二三年四月三十日止年度之  
年度業績公佈

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的小型及中型公司提供一個上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司一般為小型及中型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

本公佈乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定而提供有關浙江聯合投資控股集團有限公司(「本公司」)的資料。本公司各董事(「董事」)願共同及個別就本公佈負全責，並在作出一切合理查詢後確認，就他們所深知及確信，本公佈所載資料在各重大方面均屬準確完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本公佈任何聲明或本公佈有所誤導。

浙江聯合投資控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二三年四月三十日止年度的經審核綜合業績。本公佈載有本公司二零二三年年報全文，符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關全年業績初步公佈隨附資料的相關規定。

股東及有意投資者於買賣本公司股份時務請審慎行事。

承董事會命  
浙江聯合投資控股集團有限公司  
執行董事  
黎碧芝

香港，二零二三年七月二十八日

於本公佈日期，本公司執行董事為羅家明先生、黎碧芝女士及蔡本立先生及本公司獨立非執行董事為梁俊業先生、許文浩先生及符恩明先生。

本公佈將由其刊發日期起至少7日刊登於GEM網站 [www.hkexnews.hk](http://www.hkexnews.hk)「最新公司公告」一頁。本公佈亦將刊載於本公司網站 <http://www.zjuv8366.com>。

## Characteristics of GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Director(s)”) of Zhejiang United Investment Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from its date of posting and on the designated website of this Company at <http://www.zjuv8366.com>.*

GEM的定位,乃為中小型公司提供一個上市的市場,此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險,並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司,在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險,同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載,旨在提供有關浙江聯合投資控股集團有限公司(「本公司」)的資料,而本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認,就其所深知及確信,本報告所載資料在各重要方面均屬準確完整,並無誤導或欺詐成分,且本報告並無遺漏任何其他事項,以致本報告或本報告所載任何陳述有所誤導。

本報告將由其刊發日期起至少7日登載於聯交所網站<http://www.hkexnews.hk>「最新上市公司公告」一頁及本公司指定網站<http://www.zjuv8366.com>。

# Contents 目錄

Corporate Information 公司資料	2
Highlights 摘要	4
Management Discussion and Analysis 管理層討論及分析	5
Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情	20
Corporate Governance Report 企業管治報告	26
Environmental, Social and Governance Report 環境、社會及管治報告	52
Directors' Report 董事會報告	79
Independent Auditor's Report 獨立核數師報告	90
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	103
Consolidated Statement of Financial Position 綜合財務狀況表	104
Consolidated Statement of Changes in Equity 綜合權益變動表	106
Consolidated Statement of Cash Flows 綜合現金流量表	107
Notes to the Consolidated Financial Statements 綜合財務報表附註	109
Financial Summary 財務摘要	200



## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors

Mr. Law, Michael Ka Ming

Ms. Lai Pik Chi Peggy (*Compliance Officer*)

Mr. Choi Pun Lap

##### Independent non-executive Directors (“INED”)

Mr. Leung Tsun Ip

Mr. Hui Man Ho Ivan

Mr. Fu Yan Ming

#### AUDIT COMMITTEE

Mr. Fu Yan Ming (*Chairman*)

Mr. Hui Man Ho Ivan

Mr. Leung Tsun Ip

#### NOMINATION COMMITTEE

Mr. Fu Yan Ming (*Chairman*)

Mr. Leung Tsun Ip

Mr. Hui Man Ho Ivan

Ms. Lai Pik Chi Peggy

#### REMUNERATION COMMITTEE

Mr. Leung Tsun Ip (*Chairman*)

Mr. Fu Yan Ming

Ms. Lai Pik Chi Peggy

#### COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

#### INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

#### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

#### 董事

##### 執行董事

羅家明先生

黎碧芝女士 (*合規主任*)

蔡本立先生

##### 獨立非執行董事 (「獨立非執行董事」)

梁俊業先生

許文浩先生

符恩明先生

#### 審核委員會

符恩明先生 (*主席*)

許文浩先生

梁俊業先生

#### 提名委員會

符恩明先生 (*主席*)

梁俊業先生

許文浩先生

黎碧芝女士

#### 薪酬委員會

梁俊業先生 (*主席*)

符恩明先生

黎碧芝女士

#### 公司秘書

黎碧芝女士

#### 獨立核數師

范陳會計師行有限公司

#### 主要往來銀行

中國銀行(香港)有限公司

## Corporate Information 公司資料

### REGISTERED OFFICE

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

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

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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

Unit A6-D, 12th Floor, Block A  
Hong Kong Industrial Centre  
489-491 Castle Peak Road  
Lai Chi Kok  
Kowloon

### COMPANY WEBSITE

<http://www.zjuv8366.com>  
(information of this website does not form part of this report)

### STOCK CODE

8366

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 香港總辦事處及主要營業地點

九龍  
荔枝角  
青山道489-491號  
香港工業中心  
A座12樓A6-D室

### 公司網站

<http://www.zjuv8366.com>  
(本網站資料並不構成本報告之部分)

### 股份代號

8366



## Highlights 摘要

### REVENUE

收益

FY2022/23: HK\$199.2m

二零二二／二三財年：199.2百萬港元

FY2021/22: HK\$133.3m

二零二一／二二財年：133.3百萬港元

### LOSS PER SHARE

每股虧損

FY2022/23: HK0.20 cents

二零二二／二三財年：0.20港仙

FY2021/22: HK0.47 cents

二零二一／二二財年：0.47港仙

### GROSS PROFIT

毛利

FY2022/23: HK\$3.9m

二零二二／二三財年：3.9百萬港元

FY2021/22: HK\$1.9m

二零二一／二二財年：1.9百萬港元

### NET LOSS

淨損

FY2022/23: HK\$3.1m

二零二二／二三財年：3.1百萬港元

FY2021/22: HK\$7.4m

二零二一／二二財年：7.4百萬港元

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group is a contractor principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. General building works mainly include the general construction of buildings. Fraser Construction Company Limited, our principal operating subsidiary, is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the “Hong Kong Government”) under the categories of “Landslip Preventive/Remedial Works to Slopes/Retaining Walls” with a confirmed status and “Land Piling (Group II)”. Being on such list is a prerequisite for tendering for public sector projects in the relevant works categories. In addition, Fraser Construction Company Limited is registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as a (i) Registered Specialist Contractor under the sub-register of “Site Formation Works” and “Foundation Works” categories; and (ii) Registered General Building Contractor.

The Group experienced an increase in revenue and increase in gross profit margin, recorded a decrease in net loss for the year ended 30 April 2023 compared to the net loss for the year ended 30 April 2022. Hong Kong construction companies are still facing tougher competitive condition, as well as the slower progress of scrutinising the funding proposals for public works projects by the Finance Committee and the Public Works Subcommittee due to political and social chaos in Hong Kong. The Group has also been facing challenging operating environment resulting from increasing costs of operation including, in particular, higher subcontracting rate and higher general operation costs. As such, the Directors consider that competition in the market has remained intense.

### 業務回顧及展望

本集團為一名主要在香港承建斜坡工程、地基工程及其他一般建築工程的承建商。斜坡工程一般指改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。地基工程一般指地基建造成。一般建築工程主要包括一般建築施工。我們的主要營運附屬公司科正建築有限公司為一名香港特別行政區政府（「香港政府」）發展局備存的「斜坡／擋土牆的防止山泥傾瀉／修補工程」（已取得核准資格）及「土地打樁」（第II組）類別下的認可公共工程專門承建商名冊上的認可專門承建商。名列該名冊是投標有關工程類別中的公營項目的必備條件。此外，科正建築有限公司已根據建築物條例（香港法例第123章）登記註冊為(i)「地盤平整工程」及「地基工程」類別分冊下的註冊專門承建商；及(ii)註冊一般建築承建商。

與截至二零二二年四月三十日止年度錄得淨損相比，本集團於截至二零二三年四月三十日止年度的收益增長及毛利率上升，錄得淨損減少。香港的建築公司仍面臨更嚴峻的競爭環境，財務委員會及工務小組委員會因香港政治及社會亂局而放慢公共工程項目的撥款建議的審議進度。本集團亦面臨更具挑戰性的經營環境，此乃由於經營成本不斷上升，包括（尤其是）分包費用及整體經營成本升高。因此董事認為，市場競爭依然激烈。





## Management Discussion and Analysis

### 管理層討論及分析

The Directors are also cautiously monitoring the overall construction costs with respect to the works undertaken by the Group which are affected by factors including the overall market conditions and costs in the construction industry as well as overall economy in Hong Kong.

Going forward, in developing the Group's business, the Directors will continue to carefully evaluate the potential costs and to control the Group's overall costs to an acceptable and satisfactory level.

Nevertheless, we believe that the Hong Kong Government's continuing increase in major construction and infrastructure projects in Hong Kong will increase the demand for slope works because of the public safety. The Hong Kong Government still maintains its stand to launch a rolling Landslip Prevention and Mitigation Programme to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. The stand enables steady flow of slopes construction works load to the construction industry. All in all, the Directors remain cautiously optimistic about the slope works industry in Hong Kong.

Up to the date of this report, the Group has obtained public projects from each of Civil Engineering and Development Department ("CEDD") and Lands Department of the Hong Kong Government respectively, which are expected to be completed in the coming years.

#### FINANCIAL REVIEW

##### Revenue

The Group's overall revenue increased by approximately HK\$65.9 million or 49.4% from approximately HK\$133.3 million for the year ended 30 April 2022 to approximately HK\$199.2 million for the year ended 30 April 2023. The increase in revenue is mainly due to the increase in revenue derived from undertaking slope works as further discussed below.

董事亦審慎監控本集團所承建的工程的整體建築成本，該建築成本受不同因素影響，包括香港整體市況、建築行業成本以及整體經濟。

今後，在發展本集團業務的過程中，董事將繼續審慎地評估潛在成本以及控制本集團的整體成本至一個可接受及令人滿意的水平。

然而，我們相信，香港政府於香港持續增加主要建設及基建項目將因公共安全而增加斜坡工程之需求。香港政府仍持續展開長遠防治山泥傾瀉計劃，以有系統處理人造斜坡和天然山坡涉及的山泥傾瀉風險，為建造業帶來穩定斜坡建造工程。總而言之，董事對香港斜坡工程行業仍持審慎樂觀態度。

直至本報告日期，本集團已分別自香港政府土木工程拓展署（「土木工程拓展署」）及地政總署獲得公營項目，預計將於未來年度完工。

#### 財務回顧

##### 收益

本集團總體收益由截至二零二二年四月三十日止年度之約133.3百萬港元增加約65.9百萬港元至截至二零二三年四月三十日止年度之約199.2百萬港元，增幅為49.4%。收益增加乃主要來自承接斜坡工程之收益增加所致（於下文作進一步論述）。

## Management Discussion and Analysis 管理層討論及分析

The Board regards the Group's business of construction as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented. No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is in Hong Kong. The Group's principal operating activities for the year ended 30 April 2023 are as follows:

**Slope works:** Undertaking landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Revenue from undertaking slope works increased from approximately HK\$133.0 million for the year ended 30 April 2022 to approximately HK\$199.0 million for the year ended 30 April 2023, representing an increase of approximately 49.6%. The increase in revenue was primarily attributable due to the increase of slope work projects.

**Foundation works:** Undertaking works in relation to the construction of foundations for general building construction. Revenue from undertaking foundation works decreased from approximately HK\$0.3 million for the year ended 30 April 2022 to approximately HK\$0.2 million for the year ended 30 April 2023, representing a decrease of approximately 33.3%, as a result of the decrease in the number of foundation work projects undertaken by our Group during the year ended 30 April 2023.

The Group's direct costs increased by approximately HK\$63.8 million or 48.5% from approximately HK\$131.5 million for the year ended 30 April 2022 to approximately HK\$195.3 million for the year ended 30 April 2023. Such increment was mainly attributable to the increase in amount of works performed resulting in the increase in our subcontracting charges.

董事會將本集團的建築業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報分部分析資料。由於本集團的收益及非流動資產主要來自單一地理區域(香港)，故並無呈報按地理分部劃分的分部資料獨立分析。本集團於截至二零二三年四月三十日止年度的主要經營活動如下：

**斜坡工程：**承建改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。來自承建斜坡工程的收益由截至二零二二年四月三十日止年度之約133.0百萬港元增加至截至二零二三年四月三十日止年度之約199.0百萬港元，增幅約為49.6%。收益的增加主要由於斜坡工程項目增加所致。

**地基工程：**承建與一般樓宇建設的地基建造有關的工程。來自承建地基工程的收益由截至二零二二年四月三十日止年度之約0.3百萬港元減少至截至二零二三年四月三十日止年度之約0.2百萬港元，減幅約為33.3%，此乃由於本集團於截至二零二三年四月三十日止年度承建地基工程的數目減少所致。

本集團的直接成本由截至二零二二年四月三十日止年度的約131.5百萬港元增加約63.8百萬港元至截至二零二三年四月三十日止年度約195.3百萬港元，增幅為48.5%。有關增加乃主要由於開展的工程數量增加，從而導致我們的分包費用增加。



## Management Discussion and Analysis

### 管理層討論及分析

The Group's gross profit increased by approximately HK\$2.0 million or 105.3% from approximately HK\$1.9 million for the year ended 30 April 2022 to approximately HK\$3.9 million for the year ended 30 April 2023 and the Group's gross profit margin increased from approximately 1.4% for the year ended 30 April 2022 to approximately 2.0% for the year ended 30 April 2023. The increase in gross profit margin were mainly due to (i) increase in projects and (ii) tight control in subcontracting rate and overall construction costs for existing projects under the tougher competitive condition and challenging operating environment in Hong Kong construction market.

#### Other Income and Other Net Loss

The Group's other income and other net loss amounted to approximately HK\$2.2 million and HK\$0.9 million for the years ended 30 April 2023 and 2022 respectively. The increase was mainly due to the increase of reversal for provision of litigation claims of approximately HK\$0.8 million for the year ended 30 April 2023.

#### Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$1.4 million or approximately 14.7% from approximately HK\$9.5 million for the year ended 30 April 2022 to approximately HK\$8.1 million for the year ended 30 April 2023. The decrease in the Group's administrative expenses was mainly due to the decrease in total staff costs.

#### Loss on disposal of subsidiaries

During the year ended 30 April 2022, the Group incurred a loss of approximately HK\$0.2 million. More information is set out in note 23 to the consolidated financial statements.

本集團的毛利由截至二零二二年四月三十日止年度的約1.9百萬港元增加約2.0百萬港元至截至二零二三年四月三十日止年度的約3.9百萬港元，增幅為105.3%，而本集團的毛利率由截至二零二二年四月三十日止年度的約1.4%增加至截至二零二三年四月三十日止年度的約2.0%。毛利率增加乃主要由於(i)項目增加及(ii)香港建築市場更嚴峻的競爭環境及具挑戰性的經營環境導致對現有項目的分包費用及整體建築成本進行嚴格控制。

#### 其他收入及其他虧損淨額

本集團截至二零二三年及二零二二年四月三十日止年度的其他收入及其他虧損淨額分別約為2.2百萬港元及0.9百萬港元。增加乃主要由於截至二零二三年四月三十日止年度，訴訟索償撥備撥回增加約0.8百萬港元。

#### 行政開支

本集團的行政開支由截至二零二二年四月三十日止年度的約9.5百萬港元減少約1.4百萬港元至截至二零二三年四月三十日止年度的約8.1百萬港元，減幅約為14.7%。本集團的行政開支減少乃主要由於員工成本開支總額減少。

#### 出售附屬公司虧損

截至二零二二年四月三十日止年度，本集團產生虧損約0.2百萬港元。更多資料載於綜合財務報表附註23。

## Management Discussion and Analysis 管理層討論及分析

### Impairment loss on financial assets

Impairment loss on financial assets amounted to approximately HK\$0.3 million and 0.1 million for the years ended 30 April 2023 and 2022 respectively, details of which are as follows:

- (i) During the year ended 30 April 2023, the Group has incurred an impairment loss of approximately HK\$0.3 million. More information is set out in notes 8(b) to the consolidated financial statements.
- (ii) During the year ended 30 April 2022, the Group has incurred an impairment loss of approximately HK\$0.1 million. More information is set out in note 8(b) to the consolidated financial statements.

### Finance Costs

During the year ended 30 April 2023, the Group has incurred financial costs of approximately HK\$0.7 million (2022: HK\$0.3 million) due to interest on borrowings.

### Net Loss

Loss attributable to owners of the Company for the year ended 30 April 2023 was approximately HK\$3.1 million as compared to loss attributable to owners of the Company of approximately HK\$7.4 million for the year ended 30 April 2022. The decrease in net loss for the year was mainly due to increase in gross profit and other income and other net loss for the year ended 30 April 2023 as discussed above.

### Final Dividend

The Board did not recommend a payment of a final dividend for the year ended 30 April 2023 (2022: Nil).

### 金融資產減值虧損

截至二零二三年及二零二二年四月三十日止年度分別錄得金融資產減值虧損約0.3百萬港元及0.1百萬港元，有關詳情如下：

- (i) 截至二零二三年四月三十日止年度，本集團產生減值虧損約0.3百萬港元。更多資料載於綜合財務報表附註8(b)。
- (ii) 截至二零二二年四月三十日止年度，本集團產生減值虧損約0.1百萬港元。更多資料載於綜合財務報表附註8(b)。

### 財務成本

截至二零二三年四月三十日止年度，本集團因借貸利息產生財務成本約0.7百萬港元(二零二二年：0.3百萬港元)。

### 淨損

截至二零二三年四月三十日止年度的本公司擁有人應佔虧損約為3.1百萬港元，而截至二零二三年四月三十日止年度的本公司擁有人應佔虧損則約為7.4百萬港元。年內虧損淨額減少乃主要由於上述截至二零二三年四月三十日止年度的毛利及其他收入及其他虧損淨額增加。

### 末期股息

董事會不建議派付截至二零二三年四月三十日止年度之末期股息(二零二二年：無)。



## Management Discussion and Analysis

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2023, current assets amounted to HK\$52.5 million (2022: HK\$71.1 million) of which HK\$1.1 million (2022: HK\$44.8 million) was cash and cash equivalents, HK\$47.0 million (2022: HK\$16.5 million) was trade and other receivables. The Group's current liabilities amounted to HK\$74.8 million (2022: HK\$90.6 million), including trade and other payables in the amount of HK\$58.1 million (2022: HK\$85.6 million). Calculated based on current assets of HK\$52.5 million (2022: HK\$71.1 million) divided by current liabilities of HK\$74.8 million (2022: HK\$90.6 million), current ratio was 0.7 (2022: 0.8).

#### CASH POSITION

As at 30 April 2023, the cash at banks and other financial institution and cash in hand of the Group amounted to approximately HK\$1.1 million (2022: approximately HK\$44.8 million), representing an decrease of approximately HK\$43.7 million as compared to 30 April 2022.

#### CHARGES OVER ASSETS OF THE GROUP

There is no charge over assets of the Group as at 30 April 2023 (2022: Nil).

#### GEARING RATIO

As at 30 April 2023, the gearing ratio of the Group was approximately negative 95.7% (2022: approximately negative 317.7%).

The gearing ratio is calculated as total debts HK\$21.33 million (2022: HK\$61.06 million) divided by equity attributable to owners of the Company HK\$22.29 million deficit (2022: HK\$19.22 million deficit) as the respective reporting date. For this purpose total debts is defined as amounts due to former directors, amount due to a director of a subsidiary, and borrowings as shown in the consolidated statement of financial position. The Group's gearing ratio was negative as the Group's equity was deficit position as at 30 April 2023.

#### 流動資金及財務資源

於二零二三年四月三十日，流動資產為52.5百萬港元(二零二二年：71.1百萬港元)，其中1.1百萬港元(二零二二年：44.8百萬港元)為現金及現金等價物，47.0百萬港元(二零二二年：16.5百萬港元)為貿易及其他應收款項。本集團的流動負債為74.8百萬港元(二零二二年：90.6百萬港元)，包括貿易及其他應付款項58.1百萬港元(二零二二年：85.6百萬港元)。流動比率為0.7(二零二二年：0.8)，乃按流動資產52.5百萬港元(二零二二年：71.1百萬港元)除以流動負債74.8百萬港元(二零二二年：90.6百萬港元)計算。

#### 現金狀況

於二零二三年四月三十日，本集團於銀行及其他金融機構的現金以及手頭現金約為1.1百萬港元(二零二二年：約44.8百萬港元)，較二零二二年四月三十日減少約43.7百萬港元。

#### 本集團的資產質押

於二零二三年四月三十日，本集團並無資產質押(二零二二年：無)。

#### 資產負債比率

於二零二三年四月三十日，本集團的資產負債比率約為負95.7%(二零二二年：約負317.7%)。

資產負債比率乃按於各報告日期的債務總額21.33百萬港元(二零二二年：61.06百萬港元)除以本公司擁有人應佔權益22.29百萬港元虧絀(二零二二年：19.22百萬港元虧絀)計算。就此而言，債務總額界定為應付前董事款項、應付附屬公司的董事款項及借貸(誠如綜合財務狀況表所示)。於二零二三年四月三十日，本集團的權益處於虧絀狀態，因此本集團的資產負債比率為負值。

## Management Discussion and Analysis 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong dollar. The Group has no material exposure to exchange rate risk for the year ended 30 April 2023.

### CAPITAL COMMITMENTS

The Group had no material capital commitment as at 30 April 2023 (2022: Nil).

### EMPLOYEES AND REMUNERATION POLICY

As at 30 April 2023, the Group had 94 (2022: 46) employees, including the Directors. Staff costs (including directors' emoluments) were approximately HK\$4.8 million for the year ended 30 April 2023 as compared to approximately HK\$5.5 million for the year ended 30 April 2022. The remuneration policy and package of the Group's employees were annually reviewed. The salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance.

The emoluments of the Directors were reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance, and approved by the Board.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets as of 30 April 2023.

### CONTINGENT LIABILITIES

As at 30 April 2023, the Group had no material contingent liabilities (2022: Nil).

### 外匯風險

本集團的大部分交易、資產及負債均按港元計值。截至二零二三年四月三十日止年度，本集團並無面臨重大外匯風險。

### 資本承擔

於二零二三年四月三十日，本集團並無重大資本承擔(二零二二年：無)。

### 僱員及薪酬政策

於二零二三年四月三十日，本集團擁有94名(二零二二年：46名)僱員(包括董事)。截至二零二三年四月三十日止年度，員工成本(包括董事薪酬)約為4.8百萬港元，而截至二零二二年四月三十日止年度約為5.5百萬港元。本集團按年檢討僱員薪酬政策及待遇。本集團亦根據個人表現評核而向僱員加薪及酌情授予花紅。

董事薪酬由本公司薪酬委員會經考慮本公司之經營業績、市場競爭力、個人表現進行檢討並由董事會批准。

### 所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃

除本年報所披露，於二零二三年四月三十日，本集團概無其他重大投資或資本資產之計劃。

### 或然負債

於二零二三年四月三十日，本集團概無重大或然負債(二零二二年：無)。



## Management Discussion and Analysis

### 管理層討論及分析

#### CAPITAL STRUCTURE

The change in the capital structure of the Company for the year ended 30 April 2023 is set out in note 21 to the consolidated financial statements. The share capital of the Group only comprises of ordinary shares.

As at 30 April 2023, the Company's issued capital was approximately HK\$15.8 million and the number of its issued ordinary shares was 1,577,200,000 of HK\$0.01 each.

#### SEGMENT INFORMATION

Segment information is presented for the Group as disclosed on note 5 to the consolidated financial statements.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarized as follows:

- i. A significant portion of the Group's past revenue was generated from contracts granted by the Hong Kong Government and statutory bodies, which are non-recurrent in nature, and if the level of Hong Kong Government's spending on construction projects particularly for slope works is reduced, the Group's financial performance may be materially affected;
- ii. The Group is dependent on its senior management and in-house engineers, inability to retain its staff may adversely affect the Group's business operations; and
- iii. Any delays in the Group's projects may affect the Group's cash flows and may have adverse impact on the Group's business and reputation.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the Company's prospectus dated 23 October 2015.

#### 資本架構

截至二零二三年四月三十日止年度，本公司資本架構的變動載於綜合財務報表附註21。本集團的股本僅由普通股組成。

於二零二三年四月三十日，本公司的已發行股本約為15.8百萬港元，而其已發行普通股數目為1,577,200,000股，每股面值0.01港元。

#### 分部資料

本集團呈列的分部資料於綜合財務報表附註5披露。

#### 主要風險及不明朗因素

本集團的主要風險概述如下：

- i. 本集團過往的大部分收益產生自香港政府及法定機構授出的非經常性合約，而倘香港政府在建築項目(特別是斜坡工程)方面的支出減少，本集團的財務表現或會受到重大影響；
- ii. 本集團依賴其高級管理層及內部工程師，未能挽留其員工或會對本集團的業務營運造成不利影響；及
- iii. 本集團項目的任何拖延可能會影響本集團的現金流量及可能會對本集團的業務及聲譽造成不利影響。

有關本集團面臨的其他風險及不明朗因素，請參閱本公司日期為二零一五年十月二十三日的招股章程「風險因素」一節。



## Management Discussion and Analysis 管理層討論及分析

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is listed on the Stock Exchange. Our establishment and operations shall therefore comply with the relevant laws and regulations in Hong Kong. External compliance and legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable law framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 30 April 2023 and up to the date of this annual report, there is no material non-compliance with the relevant prevailing laws and regulations in Hong Kong by the Group.

### RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

#### Customers

The Group's customers mainly include (a) for public sector projects, Hong Kong Government departments such as CEDD, Lands Department and Architectural Services Department, as well as other statutory bodies including the Hong Kong Housing Authority; and (b) for private sector projects, private corporations and other entities in the private sector.

During the year ended 30 April 2023, the Group served customers from both of public and private sector in Hong Kong. The Group has business relationship with most of the top customers ranging from one year to over 10 years.

### 遵守法律及法規

本集團的業務主要由本公司於香港的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及經營須遵守香港相關法律及法規。我們已聘用外部合規及法律顧問，確保本集團的交易及業務乃於適用的法律框架內進行。會不時通知相關僱員及經營單位適用法律、規則及法規的更新。於截至二零二三年四月三十日止年度及截至本年報日期，本集團並無重大違反香港的相關現行法律及法規。

### 與客戶、供應商、分包商及僱員的關係

#### 客戶

本集團的客戶主要包括(a)就公營項目而言，土木工程拓展署、地政總署及建築署等香港政府部門以及其他法定機構(包括香港房屋委員會)；及(b)就私營項目而言，私人公司及私營項目其他實體。

於截至二零二三年四月三十日止年度，本集團服務香港公營及私營項目的客戶。本集團已與大部分主要客戶維持介乎一年至十年以上的業務關係。





## Management Discussion and Analysis

### 管理層討論及分析

#### Suppliers and Subcontractors

During the year ended 30 April 2023, the suppliers of goods and services which were specific to the business of the Group and were required on a regular basis to enable the Group to continue to carry on its business included (i) subcontractors engaged by the Group to perform the slope works; (ii) suppliers of construction materials and consumables as such high-tensile steel, structural steel, cement and aggregates.

The Group maintains an internal list of approved subcontractors. While engaging subcontractors, the Group generally selects the most suitable subcontractor from the approved list based on their relevant experience as well as their availability and fee quotations.

The Group did not experience any material difficulties in sourcing materials from suppliers or assigning subcontractors during the year ended 30 April 2023. Also, there is no significant dispute with our top five suppliers and subcontractors during the year ended 30 April 2023.

#### Employees

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group provides competitive remuneration packages to attract and retain employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. The Group regularly reviews compensation according to industry benchmark, financial results as well as the individual performance of employees. Furthermore, the Group places great emphasis on the training and development of employees and regards excellent employees as a key factor in its competitiveness.

#### 供應商及分包商

於截至二零二三年四月三十日止年度，供應本集團業務所特有及本集團為繼續開展業務而定期所需的商品及服務的供應商包括 (i) 本集團委聘進行斜坡工程的分包商；(ii) 供應高強度鋼、鋼架、水泥及集料等建材及耗材的供應商。

本集團存置認可分包商的內部名單。本集團委聘分包商時，一般根據彼等的相關經驗以及時間安排及費用報價，從認可名單中挑選最適合的分包商。

於截至二零二三年四月三十日止年度，本集團並未於向供應商採購物料或委派分包商遭遇任何重大困難。另外，我們於截至二零二三年四月三十日止年度並無與我們五大供應商及分包商產生任何重大糾紛。

#### 僱員

本集團相信僱員乃寶貴資產，而且任何時候都重視他們的貢獻及支持。本集團提供具競爭力的薪酬待遇以吸引及挽留僱員，務求構建專業的員工及管理團隊，推動本集團續創佳績。本集團根據業內指標、財務業績及個別僱員的表現定期檢討僱員的薪酬。此外，本集團十分重視僱員的培訓及發展，並視優秀僱員為其競爭力的關鍵要素。

## Management Discussion and Analysis 管理層討論及分析

### Deconsolidation of subsidiaries

The Company has been unable to contact both the ex-directors Mr. Zhou Ying (“Mr. Zhou”) and Ms. Meng Ying (“Ms. Meng”), since 22 July 2021. The Company tried to contact Mr. Zhou and Ms. Meng including residence visits, by email, by telephones and by other telecommunication means but has not been successful. Both Mr. Zhou and Ms. Meng was removed by the extraordinary general meeting on 30 September 2021.

Mr. Zhou is also the legal representative of Zhejiang Zhong Chun Wenhua Keji Limited\* (浙江中淳文化科技有限公司) (Formerly known as 浙江中紓貿易有限公司) (“Zhejiang Zhong Chun”), a direct wholly owned subsidiary incorporated in the People’s Republic of China (the “PRC”), Zhejiang Fu Lian Zichan Guanli Limited\* (浙江富連資產管理有限公司) (“Zhejiang Fu Lian”), an indirect wholly owned subsidiary incorporated in the PRC and Zhejiang Xin Lian Hengi Tongxun Jishu Limited\* (浙江新聯恒基通訊技術有限公司) (“Zhejiang Xin Lian”), an indirect non-wholly owned subsidiary incorporated in the PRC (collectively referred as the “Deconsolidated Subsidiaries”).

Since Mr. Zhou and Ms. Meng are the senior management and main contact persons of the Deconsolidated Subsidiaries, the Company was experiencing difficulties in reaching the Deconsolidated Subsidiaries, for obtaining their latest financial information for the purpose of preparing the consolidated financial statements of the Company for the years ended 30 April 2022 and 2021.

On 27 August 2021, the Company has appointed legal adviser (the “PRC Legal Adviser”) to conduct investigation work on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng in the PRC.

### 終止綜合入賬附屬公司

本公司自二零二一年七月二十二日起便無法與前任董事周穎先生(「周先生」)以及孟瑩女士(「孟女士」)取得聯繫。本公司曾嘗試通過訪問彼等住址、以郵件、電話等其他電子通訊方式聯繫彼等，但均以失敗告終。周先生及孟女士已於二零二一年九月三十日被股東特別大會罷免。

周先生亦為浙江中淳文化科技有限公司(前稱浙江中紓貿易有限公司)(「浙江中淳」)(於中華人民共和國(「中國」)註冊成立的直接全資附屬公司)、浙江富連資產管理有限公司(「浙江富連」)(於中國註冊成立的間接全資附屬公司)及浙江新聯恒基通訊技術有限公司(於中國註冊成立的間接非全資附屬公司)(「浙江新聯」)(統稱「終止綜合入賬附屬公司」)的法人代表。

由於周先生及孟女士為終止綜合入賬附屬公司的高級管理層及主要聯繫人士，就編製截至二零二二年及二零二一年四月三十日止年度的財務報表而言，本公司在調查終止綜合入賬附屬公司及獲取其最新財務資料方面陷入困境。

於二零二一年八月二十七日，本公司已委任法律顧問(「中國法律顧問」)就終止綜合入賬附屬公司、周先生及孟女士於中國的情況進行調查工作。



## Management Discussion and Analysis

### 管理層討論及分析

The Company was reported by the PRC Legal Adviser that the investigation on the status of the Deconsolidation Subsidiaries. Mr. Zhou and Ms. Meng were completed on 13 October 2021 and the key findings were as follows:

- 1) The PRC Legal Adviser made enquiry to the branch office of the Hangzhou Public Security Bureau\* (杭州市公安局拱墅區分局) (the "Bureau") and it indicated that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small and Medium Enterprises Holdings Group, Ltd\* (浙江聯合中小企業控股集團有限公司 ("Zhejiang United SME"), a company incorporated and operated in the PRC of which Mr. Zhou and Ms. Meng are the ultimate shareholders and not a subsidiary within the Group), which were under a formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody by the Bureau. On 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou in the PRC. The Bureau has published a press release in relation to their arrest on 27 August 2021.
- 2) The PRC Legal Adviser conducted on-site visit in September 2021 to the registered offices and principal places of business of the Deconsolidated Subsidiaries. It found that the respective registered offices and principal places of business of the Deconsolidated Subsidiaries were either empty or occupied by other parties. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the Deconsolidated Subsidiaries.
- 3) The PRC Legal Adviser also made enquiry to the officers of the principal banks of the Deconsolidated Subsidiaries which the officers of the respective principal banks responded that the details and status of the bank accounts of the Deconsolidated Subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the Deconsolidated Subsidiaries were unable to be contacted during the investigation.

中國法律顧問向本公司報告其已於二零二一年十月十三日完成對終止綜合入賬附屬公司、周先生及孟女士的情況調查工作，主要調查結果如下：

- 1) 中國法律顧問已諮詢杭州市公安局拱墅區分局(「公安局」)，其表明，已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(「浙江聯合中小企業」)(一間於中國註冊成立及經營，以周先生及孟女士為最終股東的公司，並非本集團內附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查。於二零二一年七月二十一日，公安局對周先生及孟女士進行拘留。於二零二一年八月二十六日，周先生及孟女士被中國杭州市拱墅區人民檢察院正式逮捕。公安局已於二零二一年八月二十七日發佈有關該逮捕案情通報。
- 2) 中國法律顧問已於二零二一年九月實地訪問終止綜合入賬附屬公司的註冊辦事處及主要營業地點，且發現終止綜合入賬附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方所佔據。中國法律顧問已詢問相關政府機構，未發現終止綜合入賬附屬公司有其他登記的經營地址。
- 3) 中國法律顧問亦詢問終止綜合入賬附屬公司的主要往來銀行高級職員，各主要往來銀行的高級職員告知終止綜合入賬附屬公司的銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有終止綜合入賬附屬公司的法人代表於偵查期間均無法取得聯繫。

## Management Discussion and Analysis 管理層討論及分析

The Company appointed the PRC Legal Adviser to attempt resuming control on the Deconsolidated Subsidiaries and found difficulties in various areas. The report of the PRC Legal Adviser indicated to the Company that:

- (i) replacement of the seal (公章) of the Deconsolidated Subsidiaries (the "Seal") requires the signatures of its legal representative of the Deconsolidated Subsidiaries, however the legal representative namely Mr. Zhou whom the Company has been unable to contact since 22 July 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou on 26 August 2021 and the Bureau has published a press release in relation to their arrest on 27 August 2021;
- (ii) change of legal representative requires the Seal; and
- (iii) the Company is not able to regain control of the Deconsolidated Subsidiaries as mention above (i) and (ii).

Based on the report from the PRC Legal Adviser, the Board concluded that the resumption of the control of the Deconsolidated Subsidiaries was not able to be done.

The Company was unable to access the books and records of the Deconsolidated Subsidiaries for the purpose of preparing the consolidated financial statements for the years ended 30 April 2022 and 2021. The Directors concluded that the Group has lost control over the Deconsolidated Subsidiaries and deconsolidated the Deconsolidated Subsidiaries with effect from 1 May 2020.

Up to the date of approval of the consolidated financial statements for the year ended 30 April 2022, the Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments from the PRC government indicating any of the Company or the Deconsolidated Subsidiaries were involved in the case that Mr. Zhou and Ms. Meng were being arrested.

本公司已委聘中國法律顧問試圖恢復對終止綜合入賬附屬公司的控制，並在多個方面發現困難。中國法律顧問的報告表明，如本公司：

- (i) 更換終止綜合入賬附屬公司的公章(「公章」)需由其終止綜合入賬附屬公司的法定代表人簽名，但本公司自二零二一年七月二十二日以來一直無法聯繫法定代表人周先生，周先生和孟女士已於二零二一年八月二十六日被杭州市拱墅區人民檢察院正式逮捕，公安局已於二零二一年八月二十七日就逮捕他們一事發佈新聞稿；
- (ii) 法定代表人的變更需要加蓋公章；及
- (iii) 本公司因上述(i)和(ii)項下無法重新取得終止綜合入賬附屬公司控制權。

根據中國法律顧問的報告，董事會得出結論，本公司無法恢復對終止綜合入賬附屬公司的控制。

就編製截至二零二二年及二零二一年四月三十日止年度的綜合財務報表而言，本公司未能取得終止綜合入賬附屬公司的賬簿及記錄。董事斷定本集團已失去對終止綜合入賬附屬公司的控制權並終止綜合入賬終止綜合入賬附屬公司，自二零二零年五月一日起生效。

直至批准截至二零二二年四月三十日止年度的綜合財務報表日期，本公司並未從中國公安部門或中國政府任何相部門收到任何表明本公司或終止綜合入賬附屬公司中的任何一方涉及到周先生及孟女士被捕的案件的正式文件。



## Management Discussion and Analysis

### 管理層討論及分析

The management are of the view that the consolidated financial statements of the Group for the years ended 30 April 2022 and 2021 prepared on the basis that the deconsolidation of the Deconsolidated Subsidiaries was deemed to be effective on 1 May 2020 (the "Deconsolidation") presented more fairly the results, state of affairs and cash flows of the Group as a whole in light of incomplete books and records of the Deconsolidated Subsidiaries.

During the year ended 30 April 2022, the Group disposed of the Deconsolidated Subsidiaries. Further details are set out in note 23 to the consolidated financial statements.

#### Management's View on the Qualified Opinion

The management of the Company has given careful consideration to the Qualified Opinion and the basis of Qualified Opinion and has had ongoing discussion with the auditor of the Company (the "Auditor") when preparing the Group's consolidated financial statements.

Regarding qualified of opinion, comparability of the related current year's figures and the corresponding figures, as disclosed in this annual report, to the management's best knowledge and belief, the management understood that the comparability of the related current year's figures and the corresponding figures was mainly due to the Deconsolidated Subsidiaries in PRC.

The management had used their best endeavours to locate the books and records and information of the Deconsolidated Subsidiaries but in vain. Subsequent to the reporting period for the year ended 30 April 2021, the management concluded that the Group lost the control of the Deconsolidated Subsidiaries which were deconsolidated from the consolidated financial statements of the Group for the year ended 30 April 2021.

管理層認為，本集團於截至二零二二年及二零二一年四月三十日止年度的綜合財務報表乃根據終止綜合入賬附屬公司終止綜合入賬被視為於二零二零年五月一日生效的基準（「終止綜合入賬」）編製，可更公平呈列本集團整體業績、事務狀況及現金流量，此乃由於終止綜合入賬附屬公司之賬簿及記錄並不完整。

截至二零二二年四月三十日止年度，本集團已出售終止綜合入賬附屬公司。進一步詳情載於綜合財務報表附註23。

#### 管理層有關保留意見的意見

於編製本集團綜合財務報表時，本公司管理層已審慎考慮保留意見及保留意見的基準，並已與本公司核數師（「核數師」）展開持續討論。

有關本年報披露的本年度相關數字與相應數字之間的可比性的保留意見，就管理層所知及所信，管理層瞭解到本年度相關數字與相應數字之間的可比性乃主要由於終止綜合入賬中國附屬公司所致。

管理層已盡其最大努力，嘗試查找終止綜合入賬附屬公司賬冊、記錄及資料，但未能成功。於截至二零二一年四月三十日止年度報告期後，管理層判定，本集團已失去對終止綜合入賬附屬公司的控制權，該等公司已自本集團截至二零二一年四月三十日止年度之綜合財務報表終止綜合入賬。

## Management Discussion and Analysis 管理層討論及分析

Regarding the Deconsolidated Subsidiaries, the Directors used their best endeavours to locate the books and records and have appointed the PRC Legal Adviser to assist the Directors to obtain more information of the Deconsolidated Subsidiaries. As a result of the special event, a decision of deconsolidation of Deconsolidated Subsidiaries was made for the year ended 30 April 2021. As a result of the failure of Resumption, the disposal of the Deconsolidated Subsidiaries was completed on 29 April 2022.

After discussing with the professional parties of the Company, the management are of the view that (i) the Deconsolidated Subsidiaries have already been disposed on 29 April 2022 and (ii) the Group no longer held any interest in the Deconsolidated Subsidiaries, there will not be qualified opinion in this regard for the year ending 30 April 2024.

### Audit Committee's View and removal of the Qualified Opinion

The Audit Committee acknowledged the views of the Auditor regarding the qualified of opinion for the year ended 30 April 2023. The Audit Committee is of the view that (i) the Company has already completed the disposal of the Deconsolidated Subsidiaries for the year ended 30 April 2022. Upon completion of the disposal of the Deconsolidated Subsidiaries, the Group no longer held any interest in the Deconsolidated Subsidiaries including its shareholder as intermediate holding company, (ii) in view of the deconsolidation of the Deconsolidated Subsidiaries in PRC for the financial year ended 30 April 2021, the limitation of scope was one-off and non-recurring incident and (iii) in view of the Deconsolidated Subsidiaries have already been disposed on 29 April 2022, the audit qualification related to the Deconsolidated Subsidiaries is to be on the comparability of the corresponding figures only in the consolidated financial statements for the year ended 30 April 2023 and no such audit qualification will exist in the consolidated financial statements for the year ending 30 April 2024. The auditor of the Company has confirmed that they concur with this view of the Audit Committee and the management.

### Project during the Year

There was no new significant project for the year ended 30 April 2023.

有關終止綜合入賬附屬公司，董事盡其最大努力查找賬簿及記錄並已委任中國法律顧問協助董事獲得終止綜合入賬附屬公司的更多資料。由於特別事件，截至二零二一年四月三十日止年度已作出對終止綜合入賬附屬公司終止綜合入賬的決定。由於恢復未能作實，終止綜合入賬附屬公司出售事項已於二零二二年四月二十九日完成。

經與本公司專業方討論後，管理層認為(i)終止綜合入賬附屬公司已於二零二二年四月二十九日出售，及(ii)本集團不再持有終止綜合入賬附屬公司任何權益，截至二零二四年四月三十日止年度，將不再就此發表保留意見。

### 審核委員會有關保留意見的意見及其移除

截至二零二三年四月三十日止年度，審核委員會知悉核數師有關保留意見的意見。審核委員會認為(i)截至二零二二年四月三十日止年度本公司已完成終止綜合入賬附屬公司出售事項。終止綜合入賬附屬公司出售事項完成後，本集團不再於終止綜合入賬附屬公司(包括其作為中間控股公司的股東)持有任何權益，(ii)鑒於中國終止綜合入賬附屬公司於截至二零二一年四月三十日止財政年度終止綜合入賬，範圍限制屬一次性且為非經常性情況，及(iii)鑒於終止綜合入賬附屬公司已於二零二二年四月二十九日出售，與終止綜合入賬附屬公司相關的審計保留意見將會就截至二零二三年四月三十日止年度的綜合財務報表的相應數字的可比性作出，且截至二零二四年四月三十日止年度的綜合財務報表中將不會存在有關保留意見。本公司核數師已確認彼等與審核委員會及管理層的意見一致。

### 本年度項目

截至二零二三年四月三十日止年度，並無新重大項目。





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

### EXECUTIVE DIRECTORS

**Mr. Law, Michael Ka Ming** *previously named as Law Ka Ming Michael*, aged 62, was appointed as an executive Director on 5 July 2022. Mr. Law has more than thirty years' experience in construction and property development. In the past, he took up some key management positions with major Hong Kong property developers and has held corporate management role in logistic facilities development companies. He acted as a vice president in K11 Concepts Limited from 2017 to 2019. He acted as a project director in Kerry Properties China Limited from 2012 to 2017.

Mr. Law holds a master's degree in business administration from the Chinese University of Hong Kong and hold a Bachelor degree in building studies from Hong Kong University. He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors and a member of Hong Kong Institute of Surveyors.

Mr. Law is currently an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Ms. Lai Pik Chi Peggy ("Ms. Lai")**, aged 58, was appointed as an independent non-executive Director on 19 November 2019 and re-designated as executive Director and appointed as the Company Secretary on 19 July 2021, Ms. Lai was appointed as the Compliance Officer of the Company on 30 September 2021. Ms. Lai has over 30 years of auditing, accounting and financial management experience. She obtained a master degree of business administration from the University of Manchester. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

She is currently an independent non-executive director of KPa-BM Holdings Ltd (stock code: 2663), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of China Come Ride New Energy Group Limited (formerly known as KNK Holdings Limited) (stock code: 8039) since August 2019, company listed on GEM of the Stock Exchange. She was an independent non-executive director of CT Environmental Group Limited (previous stock code: 1363 prior of delisting from the Main Board of the Stock Exchange) from 3 August 2020 to 9 August 2021. She was a non-executive director of Larry Jewelry International Company Limited (stock code: 8351, prior to delisting from GEM of the Stock Exchange) from 26 February 2020 to 30 November 2021.

### 執行董事

**羅家明先生(「羅先生」)**，62歲，於二零二二年七月五日獲委任為執行董事。羅先生於建築及物業開發方面擁有逾三十年經驗。彼過去曾於香港大型物業開發商擔任若干主要管理職務，並於物流設施開發公司擔任企業管理職務。彼於二零一七年至二零一九年擔任K11 Concepts Limited之副總裁。彼於二零一二年至二零一七年擔任嘉里置業(中國)有限公司之項目總監。

羅先生持有香港中文大學之工商管理碩士學位及香港大學建築系學士，彼為英國皇家特許測量師學會之特許物料測量師及香港測量師學會會員。

羅先生現時為世紀集團國際控股有限公司(股份代號：2113，一家於香港聯合交易所有限公司(「聯交所」)主板上市的公司)之獨立非執行董事。

**黎碧芝女士(「黎女士」)**，58歲，於二零一九年十一月十九日獲委任為獨立非執行董事並於二零二一年七月十九日調任為執行董事及獲委任為本公司秘書。黎女士於二零二一年九月三十日獲委任為本公司合規主任。黎女士擁有逾30年審計、會計及財務管理經驗。彼取得曼徹斯特大學工商管理碩士學位。彼為特許公認會計師公會資深會員，並為香港會計師公會會員。

彼現時為應力控股有限公司(股份代號：2663，一家於聯交所主板上市的公司)的獨立非執行董事、自二零一九年八月起擔任中國來騎哦新能源集團有限公司(前稱中國卓銀國際控股有限公司(股份代號：8039，一家於聯交所GEM上市的公司))的獨立非執行董事。於二零二零年八月三日至二零二一年八月九日，彼曾為中滔環保集團有限公司(於聯交所主板除牌前的先前股份代號：1363)之獨立非執行董事。於二零二零年二月二十六日至二零二一年十一月三十日，彼曾為俊文寶石國際有限公司(於聯交所GEM除牌前的股份代號：8351)的非執行董事。

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

**Mr. Choi Pun Lap (蔡本立) ("Mr. Choi")**, aged 45, was appointed as our executive Director on 30 September 2021. He has knowledge in corporate finance transactions in Hong Kong. He is an executive director of Aurum Pacific (China) Group Limited (stock code: 8148) and Simplicity Holding Limited (stock code: 8367), both are listed on the GEM. He is an independent non-executive director of Sunway International Holdings Limited (stock code: 58) which the issued shares are listed on the Main Board of the Stock Exchange and he is also an independent non-executive director of Shanyu Group Holdings Company Limited (formally known as Zhao Xian Business Ecology International Holdings Limited (stock code: 8245), which is listed on the GEM. In the past, Mr. Choi was (i) a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited ("HLB") in Hong Kong and he has worked in HLB for more than ten years from February 2007 to December 2017, (ii) a principal in an accounting professional firm practicing in Australia in 2018, (iii) was a financial controller of a company which is listed in GEM in Hong Kong for a number of years since 2019.

Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

蔡本立先生（「蔡先生」），45歲，於二零二一年九月三十日獲委任為執行董事。彼熟識香港企業融資交易。彼為奧栢中國集團有限公司（股份代號：8148）及倩碧控股有限公司（股份代號：8367）的執行董事，兩者均於GEM上市。彼為新威國際控股有限公司（股份代號：58，其已發行股份於聯交所主板上市）的獨立非執行董事，彼亦為善裕集團控股有限公司（前稱為照現生態國際控股有限公司（股份代號：8245，該公司於GEM上市））的獨立非執行董事。過往蔡先生(i)為香港國衛會計師事務所有限公司（「HLB」）的審計部高級審計經理，彼自二零零七年二月至二零一七年十二月於HLB任職逾十年；(ii)於二零一八年為在澳洲營業的會計專業公司的負責人；(iii)自二零一九年起於一間在香港GEM上市的公司任職財務總監多年。

自二零一九年起蔡先生為國際認證評價專家協會估值從業員。彼為香港會計師公會資深會員、澳洲會計師公會會員及全球特許管理會計師公會會員。於二零一七年蔡先生於香港都會大學畢業，獲得法律（中國商法）碩士學位。於二零零三年彼在澳洲獲得中央昆士蘭大學商業（會計）學士學位，並於二零零五年在澳洲莫納什大學進一步修讀會計研究生深造文憑。





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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Tsun Ip**, aged 40, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Leung has more than 17 years of experience in finance and asset management.

Mr. Leung received his Bachelor of Science in Risk Management and his Master of Philosophy in Systems Engineering and Engineering Management from the Chinese University of Hong Kong. He is currently a certified Financial Risk Manager (FRM), a certified Environmental, Social and Governance Analyst (CESGAR), an associate member of The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.

**Mr. Hui Man Ho Ivan**, aged 44, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Hui has over 17 years of working experience in auditing, accounting, financial management and corporate finance.

Mr. Hui holds Master degree in Practising Accounting, Master degree in Applied Finance and a Bachelor degree in Business (Banking & Finance) from Monash University, Australia. He is also a member of CPA Australia.

Mr. Hui is currently an independent non-executive director of Upbest Group Limited (stock code: 335) and Elegance Optical International Holdings Limited (stock code: 907), both companies are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Prime Intelligence Solutions Group Limited (stock code: 8379), a company listed on the GEM of the Stock Exchange from 18 January 2018 to 15 December 2021.

### 獨立非執行董事

**梁俊業先生**，40歲，於二零二一年十月二十一日獲委任為獨立非執行董事。梁先生於金融及資產管理方面擁有逾17年經驗。

梁先生取得香港中文大學風險管理理學士學位及系統工程與工程管理哲學碩士學位。彼現時為註冊金融風險管理師(FRM)、註冊環境、社會及管治分析師(CESGAR)、香港公司治理公會(HKCGI)及英國特許公司治理公會(CGI)的會員。

**許文浩先生**，44歲，於二零二一年十月二十一日獲委任為獨立非執行董事。許先生於審計、會計、財務管理及企業融資方面擁有逾17年之工作經驗。

許先生持有澳洲Monash University頒發的實務會計學碩士學位、應用金融學碩士學位及商業(銀行及金融)學士學位。彼亦為澳洲會計師公會會員。

許先生現時為美建集團有限公司(股份代號：335)及高雅光學國際集團有限公司(股份代號：907)(後兩間公司均於聯交所主板上市)之獨立非執行董事。彼於二零一八年一月十八日至二零二一年十二月十五日擔任懶豬科技集團有限公司(股份代號：8379，一家於聯交所GEM上市的公司)的獨立非執行董事。

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

**Mr. Fu Yan Ming**, aged 58, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Fu possess over 30 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and corporate governance. He has worked for various sizeable organizations including accounting firms, pharmaceutical distribution company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 15 years, he held various senior positions including financial controller and company secretary in main board and GEM listed companies of Hong Kong.

Mr. Fu is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors' Degree of Business Administration from The Chinese University of Hong Kong.

Mr. Fu is currently an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of Stock Exchange. Mr. Fu was an executive director of Zhao Xian Business Ecology International Holdings Limited (formerly known as On Real International Holdings Limited) (stock code: 8245), a company listed on the GEM of the Stock Exchange, from October 2016 to September 2019.

符恩明先生，58歲，於二零二一年十月二十一日獲委任為獨立非執行董事。符先生於會計、審核、內部監控、財務管理、策略性業務規劃、公司財務、合併及收購及公司管治方面擁有逾30年經驗。彼曾於會計師行、醫藥分銷公司、TMT(科技、媒體及電訊)公司、製造公司及諮詢公司等多間大型機構任職。於過往15年，彼曾於香港主板及GEM上市公司擔任財務總監及公司秘書等多個高職。

符先生為英國特許公認會計師公會的資深會員。彼獲得香港中文大學的工商管理學士學位。

符先生現時為奧栢中國集團有限公司(股份代號：8148，一家於聯交所GEM上市的公司)之獨立非執行董事。於二零一六年十月至二零一九年九月，符先生曾為照現生態國際控股有限公司(前稱安悅國際控股有限公司(股份代號：8245，一家於聯交所GEM上市的公司))之執行董事。



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

### SENIOR MANAGEMENT

#### Project director

**Mr. YU Shek Man Ringo** *previously named as YU Shek Man*, was the founder of our Group. He was appointed as our executive Director from 20 May 2015 to 26 July 2017. He was appointed as the chairman of the Board from 14 October 2015 to 26 July 2017. He is a director of various subsidiaries of the Group.

Mr. Yu obtained a bachelor degree of Engineering-Civil from McGill University in Canada in November 1982. Mr. Yu has been registered as a Chartered Engineer with The Engineering Council in the United Kingdom since May 1987. Mr. Yu has also been a member of the Institution of Structural Engineers in the United Kingdom since November 1986 and a member of the Institution of Civil Engineers in the United Kingdom since May 1995. Mr. Yu has become a member and then a fellow of the Hong Kong Institution of Engineers since March 1990 and January 2006 respectively.

Mr. Yu has over 39 years of experience in the construction industry in Hong Kong. Prior to founding our Group, Mr. Yu had accumulated approximately 19 years of experience in the construction industry in Hong Kong through his employment in various firms including Vibro Construction Company Limited (formerly known as Barbican Construction Company, Ltd.) from March 1987 to March 1989 and from November 1990 to June 1996, Ove Arup & Partners Hong Kong Limited from May 1990 to October 1990, John Connell & Associates Limited from April 1989 to March 1990, Siu Yin Wai & Associates Limited from June 1983 to March 1987, and GHD Limited (formerly known as Rankine & Hill (Hong Kong) Limited) from October 1982 to May 1983.

Mr. Yu received the Grand Leadership Award under the Professional Volunteer Service Accreditation Programme for the session 2013/2014 from The Hong Kong Institution of Engineers, Hong Kong Council of Volunteering and Agency for Volunteer Service in recognition of his contribution to volunteer service.

### 高級管理層

#### 項目總監

**余錫萬先生**，為本集團創辦人。彼於二零一五年五月二十日至二零一七年七月二十六日獲委任為執行董事。彼於二零一五年十月十四日至二零一七年七月二十六日獲委任為董事會主席。彼為本集團多間附屬公司之董事。

余先生於一九八二年十一月獲得加拿大麥吉爾大學(McGill University)的土木工程學士學位。余先生自一九八七年五月起在英國工程委員會(Engineering Council)註冊為特許工程師。余先生亦自一九八六年十一月起亦為英國結構工程師協會(Institution of Structural Engineers)會員及自一九九五年五月起為英國土木工程師協會(Institution of Civil Engineers)會員。余先生自一九九零年三月及二零零六年一月起分別成為香港工程師協會的會員及資深會員。

余先生擁有逾39年的香港建築行業從業經驗。於創辦本集團前，余先生透過受僱於多間公司在香港建築行業積累約19年經驗，包括一九八七年三月至一九八九年三月及一九九零年十一月至一九九六年六月在惠保建築有限公司(前稱百勤建築有限公司)、一九九零年五月至一九九零年十月在奧雅納工程顧問(在此彼職務為高級結構工程師)、一九八九年四月至一九九零年三月在John Connell & Associates Limited、一九八三年六月至一九八七年三月在邵賢偉建築工程師有限公司及一九八二年十月至一九八三年五月在GHD Limited(前稱雷京喜顧問工程師有限公司)任職。

余先生獲香港工程師學會、香港義務工作議會及義務工作發展局授予專業人士義工服務嘉許計劃二零一三年／二零一四年度義務工作服務大獎，以表彰其於義工服務方面作出的貢獻。

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

### Project Manager

**Mr. Lee Ho Cheong (“Mr. Lee”)**, is our senior project manager who is responsible for project management and supervision. Mr. Lee joined our Group in July 2000. He has over 27 years of experience in the construction industry in Hong Kong. Prior to joining our Group, he had accumulated experience in the construction industry in Hong Kong through his employment in AECOM Asia Company Limited (formerly known as Maunsell Consultants Asia Limited) from July 1999 to July 2000, Vibro (H.K.) Limited from August 1997 to July 1999, AECOM Consulting Services Limited (formerly known as Scott Wilson (Hong Kong) Limited) from November 1995 to July 1997 and Franki Contractors Limited from November 1992 to October 1995.

Mr. Lee completed the Construction Supervisor Trainee programme, the Construction Safety Officer Course, and the Environmental Officer course, all of which were organised by the Construction Industry Training Authority, in August 1992, January 2004, and March 2007 respectively. He also obtained a certificate in Civil Engineering Studies through part-time studies from the Haking Wong Technical Institute (now known as IVE (Haking Wong)) in August 1993 and a higher certificate in Civil Engineering from Hong Kong Technical Colleges in July 1995. Mr. Lee also completed a safety auditor training scheme organised by the Construction Industry Council in September 2011.

### 項目經理

**利浩昌先生(「利先生」)**，為我們的高級項目經理，負責項目管理及監督。利先生於二零零零年七月加入本集團。彼於香港建築行業有逾27年經驗。於加入本集團之前，彼通過於一九九九年七月至二零零零年七月供職於艾奕康有限公司(前稱茂盛(亞洲)工程顧問有限公司)、於一九九七年八月至一九九九年七月供職於惠保(香港)有限公司、於一九九五年十一月至一九九七年七月供職於艾奕康顧問有限公司(前稱偉信顧問(香港)有限公司)及於一九九二年十一月至一九九五年十月供職於Franki Contractors Limited在香港建築行業積累經驗。

利先生分別於一九九二年八月、二零零四年一月及二零零七年三月完成全部由建造業訓練局舉辦的施工監理培訓生計劃、施工安全主任課程及環保主任課程。彼亦於一九九三年八月通過業餘學習自黃克競工業學院(現稱為香港專業教育學院黃克競分校)取得土木工程學證書並於一九九五年七月自香港工業專門學院取得土木工程高級證書。利先生亦於二零一一年九月完成建造業議會舉辦的安全審核員培訓計劃。



## Corporate Governance Report 企業管治報告

Pursuant to Rule 18.44 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for the year ended 30 April 2023 (the “Year”).

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board takes the view that good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for Shareholders.

### CORPORATE GOVERNANCE CODE

During the Year, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), except the followings in Appendix 15 of the GEM Listing Rules save for the deviation from code provision A.2.1 explained below.

- (i) Code provision A.1.8 – The Company could not arrange appropriate insurance cover in respect of legal action against its directors for the period from 12 August 2021 to 6 June 2023. Subsequent to the year ended date, the insurance was bought and covered for the period of one year with effective from 7 June 2023.
- (ii) Code provision A2.7 – The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. No chairman was appointed during the Year, no such meeting could be arranged during the Year.

根據香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)第18.44條，董事會欣然提呈本公司截至二零二三年四月三十日止年度(「本年度」)的企業管治報告。

本集團董事及管理層肯定健全企業管治對本集團的長遠成功及持續發展極為重要。因此，董事會認為優良企業標準及程序可改善本集團的問責制度及提高透明度，保障股東利益及為股東創造價值。

### 企業管治守則

於本年度，除GEM上市規則附錄十五所載下列事項外，本公司一直遵守企業管治守則(「企業管治守則」)的適用守則條文，惟下文解釋的與守則條文A.2.1條有所偏離者除外。

- (i) 守則條文第A.1.8條—本公司於二零二一年八月十二日至二零二三年六月六日期間並無就其董事可能會面對之法律行動作適當之投保安排。於本年度期間，於年結日之後，已投購保險且保險的承保時間為自二零二三年六月七日起計為期一年。
- (ii) 守則條文第A2.7條—主席應至少每年與獨立非執行董事舉行沒有其他董事出席的會議。於本年度期間，並無委任主席，於本年度期間，並無安排相關會議。

## Corporate Governance Report 企業管治報告

Due to the presence of three independent non-executive Directors which represent half of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors the (“Code of Conduct”) on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the year ended 30 April 2023.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Code of Conduct for the Year.

The Board has established the Group’s purpose, values and strategy, and has satisfied itself that the Group’s culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted anticorruption and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

The Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of the Group, while the Group will strive to extend its business to explore business opportunities. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group.

由於代表董事會半數成員的三名獨立非執行董事的存在，董事會認為權力和授權分佈均衡，並無任何個人擁有不受制約的決策權。

### 有關董事進行證券交易的操守守則

本集團已採納一套其條款不遜於GEM上市規則第5.48至5.67條載列的規定買賣準則的董事進行證券交易的操守守則(「操守守則」)條文。經向董事作出特定查詢後，全體董事已確認，彼等於截至二零二三年四月三十日止年度一直遵守操守守則載列的規定準則。

於本年度，可能掌握本公司內幕消息的相關僱員亦須遵守不低於操守守則條款的指引。

董事會已制定本集團的目的、價值及策略，並需確保與本集團的文化一致。董事行事須持正不阿、以身作則，致力推廣期望的文化，以於本集團整體灌輸並不斷加強「行事合乎法律、道德及責任」的理念。本集團已採取反貪污及舉報政策，為舉報任何不當行為的問題及擔憂提供討論會，並在其運營中維護商業誠信。

本集團致力於穩中求進，致力提升營運效率及加強風險控制措施，有效的風險控制仍將是本集團的核心競爭力及投資亮點，同時本集團將致力擴展業務以發掘商機。健康的企業文化對良好的企業管治至為重要，而良好的企業管治對本集團取得可持續的長期成功至關重要。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

#### Composition of the Board

Up to the date of this annual report, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors (“INED(s)”). In particular, the composition of the Board is set out as follow:

#### Executive Directors

Mr. Law, Michael Ka Ming *previously named as Law Ka Ming Michael*  
(appointed on 5 July 2022)  
Ms. Lai Pik Chi Peggy (*Compliance Officer*)  
Mr. Choi Pun Lap

#### Independent non-executive Directors (“INED”)

Mr. Leung Tsun Ip  
Mr. Hui Man Ho Ivan  
Mr. Fu Yan Ming

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each Director keeps abreast of his responsibility as the Director and of the conduct, business activities and development of the Company.

### 董事會

#### 董事會組成

直至本年報日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事（「獨立非執行董事」）。具體而言，董事會組成載列如下：

#### 執行董事

羅家明先生  
(於二零二二年七月五日獲委任)  
黎碧芝女士(合規主任)  
蔡本立先生

#### 獨立非執行董事

梁俊業先生  
許文浩先生  
符恩明先生

董事會具備以符合本公司的最佳利益的方式履行董事職責所需的必要技能及經驗，目前的董事會規模足以應付目前的運營。每名董事隨時瞭解其作為董事的職責以及本公司的行為、業務活動及發展。



## Corporate Governance Report 企業管治報告

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out in this annual report. Pursuant to the terms of reference, the duties performed by the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees;
5. to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company; and
6. to conform to any requirement, direction, and regulation that may from time to time be contained in the constitution of the Company or imposed by the GEM Listing Rules or applicable laws.

Saved as disclosed in the section "Biographical Details of Directors and Senior Management" in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會分派有關本集團管理及行政的授權和責任。此外，董事會已將各職責分派予本公司董事委員會（「董事委員會」）。有關董事委員會的進一步詳情載於本年報。根據職權範圍，董事會須履行的企業管治職責如下：

1. 制定及檢討本集團的企業管治政策及常規並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於董事及僱員的操守守則及合規手冊（如有）；
5. 檢討本公司遵守守則的情況及在本公司企業管治報告內的披露；及
6. 遵守本公司的組織章程所載，或GEM上市規則或適用法律中的可能不時訂明的任何規定、指示及規則。

除本年報「董事及高級管理層之履歷詳情」一節所披露者外，董事會成員及高級管理層之間概無財務、業務、親屬或其他重大或關連關係。





## Corporate Governance Report 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with rules 5.05(1) and 5.05A of the GEM Listing Rules, the Board consisted of three INEDs during the year ended 30 April 2023. During the year ended 30 April 2023, the number of INEDs represents more than one-third of the Board. At least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The functions of independent non-executive directors are primarily to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts at board meetings.

### CONFIRMATION OF INDEPENDENCE

Current independent non-executive directors have made an annual confirmation of independence by reference to Rule 5.09 of the GEM Listing Rules and the Company considers that all independent non-executive directors were independent.

### APPOINTMENT RE-ELECTION OF DIRECTORS

All the directors, including independent non-executive directors, are appointed for terms of three years. All the directors are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company (the "Articles").

Pursuant to Article 108 of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. However, the retiring Directors shall be eligible for re-election.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after their appointment and be subject to reelection at such meeting.

### 獨立非執行董事

按照GEM上市規則第5.05(1)及5.05A條，於截至二零二三年四月三十日止年度，董事會包括三名獨立非執行董事。於截至二零二三年四月三十日止年度，獨立非執行董事人數佔董事會人數三分之一以上。其中至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專長。

獨立非執行董事的職能主要為於董事會會議上就策略、政策、表現、問責性、資源、主要委任及操守標準事宜作出獨立判斷。

### 確認獨立性

現任獨立非執行董事已根據GEM上市規則第5.09條提交其年度獨立身份確認書，且本公司認為全體獨立非執行董事均為獨立。

### 委任重選董事

全體董事(包括獨立非執行董事)獲三年委任期。根據本公司組織章程細則(「細則」)，所有董事均須輪值退任及膺選連任一次。

根據細則第108條，於每屆股東週年大會上，為數三分之一的董事須輪流退任，惟各董事須最少每三年輪流退任一次。然而，退任董事可重選連任。

根據細則第112條，董事會為填補臨時空缺而委任的任何董事的任期直至其獲委任後本公司之首屆股東大會止，屆時於該會議上可重選連任。

## Corporate Governance Report 企業管治報告

### RESPONSIBILITIES AND ACCOUNTABILITIES OF THE DIRECTORS

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including INED, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The INED are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### 董事的責任及問責性

董事會負責領導及控制本公司，並集體負責指導及監督本公司的事務。

董事會直接或間接通過其委員會，通過制定戰略並監督其實施來領導及指導管理層，監控本集團的運營及財務業績，並確保建立健全的內部控制及風險管理系統。

所有董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，使董事會能夠有效及高效運作。

獨立非執行董事負責確保本公司的監管報告達到高標準，並在董事會中提供平衡，以便對公司行為及運營作出有效的獨立判斷。

所有董事均可全面並及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。

董事應向本公司披露其擔任的其他職務的詳情。

董事會保留所有與政策事項、戰略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資料、董事任命及本公司其他重大運營事項有關的重大事項供其決定。與執行董事會決定、指導及協調本公司日常運營及管理有關的責任委託予管理層。

本公司已就因公司活動而對董事及高級管理層採取的任何法律行動，為董事及高級職員的責任安排適當的保險。保險範圍將每年進行檢討。



## Corporate Governance Report 企業管治報告

### RELATIONSHIPS AND ASSOCIATION AMONG THE DIRECTORS

There was no relationships between members of the Board, including financial, business, family or other material/relevant relationships.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the Year, the Group has provided all existing Directors training material on the updates of the GEM Listing Rules concerning good corporate governance practices. The Group will, if necessary, provide timely and regular training material to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

### BOARD DIVERSITY POLICY

Up to the date of this corporate governance report, the Company adopted a board diversity policy (the "Board Diversity Policy") from the date of Listing and amended with effect from 1 January 2019. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

### 董事之間的關係及聯繫

董事會成員之間並無任何關係(包括財務、業務、親屬或其他重大／關連關係)。

### 董事的持續專業發展計劃

本集團肯定董事獲得足夠及充分持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

於本年度，本集團已提供全體現有董事有關GEM上市規則中涉及良好企業管治常規的最新資料的培訓材料。本集團將按需要為董事提供適時及定期培訓，以確保彼等緊跟GEM上市規則的現行規定。

### 董事會成員多元化政策

直至本企業管治報告日期，本公司自上市日期起均有採納董事會成員多元化政策(經修訂，自二零一九年一月一日起生效)(「董事會成員多元化政策」)。董事會成員多元化政策的概要連同為執行董事會成員多元化政策而制定的可計量目標以及達標進度披露如下。

本公司深明董事會成員多元化對提升公司的表現素質裨益良多。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針。本公司在設定董事會成員組成時，會從多個可計量方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期等，本公司認為此等因素對提升其表現素質甚為重要。董事會所有委任均以用人唯才為原則，並按客觀標準對董事人選作出考慮，同時亦會適當顧及董事會成員多元化之裨益。

## Corporate Governance Report 企業管治報告

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

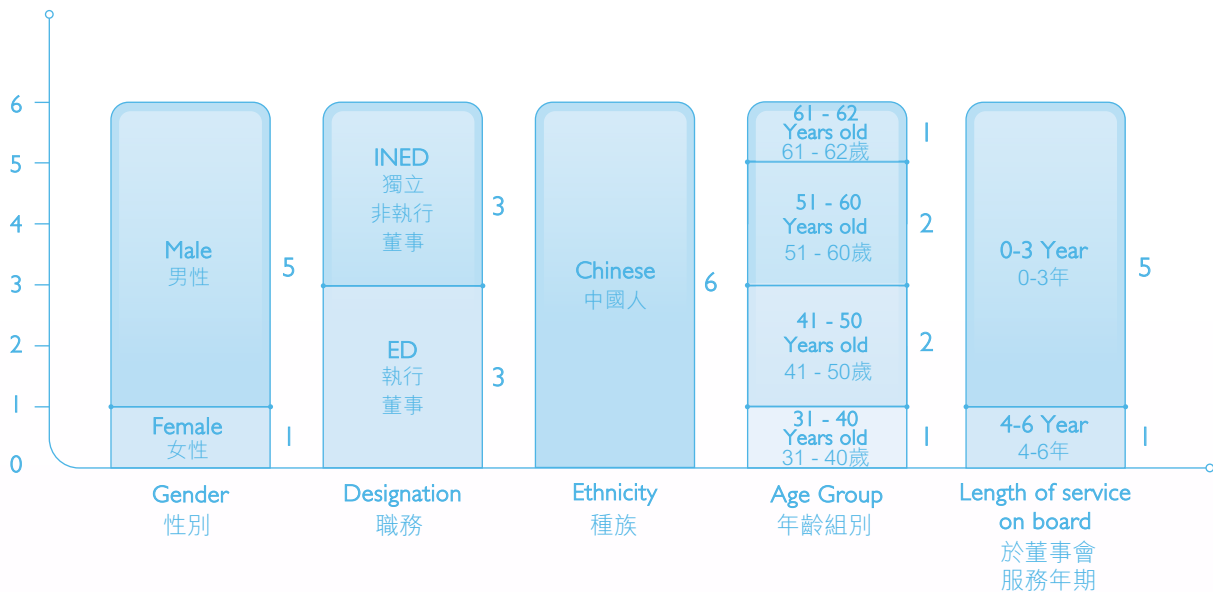
The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy for the year ended 30 April 2023.

As at the date of this report, the diversity of Board's composition was summarised as follow:

提名委員會負責監察董事會成員多元化政策的執行情況，並將任何擬議更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會成員多元化政策，以確保其行之有效。

董事會轄下提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團自截至二零二三年四月三十日止年度起已達到董事會成員多元化政策的目標。

於本報告日期，董事會組成多元化概述如下：



## Corporate Governance Report 企業管治報告

### BOARD AND GENERAL MEETINGS

The CG Code requires regular meeting of the Board be held at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or by telephone conference. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. Certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's businesses. As a result, the Board meetings were held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information is circulated in advance of Board meetings to the directors. During the Year, no meeting was held between the Chairman met and the INEDs. The Company utilises telephone conferencing for Directors who are not able to attend in person.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comments and records within reasonable time after the meetings are held. The company secretary of the Company (the "Company Secretary") who kept the original minutes, are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

During the year ended 30 April 2023, six board meetings were held. The annual general meeting of the Company was held on 16 September 2022 (the "2022 AGM").

### 董事會及股東大會

企業管治守則規定董事會須每年最少舉行四次定期會議，大約每季舉行一次。該等董事會會議均取得董事親身或透過會議電話積極參與。根據企業管治守則之守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。若干定期董事會會議所發出的通知少於十四日，讓董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，董事會會議於當時全體董事同意下較規定時間為短之通知期內舉行。董事會日後將盡其最大努力以遵守企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前會向董事傳閱充足及適用資料。於本年度，主席與獨立非執行董事並無舉行會議。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

董事會會議及董事委員會會議之會議記錄由會議秘書草擬，均充分載列所考慮事項之詳情及所達成之決定，並於會議舉行後合理時間內就彼等之建議及記錄向董事傳閱草擬本及最終定稿。會議記錄之原稿由本公司之公司秘書（「公司秘書」）保存，可供任何董事於發出合理通知後在任何合理時間查閱。

倘一名董事在董事會認為所考慮事項中董事會確定為存在重大利益衝突，則該事項將於董事會會議中處理而非透過書面決議案解決。有關董事將就彼或任何彼之聯繫人擁有重大利益的相關董事會決議案放棄投票，且不得將彼計入該董事會會議的法定人數。

於截至二零二三年四月三十日止年度，董事會舉行了六次會議。本公司股東週年大會已於二零二二年九月十六日舉行（「二零二二年股東週年大會」）。

## Corporate Governance Report 企業管治報告

The attendance of the respective Directors at the Board meetings, committee meetings and the 2022 AGM are set out in the table below:

各董事出席董事會會議、委員會會議及二零二二年股東週年大會的記錄載列如下表：

		Directors' attendance record of the board meetings, committees meetings, and general meetings in 2022 二零二二年董事會會議、委員會會議及股東大會之董事出席情況				
		Annual general meeting* 股東週年大會*	Audit Committee Meeting* 審核委員會會議*	Board Meeting* 董事會會議*	Nomination Committee Meeting* 提名委員會會議*	Remuneration Committee Meeting* 薪酬委員會會議*
Number of meetings	會議次數	1	7	6	2	2
<b>Executive Directors</b>	<b>執行董事</b>					
Ms. Lai Pik Chi Peggy	黎碧芝女士	1/1	N/A	6/6	2/2	2/2
Mr. Choi Pun Lap	蔡本立先生	1/1	N/A	6/6	N/A	N/A
Mr. Law Michael Ka Ming <sup>1</sup>	羅家明先生 <sup>1</sup>	1/1	N/A	4/4	N/A	N/A
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Fu Yan Ming	符恩明先生	1/1	7/7	6/6	2/2	2/2
Mr. Hui Man Ho Ivan	許文浩先生	1/1	7/7	6/6	2/2	2/2
Mr. Leung Tsun Ip	梁俊業先生	1/1	7/7	6/6	2/2	2/2

<sup>1</sup> Mr. Mr. Law Michael Ka Ming was appointed as an Executive Director on 5 July 2022.

<sup>1</sup> 羅家明先生於二零二二年七月五日獲委任為執行董事。

### CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing the risks of the Group.

### 企業管治架構

董事會有責任為本公司建立適當的企業管治架構。其主要負責設定方向、制定戰略、監控業績及管理本集團的風險。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, three committees have been established, the Audit Committee, the Remuneration Committee and the Nomination Committee. The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code. The relevant terms of reference of each of the three committee can be found on the Group's website (<http://www.zjuv8366.com>) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

### AUDIT COMMITTEE

The Audit Committee has been established on 14 October 2015 and adopted a set of revised written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraphs C3.3 and C.37 of the Code. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent non-executive Directors:

Mr. Fu Yan Ming (*Chairman*)

Mr. Hui Man Ho Ivan

Mr. Leung Tsun Ip

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditor, evaluating the overall effectiveness of the internal control and risk management systems, reviewing the accounting principles and practices adopted by the Group and other financial reporting matters and ensuring the completeness, accuracy and fairness of the financial statements, monitoring compliance with statutory and listing requirements and overseeing the relationship with the external auditors.

### 董事委員會

董事會已根據相關GEM上市規則設立若干職能委員會，以協助董事會履行其職責。目前，已設立三個委員會，審核委員會、薪酬委員會及提名委員會。該等委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於守則所列者。三個委員會各自的相關職權範圍可於本集團網站(<http://www.zjuv8366.com>)及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

### 審核委員會

本公司遵照GEM上市規則第5.28至5.33條及守則第C3.3及C3.7段的規定於二零一五年十月十四日設立審核委員會並採納一系列經修訂書面職權範圍。於本年度及直至本報告日期，審核委員會包括以下獨立非執行董事：

符恩明先生(主席)

許文浩先生

梁俊業先生

審核委員會負責就外聘核數師的委任、續聘及罷免向董事會提出建議，評估內部監控及風險管理制度的整體有效性，審閱本集團採用的會計原則及實務以及其他財務報告事宜，並確保財務報表的完整性、準確性及公平性，監察法定及上市規定的遵守情況，以及監督與外聘核數師的關係。



## Corporate Governance Report 企業管治報告

The Audit Committee reviews the quarterly, interim and annual reports before submission to the Board. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements during the review of the Company's quarterly, interim and annual reports.

Senior representatives of the external auditor, executive Directors and senior executives are invited to attend the meetings, if required. Each of the Audit Committee members has unrestricted access to the Group's external auditor and the management.

The Audit Committee supervises internal investigation and reviewing the anti-corruption policy and system and the whistleblowing policy and systems and other arrangements for employees of the Company to raise concerns about possible improprieties in any matters related to the Company.

### Summary of works

The Audit Committee held seven meetings during the Year. The attendance of each member is set out on p.36. During the Year, the Audit Committee reviewed the financial reporting matters including the quarterly, interim and annual results, made recommendations to the Board on the terms of engagement and appointment of the external auditor, and reviewed the adequacy and effectiveness of risk management and internal control systems, and its other duties in accordance with the Audit Committee's written terms of reference.

### REMUNERATION COMMITTEE

The Remuneration Committee has been established on 14 October 2015 with its terms of reference in compliance with paragraph B1.2 of the Code. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following members:

Mr. Leung Tsun Ip (*Chairman*)  
Mr. Fu Yan Ming  
Ms. Lai Pik Chi Peggy

審核委員會在向董事會提交季度、中期及年度報告之前審查季度、中期及年度報告。至少一名成員具有適當的專業資格或會計或相關財務管理專業知識。審核委員會在審查本公司季度、中期及年度報告時，不僅關注會計政策及慣例變化的影響，亦關注會計準則、GEM上市規則及法律規定的遵守情況。

如有需要，外聘核數師的高級代表、執行董事及高級管理人員將獲邀出席會議。審核委員會每名成員均可不受限制地接觸本集團的外聘核數師及管理層。

審核委員會監督內部調查，並檢討反貪污政策及制度、舉報政策及制度及本公司員工的其他安排，以提出對與本公司有關的任何事宜可能存在不當行為的擔憂。

### 工作總結

審核委員會於年內舉行了七次會議。每名成員的出席情況載於第36頁。年內，審核委員會審查了財務報告事項，包括季度、中期及年度業績，就外部核數師的聘用及任命條款向董事會提出建議，並根據審核委員會的書面職權範圍審查了風險管理及內部控制制度的充足性及有效性與其他職責。

### 薪酬委員會

本公司遵照守則第B1.2段的規定於二零一五年十月十四日設立薪酬委員會並訂明其職權範圍。於本年度及直至本報告日期，薪酬委員會包括以下成員：

梁俊業先生(主席)  
符恩明先生  
黎碧芝女士





## Corporate Governance Report 企業管治報告

### REMUNERATION POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees. Details of the scheme are set out in the section headed "Share Option Scheme" of this report.

#### Summary of works

The Remuneration Committee held two meetings during the Year. The Remuneration Committee reviewed the remuneration policy of the Group and the remuneration packages of all the Directors, reviewed and made recommendations to the Board on the remuneration package of the proposed Directors in accordance with the Remuneration Committee's written terms of reference.

No material matters relating to share schemes under Chapter 23 of the GEM Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

### NOMINATION COMMITTEE

The Nomination Committee has been established on 14 October 2015 and the Company adopted a set of revised written terms of reference in compliance with paragraph A5.2 of the Code which included changes in line with the requirements of the CG Code in January 2019. During the Year and up to the date of this report, the Nomination Committee is comprised of the following members:

Mr. Fu Yan Ming (*Chairman*)

Ms. Lai Pik Chi Peggy

Mr. Leung Tsun Ip

Mr. Hui Man Ho Ivan

Mr. Leung Tsun Ip, Mr. Hui Man Ho Ivan and Mr. Fu Yan Ming who are INEDs.

### 薪酬政策

已設立之薪酬委員會旨在檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。董事薪酬參考經濟狀況、市況、各董事所承擔的責任及職責以及其個人表現後釐定。

本公司已採納購股權計劃作為對董事及合資格僱員的激勵。該計劃的詳情載於本報告「購股權計劃」一節。

#### 工作總結

薪酬委員會於年內舉行了兩次會議。薪酬委員會審閱了本集團的薪酬政策及所有董事的薪酬方案，根據薪酬委員會的書面職權範圍，審閱擬任董事的薪酬方案並就此向董事會提出建議。

於報告期內，薪酬委員會並無需要審核或批准GEM上市規則第23章下與股份計劃有關的重大事項。

### 提名委員會

本公司遵照守則第A5.2段的規定於二零一五年十月十四日設立提名委員會並採納一系列經修訂書面職權範圍，其中包括符合二零一九年一月的企業管治守則規定所作出的變動。於本年度及直至本報告日期，提名委員會包括以下成員：

符恩明先生(主席)

黎碧芝女士

梁俊業先生

許文浩先生

梁俊業先生、許文浩先生及符恩明先生均為獨立非執行董事。

## Corporate Governance Report 企業管治報告

The primary responsibilities of the Nomination Committee include the followings:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
3. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of INEDs; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

When making recommendations regarding the appointment of any proposed candidate to the Board or reappointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- a. Reputation for integrity.
- b. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- c. Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.

提名委員會的主要職責包括下列各項：

1. 檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

當向董事會建議委任任何建議人選或重新委任任何現任董事會成員時，提名委員會於評估合適建議人選時須考慮多項因素，其中包括而不限於下列者：

- a. 誠信聲譽。
- b. 資歷，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗。
- c. 願意投入充足時間以履行董事會成員及其他董事及重要職務職責的程度。



## Corporate Governance Report

### 企業管治報告

- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- e. Such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee may consider other factors so to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

#### Summary of works

The members of the Nomination Committee should meet at least once a year. Two meeting of the Nomination Meeting was held and has, inter alia, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and considered the Directors to retire and stand for re-election at the 2022 AGM. The Nomination Committee has also reviewed the board diversity policy as set out in the paragraph headed "Board Diversity Policy" above.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group acknowledges the impact of its works to its employees, the community and the environment. Together with its employees and staffs from its subcontractors and suppliers, the Group's emissions and waste generation are strictly controlled and monitored. As required for all construction sites, the Group complies with the following environmental laws and ordinance, all emissions and waste generated during operation are strictly controlled and monitored.

Further discussions on the Group's environmental policies and our relationship with various stakeholders are covered in the Environmental, Social and Governance report on page 52 of the 2023 Annual Report.

- d. 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期等方面。
- e. 本公司業務適用的其他方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會或會考慮其他因素，以確保董事會具備均衡之技能、經驗及多元化思維，以切合本公司之業務需要。提名委員會可酌情決定提名其認為適當之任何人士。

#### 工作匯總

提名委員會成員須每年至少開會一次。提名委員會舉行了兩次會議及已(其中包括)審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及於二零二二年股東週年大會上考慮董事的退任及重選。提名委員會亦已檢討上文「董事會成員多元化政策」一段所載的董事會成員多元化政策。

#### 環保政策及表現

本集團明白其工程對其僱員、社區及環境均會造成影響。本集團連同分包商及供應商的僱員及員工嚴格控制及監控所產生的排放物及廢物。根據對所有建築工地的要求，本集團遵守以下環保法律及條例，嚴格控制及監控運營期間產生的所有排放物及廢物。

有關本集團環境政策及我們與不同持份者的關係的進一步論述請參閱二零二三年年報第52頁的環境、社會及管治報告。

## Corporate Governance Report 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Company may distribute by way of (i) cash or (ii) shares as may be determined by the board of directors of the Company from time to time. The profit distribution policy of the Company is:

- (a) Profit distribution policy of the Company shall achieve continuity, stability and sustainability;
- (b) The Company targets a payout ratio with balance on distribution of profits and profits retained for business operation and future development;
- (c) Profit distribution of the Company shall take into account:
  - (i) the earnings per share of the Company;
  - (ii) the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Company in their long-term development;
  - (iii) the financial conditions and business plan of the Company; and
  - (iv) the market sentiment and circumstances.

### ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group. For further details of the Group’s anti-corruption and whistleblowing policy and/or measures, please refer to the section headed anti-corruption policies and compliance of the Environmental, Social and Governance Report on page 52 of this report.

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可藉以下方式進行分派：(i) 現金或(ii) 本公司董事會不時釐定之股份。本公司之溢利分派政策為：

- (a) 本公司之溢利分派政策應實現連續性、穩定性及可持續性；
- (b) 本公司設定派息率，該派息率會就業務營運及日後發展在分派溢利及保留溢利間取得平衡；
- (c) 本公司之溢利分派須計及以下各項：
  - (i) 本公司每股盈利；
  - (ii) 投資者及股東之合理投資回報，從而激勵彼等繼續支持本公司之長遠發展；
  - (iii) 本公司之財務狀況及業務規劃；及
  - (iv) 市場氣氛及情況。

### 反貪污政策及舉報政策

本集團已制定(i) 促進及支持反貪污法律法規的政策及措施；及(ii) 員工、供應商及業務合作伙伴的舉報政策及措施，以便在保密及匿名的情況下向審核委員會提出對與本集團有關的任何事項可能存在不當行為的關切。有關本集團反貪污及舉報政策及／或措施的更多詳情，請參閱本報告第52頁的環境、社會及管治報告中「反貪污政策及合規情況」一節。



## Corporate Governance Report 企業管治報告

### AUDITOR

On 23 June 2022, Elite Partners CPA Limited (“Elite Partners”) resigned as the auditor of the Group and Fan, Chan & Co. Limited (“Fan Chan”) has been appointed as the new auditor of the Group to fill the causal vacancy following the resignation of Elite Partners and will continue as such until the forthcoming annual general meeting of the Company. The annual consolidated financial statements of the Group for the Year have been audited by Fan Chan. The auditor’s responsibilities for the Group’s financial statements are set out in the Independent Auditor’s Report on pages 90 to 102 of this report.

The Audit Committee is responsible for evaluating the external auditor of the Group including but not limited to their independence and objectivity.

The fees of the external auditor of the Group for audit services amounted to HK\$400,000 and no non-audit services was incurred for the Year.

### COMPANY SECRETARY

The selection, appointment and dismissal of the Company Secretary is subject to approval by the Board in accordance with the Articles of Association and CG Code. Ms. Lai Pik Chi Peggy (“Ms. Lai”), an executive director, has been appointed as the company secretary of the Company.

During the Year, Ms. Lai has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

### COMPLIANCE OFFICER

Ms. Lai was appointed on 30 September 2021. Please refer to the section “Biographical details of Directors and Senior Management” for her biographical information.

### 核數師

於二零二二年六月二十三日，開元信德會計師事務所有限公司(「開元信德」)已辭任本集團核數師，而范陳會計師行有限公司(「范陳」)已獲委任為本集團新核數師，以填補開元信德辭任後的臨時空缺，任期直至本公司應屆股東週年大會結束為止。本集團於本年度之年度綜合財務報表已由范陳審核。核數師對本集團財務報表之責任載於本報告第90至102頁之獨立核數師報告。

審核委員會負責評估本集團之外部核數師，包括但不限於彼等之獨立性和客觀性。

本集團外部核數師之有關審核服務之費用為400,000港元，且本年度並無產生非審核服務費用。

### 公司秘書

公司秘書的甄選、任命及罷免須根據組織章程細則及企業管治守則獲得董事會批准。執行董事黎碧芝女士(「黎女士」)已獲委任為本公司之公司秘書。

於本年度，黎女士已根據GEM上市規則第5.15條的規定進行不少於15個小時的相關專業培訓。

### 合規主任

黎女士於二零二一年九月三十日獲委任。有關其履歷資料請參閱「董事及高級管理層之履歷詳情」一節。

## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

### MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

### 風險管理及內部監控

董事會深知其負責風險管理及內部監控系統以及檢討其成效。該等制度旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理而非絕對的保證。

### 風險管理及內部監控系統的主要特點

本集團之風險管理架構以及架構內各成員的主要職責描述如下：



## Corporate Governance Report

### 企業管治報告

Member 成員	Main Responsibilities 主要職責
<p>The Board</p> <p>董事會</p>	<ul style="list-style-type: none"> <li>Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;</li> <li>訂立風險管理策略目標, 評估及釐定達成策略目標時所願意承受的風險性質及程度;</li> <li>Establish and maintain a proper and effective risk management and internal control systems; and</li> <li>建立及維護適當有效的風險管理及內部監控系統; 及</li> <li>Review the effectiveness of the risk management and internal control systems annually.</li> <li>每年檢討風險管理及內部監控系統的有效性。</li> </ul>
<p>Audit Committee</p> <p>審核委員會</p>	<ul style="list-style-type: none"> <li>Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;</li> <li>協助董事會監察風險水平、風險管理及內部監控系統的設計及運作成效;</li> <li>Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems;</li> <li>與管理層討論風險管理及內部監控系統, 確保管理層已履行職責建立有效的系統;</li> <li>Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;</li> <li>確保內部審核職能有足夠資源運作, 並且有適當的地位, 檢討及監察其成效;</li> <li>Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;</li> <li>更新本集團面臨的各項重大風險及風險管理現狀, 作出有效控制風險的決策;</li> <li>Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;</li> <li>定期向董事會匯報本集團的風險現狀及有待關注或完善的問題;</li> </ul>



## Corporate Governance Report 企業管治報告

Member 成員	Main Responsibilities 主要職責
	<ul style="list-style-type: none"><li>• Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;</li><li>• 推動風險管理和評估,並定期委任相關負責人執行風險評估工作;</li><li>• Organise and promote the establishment of the risk management system at the group level;</li><li>• 組織並推動集團層面的風險管理體系建設;</li><li>• Review material risk assessment report and various risk management reports;</li><li>• 審閱重大風險評估報告及各項風險管理報告;</li><li>• Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organizations or individuals beyond the risk management system;</li><li>• 審閱重大風險管理措施,糾正和處理相關組織或個人於風險管理系統以外作出的決策或採取的行為;</li><li>• Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and</li><li>• 聘請相關人員組織統籌各部門和各項目,以開展集團層面的重大風險識別和評估工作,並對有關信息進行匯總分析和提交風險評估及各項風險管理報告;及</li><li>• Carry out risk management for other major issues.</li><li>• 對其他重大事項進行風險管理。</li></ul>



## Corporate Governance Report 企業管治報告

### THE PROCESS USED TO IDENTIFY, ASSESS AND MANAGEMENT OF PRINCIPAL RISKS 用於識別、評估及管理重大風險的程序

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

本集團之風險管理程序描述如下：

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

The Group has engaged a professional advisory firm of internal control to perform regular review of the internal control system of the Group for the Year and the results were summarized and reported to the Audit Committee and the Board. The Board will continue to strive for a better control by way of consulting with the professional adviser and adopting the recommendations made by the firm.

本集團已聘請專業的內部監控顧問公司定期檢討本集團於本年度的內部監控系統，以及將結果匯總並向審核委員會及董事會報告。董事會將繼續通過諮詢專業顧問並採納公司提出的建議，爭取更好的控制。

## Corporate Governance Report 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparation of the Group's consolidated financial statements that give a true and fair view. The responsibility of Auditor in respect of the Group's consolidated financial statements are set out in the independent auditor's report forming part of this annual report.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. The Directors are aware that the net liabilities, loss and operating cash outflow for the year ended 30 April 2023, and the deconsolidation of the subsidiaries mentioned, which indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as referred to C.I.3 of the CG Code.

In respect of the material uncertainty related to going concern, the Directors have given careful consideration to the future liquidity of the Group and implemented some measures in order to improve the working capital, liquidity and cash flow position of the Group, details are set out in note 2.3 to the consolidated financial statements.

The Auditor draw attention to note 2.3 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$3.1 million during the year ended 30 April 2023 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$22.3 million and HK\$22.3 million respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. More information is set out in note 2.3 to the consolidated financial statements.

### 財務申報

董事知悉彼等須負責編製本集團的綜合財務報表，以真實及公平地反映業務狀況。核數師就有關本集團綜合財務報表的責任載於本年報的獨立核數師報告內。

在編製綜合財務報表時，董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將本集團清盤或停止經營，或別無其他現實的替代方案。董事知悉截至二零二三年四月三十日止年度之負債淨額、虧損及經營現金流出，及提及的終止綜合入賬附屬公司，表明存在重大不確定性，根據企業管治守則第C.I.3條，其可能會令本集團持續經營的能力產生重大懷疑。

就與持續經營相關的重大不確定事項而言，董事已審慎考慮本集團未來的流動資金並實施若干措施以改善本集團營運資金、流動資金及現金流狀況，詳情載於綜合財務報表附註2.3。

核數師謹此提請注意綜合財務報表的附註2.3，當中提及本集團於截至二零二三年四月三十日止年度產生約3.1百萬港元虧損，且截至該日，本集團擁有流動負債淨額及負債淨額分別約為22.3百萬港元及22.3百萬港元。該等情況表明存在重大不確定性，其可能會令本集團持續經營的能力產生重大懷疑。更多資料載於綜合財務報表附註2.3。



## Corporate Governance Report 企業管治報告

### DISCLOSURE OF INSIDE INFORMATION

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to rule 17.10 of the GEM Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

### TAX RELIEF AND EXEMPTION

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

### RELATED PARTY TRANSACTIONS

During the Year, the related party transactions, if any, are periodically reviewed and approved by the Audit Committee.

### REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 30 April 2023, the remuneration of the senior management is listed below by band:

Remuneration band 薪酬範圍		Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	–

Details of the Directors' remuneration and five highest paid individuals for the Year as regarded to be disclosed pursuant to the Code are provided in note 12 to the consolidated financial statements in this report.

### 內幕消息披露

本公司已根據GEM上市規則第17.10條以及證券及期貨條例第XIVA部的內幕消息條文，就及時處理及發佈內幕消息的程序及內部控制採取內幕消息披露政策。

### 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

### 關聯方交易

於本年度，關聯方交易(如有)由審核委員會定期檢討及批准。

### 高級管理層的薪酬

截至二零二三年四月三十日止年度，高級管理層的薪酬按範圍列出如下：

於本年度內，董事的薪酬及五名最高薪酬人士詳情已根據守則於本報告的綜合財務報表附註12內披露。

## Corporate Governance Report 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis.

To the best knowledge of the Directors, there are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern after having considered the loan facility. More information is set out in note 2.3 to the consolidated financial statements, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

Statement of the Company's external Auditor's responsibility in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this report.

### GENERAL COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board has established a shareholders' communication policy to maintain an on-going dialogue with its shareholders and investors in a timely, open and transparent manner. The Board reviews the policy on a regular basis to ensure effective communication between the Company, its shareholders and investors.

The Board communicates with its shareholders and investors through various channels. The Board meets and communicates with shareholders and investors at annual general meetings and other general meetings. Corporate communications (such as quarterly, interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

### 董事及核數師就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，確保本集團編製的綜合財務報表真實而公平地反映本集團的事務狀況、業績及現金流量，且符合相關會計準則及原則、適用法律以及GEM上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按此基準編製。

據董事所深知，經考慮貸款融資後，並無重大不明朗因素涉及可能對本公司持續經營能力構成重大疑問的事件或情況。更多資料載於綜合財務報表附註2.3。因此，董事於編製綜合財務報表時繼續採納持續經營的方法。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本報告中的獨立核數師報告。

### 與股東的一般溝通及投資者關係

董事會已建立股東溝通政策，以及時、公開及透明地與股東及投資者保持持續溝通。董事會負責定期審查上述政策，確保本公司、其股東及投資者之間保持有效溝通。

董事會透過各種渠道與股東及投資者進行溝通。董事會參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。本公司會及時向股東傳達公司通訊(如季度、中期及年度報告、通告、通函及公告)，公司通訊亦可於本公司及聯交所網站查閱。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the acquisition(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company.

#### Procedures for Shareholders' Nomination of Directors

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

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by email to [info@zjuvholdings.com](mailto:info@zjuvholdings.com).

The addresses of the Company's head office and the Company's share registrars can be found in the section "Corporate Information" of this annual report.

### 股東權利

#### 在股東要求下召開股東特別大會

根據細則第64條，董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司的公司秘書呈，以要求董事會召開股東特別大會以處理該書面要求中所列明的任何事項。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

#### 股東提名董事的程序

根據細則第113條，除退任董事外，任何人士如未獲董事會推薦參選，均無資格於任何股東大會上獲選出任董事一職，除非表示有意提名該人士參選董事的書面通知，以及該名人士表示願意參選的書面通知已送達本公司的總辦事處或註冊辦事處。細則規定提交該等通知的期間將不早於寄發就有關選舉所指定舉行股東大會的通告翌日開始，並不遲於該股東大會舉行日期前七日結束，而向本公司提交該等通知的最短期間須達至少七日。

#### 股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可隨時要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或電郵至 [info@zjuvholdings.com](mailto:info@zjuvholdings.com)。

本公司的總辦事處及股份過戶登記處地址請參閱本年報「公司資料」一節。

## Corporate Governance Report 企業管治報告

### Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (<http://www.zjuv8366.com>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all shareholders and encourage them to attend the forthcoming AGM and all future general meetings.

The shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Unit A6-D, 12/F., Block A  
Hong Kong Industrial Centre  
489-491 Castle Peak Road  
Lai Chi Kok  
Kowloon

Email: [info@zjuvholdings.com](mailto:info@zjuvholdings.com)

### Significant Changes in Constitutional Documents

During the year ended 30 April 2023, there was no significant changes in the constitutional documents of the Company.

### 投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達本集團的資料，包括股東大會、公佈及財務報告。投資者亦可於本集團網站(<http://www.zjuv8366.com>)查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。

股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：九龍  
荔枝角  
青山道489-491號  
香港工業中心  
A座12樓A6-D室

電郵：[info@zjuvholdings.com](mailto:info@zjuvholdings.com)

### 章程文件之重大更改

截至二零二三年四月三十日止年度，本公司章程文件並無重大更改。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### I. ABOUT THIS REPORT

##### I.1. Reporting Scope

This Environmental, Social and Governance (“ESG”) Report (“this ESG Report”) summarises the ESG performance of Zhejiang United Investment Holdings Group Limited (“the Company” or “the Group”) during the period from 1 May 2022 to 30 April 2023 (“the Reporting Period”).

This ESG report illustrates and highlights the material activities in respect of corporate social responsibility of the Group’s core and material business, which is landslip prevention and stabilisation works to the man-made slopes and natural hillside catchments, and foundation works and general building works for the government and the private sector. All of these activities took place in Hong Kong, including the group office, site offices and construction sites.

The Group has taken initiatives to formulate ESG related policies, implement the necessary data collection, performance monitoring measures and documentation in order to optimise and improve the disclosure in this ESG Report, in the hope that this report demonstrates the Group’s continuous effort in achieving sustainable development for now and also in to the future.

#### I. 關於本報告

##### I.1. 報告範圍

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)總結浙江聯合投資控股集團有限公司(「本公司」或「本集團」)於二零二二年五月一日至二零二三年四月三十日期間(「報告期」)的環境、社會及管治表現。

本環境、社會及管治報告闡述並重點列出本集團核心及重大業務企業社會責任方面的主要活動，即向政府及私營界別提供人造斜坡及天然山坡集水區的防止山泥傾瀉及穩固工程、地基工程及一般建築工程。所有該等活動均於香港進行，包括集團辦公室、工地辦公室及建築工地。

本集團已積極採取措施制定環境、社會及管治相關政策，實施必要數據收集、表現監督措施及記錄，以優化及完善本環境、社會及管治報告的披露，以期本報告展現本集團當前及未來為實現可持續發展所付出的持續努力。

## Environmental, Social and Governance Report 環境、社會及管治報告

### I. ABOUT THIS REPORT (Continued)

#### I.2. ESG Reporting Framework and Principles

This ESG report has been prepared in accordance with the ESG Reporting Guide (the “ESG Guide”) contained in Appendix 20 of the GEM Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including “comply or explain” provisions and the mandatory disclosure requirements.

Sustainable development is an integral part of the Group’s business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. We are committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of our various stakeholders and fostering a positive impact on the society.

#### Reporting Principles 報告原則

#### Materiality

#### 重要性

#### How it is applied to this report 如何應用於本報告中

The ESG Report includes ESG issues that are determined by the Board of Directors, with the assistance of the management and ESG working group that are above the threshold at which they are sufficiently important to investors and other stakeholders to be reported. These material ESG issues were identified through consideration and discussion by the Board of Directors and the ESG working group, and also through the discussions in the normal course of engagement with the different stakeholders. Further detail of the identification process and the selection criteria are set out in the “Stakeholder Engagement and Materiality Assessment” section.

環境、社會及管治報告包括由董事會在管理層及環境、社會及管治工作小組協助下釐定的環境、社會及管治事宜，而該等事宜超過對投資者及其他持份者而言十分重要的門檻，並予以匯報。該等重大環境、社會及管治事宜由董事會及環境、社會及管治工作小組審議及討論，以及透過日常參與過程中與不同持份者進行討論後確定。確認過程及揀選標準的進一步詳情載於「持份者參與及重要性評估」一節。





## Environmental, Social and Governance Report 環境、社會及管治報告

### I. ABOUT THIS REPORT *(Continued)*

#### I.2. ESG Reporting Framework and Principles *(Continued)*

### I. 關於本報告 *(續)*

#### I.2. 環境、社會及管治報告框架及原則 *(續)*

Reporting Principles 報告原則	How it is applied to this report 如何應用於本報告中
Balance	The ESG report provides an unbiased picture of the Company's performance during the Reporting Period by disclosing information in an objective manner, avoiding contents that may inappropriately influence the judgement made by report readers, i.e. bias selections, omissions, or present in a format that deliberately misrepresentation reality.
平衡	環境、社會及管治報告於報告期間不偏不倚地呈報本公司的表現，以客觀的方式披露資料，避免可能會不恰當地影響報告讀者的判斷，即選擇偏頗、遺漏或呈報格式故意歪曲事實。
Consistency	Methodologies used is consistent so as to allow for meaningful comparison of ESG data over time. Any changes that could affect a meaningful comparison of the KPIs have been disclosed accordingly.
一致性	使用一致的方法，使環境、社會及管治數據日後可作有意義的比較。任何可能會影響關鍵績效指標的有意義比較的變動已作出相應披露。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### I. ABOUT THIS REPORT *(Continued)*

##### 1.3 ESG Governance

###### *ESG oversight*

The Board aims to provide stakeholders with an understanding of the overall ESG governance structure of the Company. The Board acknowledges its role of oversight of ESG issues through the consideration and discussion of ESG issues in board meetings. In this section the Board will further explain its ESG management approach and strategy, including the process used to evaluate, prioritise, and manage material ESG-related issues (including risks to the issuer's businesses), and how it reviews progress made against ESG-related goals and targets with an explanation of how they related to the Company's business.

###### *ESG management approach and strategy*

To ensure cohesion with existing business strategies and processes, the Board aligns its ESG management approach and strategy with our existing governance (i.e. risk management and internal controls system) framework. The ESG-related risks are therefore evaluated, prioritise, and managed as part of the existing processes of this governance framework, so that ESG-related risks are managed just as effective as those which are not ESG-related.

#### I. 關於本報告 *(續)*

##### 1.3 環境、社會及管治的管治架構

###### *環境、社會及管治的監管*

董事會旨在讓持份者了解本公司整個環境、社會及管治的管治架構。董事會透過於董事會會議上審議及討論環境、社會及管治，承擔其對環境、社會及管治的監督職責。本節中，董事會將進一步解釋其環境、社會及管治的管理方針及策略，包括評估、優先排序及管理重大環境、社會及管治相關議題(包括發行人的業務風險)所採用的流程，以及其根據環境、社會及管治相關目標及指標審查所取得進展的方法，並解釋彼等與本公司業務的關係。

###### *環境、社會及管治的管理方針及策略*

為確保與現有業務策略及流程的一致性，董事會將其環境、社會及管治管理方針及策略與我們現有管治(即風險管理及內部控制系統)框架保持一致。因此，我們將環境、社會及管治相關風險作為該管治框架現有流程的一部分進行評估、優先排序及管理，以使環境、社會及管治相關風險的管理與環境、社會及管治無關風險的管理一樣有效。

## Environmental, Social and Governance Report 環境、社會及管治報告

### I. ABOUT THIS REPORT (Continued)

#### I.3 ESG Governance (Continued)

##### *ESG management approach and strategy (Continued)*

Through an integrated, dual top-down and bottom-up approach, risks identified at each level of defense are discussed, evaluated and prioritise at that level as well as between the other levels. Hence, in formulating our sustainability we take not only the principle of sustainability seriously, we also take into careful consideration various risk including legal compliance, operational, finance and also the opinions from stakeholders. We have established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

##### *ESG-related goals and targets progress review*

Material ESG-related issues are issues that are critical to both short-term and long-term success of the Company's business. It is those parts of the Company's business where these issues lie, the ESG impact of these issues is highly relevant. The KPIs of material ESG-related issues are regularly reviewed against goals and targets set-up by the Management and the Board, with the assistance of ESG working group, throughout the process of the preparing of ESG reporting to determine progress made and made adjustment and revisions to the original goals and targets where appropriate.

### I. 關於本報告(續)

#### I.3 環境、社會及管治的管治架構(續)

##### *環境、社會及管治的管理方針及策略(續)*

透過綜合自上而下及自下而上的雙重方法，在各防禦級別識別的風險會在該級別以及其他級別之間進行討論、評估及優先排序。因此，我們於制定可持續發展時不但重視可持續發展原則，亦審慎考慮各類風險，包括法律合規情況、營運、財務及持份者意見。我們已建立及實施多項政策，以管理及監察與環境、僱傭、營運慣例及社區相關之風險。本報告載有不同範疇之可持續發展管理方針詳情。

##### *環境、社會及管治相關目標及指標進度審查*

重大環境、社會及管治相關議題為對本公司業務的短期及長期成功均至關重要的議題。本公司業務的該等部分正是該等議題所在，該等議題的環境、社會及管治影響高度相關。在環境、社會及管治工作小組的協助下，本公司於環境、社會及管治報告的整個編製過程中，根據管理層及董事會制定的目標及指標，定期審查重大環境、社會及管治相關議題的關鍵績效指標，以確定取得的進展，並在適當情況下對原目標及指標進行調整及修訂。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### I. ABOUT THIS REPORT (Continued)

##### I.4. Stakeholder Engagement and Materiality Assessment

Stakeholder engagement is essential for the Group to understand its stakeholders' thoughts and concerns and it also helps to identify risks and opportunities regarding the Group's performance, business strategies and future development. Although no specific stakeholder engagement has been conducted, internal and external stakeholders have been involved in various regular activities to exchange thoughts and ideas regarding its operations and performance. Hence, the Group communicates to its stakeholders throughout the year through various events and activities to collect ideas and feedback that are valuable to its future growth.

Stakeholder Group 持份者團體	Approach of Engagement 參與方式
Community 社區	Corporate website Announcements and notices Financial statements/ESG information 公司網站 公告及通知 財務報表／環境、社會及管治資料
Customers 客戶	Corporate website Contracts and agreements Service meetings Comments and complaint channels Industrial channels' communications and activities 公司網站 合約及協議 服務會議 意見及投訴渠道 業界的通訊及活動

#### I. 關於本報告(續)

##### I.4. 持份者參與及重要性評估

持份者的參與對於本集團了解其持份者的想法及關注點至關重要，亦有助於識別有關本集團表現、業務策略及未來發展方面的風險及機遇。儘管並無進行具體持份者參與，但內部及外部持份者參與了各種常規活動，以交換對本集團營運及表現的想法。因此，本集團全年透過不同事件及活動與其持份者溝通，收集對其未來增長有價值的想法及反饋。



## Environmental, Social and Governance Report 環境、社會及管治報告

### I. ABOUT THIS REPORT *(Continued)*

#### I.4. Stakeholder Engagement and Materiality Assessment *(Continued)*

Stakeholder Group 持份者團體	Approach of Engagement 參與方式
Employees 僱員	<ul style="list-style-type: none"> <li>Orientations, trainings and meetings</li> <li>Performance appraisals</li> <li>Notices and circulars</li> <li>Emails and other electronic communications</li> <li>迎新、培訓及會議</li> <li>表現評估</li> <li>通知及通函</li> <li>電郵及其他電子通訊</li> </ul>
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Financial statements/ESG information</li> <li>Announcements and notices</li> <li>公司網站</li> <li>財務報表／環境、社會及管治資料</li> <li>公告及通知</li> </ul>



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### I. ABOUT THIS REPORT (Continued)

##### I.4. Stakeholder Engagement and Materiality Assessment (Continued)

Stakeholder Group 持份者團體	Approach of Engagement 參與方式
Investors and Shareholders  投資者及股東	Annual general meeting and notices Announcements and notices Corporate website Financial statements/ESG information Investors briefings 股東週年大會及通告 公告及通知 公司網站 財務報表／環境、社會及管治資料 投資者簡報
Suppliers and Business Partners  供應商及商業夥伴	Business meetings, supplier conferences and interviews Contracts and agreements Industrial channels' communications and activities Quotations and tendering process Subcontractor's/Supplier's appraisal 商業會議、供應商會議及面談 合約及協議 業界的通訊及活動 報價及招標程序 分包商／供應商考核

##### I.5 Feedback

Your comments and feedbacks regarding the Group's performance and approach on ESG aspects are valuable to its continuous improvement and sustainability, please send your questions, suggestions and recommendations to the Group as below:

Address: Unit A6-D, 12/F, Block A, Hong Kong Industrial Centre,  
489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong  
Kong.

Email: info@zjuvholdings.com.

#### I. 關於本報告(續)

##### I.4. 持份者參與及重要性評估(續)

##### I.5 反饋

閣下有關本集團環境、社會及管治方面的績效及處理方法的意見及反饋對本集團的不斷進步及可持續性彌足珍貴。閣下可將問題、意見及建議發送至本集團，詳情如下：

地址：香港九龍荔枝角青山道  
489至491號香港工業中  
心A座12樓A6-D室。

電郵：info@zjuvholdings.com。

## Environmental, Social and Governance Report 環境、社會及管治報告

### 2. ENVIRONMENTAL PERFORMANCE

The Group is committed to conducting its works in an environmentally friendly manner. As stipulated in the Group's sustainable management strategy 2019, environmental protection and sustainable development are the management's responsibility. Its environmental management system has been certified with the ISO 14001:2004, reflecting its commitment in preventing pollution, reducing waste, and meeting applicable legal and environmental requirements. In response to the growing demand on preventing pollution in the construction industry, the Group continues to improve on its performance.

#### 2.1. Emissions Policies and Compliance

The Group acknowledges the impact of its works to its employees, the community and the environment. Together with its employees and staffs from its subcontractors and suppliers, the Group's emissions and waste generation are strictly controlled and monitored. As required for all construction sites, the Group complies with the following environmental laws and ordinance, all emissions and waste generated during operation are strictly controlled and monitored.

*Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong)*

空氣污染管制條例(香港法例第311章)

*Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong)*

海上傾倒物料條例(香港法例第466章)

*Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong)*

環境影響評估條例(香港法例第499章)

*Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong)*

噪音管制條例(香港法例第400章)

*Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong)*

公眾衛生及市政條例(香港法例第132章)

*Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)*

廢物處置條例(香港法例第354章)

*Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong)*

水污染管制條例(香港法例第358章)

### 2. 環境績效

本集團致力於以環保的方式開展其工程。根據本集團二零一九年可持續發展管理策略的規定，環境保護及可持續發展為管理層的責任。其環境管理系統已獲ISO 14001:2004認證，表明其就防止污染、減少廢物及遵守適用法律及環境規定作出的要求。為回應有關防止建築行業造成污染日益增加的需求，本集團繼續改善其績效。

#### 2.1. 排放政策及合規情況

本集團明白其工程對其僱員、社區及環境均會造成影響。本集團連同分包商及供應商的僱員及員工嚴格控制及監控所產生的排放物及廢物。根據對所有建築工地的要求，本集團遵守以下環境法律及條例，嚴格控制及監控運營期間產生的所有排放物及廢棄物。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 2. ENVIRONMENTAL PERFORMANCE (Continued)

##### 2.2. Carbon Footprint – Greenhouse Gas Emissions

Carbon footprint generated by the Group will be disclosed in this report. Carbon footprint is defined as the total amount of direct and indirect emissions of greenhouse gas (“GHG”) expressed in terms of equivalent amount of carbon dioxide (“CO<sub>2</sub>-e”) emission.

The total net GHG emissions\* generated by the Group was 114.17 (2022: 112.75) tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>-e”) (mainly carbon dioxide, methane and nitrous oxide). With the Group’s total operations area of 302.04 (2022: 302.04) square metre (“m<sup>2</sup>”), the emission intensity was 0.38 (2022: 0.37) tCO<sub>2</sub>-e/m<sup>2</sup> and 1.21 (2022: 2.45) tCO<sub>2</sub>-e per capita.

The following table highlights the year on year comparison of the Group’s carbon footprint:

Scope	Sources of GHG emissions	範圍	溫室氣體排放來源	2023 二零二三年		2022 二零二二年		change
				GHG# emissions (in tCO <sub>2</sub> -e) 溫室氣體# 排放(以噸 二氧化碳 當量計)	Distribution 分佈	GHG# emissions (in tCO <sub>2</sub> -e) 溫室氣體# 排放(以噸 二氧化碳 當量計)	Distribution 分佈	
1	Mobile – Gasoline		移動 – 汽油	11.45	10.03%	24.59	21.81%	-53.44%
2	Purchased electricity		購買電力	102.71	89.97%	80.82	71.68%	27.08%
3	Other Emissions*		其他排放*	N/A 不適用	N/A 不適用	7.34	6.51%	N/A 不適用
	Total GHG emissions*		溫室氣體排放總量*	114.17		112.75		8.32%
	Emission intensity (tCO <sub>2</sub> -e/m <sup>2</sup> )		排放密度(噸二氧化碳 當量/平方米)	0.38		0.37		8.57%

#### 2. 環境績效(續)

##### 2.2. 碳排放足跡 – 溫室氣體排放

本報告將披露本集團所產生的碳排放足跡。碳排放足跡的定義為溫室氣體(「溫室氣體」)的直接及間接總排放量(以二氧化碳當量(「二氧化碳當量」)的排放量表示)。

本集團所產生的溫室氣體淨排放總量\*為114.17(二零二二年: 112.75)噸二氧化碳當量(「噸二氧化碳當量」)(主要為二氧化碳、甲烷及一氧化二氮)。以本集團總營運面積302.04(二零二二年: 302.04)平方米(「平方米」)計, 排放密度為每平方米0.38(二零二二年: 0.37)噸二氧化碳當量, 人均排放量為1.21(二零二二年: 2.45)噸二氧化碳當量。

下表列出本集團碳排放足跡的按年比較數據:

## Environmental, Social and Governance Report 環境、社會及管治報告

### 2. ENVIRONMENTAL PERFORMANCE (Continued)

#### 2.2. Carbon Footprint – Greenhouse Gas Emissions (Continued)

- \* The contribution from scope 3 GHG emissions have been relatively small year-on-year compared to scope 1 and 2. For the sake of cost-effectiveness it has been excluded from the carbon accounting of the total emissions since the beginning of the current year.
- # The GHG is calculated according to the 'Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong' jointly published by Environmental Protection Department and Electrical and Mechanical Services Department.

The Group strives it best to incorporate sustainability into its environmental management system by reducing, reusing and recycling energy, natural resources and materials being used in business operations, and improving its environmental performance. To reduce GHG emissions, the Group has adopted various energy saving measures including deployment of energy-saving lightings, switching off idle lightings, air-conditioning, computers and electrical appliances and equipment, monitoring water consumption, using of digital technology and recycled paper, encouraging the use of public transport and using tele or video conferencing as an alternative to business travels.

While water usage is included in the management fee and hence unable to easily quantify, electricity usage is also shared with other tenants and hence difficult to apportion the fair usage amount for the Group and therefore it has chosen not to be disclosed. Nonetheless office operations only contributes an insignificant amount of total accountable GHG emissions and hence the impact on the overall CHG emission is negligible. It is noteworthy that the electricity and water used in some construction sites were provided by the main contractors, so the related data was not available for GHG calculation. However, the Group will continue to work with the main contractors for more data collection to set quantifiable targets for reducing GHG emissions.

### 2. 環境績效(續)

#### 2.2. 碳排放足跡－溫室氣體排放(續)

- \* 與範圍1及範圍2相比，範圍3溫室氣體排放的同比貢獻相對較小。出於成本效益的考慮，其自本年初起被排除在排放總量的碳核算之外。
- # 溫室氣體乃根據環境保護署及機電工程署共同刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》計算。

本集團致力通過減少使用、重用及循環再用於業務運營中使用的能源、自然資源及材料，以及改善其環境績效，以便將可持續發展納入環境管理系統。為減少溫室氣體排放，本集團已採用多項節能措施，包括使用節能照明、關閉閒置照明、空調、電腦以及電器及設備、監控耗水量、使用數碼技術及再造紙、鼓勵使用公共交通工具及使用電話或視頻會議代替公幹。

用水已包含於管理費內，因此無法輕易量化，另外用电量亦與其他租戶分攤，因此難以為本集團公平分配用量，故選擇不予披露。儘管如此，辦公室運營僅產生微不足道的總溫室氣體排放量，故對整體溫室氣體排放的影響可忽略不計。值得注意的是，若干建築工地的用電用水乃由總承建商提供。因此，相關數據無法用於計算溫室氣體。然而，本集團將繼續與總承建商合作，收集更多數據以便設定可量化目標，減少溫室氣體排放。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

## 2. ENVIRONMENTAL PERFORMANCE (Continued)

### 2.3 Air Emission

Dust or respirable suspended particulates ("RSP") generated by the activities in construction sites could contribute to local air pollution. The Group complies with the Air Pollution Control Ordinance (Cap. 311) and its subsidiary regulations, particularly the Air Pollution Control (Open Burning), (Construction Dust) and (Smoke) Regulations. With the Group's environmental protection management policy, appropriate and effective air pollution control is executed in its construction sites. Preventive measures including risk assessment before project commencement, protective fencing during project duration and automatic water sprinkler to suppress dust generation are used to prevent RSP matters from dispersing into the atmosphere. Since the Group's work does not require any burning of fuels or the use of volatile chemical substance, related air emission or pollution is not significant.

Another major source of air emission was from the use of gasoline and diesel-powered motor vehicles for transportation. Motor vehicles, especially the diesel-powered, emit a considerable amount of pollutants into the atmosphere. As emission control is essential to reduce the impacts of air pollution to the environment, the Group will continue to consider the possibility of implementing more energy efficient vehicles to minimise the air emissions generated by transportation.

## 2. 環境績效(續)

### 2.3 空氣的排放物

建築工地活動產生的塵埃或可吸入懸浮粒子(「可吸入懸浮粒子」)或會污染當地空氣。本集團遵守空氣污染管制條例(第311章)及其附屬規例，特別是空氣污染管制(露天焚燒)、(建造工程塵埃)及(煙霧)規例。根據本集團的環境保護管理政策，本集團於其建築工地實施適當及有效的空氣污染管制。預防措施包括於項目開始前進行風險評估、於項目進行期間使用防護圍欄及自動灑水系統，以減少塵土飛揚及防止可吸入懸浮粒子物質擴散到大氣中。由於本集團的工程毋須燃燒任何燃料或使用揮發性化學物質，因此排放到大氣的相關物質或污染情況並不重大。

另一項污染空氣的污染物主要源頭來自使用汽油及柴油動力汽車進行運輸。汽車向大氣排放大量污染物，特別是柴油動力汽車。由於控制污染物的排放對減少污染物對環境的影響至關重要，因此本集團將繼續考慮推行更節能汽車的可能性，以盡量減少運輸產生的空氣污染。

Types of Pollutants	污染物類別	2023	2022
		二零二三年	二零二二年
		Emission data	Emission data
		(kg)	(kg)
		排放數據(千克)	排放數據(千克)
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	2.33	4.87
Sulphur Dioxide (SO <sub>2</sub> )	二氧化硫(SO <sub>2</sub> )	0.06	0.14
Particulate Matter	微粒物質	0.17	0.36

## Environmental, Social and Governance Report 環境、社會及管治報告

### 2. ENVIRONMENTAL PERFORMANCE (Continued)

#### 2.4. Hazardous and Non-hazardous Waste

##### *Chemical Waste and Potentially Hazardous Waste*

Construction waste when not managed properly, materials such as solvents and chemicals can cause soil and water pollution. The Group is registered as a chemical waste producer with Environmental Protection Department (“EPD”) under the Waste Disposal (Chemical Waste) (General) Regulation. The Group recognises the adverse impact of chemicals such as paints and larvicide, etc. on the environment; thus, test is conducted prior to actual use and they are stored in designated location for safety assurance. All chemical waste is handled in accordance with the Code of Practice on the Packaging, Labelling and Storage of Chemical waste published by the EPD.

##### *Non-hazardous Waste – Construction and Demolition Waste*

Construction waste increases the burden on landfills, which are becoming increasingly scarce. The Group’s non-recyclable waste was transported to designated landfills under the Construction Waste Disposal Charging Scheme by qualified transportation companies while the recyclable waste was collected by registered recycling parties.

During the reporting period, there were about 2,324.30 (2022: 1,421.10) tonnes of waste, comprising of rocks, concrete, asphalt, rubbles, bricks, stones and earth being disposed to the landfills. The Group understands the impact of waste on the environment, to achieve long term sustainability, the Group promotes recovery, recycling and reuse of materials as stated in its waste management plan by classification and separation to minimise waste disposal. There are generally five types of construction and demolition waste:

### 2. 環境績效(續)

#### 2.4. 有害及無害廢物

##### *化學廢物及潛在有害廢物*

倘建築廢物管理不當，溶劑及化學品等物料會造成土壤及水污染。根據廢物處置(化學廢物)(一般)規例，本集團為環境保護署(「環保署」)註冊化學廢物生產者。本集團明白，油漆及殺滅蚊蟲劑等化學品對環境造成不利影響；因此，於實際使用前會進行測試，並存儲於指定地點以確保安全。所有化學廢物均根據環保署頒佈的包裝、標識及存放化學廢物的工作守則處理。

##### *無害廢物—建築及拆卸廢物*

建築廢物加重堆填區的負擔，而堆填區已越來越少。本集團的不可循環再用廢物乃由合資格的運輸公司根據建築廢物處置收費計劃運往指定堆填區，而可循環再用廢物則由註冊回收方收集。

於報告期內約有2,324.30(二零二二年：1,421.10)噸廢物，有關廢物包括棄置於堆填區的岩石、混凝土、瀝青、碎石、磚塊、石塊及土壤。本集團了解廢物對環境的影響，為實現長期可持續發展，本集團透過分類及分解促進廢物管理計劃所述的物料回收、循環再用及重用，從而盡量減少廢物丟棄。通常有五類建築及拆卸廢物：





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 2. ENVIRONMENTAL PERFORMANCE (Continued)

##### 2.4. Hazardous and Non-hazardous Waste (Continued)

Non-hazardous Waste – Construction and Demolition Waste  
(Continued)

Type of Waste 廢物種類	Method of Treatment 處理方式
Chemical Waste 化學廢物	Dispose with permission under the Waste Disposal (Chemical Waste) (General) Regulation of EPD 經環保署廢物處置(化學廢物)(一般)規例許可處置
Paper/cardboard waste arising from construction product packaging 建築產品包裝產生的紙張／紙板廢物	Recycle 循環再用
Formwork waste 模板廢物	Reuse 重用
Vegetation during site clearance 工地清理期間的植被	Dispose 丟棄
Municipal waste from site offices 工地辦公室的都市廢物	Dispose if not recyclable (paper, plastic, glass, aluminium) 倘不可循環再用則丟棄(紙張、塑料、玻璃、鋁)

Paper and its related stationary were another non-hazardous waste generated. A total of 293.30 (2022: 306.71) kg of paper and printed matters were used in the offices for administration and report publication purposes. Paper waste was collected by the property management for recycling and disposal. Employees are practicing double sided printing and actively using digital technology to reduce paper use. The Group will continue to monitor its paper reuse and recycling efficiency to reduce usage and disposal.

紙張及其相關文具為另一種本集團產生的無害廢物。本集團就行政及報告發佈目的於辦公室合共使用293.30(二零二二年：306.71)公斤紙張及印刷品。廢紙由物業管理收集，以進行循環再用及處置。僱員現時做法為採用雙面印刷並積極使用數碼技術以減少使用紙張。本集團將繼續監察其紙張再用及循環再造的效率，以減少使用及處置紙張。

#### 2. 環境績效(續)

##### 2.4. 有害及無害廢物(續)

無害廢物－建築及拆卸廢物  
(續)

## Environmental, Social and Governance Report 環境、社會及管治報告

### 2. ENVIRONMENTAL PERFORMANCE (Continued)

#### 2.5. Use of Resources

The Group's operations involve the use of energy and natural resources.

##### *Energy Consumption – Electricity*

The total electricity consumption of the Group was 201,401 (2022: 158,464) kilowatt-hour ("kWh"), the energy intensity was 666.80 (2022: 524.65) kWh/m<sup>2</sup>. The emission intensity due to energy usage was 0.34 (2022: 0.27) tCO<sub>2</sub>-e/m<sup>2</sup>. The Group is actively seeking for more energy efficient equipment to reduce GHG emissions and adopting green practices from the recommendations of the Energy Efficiency Office of Electrical and Mechanical Services Department to enhance energy saving.

##### *Water Consumption*

There was no issue in sourcing water that is fit for purpose. The total freshwater consumption was 14,218 cubic meters ("m<sup>3</sup>") (2022: 12,943). The consumption intensity was 151.25 (2022: 281.37) m<sup>3</sup> per capita. The water consumption of the offices was not documented as it was covered in the property management fee and the relevant information was not available. Besides, the amount of water used in the offices was not significant. In order to lower water usage and enhance water efficiency in the construction sites, water conservation measures are in practice to minimise water wastage. The Group also monitors its water supply to ensure it is running at its optimal working condition without leakage to protect this precious natural resource. Besides, the discharge of wastewater in construction sites strictly follows the requirement and approval of the EPD to avoid water source pollution.

### 2. 環境績效(續)

#### 2.5. 資源使用

本集團的營運涉及能源及天然資源的使用。

##### *能源消耗－電力*

本集團用電總量為201,401(二零二二年: 158,464)千瓦時(「千瓦時」), 能源密度為666.80(二零二二年: 524.65)千瓦時/平方米。能源使用的排放密度為0.34(二零二二年: 0.27)噸二氧化碳當量/平方米。本集團正積極尋求更符合能源效益的設備以減少溫室氣體排放, 並採用機電工程署能源效益事務處建議的環保措施以增加節約能源。

##### *耗水量*

就求取適用水源而言並無出現問題。食水消耗總量為14,218立方米(「立方米」)(二零二二年: 12,943立方米)。人均消耗量為151.25(二零二二年: 281.37)立方米。由於辦公室耗水已包含在物業管理費中, 且並無可取得的相關資料, 故並無記錄辦公室的耗水量。此外, 辦公室耗水量並不重大。為於建築工地減少耗水量及提高用水效率, 現時正採取節水措施以盡量減少浪費水。本集團亦會監控其供水情況, 以確保供水系統處於最佳工作狀態且並無滲漏, 從而保護該等寶貴的天然資源。此外, 建築工地的廢水排放嚴格遵守環保署的要求及批准, 以避免水源污染。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 2. ENVIRONMENTAL PERFORMANCE (Continued)

##### 2.5. Use of Resources (Continued)

###### *Fossil Fuel Consumption – Gasoline*

There are several motor vehicles being used for transportation purposes. A total of 4,305.76 (2022: 9,242.93) litres of gasoline were used for the Group's own fleet. The emission intensity was 0.12 (2022: 0.53) tCO<sub>2</sub>-e per capita. The Group conducted regular maintenance on vehicles to ensure optimal performance and enhance energy use.

###### *Materials Consumption – Solvent, Paint and Chemicals*

The Group recognizes the use of some materials and chemicals during its work could harm the environment; thus, comprehensive market research is done, and product information is collected from suppliers before the procurement decision is made to understand the product's effect on the environment. During the reporting period, the Group has been using materials and chemicals that complied with the safety and air pollution control regulation.

###### *Packaging Materials Consumption – Not applicable to the Group*

##### 2.6. The Environment and Natural Resources

The Group's operations do not involve in production-related air, water and land pollutions which are regulated under related environmental laws and regulations, but there are occasionally some trees and precious plant species found in the construction locations of the Group's projects. To minimise the risk of harming and damaging the trees and plants by the construction works, the Group would use protective fencing to protect rare and precious plant species. Besides, tree surveys would be done to examine the trees and the survey result would be submitted to the Civil Engineering and Development Department for the necessary precautions needed to be taken to protect the trees on site.

#### 2. 環境績效(續)

##### 2.5. 資源使用(續)

###### *化石燃料消耗－汽油*

本公司有多種汽車作運輸用途。本集團自有的車隊合共使用4,305.76 (二零二二年：9,242.93)公升汽油。人均排放密度為0.12 (二零二二年：0.53)噸二氧化碳當量。本集團定期對車輛進行保養，以確保達致最佳性能及提高能源使用率。

###### *物料消耗－溶劑、油漆及化學品*

本集團明白，於工程期間使用若干物料及化學品或會損害環境，因此，決定採購前會進行全面的市場研究，並向供應商收集產品資料，以了解產品對環境的影響。於報告期內，本集團一直使用符合安全及空氣污染管制法規的物料及化學品。

###### *包裝材料消耗－不適用於本集團*

##### 2.6. 環境及天然資源

本集團的經營活動並不涉及與生產有關的空氣、水及土地污染，該等污染均受相關環境法律法規約束，惟於本集團項目的建築地點偶爾會發現若干樹木及珍貴植物物種。為盡量降低建築工程對樹木及植物造成傷害及損傷的風險。本集團會採用防護圍欄以保護珍稀植物物種。此外，本集團會測量樹木以檢查樹木狀態，並將測量結果提交至土木工程拓展署，以採取必要預防措施，保護工地的樹木。

## Environmental, Social and Governance Report 環境、社會及管治報告

### 2. ENVIRONMENTAL PERFORMANCE (Continued)

#### 2.7 Climate Change

The Group acknowledges that climate change poses different kinds of risks as well as opportunities to the Company's operations. According to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), climate risks are classified into transitional risks (the adaptation challenges that companies may face in terms of policies, laws, technologies and markets) and physical risks (the impact that extreme weather events may have on companies).

For physical risks, examples include bad weather such as extreme cold or heat, heavy rain, storm, typhoon, and other extreme weather events that can disrupt operations by damaging power grid, communication infrastructures, obstructing and injuring our staff on the way or during their work, and also disastrous events incidental to these weather such as the fire hazard from overheated equipment in severe heat waves cause by global warming. All these events may bring severe impact to the company's operations.

For transitional risks, which means the risks faced by the Company include the introduction of policies related to energy conservation and emission reduction, stricter emission reporting obligations and compliance requirements, etc.

In response, the Group will identify these risks and prioritise those which have severe impact to take precaution measures first. The Group will also identify, if any, opportunities where changing of the business processes may be possible, for instance, staff switch to use online video conference methods to communicate in order that these severe impact to operations may be mitigated or avoided.

### 2. 環境績效(續)

#### 2.7 氣候變化

本公司深知氣候變化為本公司營運帶來各種風險以及機遇。根據氣候相關財務信息披露工作組(TCFD)的建議，氣候風險分為過渡風險(企業在政策、法律、技術及市場方面可能面臨的適應挑戰)及實質風險(極端天氣事件可能對企業造成影響)。

就實質風險而言，實例包括極端寒冷或高溫、暴雨、暴風雪、颱風等惡劣天氣以及其他可能通過損壞電網、通訊基礎設施、阻礙員工上下班或在途中受傷等干擾營運的極端天氣事件，以及該等天氣帶來的災難性事件，如全球暖化導致嚴重熱浪中設備過熱而引發火災隱患。所有該等事件均可能會對本公司營運造成嚴重影響。

過渡風險指本公司因節能減排相關政策出台、更嚴格的排放報告義務及合規要求等而面臨的風險。

為應對該等情況，本集團將識別相關風險，並優先處理具有嚴重影響的風險，以便採取預防措施。本集團亦將在可能的情況下識別改變業務流程的機會，例如員工改用線上視頻會議的方式進行溝通，以減輕或避免對營運造成的嚴重影響。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

### 3. HUMAN CAPITAL

#### 3.1. Human Capital

As at 30 April 2023, the total workforce of the Group was 94, the employee composition is listed in the following table:

Employee structure		2023	2022
僱工結構		二零二三年	二零二二年
Total		94	46
總數			
By gender	Male	73	35
	按性別劃分		
	Female	21	11
	女性		
By age	<25	3	2
	按年齡劃分		
	25-29	9	4
	25-29 歲		
	30-39	16	7
	30-39 歲		
	40-49	21	13
40-49 歲			
	≥50	45	20
	50 歲或以上		

Through the years of experience in the industry, the Group understands that its success and competitiveness are highly dependent on its workforce. The annual turnover rate was 43% (2022:37%). Nevertheless, the Group is committed to maintain a stable and loyal workforce by providing a competitive remuneration and benefit package as well as a fair, positive and conducive working environment that embraces diversity and equality.

### 3. 人力資本

#### 3.1. 人力資本

於二零二三年四月三十日，本集團的總勞動人數為94人，僱員的組成載列於下表：

憑藉於業內多年經驗，本集團深明成功及競爭力非常取決於勞動力團隊。年度員工流失率為43%（二零二二年：37%）。然而，本集團透過提供具競爭力的薪酬及福利組合，並提供一個公平、正面、融和並接納多元化且提倡平等的工作環境，致力維持穩定及忠誠的勞動團隊。

## Environmental, Social and Governance Report 環境、社會及管治報告

### 3. HUMAN CAPITAL (Continued)

### 3. 人力資本(續)

#### 3.1. Human Capital (Continued)

#### 3.1. 人力資本(續)

Employee turnover		2023	Turnover	2022	Turnover
僱工流失		二零二三年	percentage	二零二二年	percentage
			流失率百分比		流失率百分比
Total		40	43%	17	37%
總計					
By gender	Male	36	49%	12	34%
	按性別劃分				
	Female	4	19%	5	45%
	女性				
By age	<25	3	100%	0	0%
	按年齡劃分				
	25-29	2	22%	4	100%
	25-29 歲				
	30-39	3	19%	4	57%
	30-39 歲				
	40-49	12	57%	3	23%
40-49 歲					
	≥50	20	44%	6	30%
	50 歲或以上				

#### 3.2. Employment Policies and Compliance

The Group's staff handbook is structured to communicate important laws and work ethics surrounding employment, remuneration and compensation, benefits and welfare, recruitment and promotion, leaves and holidays, occupational health and safety guidelines, training and development, and business conduct and ethics. Remuneration package is reviewed periodically to ensure employees are assessed and rewarded based on their capabilities, responsibilities and performance. The Group provides equal opportunities for employees in respect of recruitment, remuneration and benefits, training and development, and job advancement.

#### 3.2. 僱傭政策及合規情況

本集團的員工手冊旨在傳達關於僱傭、薪酬及補償、待遇及福利、聘用及升遷、假期及休假、職業健康及安全指引、培訓及發展，以及商業操守及道德的重要法律及工作操守準則。本集團定期檢討薪酬待遇，確保根據僱員能力、責任及表現評估及獎勵僱員。本集團在招聘、薪酬福利、培訓發展及晉升方面為僱員提供平等機會。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

### 3. HUMAN CAPITAL (Continued)

#### 3.2. Employment Policies and Compliance (Continued)

During the reporting period, the employees of the Group has received a total of 51.75 (2022: 25) hours of training, or 0.55 (2022: 0.54) hours per person. 4% (2022: 11%) of its employees received training. Training topics includes operation skills, safety measures, and professional knowledge, such as engineering and safety management knowledge.

		2023 二零二三年			2022 二零二二年		
		Number of trained employees 受訓員工 人數	Percentage of employees trained 受訓員工 人數百分比	Average hours trained 平均受訓 時數	Number of trained employees 受訓員工 人數	Percentage of employees trained 受訓員工 人數百分比	Average hours trained 平均受訓時數
Employees' training	員工培訓						
By employee category	按員工類別劃分						
Senior management	高級管理層	4	40%	5.18	5	56%	2.78
Middle management	中級管理層	0	0%	0.00	0	0%	0.00
General staff	一般員工	0	0%	0.00	0	0%	0.00
By gender	按性別劃分						
Male	男性	3	9%	0.66	4	11%	0.66
Female	女性	1	9%	0.18	1	9%	0.16
Total	合共	4	4%	0.55	5	11%	0.54

### 3. 人力資本(續)

#### 3.2. 僱傭政策及合規情況(續)

於報告期間，本集團員工已接受合共51.75（二零二二年：25）個小時或每人0.55（二零二二年：0.54）個小時的培訓。當中4%（二零二二年：11%）員工曾接受培訓。培訓主題包括營運技巧、安全措施及專業知識，例如工程及安全管理知識。



## Environmental, Social and Governance Report 環境、社會及管治報告

### 3. HUMAN CAPITAL (Continued)

#### 3.3 Occupational Health and Safety Policies and Compliance

The Group is committed to achieving a high level of occupational health and safety performance, the Group's corporate safety policy regards safety and health matters being the priority by ensuring the health and well-being of its employees and complying with the applicable work safety laws and regulations. Various occupational health and safety trainings are conducted to enhance employees' safety awareness and practices. The Group's corporate safety plan describes the details of safety management policies and guidelines surrounding employee and work safety. The Group also adopts the workplace safety guidelines from Occupational Safety and Health Council to train employees on how to protect themselves from health and safety hazard.

Apart from safety trainings, pre-work briefings, safety precautions and health related working tips are communicated to employees working at construction sites. Personal protective equipment such as helmets, gowns, gloves, eyewear and face masks, etc. are also provided to employees for personal protection. Emergency procedures are communicated periodically, and employees' awareness is high.

The Group also requires its subcontractors to comply with its safety policies to protect the interest of the workers. Corporate safety audit is conducted regularly to encourage safety compliance and employees' safety commitment. During the reporting period, the Group has not violated any related safety and health ordinance and provisions.

### 3. 人力資本(續)

#### 3.3 職業健康及安全政策以及合規情況

本集團致力達成高度的職業健康及安全表現，透過確保僱員健康福祉，遵守適用的工作安全法律及規例，本集團有關安全及健康事宜的企業安全政策屬首要事項。本集團已提供各式各樣職業健康及安全培訓，以提高僱員的安全意識並改善其工作方法。本集團的企業安全計劃闡述圍繞僱員及工作安全的安全管理政策及指引的詳情。本集團亦採納職業安全健康局的工作場所安全指引，以培訓教導僱員保護自己免受健康及安全危害的方法。

除安全培訓外，亦會與一眾在建築地盤工作的僱員溝通，提供職前簡介會、安全措施及有關健康的工作提示。僱員亦獲提供頭盔、長袍、手套、眼罩及面罩等個人保護設備。本集團定期向僱員說明緊急應變程序，故彼等的警覺度甚高。

本集團亦要求其分包商遵守其安全政策，以保障工人利益。本集團定期進行企業安全檢查，以鼓勵遵守安全指引及僱員安全承諾。於報告期間，本集團並無違反任何相關安全及健康條例及條文。

Occupational Health and Safety Data 職業健康及安全數據		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of work-related fatalities 因工作關係而身故的人數		0	0	0
Lost days due to work injury# 因工傷損失工作日數#		901	352	43

# Lost days due to work injury in 2022 were related to a work injury case that occurred and was reported in 2020.

# 於二零二二年因工傷損失工作日數與一單於二零二零年發生及報告的工傷個案有關。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

### 3. HUMAN CAPITAL (Continued)

#### 3.4. Human Resource Development and Training Policies

The Group understands that the experience and skills of employees are important and critical to its developing needs. To improve their job performance and to prepare them for future development, various training programs are offered to employees to improve their skills and knowledge. The Group also encourages employees to further develop themselves by offering training sponsorship so employees can attend external training courses or educational programs for self-advancement.

#### 3.5. Labour Practices and Compliance

The Group complies with the laws and regulations relating to employment, child and forced labour practices. The recruitment process is strictly abided by the Group's recruitment policy, ensuring the suitable and qualified candidates are hired in accordance with the relevant laws, job requirement and candidates' expectation for a fair, happy and sustainable workforce.

Work schedule guidelines are clearly stated on the staff handbook and the working roster of relevant employees are posted in employees' working locations to communicate work time and schedule. During the reporting period, there was no incidence of work stoppages, labour disputes, litigation, claims, administrative action or arbitration relating to labour disputes against the Group.

### 4. SUPPLY CHAIN MANAGEMENT POLICIES

The quality and safety of the final project works are of ultimate importance to the Group. To ensure project safety and service quality, various suppliers of products and materials as well as subcontractors are engaged for goods and services. The Group's procurement policy is to ensure the best available quality products are selected in an honest, competitive, fair and transparent manner. Suppliers and subcontractors are selected based upon documented procedures, clear criteria and due diligence check.

### 3. 人力資本(續)

#### 3.4. 人力資源發展及培訓政策

本集團明白僱員的經驗及技能就其發展需要而言非常重要及關鍵。為提升僱員的工作表現及為彼等未來發展作準備，本集團向僱員提供各種培訓課程，以改善彼等的技能及知識。本集團亦向僱員提供培訓資助，以致僱員可參與外部培訓課程或教育課程自我增值，藉此鼓勵僱員進修。

#### 3.5. 勞動慣例及合規情況

本集團遵守有關僱傭、童工及強迫勞動的法律及規例。聘用程序嚴格遵守本集團的聘任政策，確保遵照相關法律、工作要求及求職者的預期聘任，以使工人獲得公平、愉快及可持續的待遇。

工作時間表指引於員工手冊清楚列明，而相關僱員的值勤表張貼於僱員的工作地點，以通知其工作時間及時間表。於報告期間，概無發生停工、勞資糾紛，以及就勞資糾紛而向本集團提起的訴訟、申索、行政制裁或仲裁。

### 4. 供應鏈管理政策

最終項目工程的質素及安全就本集團而言極為重要。為確保項目安全及服務質素，本集團就貨品及服務委聘多間產品及物料供應商及分包商。本集團的採購政策旨在確保以誠實、具競爭力、公平及高透明度的方式挑選最優質產品。篩選供應商及分包商時基於明文程序、清晰準則及盡責審查。

## Environmental, Social and Governance Report 環境、社會及管治報告

### 4. SUPPLY CHAIN MANAGEMENT POLICIES (Continued)

#### 4.1. Suppliers' and Subcontractors' Engagement

The Group recognises the importance of using reputable suppliers and subcontractors who offer reliable, stable, cost-effective and high-quality products and services to meet the needs and requirements of the customers. The Group has 4 main suppliers located in Hong Kong (including product and material suppliers, and subcontractors) on the approved suppliers list which is reviewed annually by the administration and project management team. The project management team would also conduct performance appraisal through on-site audit to evaluate the performance of subcontractors for continuous improvement and cooperation.

### 5. PRODUCT RESPONSIBILITY

The Group is approved and registered to undertake the following construction related projects in Hong Kong and it is subjected to the laws and regulations of different categories of work.

Approved Specialist Contractor

認可專門承造商

Registered Specialist Contractor

Registered General Building Contractor

註冊專門承建商

註冊一般建築承建商

### 4. 供應鏈管理政策(續)

#### 4.1. 委聘供應商及分包商

本集團明白採用信譽良好的供應商及分包商甚為重要，此類供應商及分包商會提供可靠、穩定、符合成本效益的高質素產品及服務，以滿足客戶的需求。本集團於認可供應商名單上有4間位於香港的主要供應商(包括產品及物料供應商以及分包商)，該名單由行政及項目管理團隊每年審閱。項目管理團隊亦會透過實地考察，就評估分包商是否持續改進及合作進行表現評核。

### 5. 產品責任

本集團獲批准在香港進行下列建築相關項目，並已就此註冊資格，且需遵守不同類別工程相關的法律及規例。

Public Works maintained by the Development Bureau of the Hong Kong Government under the categories of "Landslip Preventive/Remedial Works to Slopes/Retaining Walls" with a confirmed status and "Land Piling (Group II)".  
香港政府發展局所存置所屬類別為「斜坡／擋土牆的防止山泥傾瀉／修補工程」(已取得核准資格)及「土地打樁(第II組)」的公共工程。

Sub-register of "Site Formation Works" and "Foundation Works" categories of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)  
建築物條例(香港法例第123章)下「地盤平整工程」及「地基工程」類別分冊



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 5. PRODUCT RESPONSIBILITY (Continued)

Slope works are generally referred to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. The overall success of the Group's projects depend on the monitoring, auditing, and managing processes from materials selection, quality management system, to work performance on site. The Group's project management team is responsible to plan resources, choose appropriate materials, manage time and work progress and ensure employees' quality performance so that high-quality work and on-time project completion could be enforced and guaranteed. Complaint channels are available for customers to communicate concerns and complaints and the Groups has formulated a details complaint handling procedure for follow up response and actions. During the reporting period, there were no significant complaints in project and service quality and delivery.

##### 5.1. Protecting Intellectual Property Rights

The Group recognises the importance of intellectual property protection in Hong Kong and complies with the intellectual property (the "IP") rights regulations. During the reporting period, there was no material infringement of the IP rights and the Group is confident that all reasonable measures have been taken to prevent any infringement of its own IP rights and the IP rights of third parties.

##### 5.2. Quality Assurance Process

The Group is committed to providing safe and high-quality work to customers. The Group's Integrated Management System integrates all quality, environmental, and safety management standards (ISO9001, ISO14001 and OHSAS18001) into one system which covers quality, safety, health and environment ("QSHE") for the management of quality assurance, health and safety compliance, and environmental protection. Based on the design and quality requirement of customers, the QSHE department is responsible for on-site supervision, management and inspection to ensure quality performance and to prevent non-conformance. The Group also developed a complaint handling policy to ensure customers' concern is treated seriously and addressed promptly and fairly.

#### 5. 產品責任(續)

斜坡工程一般指改善或保持斜坡及／或擋土牆穩定的防止山泥傾瀉及修補工程。地基工程一般指地基建造。本集團項目整體取得成就取決於對物料挑選、質素管理系統及實地工作表現方面的監管、審核及管理程序。本集團的項目管理團隊負責規劃資源、挑選合適物料、管理時間及工作進度並確保僱員的工作表現質素，以致能執行及保證工程優質以及按時完成項目。本公司設有可供客戶就憂慮及投訴的披露渠道，而本集團亦已制訂投訴處理程序以跟進回應及行動。於報告期間，並無有關項目及服務質素以及交付項目的重大投訴。

##### 5.1. 保護知識產權

本集團知悉在香港保護知識產權乃十分重要，並遵守知識產權(「知識產權」)規例。於報告期間，概無嚴重侵犯知識產權的情況，且本集團相信已採取一切合理措施，防止任何人士侵犯本集團的知識產權及第三方知識產權。

##### 5.2. 質素保證程序

本集團致力向客戶提供安全及高質素的工程。本集團的綜合管理系統將所有質素、環境及安全管理準則(ISO9001、ISO14001及OHSAS18001)綜合成為單一系統，該系統涵蓋質素、安全、健康及環境(「QSHE」)方面，內容有關管理質素保證、健康及安全合規以及環保事宜。QSHE部門負責根據客戶對設計及質素的要求進行實地考察、管理及檢查，以確保表現質素及避免不合規情況。本集團亦制定投訴處理政策，確保能嚴肅、及時並公平處理客戶的顧慮。

## Environmental, Social and Governance Report 環境、社會及管治報告

### 5. PRODUCT RESPONSIBILITY (Continued)

#### 5.3. Data Protection and Privacy Policies

As stipulated in the Group's Code of Conduct, the Group properly manages and protects the data of its employees, customers, subcontractors and suppliers to ensure their privacy and confidentiality. All tender documents, service contracts, related licenses, employees' personal data are neatly secured and archived. The Group complies with the Personal Data (Privacy) Ordinance and is strictly abided by the regulation in the collection, disclosure, usage, retention, and storage of data to ensure data integrity and safety.

### 6. ANTI-CORRUPTION POLICIES AND COMPLIANCE

The Group has regarded honesty, integrity and fairness as its core value that must be upheld by all directors and employees and their family members, relatives or close personal friends. To formalise the commitments, the Group's Code of Conduct stipulates the expected requirement and the Group's policies on bribery, corruption, fraud and conflict of interest. Directors and employees are required to observe the Group's Code of Conduct when dealing with the Group's business, corrupt and fraudulent practices including the action to offer, request, provide, obtain, receive an advantage or to avoid an obligation are strictly forbidden. The Group conducts periodic and systematic risk assessment and communicates related anti-fraud policies and procedures to employees on a regular basis.

#### 6.1. Conflict of Interest

The Code of Conduct also stated that all directors and employees should avoid the conflict between personal financial interest and the professional official duties in the Group. The code requires directors and employees to declare any potential conflict of interest and to report on any gifts or advantages being offered to or received by the Group by completing the required documentation.

### 5. 產品責任(續)

#### 5.3. 資料保護及隱私政策

誠如本集團的操守守則所訂明，本集團妥善管理及保護其僱員、客戶、分包商及供應商的資料，保障其私隱並確保資料保密。所有投標文件、服務合約、相關牌照、僱員個人資料均井然保管及存檔。本集團遵守個人資料(私隱)條例，並在收集、披露、使用、保留及儲存資料時嚴格遵從規例，以確保資料完整及安全。

### 6. 反貪污政策及合規情況

本集團視誠實、誠信及公平為其核心價值，全體董事及僱員、家庭成員或親朋密友均須維護此核心價值。為實踐承諾，本集團的操守守則已訂明對賄賂、貪污、欺詐及利益衝突預期的要求及本集團的政策。於處理本集團業務時，嚴禁任何貪污及欺詐行為(包括供給、要求、提供、獲取、獲得利益或逃避責任的行為)，董事及僱員必須嚴格遵守本集團的操守守則。本集團會作定期及系統性風險評估，並定期向僱員發出有關打擊欺詐政策程序的通訊。

#### 6.1. 利益衝突

操守守則亦列明全體董事及僱員應避免個人財務利益與本集團專業公務之間存在衝突。守則規定董事及僱員須填妥所需文件，申報任何潛在利益衝突及匯報本集團供給或獲得的利益。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 6. ANTI-CORRUPTION POLICIES AND COMPLIANCE *(Continued)*

##### 6.2. Preventive Measures and Whistle-blowing Procedures

The Group upholds its ethical value by establishing its whistleblowing policies whereas an employee could report genuine concern about suspected misconduct, malpractice or irregularity regarding financial and compliance matters in strict confidence. Reporting procedures were communicated through the staff handbook, and refresher training was conducted to ensure employees understand the Group's Code of Conduct. During the reporting period, there was no related fraudulent case reported against the Group.

#### 7. COMMUNITY INVESTMENT

##### 7.1. Community Care

As stipulated in the corporate environmental policy, the Group is committed to conducting business in every aspect to minimise potential environmental and social impact to its stakeholders especially its employees and the community members. The Group will explore opportunities in future charity or community events to play a part in making a difference and strengthening the Hong Kong community.

#### 8. TOWARDS SUSTAINABLE DEVELOPMENT

The construction industry is facing great challenges as the community is concern about the air, water and noise pollution that are possibly created by construction related activities on the environment. Being a responsible enterprise, the Group understands that energy and water conservation, and waste reduction are among the top priorities to preserve a better environment for future generations. The Group will continue to explore more sustainable solutions in performing its work and strive to be a role model in the industry on environmental protection.

#### 6. 反貪污政策及合規情況(續)

##### 6.2. 防範措施及舉報程序

本集團透過制定舉報政策維護道德價值，讓僱員可在嚴格保密的情況下，就財務及遵例方面有關涉嫌不當行為、不良行為或不合規事宜匯報彼等真確關注的情況。匯報程序載於員工手冊，並會進行溫故知新培訓，確保僱員明白本集團的操守守則。於報告期間，並無接報發生針對本集團的相關欺詐案。

#### 7. 社區投資

##### 7.1. 關懷社區

誠如企業環境政策所訂明，本集團致力於進行業務時在各範疇均盡量減少潛在環境影響及對其持份者（尤其是僱員及社區成員）造成的社會影響。本集團將尋求機會參與日後的慈善或社區活動，目標為改善並凝聚香港社區力量。

#### 8. 邁向可持續發展

鑒於社區對建築行業相關活動可能對環境產生的空氣、水質及噪音污染的關注，建築行業正面對重大挑戰。作為負責任的企業，本集團明白節能節水及減廢均屬於最優先考慮因素，為後代保存更美好的環境。在進行工程時，將繼續開發更多可持續的解決方案，並致力就環保為業內提供榜樣。



## Directors' Report 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements for the year ended 30 April 2023 (the "Year").

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 20 May 2015. Its registered office and principal place of business are at Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman KY1-1108, Cayman Islands and Unit A6-D, 12/F., Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong, respectively.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), including a discussion of the principal risks and uncertainties facing the Group, environmental policies of the Group, compliance with laws and regulations by the Group, its relationship with customers, suppliers, subcontractors and employees and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 19 of this annual report. This discussion forms part of this directors' report.

### SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 30 April 2023 by operating segment is set out in note 5 to the consolidated financial statements.

董事會欣然提呈年報及截至二零二三年四月三十日止年度(「本年度」)之經審核綜合財務報表。

### 主要營業地點

本公司於二零一五年五月二十日於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman KY1-1108, Cayman Islands及香港九龍荔枝角青山道489-491號香港工業中心A座12樓A6-D室。

### 主要業務及業務回顧

本公司為一間投資控股公司，而其附屬公司的主要業務活動為在香港承建斜坡工程、地基工程及其他一般建築工程。

按照香港法例第622章公司條例(「公司條例」)附表5規定對該等業務的進一步討論及分析，包括本集團面臨的主要風險及不確定性討論、本集團的環保政策、本集團有關法律及法規的合規情況、其與客戶、供應商、分包商及僱員的關係及本集團業務未來的可能發展方向，可於本年報第5至19頁所載的管理層討論及分析中查閱。該討論為本董事會報告的一部分。

### 分部資料

本集團於截至二零二三年四月三十日止年度的經營分部表現分析載於綜合財務報表附註5。





## Directors' Report 董事會報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out on page 200 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 103.

### DIVIDEND

The Board did not recommend payment of final dividend to shareholders of the Company for the year ended 30 April 2023.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As of 30 April 2023, the reserves of the Company available for distribution, as calculated in accordance with the Companies Cap. 22 of Cayman Islands, was approximately HK\$Nil (2022: Nil) inclusive of share premium and retained earnings/(accumulated losses).

### PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of movements of the property, plant and equipment of the Group during the year ended 30 April 2023 are set out in notes 13 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 April 2023 are set out in note 14 to the consolidated financial statements.

### OTHER BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 20 to the consolidated financial statements.

### 財務摘要

本集團之業績及資產及負債摘要載於本年報第200頁。

### 業績及分派

本集團截至二零二三年四月三十日止年度之業績載於第103頁之綜合損益及其他全面收益表。

### 股息

董事會不建議向本公司股東派付截至二零二三年四月三十日止年度之末期股息。

### 本公司的可供分派儲備

截至二零二三年四月三十日，根據開曼群島法例第22章公司法計算，本公司的可供分派儲備約為零港元(二零二二年：零港元)，包括股份溢價及保留盈利/(累計虧損)。

### 物業、廠房及設備以及使用權資產

本集團於截至二零二三年四月三十日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 附屬公司

本公司於二零二三年四月三十日之主要附屬公司之詳情載於綜合財務報表附註14。

### 其他借款

本集團計息借款的詳情載於綜合財務報表附註20。

## Directors' Report 董事會報告

### SHARE CAPITAL

The Company's total issued share capital as at 30 April 2023 was 1,577,200,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital of the Company during the year ended 30 April 2023 are set out in note 21 to the consolidated financial statements.

### CHARITABLE DONATIONS

Charitable and other donation made by the Group during the year amounted to approximately HK\$10,000 (2022: HK\$214,000).

### DIRECTORS

The Directors during the year ended 30 April 2023 and up to the date of this report were:

#### Executive Directors

Mr. Law, Michael Ka Ming *previously as* Law Ka Ming Michael  
(appointed on 5 July 2022)  
Ms. Lai Pik Chi Peggy (*Compliance Officer*)  
Mr. Choi Pun Lap

#### Independent non-executive Directors ("INED")

Mr. Leung Tsun Ip  
Mr. Hui Man Ho Ivan  
Mr. Fu Yan Ming

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Information regarding directors' emoluments is set out in note 12 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the INEDs.

### 股本

於二零二三年四月三十日，本公司已發行股本總數為每股0.01港元之普通股1,577,200,000股。

本公司於截至二零二三年四月三十日止年度股本變動詳情載於綜合財務報表附註21。

### 慈善捐款

本集團於年內作出慈善及其他捐款合共約10,000港元(二零二二年：214,000港元)。

### 董事

於截至二零二三年四月三十日止年度及截至本報告日期，董事如下：

#### 執行董事

羅家明先生  
(於二零二二年七月五日獲委任)  
黎碧芝女士(合規主任)  
蔡本立先生

#### 獨立非執行董事(「獨立非執行董事」)

梁俊業先生  
許文浩先生  
符恩明先生

董事履歷詳情載於本報告「董事及高級管理層之履歷詳情」一節。

董事薪酬資料載於綜合財務報表附註12。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。



## Directors' Report

### 董事會報告

#### DIRECTORS' SERVICE CONTRACT

All Directors have entered into service agreements with the Company for a term of three years commencing from their respective date of appointment. All of these service agreements may be terminated earlier by no less than one month written notice served by either party on the other.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### DISCLOSURE OF INTERESTS

##### A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 April 2023, none of the Directors had, or was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) (i) which were 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 or short positions which they were taken or deemed to have under such provision of the SFO) or (ii) which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or (iii) which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

#### 董事服務合約

所有董事已與本公司訂立服務協議，任期由彼等各自之委任日期起為期三年。所有該等服務協議可經任何一方向另一方發出不少於一個月的書面通知提早終止。

概無擬於應屆股東週年大會上重選連任的董事訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

#### 權益披露

##### A. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年四月三十日，概無董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有或被視為擁有(i)須根據證券及期貨條例第XV部第7及8分部將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該等條文被當作或視為擁有的權益或淡倉)，或(ii)將須根據證券及期貨條例第352條記存於本公司股東名冊的權益及淡倉，或(iii)根據上市規則所述董事進行交易之標準須根據GEM上市規則第5.46條至5.67條知會本公司及聯交所的權益及淡倉。

## Directors' Report 董事會報告

### B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 April 2023, the interest and short positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name 名稱	Capacity/Nature 身份/性質	Number of shares held/ interested 所持/擁有權益 的股份數目	Approximate percentage of shareholding 股權百分比
Emperor Securities Limited 英皇證券(香港)有限公司	Beneficial owner 實益擁有人	792,000,000	50.21%
Emperor Capital Group Limited 英皇證券集團有限公司	Interest in controlled corporation (Note) 受控制法團權益(附註)	792,000,000	50.21%
Albert Yeung Capital Holdings Limited	Interest in controlled corporation (Note) 受控制法團權益(附註)	792,000,000	50.21%
CDM Trust & Board Services AG	Trustee of a private discretionary trust (Note) 私人酌情信託之受託人(附註)	792,000,000	50.21%
Dr. Yeung Sau Shing Albert 楊受成博士	Founder of a private discretionary trust (Note) 私人酌情信託之創立人(附註)	792,000,000	50.21%
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse (Note) 配偶權益(附註)	792,000,000	50.21%

*Note:*

These Shares were held by Emperor Securities Limited, a wholly-owned subsidiary of Emperor Capital Group Limited which was in turn owned by Albert Yeung Capital Holdings Limited as to 42.75%. Albert Yeung Capital Holdings Limited was in turn held by CDM Trust & Board Services AG in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert. By virtue of the SFO, Dr. Yeung Sau Shing, Albert, CDM Trust & Board Services AG, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited are deemed to be interested in the 792,000,000 Shares held by Emperor Securities Limited.

### B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二三年四月三十日，相關人士(本公司董事或最高行政人員除外)或公司擁有須根據證券及期貨條例第336條於按要求存置的登記冊記錄的任何權益及淡倉如下：

*附註：*

該等股份由英皇證券有限公司持有，該公司為英皇證券集團有限公司的全資附屬公司，而英皇證券集團有限公司由Albert Yeung Capital Holdings Limited擁有42.75%權益。Albert Yeung Capital Holdings Limited由CDM Trust & Board Services AG以楊受成博士設立的私人全權信託持有。根據證券及期貨條例，楊受成博士、CDM Trust & Board Services AG、Albert Yeung Capital Holdings Limited及英皇證券集團有限公司被視作於英皇證券有限公司持有的792,000,000股股份中擁有權益。



## Directors' Report

### 董事會報告

Save as disclosed above, as at 30 April 2023, no person, other than the Directors and chief executive of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於二零二三年四月三十日，概無人士（本公司董事及最高行政人員除外，其權益載於本報告）已登記須根據證券及期貨條例第336條記錄的於股份或相關股份的權益或淡倉。

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's revenue and purchases attributable to major customers and suppliers are as follows:

### 主要客戶及供應商

主要客戶及供應商佔本集團的收益及購買的百分比如下：

		2023 二零二三年 %	2022 二零二二年 %
Percentage of revenue:	收益百分比：		
From the five largest customers	來自五大客戶	99.5	99.8
From the largest customer	來自最大客戶	51.2	63.4
Percentage of construction material purchases and construction subcontracted:	建築材料購買及分包建築百分比：		
From the five largest suppliers	來自五大供應商	99.7	99.9
From the largest suppliers	來自最大供應商	50.7	46.5

To the best of the Directors' knowledge, none of the Directors, their close associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the issued shares of the Company) has an interest in the Group's five largest customers and suppliers.

據董事所深知，概無董事、其緊密聯繫人士、或任何本公司股東（據董事所知，擁有本公司已發行股份5%以上）於本集團五大客戶及供應商中擁有權益。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in note 24 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interests directly or indirectly subsisted at 30 April 2023 or at any time during the year ended 30 April 2023.

### PERMITTED INDEMNITY PROVISION AND DIRECTOR'S AND OFFICERS' LIABILITY INSURANCE

Pursuant to Article 191 of the Articles, the Directors or other officers of the Company 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 may incur in connection with the executive of their duty provided that the indemnity shall not extend to any matter in respect of fraud or dishonesty of the above persons.

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

### MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year ended 30 April 2023.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraph headed "Share Option Scheme" and "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 30 April 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 董事重大的合約權益

除綜合財務報表附註24所披露的關聯方交易外，於二零二三年四月三十日或截至二零二三年四月三十日止年度內任何時間概無存續本公司或其任何附屬公司為訂約方及董事或與董事關連的實體於當中直接或間接擁有重大權益之其他重大交易、安排或合約。

### 許可的彌償條款以及董事及高級管理層的責任保險

根據細則第191條，本公司的董事或其他高級職員因執行彼等職務可能承擔之所有訴訟、成本、押記、虧損、損害及開支獲得以本公司之資產及溢利作出之彌償保證及免受損害，惟彌償須不延伸至任何與上述人士之欺詐或不誠實有關的事宜。

本公司已為本公司所有董事及高級管理層安排董事及高級職員責任保險。該保險為彼等因企業活動而面對的任何法律行動所產生的相關費用、收費、開支及責任提供保障。

### 管理合約

於截至二零二三年四月三十日止年度並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

### 董事收購股份或債權證的權利

除「購股權計劃」及「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於截至二零二三年四月三十日止年度內任何時間，概無董事或彼等各自的緊密聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。



## Directors' Report 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the year ended 30 April 2023 which is required to be disclosed under the GEM Listing Rules. Related party transactions entered into by the Group during the year ended 30 April 2023, which constitute fully exempt continuing connected transactions under Chapter 20 of the GEM Listing Rules are disclosed in note 24 to the consolidated financial statements.

### INTERESTS IN COMPETING BUSINESS

None of the Directors, controlling shareholders nor substantial shareholders of the Company nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the year ended 30 April 2023.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2023.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group. Eligible participants of the share option scheme include employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

### 關連交易及持續關連交易

本公司於截至二零二三年四月三十日止年度概無訂立根據GEM上市規則須予披露的任何關連交易。本集團於截至二零二三年四月三十日止年度訂立的關聯方交易(根據GEM上市規則第20章構成完全獲豁免持續關連交易)於綜合財務報表附註24披露。

### 於競爭業務中的權益

董事、控股股東或本公司主要股東或其各自的聯繫人(定義見GEM上市規則)於截至二零二三年四月三十日止年度並無於與本集團業務構成或可能構成重大競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

### 購買、出售或贖回本公司的上市證券

於截至二零二三年四月三十日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

本公司於二零一五年十月十五日有條件採納購股權計劃(「該計劃」)。該計劃條款乃遵循GEM上市規則第23章的條文規定。

該計劃旨在吸引及挽留可用優秀人才，提供額外獎勵予合資格參與者，並推動本集團業務創出佳績。購股權計劃的合資格參與者包括本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商。

截至授出日期止任何12個月期間內，因根據該計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。



## Directors' Report 董事會報告

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

The Scheme will remain in force for a period of ten years commencing on the date of adoption, being 15 October 2015, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The maximum number of Shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 10% of the issued share capital of the Company as at 15 October 2015 (the date of conditional adoption by the written resolutions of the then sole Shareholder passed on 15 October 2015). On the basis of 1,440,000,000 ordinary shares in issue as at 15 October 2015, the maximum number of ordinary shares available for issue under the Scheme is equivalent to 144,000,000 Shares, representing 9.13% of the ordinary shares in issue as at 30 April 2023 and as at the date of publication of the 2023 Annual Report.

No share options was granted during the year ended 30 April 2023.

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，新發行價將用作為上市前期間任何營業日的收市價。

該計劃將於採納日期(即二零一五年十月十五日)起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

根據該計劃可授出購股權的最高股份總數不得超過本公司於二零一五年十月十五日(當時唯一的股東於二零一五年十月十五日通過的書面決議案獲有條件採納之日)已發行股本的10%。按截至二零一五年十月十五日已發行1,440,000,000股普通股計算，根據該計劃可供發行的普通股最高數目相當於144,000,000股股份，佔於二零二三年四月三十日及二零二三年年報發佈之日已發行普通股的9.13%。

截至二零二三年四月三十日止年度並無授出購股權。



## Directors' Report

### 董事會報告

Details of the share option for the Year as regarded are provided in note 26 to the consolidated financial statements in this report.

#### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that requires the Company to enter into an agreement that will or may result in the Company issuing shares, were entered into by the Group during the Year or existed at the end of the Year.

#### DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as the Share Option Scheme disclosed above, at no time during the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

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

#### PRE-EMPTIVE RIGHTS

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

#### EVENTS AFTER REPORTING PERIOD

Details are set out in note 28 to the consolidated financial statements in this report.

#### PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company, the Company has maintained sufficient public float as of the date of this annual report as required under the GEM Listing Rules.

本年度內的購股權詳情載於本報告綜合財務報表附註26。

#### 股票掛鈎協議

除購股權計劃外，本集團概無於本年度內訂立或於年末仍然有效的股票掛鈎協議，而將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份的任何協議。

#### 董事購買股份或債券的權利

除上文所披露的購股權計劃外，於年內任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令董事可藉購入本公司或任何其他法團的股份或債券而獲得利益。

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

#### 優先認購權

細則或開曼群島法例並無有關優先認購權之規定，使本公司須按比例向現有股東發售新股。

#### 報告期後事項

詳情載列於本報告綜合財務報表附註28。

#### 公眾持股量

就董事所知及基於本公司可公開取得之資料，截至本年報日期，本公司維持GEM上市規則規定之足夠公眾持股量。

## Directors' Report 董事會報告

### AUDITOR

On 23 June 2022, Elite Partners CPA Limited ("Elite Partners") resigned as the auditor of the Group and Fan, Chan & Co. Limited ("Fan Chan") has been appointed as the new auditor of the Group to fill the causal vacancy following the resignation of Elite Partners and will continue as such until the forthcoming Annual General Meeting of the Company.

The consolidated financial statements of the Group for the Year have been audited by Fan Chan and the consolidated financial statements of the Company for the year ended 30 April 2021 was audited by Elite Partners and the year ended 30 April 2022 and 30 April 2023 were audited by Fan Chan. A resolution will be submitted to the forthcoming Annual General Meeting of the Company to reappoint Fan Chan as auditor of the Company.

On behalf of the Board  
Zhejiang United Investment Holdings Group Limited

Lai Pik Chi Peggy  
Executive Director

Hong Kong, 28 July 2023

### 核數師

於二零二二年六月二十三日，開元信德會計師事務所有限公司(「開元信德」)已辭任本集團核數師，而范陳會計師行有限公司(「范陳」)已獲委任為本集團新核數師，以填補開元信德辭任後的臨時空缺，任期直至本公司應屆股東週年大會結束為止。

本集團於本年度之綜合財務報表已由范陳審核，而本公司截至二零二一年四月三十日止年度之綜合財務報表已由開元信德審核及截至二零二二年四月三十日及二零二三年四月三十日止年度之綜合財務報表已由范陳審核。本公司將於應屆股東週年大會上提呈續聘范陳為本公司核數師之決議案。

代表董事會  
浙江聯合投資控股集團有限公司

執行董事  
黎碧芝

香港，二零二三年七月二十八日



## Independent Auditor's Report 獨立核數師報告



范陳會計師行有限公司  
Fan, Chan & Co. Limited

To the members of Zhejiang United Investment Holdings Group Limited  
(incorporated in the Cayman Islands with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Zhejiang United Investment Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 199, which comprise the consolidated statement of financial position as at 30 April 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects on the corresponding figures of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致浙江聯合投資控股集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 保留意見

吾等已審核第103至199頁所載浙江聯合投資控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零二三年四月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，除於吾等報告內「保留意見的基準」一節所述事宜之對相應數字可能產生的影響外，根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，綜合財務報表真實及公平地反映貴集團於二零二三年四月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### Comparability of the related current year's figures and the corresponding figures

As stated in our auditor's report for the year ended 30 April 2022:

- The Company had been unable to contact the former executive directors of the Company, Mr. Zhou Ying ("Mr. Zhou) and Ms. Meng Ying ("Ms. Meng") since 22 July 2021. Mr. Zhou was also the legal representative of Zhejiang Zhong Chun Wenhua Keji Limited\* (浙江中淳文化科技有限公司) (formerly known as 浙江中紓貿易有限公司), a direct wholly owned subsidiary incorporated in the People's Republic of China (the "PRC"), Zhejiang Fu Lian Zichan Guanli Limited\* (浙江富連資產管理有限公司), an indirect wholly owned subsidiary incorporated in the PRC, and Zhejiang Xin Lian Hengi Tongxun Jishu Limited\* (浙江新聯恒基通訊技術有限公司), an indirect non-wholly owned subsidiary incorporated in the PRC (collectively referred as the "Deconsolidated Subsidiaries").
- Since Mr. Zhou and Ms. Meng were the senior management and main contact persons of the Deconsolidated Subsidiaries, the Company was experiencing difficulties in reaching the Deconsolidated Subsidiaries and obtaining their financial information for the purpose of preparing the consolidated financial statements of the Group for the year ended 30 April 2021.

### 保留意見的基準

#### 本年度相關數字與相應數字之間的可比性

誠如吾等截至二零二二年四月三十日止年度之核數師報告所述：

- 貴公司自二零二一年七月二十二日起便無法與 貴公司前執行董事周穎先生(「周先生」)及孟瑩女士(「孟女士」)取得聯繫。周先生亦為浙江中淳文化科技有限公司(前稱浙江中紓貿易有限公司)(於中華人民共和國(「中國」)註冊成立的直接全資附屬公司)、浙江富連資產管理有限公司(於中國註冊成立的間接全資附屬公司)及浙江新聯恒基通訊技術有限公司(於中國註冊成立的間接非全資附屬公司)(統稱「終止綜合入賬附屬公司」)的法人代表。
- 由於周先生及孟女士為終止綜合入賬附屬公司的高級管理層及主要聯繫人士，就編製 貴集團截至二零二一年四月三十日止年度的綜合財務報表而言，貴公司在調查終止綜合入賬附屬公司及獲取其財務資料方面陷入困境。

\* For identification purpose only



## Independent Auditor's Report

### 獨立核數師報告

#### BASIS FOR QUALIFIED OPINION (Continued)

##### Comparability of the related current year's figures and the corresponding figures (Continued)

- On 27 August 2021, the Company appointed a legal adviser (the "PRC Legal Adviser") to conduct investigation on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng in the PRC. The Company has been reported by the PRC Legal Adviser that the investigation on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng were completed on 13 October 2021. There were indications that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small and Medium Enterprises Holdings Group, Ltd\* (浙江聯合中小企業控股集團有限公司), a company incorporated and operated in the PRC of which Mr. Zhou and Ms. Meng were the ultimate shareholders and not a subsidiary within the Group, which were under formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody and on 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by the PRC authorities.
- The PRC Legal Adviser conducted on-site visit in September 2021 to the registered offices and principal places of business of the Deconsolidated Subsidiaries. It found that the respective registered offices and principal places of business of the Deconsolidated Subsidiaries were either empty or occupied by other parties. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the Deconsolidated Subsidiaries.
- The PRC Legal Adviser also made enquiry to the officers of the principal banks of the Deconsolidated Subsidiaries, which the officers of the respective principal banks responded that the details and status of the bank accounts of the Deconsolidated Subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the Deconsolidated Subsidiaries were unable to be contacted during the investigation.

#### 保留意見的基準(續)

##### 本年度相關數字與相應數字之間的可比性(續)

- 於二零二一年八月二十七日，貴公司已委任法律顧問(「中國法律顧問」)對終止綜合入賬附屬公司、周先生及孟女士於中國的情況展開調查工作。中國法律顧問向貴公司報告其於二零二一年十月十三日已完成對終止綜合入賬附屬公司、周先生及孟女士的情況調查工作。其表明已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(一間於中國註冊成立及經營，以周先生及孟女士為最終股東的公司，並非貴集團內附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查。於二零二一年七月二十一日，周先生及孟女士被羈押，而於二零二一年八月二十六日，周先生及孟女士被中國當局正式逮捕。
- 中國法律顧問已於二零二一年九月實地訪問終止綜合入賬附屬公司的註冊辦事處及主要營業地點，且發現終止綜合入賬附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方所佔據。中國法律顧問已詢問相關政府機構，未發現上述終止綜合入賬附屬公司有其他登記的經營地址。
- 中國法律顧問亦詢問終止綜合入賬附屬公司的主要往來銀行高級職員，各主要往來銀行的高級職員告知終止綜合入賬附屬公司的銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有終止綜合入賬附屬公司的法人代表於偵查期間均無法取得聯繫。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Continued)

#### Comparability of the related current year's figures and the corresponding figures (Continued)

- Up to the date of the auditor's report, the Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments of the PRC government indicating that any of the Company or the companies within the Group was involved in the case that Mr. Zhou and Ms. Meng were being arrested.
- The Current Board has been unable to have access to the books and records of the Deconsolidated Subsidiaries. In the opinion of the Current Board, the consolidated financial statements of the Group for the year ended 30 April 2021, which were prepared on the basis that the deconsolidation of the Deconsolidated Subsidiaries was deemed to be effective on 1 May 2020 (the "Deconsolidation"), presented more fairly the results, state of affairs and cash flows of the Group as a whole in light of the incomplete books and records of the Deconsolidated Subsidiaries available to the Company. Accordingly, the Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements of the Group from 1 May 2020 onwards.

### 保留意見的基準(續)

#### 本年度相關數字與相應數字之間的可比性(續)

- 直至核數師報告日期，貴公司並未從中國公安部或中國政府任何相關部門收到任何表明 貴公司或 貴集團公司中的任何一方涉及到周先生及孟女士被捕的案件的正式文件。
- 本屆董事會無法查看終止綜合入賬附屬公司的賬簿及記錄。本屆董事會認為，由於 貴公司可獲取之終止綜合入賬附屬公司的賬簿及記錄並不完整，貴集團截至二零二一年四月三十日止年度的綜合財務報表基於終止綜合入賬附屬公司被視為於二零二零年五月一日已終止綜合入賬(「終止綜合入賬」)之基準編製，可更公平地呈列 貴集團之整體業績、事務狀況及現金流量。因此，自二零二零年五月一日起，終止綜合入賬附屬公司已於 貴集團的綜合財務報表中終止綜合入賬。





## Independent Auditor's Report

### 獨立核數師報告

#### BASIS FOR QUALIFIED OPINION (Continued)

##### Comparability of the related current year's figures and the corresponding figures (Continued)

The de-consolidation of the Deconsolidated Subsidiaries resulted in a loss on de-consolidation of approximately HK\$23,575,000 recognised in consolidated profit or loss for the year ended 30 April 2021. The de-consolidation of the Deconsolidated Subsidiaries with effect from 1 May 2020 also resulted in the exclusion of the assets, liabilities, revenue, income, expenses, and cash flows of the Deconsolidated Subsidiaries from the consolidated financial statements of the Group for the years ended 30 April 2022 and 2021. In accordance with the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 10 "Consolidated Financial Statements", all subsidiaries controlled by the Company and its subsidiaries are required to be included in the consolidated financial statements of the Group. The facts and circumstances described above do not show that the Group had lost control over the Deconsolidated Subsidiaries with effect from 1 May 2020. Further, the Deconsolidated Subsidiaries were disposed by the Group on 29 April 2022. Under HKFRS 10, the Company should have consolidated the Deconsolidated Subsidiaries in its consolidated financial statements for the years ended 30 April 2022 and 2021 until the date of loss of control over these entities. Had the Deconsolidated Subsidiaries been consolidated up until the date of loss of control, many elements in the consolidated financial statements for the year ended 30 April 2022 would have been materially affected, and in addition, the loss on the disposal of subsidiaries that occurred on the date of loss of control and recognised in consolidated profit or loss for the year in which the loss of control occurred would be determined based on the carrying amounts of the assets and liabilities of the Deconsolidated Subsidiaries as at that date. However, due to the facts and circumstances as stated above, we have not been able to obtain sufficient appropriate audit evidence to enable us to assess the effects of the matters to which the Deconsolidation relate. Accordingly, the effects on the consolidated financial statements of these matters could not be determined. Any adjustments that would be required may have consequential significant effects on the revenue, income, expenses and cash flows of the Group presented in its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 30 April 2022 and related elements and disclosures thereof in the consolidated financial statements.

#### 保留意見的基準(續)

##### 本年度相關數字與相應數字之間的可比性(續)

終止綜合入賬附屬公司之終止綜合入賬導致截至二零二一年四月三十日止年度之綜合損益確認為虧損約23,575,000港元。終止綜合入賬附屬公司之終止綜合入賬自二零二零年五月一日起生效，亦導致貴集團截至二零二二年及二零二一年四月三十日止年度之綜合財務報表將取消綜合入賬附屬公司之資產、負債、收益、收入、開支及現金流量剔除入賬。根據香港財務報告準則（「香港財務報告準則」）第10號「綜合財務報表」之規定，貴公司所控制之所有附屬公司及其附屬公司須計入貴集團之綜合財務報表。上述事實及情況並無顯示貴集團已失去對自二零二零年五月一日起生效之不再綜合入賬附屬公司之控制權。此外，貴集團已於二零二二年四月二十九日出售終止綜合入賬之附屬公司。根據香港財務報告準則第10號，貴公司應將截至二零二二年及二零二一年四月三十日止年度直至失去對該等實體之控制權日期止之終止綜合入賬附屬公司之綜合財務報表綜合入賬。倘終止綜合入賬附屬公司合併至失去控制權日期，截至二零二二年四月三十日止年度之綜合財務報表之多項元素將受到重大影響，此外，於失去控制權日期發生及於失去控制權發生年度之綜合損益中確認之出售附屬公司虧損，將按於該日期終止綜合入賬附屬公司之資產及負債之賬面值釐定。然而，鑒於上述事實及情況，吾等未能取得足夠適當之審核憑證，以令吾等能評估終止綜合入賬有關事項之影響。因此，無法釐定該等事宜對綜合財務報表之影響。任何須作出之調整可能對貴集團截至二零二二年四月三十日止年度之綜合損益及其他全面收益表及綜合現金流量表呈列之收益、收入、開支及現金流量及其於綜合財務報表之相關元素及披露構成相應重大影響。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Continued)

#### Comparability of the related current year's figures and the corresponding figures (Continued)

We had issued a disclaimer of opinion on the consolidated financial statements for the year ended 30 April 2022 accordingly.

Our audit opinion on the current year's consolidated financial statements is also modified because of the possible effects of the above matters on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which states that the Group incurred a loss of approximately HK\$3,076,000 for the year ended 30 April 2023 and as at 30 April 2023, the Group had net current liabilities and net liabilities of approximately HK\$22,323,000 and HK\$22,294,000 respectively. As stated in note 2, these conditions, along with the matters as set forth in note 2 to the consolidated financial statements indicate a material uncertainty exist which may cast significant doubt about the Group's ability to continue as a going concern. The directors consider it is appropriate to prepare the consolidated financial statements on going concern basis, as the current holding company of the Company has confirmed that it will provide financial support to the Group up to the amount of HK\$36,000,000 to enable the Group to meet its financial obligations as they fall due for the future period up to 31 October 2024. Our opinion is not modified in respect of this matter.

### 保留意見的基準(續)

#### 本年度相關數字與相應數字之間的可比性(續)

吾等已就截至二零二二年四月三十日止年度綜合財務報表相應出具不發表意見聲明。

吾等對本年度綜合財務報表的審核意見亦進行了修改，乃因上述事宜可能會對本年度數字及相應數字之間的可比性產生影響。

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。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》(「守則」)，我們獨立於貴集團，且已我們已按照守則履行我們的其他道德責任。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保留意見提供基礎。

### 與持續經營相關的重大不確定事項

吾等謹提請注意綜合財務報表附註2，當中列明貴集團於截至二零二三年四月三十日止年度產生虧損約3,076,000港元，而於二零二三年四月三十日，貴集團之流動負債淨額及負債淨額分別約為22,323,000港元及22,294,000港元。附註2中所述該等情況以及綜合財務報表附註2中所載事宜顯示重大不確定性，可能會對貴集團持續經營能力產生重大疑問。董事認為，按持續經營基準編製綜合財務報表乃屬恰當，因為貴公司之當前控股公司已確認，其已向貴集團提供最高金額為36,000,000港元之財務支持，以使貴集團能夠履行其於直至二零二四年十月三十一日止未來期間之到期財務責任。吾等的意見並無就該事項作出修訂。



## Independent Auditor's Report

### 獨立核數師報告

#### 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.

In addition to the matters described in "Basis for Qualified Opinion" and the "Material Uncertainty Related to Going Concern" sections, we have determined the matter described below to be the key audit matter to be communicated in our report.

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審核本期綜合財務報表最重要的事項。該等事項於我們審核整份綜合財務報表並就此形成我們的意見的情況下處理，而我們概不會就該等事項提供單獨意見。

除「保留意見的基準」及「與持續經營相關的重大不確定事項」章節所述事項外，我們判定下列事項為我們之報告將予討論之關鍵審計事項。

## Independent Auditor's Report 獨立核數師報告

### 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 我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition of construction contracts of slope works</b> 斜坡工程建築合約的收入確認</p> <p>Refer to Note 2.11 under Note 2 Significant accounting policies and Note 5 Revenues to the consolidated financial statements, respectively.</p> <p>Revenue derived from construction contracts of slope works amounted to HK\$199 million in 2023. The Group generally recognised revenue over a period of time according to the progress towards completion agreed with the customers based on the output method. Most construction works take years to complete and the scope of work may change during the construction period. Management estimate the revenue and budgeted costs at the commencement of the construction contracts and regularly assess the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidation damages. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised, therefore, we identified the revenue recognition of construction contracts of slope works as a key audit matter.</p> <p>請分別參閱綜合財務報表附註2重大會計政策項下的附註2.11及附註5收益。</p> <p>於二零二三年，斜坡工程建築合約所得收入為199百萬港元。貴集團通常根據產出法下經與客戶確認一致的履約進度在一段時間內確認收入。多數建業工程需要多年方能完成，而在施工期間，工程範圍可能會變動。管理層於建業合約開始時估計收入及預算成本，並定期評估建業工程的進度，以及範圍變動、申索、爭議及清算損害賠償的財務影響。管理層在估計收入及建業工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響，因此，我們將斜坡工程的建築合約的收入確認作為關鍵審計事項。</p>	<p>Our procedures in relation to revenue recognition of construction contracts of slope works included:</p> <ul style="list-style-type: none"> <li>obtained an understanding, and evaluated and tested the applicable internal controls relevant to the revenue recognition of construction contracts of slope works;</li> <li>selected a number of construction contracts on a sample basis, and performed contract reviews on major terms and assessed the reasonableness of the basis adopted by management in relation to the revenue recognition method;</li> <li>discussed with project management personnel to obtain an understanding of the progress towards completion of the contract works;</li> </ul> <p>針對斜坡工程建築合約的收入確認，我們執行的程序主要包括：</p> <ul style="list-style-type: none"> <li>了解、評估並測試與斜坡工程建築合約收入確認相關的適用內部控制；</li> <li>採用抽樣方法選取多份建築合約樣本，審閱合約主要條款，並評估管理層就收入確認方法採用的基準的合理性；</li> <li>與項目管理人員討論，了解合約工程完工進度；</li> </ul>



## Independent Auditor's Report

### 獨立核數師報告

#### 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 我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition of construction contracts of slope works</b> 斜坡工程建築合約的收入確認</p>	<ul style="list-style-type: none"> <li>• examined the supporting documents, such as confirmation of the progress towards completion, architect certificates etc., obtained by the Group;</li> <li>• tested the mathematical accuracy of the revenue based on the progress towards completion and the contract revenue;</li> <li>• performed cut-off tests by examining the supporting documents that management used to recognise the revenue before and after the balance sheet date, such as confirmation of the progress towards completion and project settlement statement to assess whether the revenue had been recognised in the correct accounting period; and</li> <li>• assessing the adequacy of the disclosures related to the revenue recognition of the construction contracts in the context of HKFRS disclosure requirements.</li> <li>• 檢查 貴集團獲取的支持性文件，如完工進度確認書、建築師證書等；</li> <li>• 基於完工進度及合約收入，測試收入的數學準確性；</li> <li>• 對收入進行截止性測試，通過檢查資產負債表日前後管理層用於確認收入的支持性文件，如完工進度確認書、結算單等，評估收入是否在正確的會計期間確認；及</li> <li>• 評估在香港財務報告準則的披露規定下，與建業合約的收入確認相關的披露是否足夠。</li> </ul>

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to satisfy ourselves about the comparability of the current year's figures and the corresponding figures. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括當中的綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。誠如以上保留意見的基準一節所述，我們無法信納本年度相關數字與相應數字之間的可比性。因此，我們無法斷定其他資料就該等事項是否存在重大錯誤陳述。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製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編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他現實的替代方案。

管治層須負責監督 貴集團的財務報告過程。





## Independent Auditor's Report 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們按照我們所協定的委聘條款僅向閣下(作為整體)報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審計總能發現所存在的某一重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用專業判斷及保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對這些風險，以及獲得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及合謀串通、偽造、蓄意遺漏、虛假性陳述或凌駕內部監控，因此未能發現由欺詐造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估董事所用會計政策是否適當及所作出的會計估計及相關披露是否合理。



## Independent Auditor's Report 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的適當性作出結論，以及根據所取得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中敦請注意綜合財務報表中的相關披露，倘若有關的披露不足，則須修改我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否以達致公平呈報的方式呈報相關交易及事件。
- 就貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行貴集團的審核。我們對我們的審核意見承擔全部責任。

我們與管治層溝通了(其中包括)計劃的審核範圍，時間安排以及重大審核發現等，包括我們於審核中識別出內部監控的任何重大缺陷。

我們亦向管治層提交了聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或應用的防範措施(如適用)。



## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

Fan, Chan & Co. Limited  
*Certified Public Accountants*

Leung Kwong Kin  
Practising Certificate Number P03702

Hong Kong, 28 July 2023

### 核數師就審計綜合財務報表承擔的責任 *(續)*

從與管治層的溝通事項中，我們釐定該等對審核本期間綜合財務報表至關重要及因此成為關鍵審核事項的事項。我們於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露，或於極端罕見的情況下，倘合理預期於我們報告中傳達某事項造成的不利後果超過該傳達產生的公眾利益，我們決定不應於報告中傳達該事項。

范陳會計師行有限公司  
*執業會計師*

梁光健  
執業證書編號P03702

香港，二零二三年七月二十八日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Revenue	收益	5	199,173	133,305
Direct costs	直接成本		(195,260)	(131,451)
<b>Gross profit</b>	<b>毛利</b>		<b>3,913</b>	<b>1,854</b>
Other income and other net loss	其他收入及其他虧損淨額	6	2,173	868
Administrative expenses	行政開支		(8,105)	(9,538)
Loss on disposal of subsidiaries	出售附屬公司虧損	23	—	(185)
Impairment loss on financial assets	金融資產減值虧損	8(b)	(334)	(76)
Finance costs	融資成本	7	(723)	(287)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>8</b>	<b>(3,076)</b>	<b>(7,364)</b>
Income tax expense	所得稅開支	9	—	—
<b>Loss and total comprehensive expense for the year</b>	<b>年度虧損及全面開支總額</b>		<b>(3,076)</b>	<b>(7,364)</b>
<b>Loss per share for loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損的每股虧損</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic and diluted	基本及攤薄	11	(0.20)	(0.47)

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 30 April 2023

於二零二三年四月三十日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	29	302
			29	302
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	15	47,044	16,512
Contract assets	合約資產	16	4,292	9,500
Tax recoverable	可收回稅項		—	278
Cash and cash equivalents	現金及現金等價物	17	1,146	44,770
			52,482	71,060
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	58,124	85,574
Contract liabilities	合約負債	19	8,110	—
Borrowings	借貸	20	8,342	4,969
Tax payable	應付稅項		229	37
			74,805	90,580

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 April 2023  
於二零二三年四月三十日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
Net current liabilities	流動負債淨值		(22,323)	(19,520)
Net liabilities	負債淨值		(22,294)	(19,218)
Capital and reserves	股本及儲備			
Share capital	股本	21	15,772	15,772
Reserves	儲備		(38,066)	(34,990)
Total equity	權益總額		(22,294)	(19,218)

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 July 2023 and are signed on its behalf by:

綜合財務報表於二零二三年七月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ms. Lai Pik Chi Peggy  
Director

Mr. Choi Pun Lap  
Director

黎碧芝女士  
董事

蔡本立先生  
董事

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

		Share capital	Share premium <sup>*</sup>	Share-based payment reserve <sup>*</sup> 以股份為基礎的付款儲備 <sup>*</sup>	Merger reserve <sup>*</sup>	Accumulated losses <sup>*</sup>	Total
		股本	股份溢價 <sup>*</sup>	的付款儲備 <sup>*</sup>	合併儲備 <sup>*</sup>	累計虧損 <sup>*</sup>	總額
		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 21)		(note a)	(note b)		
		(附註21)		(附註a)	(附註b)		
As at 1 May 2021	於二零二一年五月一日	15,772	72,131	7,962	18,001	(125,720)	(11,854)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	(7,364)	(7,364)
Forfeiture of vested share options	沒收已歸屬購股權	—	—	(7,962)	—	7,962	—
As at 30 April 2022 and 1 May 2022	於二零二二年四月三十日及二零二二年五月一日	15,772	72,131	—	18,001	(125,122)	(19,218)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	(3,076)	(3,076)
At 30 April 2023	於二零二三年四月三十日	15,772	72,131	—	18,001	(128,198)	(22,294)

\* The total amounts of these balances represent "Reserves" in the consolidated statement of financial position.

Notes:

- (a) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (b) Merger reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation for the listing and the aggregate capital of the subsidiaries being acquired at the time of the reorganisation.

\* 該等結餘總額指綜合財務狀況表中的「儲備」。

附註：

- (a) 以股份為基礎的付款儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務的公平值，其總額乃根據購股權於授出日期的公平值計算。各期間的金額乃透過將購股權公平值於相關歸屬期(如有)內攤分釐定，並確認作員工成本及相關開支，而以股份為基礎的付款儲備作相應增加。
- (b) 合併儲備指根據上市進行的重組本公司就收購附屬公司已發行的股本與於重組時被收購附屬公司的總資本之間的差額。

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(3,076)	(7,364)
Adjustments for:	調整:		
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	273	423
Finance costs	融資成本	723	287
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	185
Impairment on trade and other receivables	貿易及其他應收款項減值	388	77
Reversal of provision of litigation claims	訴訟索償撥備撥回	(794)	—
Reversal of Impairment loss on contract assets	撥回合約資產的減值虧損	(54)	(1)
Operating cash flows before movements in working capital	營運資金變動前的經營現金	(2,540)	(6,393)
Increase in trade and other receivables	貿易及其他應收款項增加	(30,920)	(2,772)
Decrease in contract assets	合約資產減少	5,262	118
Increase in trade and other payables	貿易及其他應付款項增加	16,444	1,481
Increase in contract liabilities	合約負債增加	8,110	—
Cash used in operations	經營所用現金	(3,644)	(7,566)
Income tax refunded, net	退回所得稅,淨額	470	3
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	<i>(3,174)</i>	<i>(7,563)</i>
<b>Investing activities</b>	<b>投資活動</b>		
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	23	(14)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<i>—</i>	<i>(14)</i>





## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Advances from former directors	來自前董事的墊款	—	982
Repayment to former directors	向前董事還款	—	(300)
Proceeds from borrowings	借貸所得款項	2,650	4,682
(Repayment to)/advance from a director of a subsidiary	(向一間附屬公司一名董事還款)/ 來自一間附屬公司一名董事的墊款	(43,100)	21,800
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	(40,450)	27,164
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(43,624)	19,587
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	44,770	25,183
Cash and cash equivalents at the end of year represented by cash and cash equivalents	年末現金及現金等價物 即現金及現金等價物	1,146	44,770

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### I. GENERAL INFORMATION

Zhejiang United Investment Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 May 2015 as an exempted company with limited liability and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 November 2015. The directors of the Company consider that the immediate holding company of the Company during the year ended 30 April 2023 is Emperor Securities Limited, a company incorporated in Hong Kong and indirectly wholly-owned subsidiary of Emperor Capital Group Limited, the intermediate holding company of the Company is Emperor Capital Group Limited, a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange with stock code 717 while the Company’s ultimate holding company is, in the opinion of the directors of the Company, Albert Yeung Capital Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”).

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company is Unit A6-D, 12th floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong. The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands (“HK\$’000”), except when otherwise indicated.

### I. 一般資料

浙江聯合投資控股集團有限公司(「本公司」)於二零一五年五月二十日在開曼群島註冊成立為一間獲豁免有限公司，及其股份已於二零一五年十一月二日在香港聯合交易所有限公司(「聯交所」) GEM上市。截至二零二三年四月三十日止年度，本公司董事認為本公司之直接控股公司為英皇證券(香港)有限公司(一間於香港註冊成立之公司及為英皇證券集團有限公司之間接全資附屬公司)，本公司之中間控股公司為英皇證券集團有限公司(一間於百慕達註冊成立之公司，其股份於聯交所主板上市，股份代號：717)，而本公司董事認為，本公司之最終控股公司為Albert Yeung Capital Holdings Limited(一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點的地址為香港九龍荔枝角青山道489-491號香港工業中心A座12樓A6-D室。本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)主要在香港承建斜坡工程、地基工程及其他一般建築工程。

綜合財務報表以港元(「港元」)呈列，港元為本公司及其附屬公司之功能貨幣，而除另有指明外，所有金額均約整至最接近的千位(「千港元」)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

### 2.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

## 2. 重大會計政策概要

### 2.1 合規聲明

此等年度綜合財務報表乃按香港會計師公會(「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」)以及香港公認會計原則編製。綜合財務報表亦遵從香港公司條例的適用披露規定及聯交所GEM證券上市規則(「GEM上市規則」)的適用披露規定。

### 2.2 編製基準

綜合財務報表乃按歷史成本基準編製。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。

公平值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份支付的交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Going concern basis

The Group incurred a net loss of approximately HK\$3,076,000 (2022: HK\$7,364,000) and a net operating cash outflow of approximately HK\$3,174,000 (2022: HK\$7,563,000) for the year ended 30 April 2023 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$22,323,000 (2022: HK\$19,520,000) and HK\$22,294,000 (2022: HK\$19,218,000) respectively. Those conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The validity of the use of going concern in the preparation of the consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligation fall due.

### 2. 重大會計政策概要(續)

#### 2.2 編製基準(續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，此等級別之劃分乃根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性，詳述如下：

- 第一級輸入數據乃實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據乃第一級所載報價以外，就資產或負債直接或間接可觀察的輸入數據；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

#### 2.3 持續經營基準

本集團於截至二零二三年四月三十日止年度錄得虧損淨額約3,076,000港元(二零二二年：7,364,000港元)及約3,174,000港元(二零二二年：7,563,000港元)的經營現金流出淨額，及於該日期本集團分別錄得流動負債淨額及負債淨額約22,323,000港元(二零二二年：19,520,000港元)及22,294,000港元(二零二二年：19,218,000港元)。該等情況顯示存在重大不確定性，可能會對本集團持續經營能力產生重大疑問。綜合財務報表採用持續經營編製，其有效性取決於本集團產生充足現金流量以應付到期債務的能力。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Going concern basis (Continued)

The directors of the Company ("Directors") adopted the going concern basis in the preparation of consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

#### (1) Financial support from holding company

The holding company of the Company, Emperor Securities Limited, has confirmed that it will provide financial support to the Group up to the amount of HK\$36,000,000 to enable the Group to meet its financial obligations as they fall due for the future period up to 31 October 2024.

#### (2) Alternative source of funding

The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited up to rights issue, open offer, placing of new shares and issuance of convertible note.

#### (3) Various cost control measures

The Directors plan to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs.

In the opinion of the Directors, in light of the various measures/arrangements implemented, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2. 重大會計政策概要(續)

### 2.3 持續經營基準(續)

於編製綜合財務報表時，本公司董事(「董事」)採用持續經營基準並為改善本集團營運資金及流動資金及現金流狀況，實施以下措施：

#### (1) 控股公司之財務支持

本公司之控股公司英皇證券(香港)有限公司已確認其將向本集團提供最高金額為36,000,000港元之財務支持，以使本集團能夠履行其直至二零二四年十月三十一日止未來期間之到期財務責任。

#### (2) 替代資金來源

本集團正積極考慮通過進行集資活動籌集新資金，包括但不限於供股、公开发售、配售新股及發行可轉換票據。

#### (3) 多項成本控制措施

董事計劃透過採取措施減少酌情開支及行政成本改善本集團的財務表現。

董事認為，鑒於實施的各項措施/安排，本集團將具備充足營運資金應付其現時需求，且合理預期本集團能維持商業上可行之經營。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Going concern basis (Continued)

Notwithstanding the above, material uncertainty exists as to whether the Group is able to continue as a going concern as the ability of the Group to achieve its plans and measures as described above cannot be determined with reasonable certainty and incorporates assumptions about future events and conditions that are subject to inherent uncertainty. Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### 2.4 Deconsolidation of subsidiaries

The Company has been unable to contact both the ex-directors Mr. Zhou Ying ("Mr. Zhou") and Ms. Meng Ying ("Ms. Meng"), since 22 July 2021. The Company tried to contact Mr. Zhou and Ms. Meng including residence visits, by email, by telephones and by other telecommunication means but has not been successful.

### 2. 重大會計政策概要(續)

#### 2.3 持續經營基準(續)

儘管如上文所述，但本集團能否持續經營仍存在重大不確定性，因為本集團實現上述計劃及措施的能力無法合理確定，且考慮到有關未來事件及情況的假設，而該等未來事件及情況存在固有不確定性。倘本集團無法持續經營，則可能無法於正常業務過程中變現其資產及清償其負債。須作出調整以將資產價值撇減至其可收回金額，為可能產生的任何未來負債做好準備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

#### 2.4 終止綜合入賬附屬公司

本公司自二零二一年七月二十二日起便無法與前任董事周穎先生(「周先生」)及孟瑩女士(「孟女士」)取得聯繫。本公司曾嘗試通過訪問彼等住址、以郵件、電話等其他電子通訊方式聯繫彼等，但均以失敗告終。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Deconsolidation of subsidiaries (Continued)

Mr. Zhou is also the legal representative of Zhejiang Zhong Chun Wenhua Keji Limited\* (浙江中淳文化科技有限公司) (Formerly known as 浙江中舒貿易有限公司) (“Zhejiang Zhong Chun”), a direct wholly owned subsidiary incorporated in the People’s Republic of China (the “PRC”), Zhejiang Fu Lian Zichan Guanli Limited\* (浙江富連資產管理有限公司) (“Zhejiang Fu Lian”), an indirect wholly owned subsidiary incorporated in the PRC and Zhejiang Xin Lian Hengi Tongxun Jishu Limited\* (浙江新聯恒基通訊技術有限公司) (“Zhejiang Xin Lian”), an indirect non-wholly owned subsidiary incorporated in the PRC (collectively referred as the “Deconsolidated Subsidiaries”).

Since Mr. Zhou and Ms. Meng are the senior management and main contact persons of the Deconsolidated Subsidiaries, the Company was experiencing difficulties in reaching the Deconsolidated Subsidiaries, for obtaining their latest financial information for the purpose of preparing the consolidated financial statements of the Company for the years ended 30 April 2022 and 2021.

On 27 August 2021, the Company has appointed legal adviser (the “PRC Legal Adviser”) to conduct investigation work on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng in the PRC.

## 2. 重大會計政策概要(續)

### 2.4 終止綜合入賬附屬公司(續)

周先生亦為浙江中淳文化科技有限公司(前稱浙江中舒貿易有限公司)(「浙江中淳」)(於中華人民共和國(「中國」)註冊成立的直接全資附屬公司)、浙江富連資產管理有限公司(「浙江富連」)(於中國註冊成立的間接全資附屬公司)及浙江新聯恒基通訊技術有限公司(「浙江新聯」)(於中國註冊成立的間接非全資附屬公司)(統稱「終止綜合入賬附屬公司」)的法人代表。

由於周先生及孟女士為終止綜合入賬附屬公司的高級管理層及主要聯繫人士，就編製截至二零二二年及二零二一年四月三十日止年度的綜合財務報表而言，本公司在調查終止綜合入賬附屬公司及獲取其最新財務資料方面陷入困境。

於二零二一年八月二十七日，本公司已委任法律顧問(「中國法律顧問」)就終止綜合入賬附屬公司、周先生及孟女士於中國的情況進行調查工作。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Deconsolidation of subsidiaries (Continued)

The Company was reported by the PRC Legal Adviser that the investigation on the status of the Deconsolidation Subsidiaries, Mr. Zhou and Ms. Meng were completed on 13 October 2021 and the key findings were as follows:

- 1) The PRC Legal Adviser made enquiry to the branch office of the Hangzhou Public Security Bureau\* (杭州市公安局拱墅區分局) (the "Bureau") and it indicated that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small and Medium Enterprises Holdings Group., Ltd\* (浙江聯合中小企業控股集團有限公司 ("Zhejiang United SME"), a company incorporated and operated in the PRC of which by Mr. Zhou and Ms. Meng are the ultimate shareholders and not a subsidiary within the Group), which were under a formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody by the Bureau. On 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou in the PRC. The Bureau has published a press release in relation to their arrest on 27 August 2021.
- 2) The PRC Legal Adviser conducted on-site visit in September 2021 to the registered offices and principal places of business of the Deconsolidated Subsidiaries. It found that the respective registered offices and principal places of business of the Deconsolidated Subsidiaries were either empty or occupied by other parties. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the Deconsolidated Subsidiaries.

### 2. 重大會計政策概要(續)

#### 2.4 終止綜合入賬附屬公司(續)

中國法律顧問向本公司報告其已於二零二一年十月十三日完成對終止綜合入賬附屬公司、周先生及孟女士的情況調查工作，主要調查結果如下：

- 1) 中國法律顧問已諮詢杭州市公安局拱墅區分局(「公安局」)，其表明，已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(「浙江聯合中小企業」)(一間於中國註冊成立及經營，以周先生及孟女士為最終股東的公司，並非本集團內附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查。於二零二一年七月二十一日，公安局對周先生及孟女士進行拘留。於二零二一年八月二十六日，周先生及孟女士被中國杭州市拱墅區人民檢察院正式逮捕。公安局已於二零二一年八月二十七日發佈有關該逮捕案情通報。
- 2) 中國法律顧問已於二零二一年九月實地訪問終止綜合入賬附屬公司的註冊辦事處及主要營業地點，且發現終止綜合入賬附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方所佔據。中國法律顧問已詢問相關政府機構，未發現終止綜合入賬附屬公司有其他登記的經營地址。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Deconsolidation of subsidiaries (Continued)

- 3) The PRC Legal Adviser also made enquiry to the officers of the principal banks of the Deconsolidated Subsidiaries which the officers of the respective principal banks responded that the details and status of the bank accounts of the Deconsolidated Subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the Deconsolidated Subsidiaries were unable to be contacted during the investigation.

The Company appointed the PRC Legal Adviser to attempt resuming control on the Deconsolidated Subsidiaries and found difficulties in various areas. The report of the PRC Legal Adviser indicated to the Company that:

- (i) replacement of the seal (公章) of the Deconsolidated Subsidiaries (the "Seal") requires the signatures of its legal representative of the Deconsolidated Subsidiaries, however the legal representative namely Mr. Zhou whom the Company has been unable to contact since 22 July 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou on 26 August 2021 and the Bureau has published a press release in relation to their arrest on 27 August 2021;
- (ii) change of legal representative requires the Seal; and
- (iii) the Company is not able to regain control of the Deconsolidated Subsidiaries as mention above (i) and (ii).

## 2. 重大會計政策概要(續)

### 2.4 終止綜合入賬附屬公司(續)

- 3) 中國法律顧問亦詢問終止綜合入賬附屬公司的主要往來銀行高級職員，各主要往來銀行的高級職員告知終止綜合入賬附屬公司的銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有終止綜合入賬附屬公司的法人代表於偵查期間均無法取得聯繫。

本公司已委聘中國法律顧問試圖恢復對終止綜合入賬附屬公司的控制，並在多個方面發現困難。中國法律顧問的報告表明，本公司：

- (i) 更換終止綜合入賬附屬公司的公章(「公章」)需由其終止綜合入賬附屬公司的法定代表人簽名，但本公司自二零二一年七月二十二日以來一直無法聯繫法定代表人周先生，周先生和孟女士已於二零二一年八月二十六日被杭州市拱墅區人民檢察院正式逮捕，公安局已於二零二一年八月二十七日就逮捕他們一事發佈新聞稿；
- (ii) 法定代表人的變更需要加蓋公章；及
- (iii) 本公司因上述(i)和(ii)項無法重新取得終止綜合入賬附屬公司的控制權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Deconsolidation of subsidiaries (Continued)

Based on the report from the PRC Legal Adviser, the Board concluded that the resumption of the control of the Deconsolidated Subsidiaries was not able to be done.

The Company was unable to access the books and records of the Deconsolidated Subsidiaries for the purpose of preparing the consolidated financial statements for the years ended 30 April 2022 and 2021. The Directors concluded that the Group has lost control over the Deconsolidated Subsidiaries and deconsolidated the Deconsolidated Subsidiaries with effect from 1 May 2020.

Up to the date of approval of the consolidated financial statements for the year ended 30 April 2022, the Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments from the PRC government indicating any of the Company or the Deconsolidated Subsidiaries were involved in the case that Mr. Zhou and Ms. Meng were being arrested.

The management are of the view that the consolidated financial statements of the Group for the years ended 30 April 2022 and 2021 prepared on the basis that the deconsolidation of the Deconsolidated Subsidiaries was deemed to be effective on 1 May 2020 (the "Deconsolidation") presented more fairly the results, state of affairs and cash flows of the Group as a whole in light of incomplete books and records of the Deconsolidated Subsidiaries.

During the year ended 30 April 2022, the Group disposed of the Deconsolidated Subsidiaries. Further details are set out in note 23 to the consolidated financial statements.

### 2. 重大會計政策概要(續)

#### 2.4 終止綜合入賬附屬公司(續)

根據中國法律顧問的報告，董事會得出結論，本公司無法恢復對終止綜合入賬附屬公司的控制。

就編製截至二零二二年及二零二一年四月三十日止年度的綜合財務報表而言，本公司未能取得終止綜合入賬附屬公司的賬簿及記錄。董事斷定本集團已失去對終止綜合入賬附屬公司的控制權並終止綜合入賬終止綜合入賬附屬公司，自二零二零年五月一日起生效。

直至批准截至二零二二年四月三十日止年度的綜合財務報表日期，本公司並未從中國公安部門或中國政府任何相部門收到任何表明本公司或終止綜合入賬附屬公司中的任何一方涉及到周先生及孟女士被捕的案件的正式文件。

管理層認為，本集團於截至二零二二年及二零二一年四月三十日止年度的綜合財務報表乃根據終止綜合入賬附屬公司的終止綜合入賬被視為於二零二零年五月一日生效的基準(「終止綜合入賬」)編製，可更公平呈列本集團整體業績、事務狀況及現金流量，此乃由於終止綜合入賬附屬公司之賬簿及記錄並不完整。

截至二零二二年四月三十日止年度，本集團已出售終止綜合入賬附屬公司。進一步詳情載於綜合財務報表附註23。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

## 2. 重大會計政策概要(續)

### 2.5 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下條件時，即為取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本集團會重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於目標公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於目標公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### 2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	30%
Motor vehicles	30%
Furniture and fixtures	20%

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

### 2. 重大會計政策概要(續)

#### 2.5 綜合基準(續)

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。

#### 2.6 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損入賬。成本包括購買資產的直接應佔開支。

折舊乃按估計可使用年期以直線法撇銷成本減其剩餘價值計提，所採用年率如下：

廠房及機器	30%
汽車	30%
傢俬及固定裝置	20%

資產的剩餘價值、折舊方法及預計可使用年期於各報告期末檢討及調整(如適用)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.6 Property, plant and equipment (Continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

##### 2.7 Leases

###### Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### 2. 重大會計政策概要(續)

##### 2.6 物業、廠房及設備(續)

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時，方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他成本，均於產生的財務期間自損益扣除。

##### 2.7 租賃

###### 租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於在首次應用日期或之後訂立或修訂或業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Leases (Continued)

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 2. 重大會計政策概要(續)

#### 2.7 租賃(續)

##### 本集團作為承租人

##### 將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格(包括收購物業擁有權之合約，包括租賃土地及非租賃樓宇組成部分，除非有關分配無法可靠計量)總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法，具有類似特徵之租賃於本集團合理預期其對綜合財務報告之影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

##### 短期租賃

本集團對自生效日期起計之租期為十二個月或以下並且不包括購買選擇權之辦公室物業租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 本集團產生之任何初始直接成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量進行調整。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Leases (Continued)

#### The Group as a lessee (Continued)

#### Allocation of consideration to components of a contract (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments).

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 2. 重大會計政策概要(續)

### 2.7 租賃(續)

#### 本集團作為承租人(續)

#### 將代價分配至合約組成部分(續)

倘本集團合理確信在租賃期屆滿時取得相關租賃資產之擁有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期之較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

#### 租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款額之現值確認及計量租賃負債。在計算租賃付款額之現值時，倘無法輕易釐定租賃之內含利率，本集團將使用租賃開始日期之增量借款利率。

租賃付款額包括固定付款額(包括實質上為固定之付款額)。

於開始日期後，租賃負債乃因應利息增長和租賃付款而進行調整。

當租賃期發生變化，或針對行使購買選擇權所作之評估發生變化，在此情況，於重新評估日期使用經修訂之貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債，而本集團會對租賃負債進行重新計量(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨之項目呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Leases (Continued)

##### Lease liabilities (Continued)

The Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

#### 2.8 Impairment of property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

### 2. 重大會計政策概要(續)

#### 2.7 租賃(續)

##### 租賃負債(續)

在租賃修改之生效日期，本集團根據修改後租賃之租賃期，通過使用修經訂貼現率對經修訂之租賃付款額進行貼現，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，而對租賃負債之重新計量進行入賬。

#### 2.8 物業、廠房及設備之減值

於報告期末，本集團審閱其物業、廠房及設備的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何減值跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備的可收回金額以個別估計。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位(「現金產生單位」)之可收回金額。

此外，本集團評估是否有跡象顯示公司資產可能會被減值。倘存有相關跡象，在可識別合理一致的分配基準的情況下，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.8 Impairment of property, plant and equipment (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

#### 2. 重大會計政策概要(續)

##### 2.8 物業、廠房及設備之減值(續)

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。對於公司資產或不能按可識別合理一致的分配基準分配至現金產生單位之部分公司資產，本集團將一組現金產生單位之賬面值(包括公司資產或分配至一組現金產生單位之部分公司資產之賬面值)與該組現金產生單位之可收回金額相比較。在分配減值虧損時，減值虧損金額將根據單位或一組現金產生單位內各項資產之賬面值，首先按比例扣減有關單位中資產的賬面值進行分配。資產的賬面值不會扣減至低於公平值減出售成本(如可計量)、其使用價值(如可釐定)或零間的最高者，原本已分配予該資產的減值虧損金額會按比例分配予該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Impairment of property, plant and equipment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2.9 Financial instruments

Financial assets and financial liabilities are recognised when group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 2. 重大會計政策概要(續)

#### 2.8 物業、廠房及設備之減值(續)

倘某項減值虧損其後撥回，則資產（或現金產生單位或一組現金產生單位）賬面值須增至其重新估計之可收回金額，惟增加後之賬面值不得超過該項資產（或現金產生單位或一組現金產生單位）於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。

#### 2.9 金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之金融資產乃按結算日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債乃初步按公平價值計量，除與客戶合約產生的應收款項外，該應收款項最初按香港財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平價值（以合適者為準）。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率為按金融資產或金融負債之預期可使用年期或（如合適）較短期間，實際折讓估計未來現金收入及付款（包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓）至初始確認的賬面值內之比率。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 2. 重大會計政策概要(續)

### 2.9 金融工具(續)

#### 金融資產

##### *金融資產之分類及其後計量*

符合下列條件的金融資產隨後按攤銷成本計量：

- 在目標為收集合約現金流量的業務模式中持有的金融資產；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金的利息。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。利息收入乃對一項金融資產之賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, contract assets and bank balances), which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號須予減值評估之金融資產(包括貿易及其他應收款項、合約資產及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預計年期的所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指因於報告日期後12個月內可能發生的違約事件而預期產生的一部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗作出，並就債務人、整體經濟狀況及對於報告日期當前狀況與未來狀況預測之評估的特定因素作出調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就擁有大量結餘的債務人進行個別評估及/或使用合適組別的撥備矩陣進行共同評估。

對於所有其他工具，本集團按與12個月預期信貸虧損的相同金額計量虧損撥備，惟倘自首次確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應予以確認乃基於自首次確認以來發生違約的可能性或風險顯著上升。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or

## 2. 重大會計政策概要(續)

### 2.9 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告期末發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗以及可通過合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；或



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險顯著上升(續)

- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及支持資料證明。

本集團定期監察用以確定信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

本集團認為，當內部出現或自外界資料來源取得資料顯示債務人不大可能向其債權人(包括本集團)全數付款，即發生違約事件。

不論上文所述者，當金融資產逾期超過90日，則本集團認為已發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.9 Financial instruments (Continued)

###### Financial assets (Continued)

###### Impairment of financial assets (Continued)

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 2. 重大會計政策概要(續)

##### 2.9 金融工具(續)

###### 金融資產(續)

###### 金融資產減值(續)

###### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- (d) 借款人將可能陷入破產或其他財務重組。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，本集團會撇銷金融資產。已撇銷金融資產仍可能須根據本集團的收回程序進行法律行動。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

##### (v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估乃根據經前瞻資料調整的歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量兩者間的差額，並按初始確認時釐定的實際利率貼現。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

## 2. 重大會計政策概要(續)

### 2.9 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按集體基準計量以迎合就個別工具層面而言證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審查分組情況，以確保每組的構成繼續具有類似的信貸風險特點。

利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況，利息收入按金融資產的攤銷成本計算。

本集團於損益中確認所有金融工具的減值收益或虧損，方式為調整彼等之賬面值，惟貿易應收款項及合約資產除外，其相應調整透過虧損撥備賬確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities at amortised cost*

Financial liabilities measured at amortised cost (including trade and other payables, amount due to a director of a subsidiary and amounts due to former directors) are subsequently measured at amortised cost, using the effective interest method.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

###### *終止確認金融資產*

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

##### 金融負債及權益

###### *分類為債務或權益*

債務及權益工具根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

###### *權益工具*

權益工具為證明實體於扣除其所有負債後的剩餘資產權益的任何合約。本公司發行的權益工具按所收取的所得款項扣減直接發行成本確認。

###### *以攤銷成本計量的金融負債*

以攤銷成本計量的金融負債(包括貿易及其他應付款項、應付一間附屬公司一名董事款項以及應付前董事款項)其後採用實際利率法以攤銷成本計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

## 2. 重大會計政策概要(續)

### 2.9 金融工具(續)

#### 金融負債及權益(續)

##### 終止確認金融負債

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面與已付及應付的代價之間的差額會在損益中確認。

### 2.10 撥備、或然負債及或然資產

當本集團因過往事件而須承擔現有法定或推定責任，且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時，則會確認撥備。倘貨幣的時間價值屬重大，則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低則作別論。可能的責任(視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件方可確定其是否存在)亦披露為或然負債，除非經濟利益流出的可能性極低則作別論。

尚未達到資產確認標準的本集團的可能經濟利益流入被視為或然資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation.

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 2. 重大會計政策概要(續)

#### 2.11 客戶合約收益

本集團當(或隨著)履約義務得到履行時確認收益，即特定履約義務涉及的相應服務的「控制權」轉移給客戶時。

履約義務指可明確區分的服務，或一系列實質上相同的可明確區分的服務。

控制權隨著時間的推移而轉移，通過參考完全滿足相關履約義務的進度以確認收益。

- 客戶在本集團履約的同時即取得並消耗所帶來的經濟利益；
- 客戶能夠控制本集團履約時創建或強化的某項資產；或
- 本集團履約過程中產出的資產不具有可替代性，且本集團對於迄今已履行的義務有權收取款項。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Construction contracts

Revenue mainly arises from the provision of performing slope works and foundation works in Hong Kong.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

## 2. 重大會計政策概要(續)

### 2.11 客戶合約收益(續)

合約資產指本集團就換取本集團已向客戶轉讓之服務而收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號評估減值。相反，應收款項是指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或收取已到期代價)，而須向客戶轉讓服務之責任。

#### 建築合約

收益主要來自於香港提供履行斜坡工程及地基工程。

為釐定是否確認收益，本集團使用以下五個步驟：

1. 識別與客戶訂立的合約
2. 識別履約責任
3. 釐定交易價
4. 將交易價分配至履約責任
5. 當(或隨著)履約責任履行時確認收益

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Revenue from contracts with customers (Continued)

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

#### Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 2. 重大會計政策概要(續)

#### 2.11 客戶合約收益(續)

於所有情況下，合約總交易價按各自相對獨立的售價分配至各項履約責任。合約交易價不包括代表第三方收取的金額。

建築合約的收益隨本集團在履行時創建並提升客戶控制的資產而隨時間確認。

完成履約義務的進度是根據產出法來衡量，產出法是根據迄今為止轉移給客戶的服務相對於合約中承諾的剩餘服務的價值的直接計量來確認收入，是最能反映本集團的轉讓服務控制權的方法。

#### 可變代價

對於包含可變代價的合約，本集團使用(a)預期價值法或(b)最可能的金額估算其有權獲得的代價金額，取決於哪項方法更好地預測本集團有權獲得的代價金額。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

The employees of the Company's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 2. 重大會計政策概要(續)

### 2.12 僱員福利

#### 退休福利

退休福利乃通過界定供款計劃向僱員提供。

本集團根據《強制性公積金計劃條例》為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的某個百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

本公司於中華人民共和國(「中國」)經營的附屬公司僱員須參與當地市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時自損益扣除。

#### 短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive expense and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 2. 重大會計政策概要(續)

#### 2.13 外幣

編製個別集團實體之財務報表時，以該實體之功能貨幣以外的貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於呈報期末，以外幣列值之貨幣項目以該日當時之匯率重新換算。以外幣計值的公平值入賬之非貨幣項目則以釐定公平值日期當時之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各呈報期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收支項目則按期內平均匯率換算，若期內匯率出現重大波動則除外，在此情況下，則採用交易日期之現行匯率。所產生之匯兌差額(如有)均於其他全面開支確認，並以匯兌儲備名目於權益中累計。

在出售海外業務(即出售本集團於海外業務中的全部權益，或涉及失去對包括海外業務在內的附屬公司的控制權的出售)時，就歸屬於本公司擁有人的業務於權益中累計的所有匯兌差額重新分類至損益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### 2.15 Equity-settled share-based payment transactions

###### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

##### 2.16 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 2. 重大會計政策概要(續)

##### 2.14 借貸成本

所有借貸成本於錄得之期間內的損益確認。

##### 2.15 以權益結算以股份為基礎之付款的交易

###### 授予僱員的購股權

向僱員及提供類似服務的其他人士作出的以權益結算以股份為基礎之付款按授出日期的股本工具的公平值計量。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當行使購股權時，先前於以股份為基礎的付款儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份為基礎的付款儲備確認的數額將轉撥至累計虧損。

##### 2.16 所得稅

所得稅開支指當期應付稅款及遞延稅款之和。

當期應付的稅項以年度應課稅溢利計算。應課稅溢利與「除稅前溢利／虧損」不同，是由於其他年度內應課稅或可抵扣的收入或支出，以及不課稅或不可抵免的項目所致。本集團當期的稅項負債按照報告期末已執行或實質上已執行的稅率計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.16 Income taxes (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2. 重大會計政策概要(續)

#### 2.16 所得稅(續)

遞延稅項按照綜合財務報表中資產和負債的賬面值與計算應課稅溢利時使用的相應稅基之間的暫時差異確認。遞延稅項負債通常按全部應課稅暫時差異確認。遞延稅項資產通常在很可能取得能利用可抵免暫時差異以抵扣應課稅溢利的範圍內確認。倘暫時差異來自交易中資產和負債的初始確認，且該交易既不影響應課稅溢利，也不影響會計溢利，則該等遞延稅項資產及負債不予以確認。

遞延稅項負債按附屬公司投資相關的應課稅暫時差異確認，除非本集團能夠控制該暫時差異的轉回及該暫時差異在可預見的未來很可能不會轉回。與該等投資相關的可抵扣暫時差異產生的遞延稅項資產只在能夠取得充足的應課稅溢利以抵扣暫時差異且該暫時差異預計在可預見的未來將轉回的情況下才予以確認。

遞延稅項資產的賬面值在各報告期末進行審查，在不再可能有充足應課稅溢利來收回全部或部分資產的情況下扣減。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已執行或實質上已執行的稅率(及稅法)計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Income taxes (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 2.17 Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 2.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (the "CODM") for their decisions about resources allocation to the Group's business components for their review of the performance of those components.

## 2. 重大會計政策概要(續)

### 2.16 所得稅(續)

遞延稅項負債及資產的計量，應反映本集團預期在報告期末預期收回或清償其資產和負債賬面值的方式所導致的稅項後果。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債相互抵銷，而遞延稅項資產及負債與由同一稅務機構向同一課稅實體徵收的所得稅相關，則遞延稅項資產及負債可相互抵銷。

當期及遞延稅項於損益確認。

### 2.17 政府補助

政府補助僅於合理保證本集團將遵守所附條件並能收到補助時才會確認。

為補償已產生的開支或虧損或為向本集團提供即時財務支持而不會產生未來相關成本而應收的政府補助，於其成為應收款項期間計入損益。

### 2.18 分部報告

本集團根據定期向主要經營決策者（「主要經營決策者」）呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Related parties

For the purposes of these consolidated financial statements, 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 if that person:
  - (i) has control or joint control over of 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.
- (b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member);
  - (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;

### 2. 重大會計政策概要(續)

#### 2.19 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或該人士的緊密家族成員：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該人士為實體且符合以下任何條件：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 該實體為其他實體(或為該其他實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.19 Related parties (Continued)

###### (b) (Continued)

- (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 (if the Group is itself such a plan) and the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (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.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 2. 重大會計政策概要(續)

##### 2.19 關聯方(續)

###### (b) (續)

- (v) 該實體屬本集團或與本集團有關聯的實體(倘本集團本身為此類計劃)為僱員利益設立的離職後福利計劃且贊助僱主亦與本集團有關聯；
- (vi) 該實體由一名於(a)指明的人士控制或共同控制；
- (vii) 於(a)(i)指明的對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員的人士；或
- (viii) 實體或所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉移資源、服務或責任(不論有否收取費用)。

一名人士的緊密家族成員指與該實體交易時預期可影響該人士或受該名人士影響的家族成員。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

#### 3.1 Amendments to HKFRSs that are effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2022 for the preparation of the consolidated financial statements:

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

The initial application of the amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則

#### 3.1 本年度生效的經修訂香港財務報告準則

於本年度，本集團已首次應用以下香港會計師公會頒佈並於二零二二年五月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製綜合財務報表：

- 香港財務報告準則第3號  
(修訂本) *概念框架指引*
- 香港會計準則第16號  
(修訂本) *物業、廠房及設備—擬定用途前之所得款項*
- 香港會計準則第37號  
(修訂本) *虧損性合約—履約成本*
- 香港財務報告準則(修訂本)  
*對二零一八年至二零二零年週期之香港財務報告準則的年度改進*

於本年度初步應用香港財務報告準則之修訂對該等綜合財務報表所呈報之金額及／或該等綜合財務報表所載之披露並無重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

(Continued)

#### 3.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a material impact on its results of operations and financial position:

	Effective for accounting periods beginning on or after		於以下日期或之後開始的會計期間生效
<ul style="list-style-type: none"> <li>HKFRS 17, <i>Insurance Contracts</i> (including the October 2020 and February 2022 Amendments to HKFRS 17)</li> </ul>	1 January 2023	香港財務報告準則第17號， 保險合約(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))	二零二三年一月一日
<ul style="list-style-type: none"> <li>Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></li> </ul>	To be determined	香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或投入	待定
<ul style="list-style-type: none"> <li>Amendments to HKFRS 16, <i>Lease Liability in a Sale and Leaseback</i></li> </ul>	1 January 2024	香港財務報告準則第16號(修訂本)，售後租回之租賃負債	二零二四年一月一日
<ul style="list-style-type: none"> <li>Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)</i></li> </ul>	1 January 2024	香港會計準則第1號(修訂本)，將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂	二零二四年一月一日
<ul style="list-style-type: none"> <li>Amendments to HKAS 1, <i>Non-Current Liabilities with Covenants</i></li> </ul>	1 January 2024	香港會計準則第1號(修訂本)，附帶契諾的非流動負債	二零二四年一月一日

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未應用以下於本會計期間已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未能載明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS (Continued)

#### 3.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

	Effective for accounting periods beginning on or after
<ul style="list-style-type: none"> <li>Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i></li> </ul>	1 January 2023
<ul style="list-style-type: none"> <li>Amendments to HKAS 8, <i>Definition of Accounting Estimates</i></li> </ul>	1 January 2023
<ul style="list-style-type: none"> <li>Amendments to HKAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i></li> </ul>	1 January 2023

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

	於以下日期 或之後開始的 會計期間生效
香港會計準則第1號及香港財務報告準則實務準則第2號(修訂本), <i>會計政策披露</i>	二零二三年一月一日
香港會計準則第8號(修訂本), <i>會計估計的定義</i>	二零二三年一月一日
香港會計準則第12號(修訂本), <i>於單筆交易產生的資產及負債相關遞延稅項</i>	二零二三年一月一日



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (a) Revenue recognition for construction contract

The management recognise revenue from construction contract based on output method, which is to recognise revenue on the basis of direct measurement of the value of construction work transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. Most construction works take years to complete and the scope of work may change during the construction period. Management estimate the revenue and budgeted costs at the commencement of the construction contracts and regularly assess the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidation damages. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The construction works performed by the Group would be certified by the independent quantity surveyors appointed by the customers periodically. The Group regularly reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progresses based on the internal construction progress reports and the certification issued by the independent quantity surveyors.

#### 4. 主要會計估計及判斷

本集團對未來作出估計及假設。所有的會計估計正如其定義很少會與有關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下：

##### (a) 建築合約的收益確認

管理層以產量法確認建築合約的收益，即基於至今已交付客戶的建築工程相對於建築合約下承諾將完成的餘下建築工程價值的直接計量確認收入。多數建築工程需要多年方能完成，而在施工期間，工程範圍可能會變動。管理層於建築合約開始時估計收入及預算開支，並定期評估建築工程的進度，以及範圍變動、申索、爭議及清算損害賠償的財務影響。管理層在估計收入及建築工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響。本集團執行的建築工程由客戶委任的獨立工料測量師定期認證。隨著工程的進行，本集團會定期基於內部建築進度報告及獨立工料測量師發出的證書，審閱及修訂就各建築合約而編製的合約收入估計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

#### (b) Estimation of impairment of trade and other receivables, contract assets and other financial assets

The Group makes allowances on items subjects to ECL (including trade and other receivables, contract assets and bank balances) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.9. The carrying amounts of trade and other receivables and contract assets at the end of the reporting period is set out in notes 15 and 16 to the consolidated financial statements.

### 5. REVENUE AND SEGMENT INFORMATION

The Group's revenue recognised during the year 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
<b>Types of service</b>	<b>服務類別</b>		
Slope works (note a)	斜坡工程(附註a)	199,013	133,049
Foundation works (note b)	地基工程(附註b)	160	256
Revenue from contracts with customers	客戶合約收益	199,173	133,305

Note a: Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls.

Note b: Foundation works are generally concerned with the construction of foundations.

### 4. 主要會計估計及判斷(續)

#### (b) 貿易及其他應收款項、合約資產及其他金融資產估計減值

本集團對受限於預期信貸虧損的項目(包括貿易及其他應收款項、合約資產及銀行結餘)基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末,本集團根據其過往歷史、現時市況及前瞻性估計,通過判斷作出該等假設及選擇減值計算之輸入數據(如附註2.9所載)。於報告期末貿易及其他應收款項及合約資產的賬面值載於綜合財務報表附註15及16。

### 5. 收益及分部資料

本集團於年內確認的收益如下:

附註a: 斜坡工程一般指改善或保持斜坡及/或擋土牆穩定性的防止山泥傾瀉及修補工程。

附註b: 地基工程一般指地基建造。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from construction contracts for both slope works and foundation works are recognised over time based on the value of the services transferred to customer to date. Progress certificates are issued by the customers or their agents on a regular basis during the course of each construction project. Due to time intervals between the latest progress certificate issuance dates and the Group's financial reporting date of 30 April, there arose construction works performed as at 30 April 2023 which were not yet certified and billed, thus contract assets are recognised for such unbilled work as at 30 April 2023. Normally the services for slope works are for the contracts which are over one year and foundation works are for the contracts which are less than one year.

#### 5. 收益及分部資料(續)

斜坡工程及地基工程的建築合約收益乃根據迄今為止轉移給客戶的服務價值按時間確認。客戶或其代理於各個建築項目過程中定期發出進程證明書。由於最新進度證明書發出日期與本集團四月三十日的財務報告日期之間的時間間隔，此導致於二零二三年四月三十日進行的建築工程尚未證明及開具發票，因此，合約資產乃就於二零二三年四月三十日的該等未開票工程確認。通常，斜坡工程服務適用於一年以上的合約，而地基工程適用於少於一年的合約。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Timing of recognition of revenue	確認收益的時間		
On over time basis	按隨時間基準	199,173	133,305

#### Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as at 30 April 2023 and 2022:

#### 餘下履約責任

下表載列預期日後確認有關於二零二三年及二零二二年四月三十日尚未履行(或部分尚未履行)之履約責任的收益：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Remaining performance obligations	預期履行之餘下履約責任		
expected to be satisfied			
within 1 year	一年內	321,321	189,418
more than 1 year but less than 2 years	一年以上但兩年內	274,260	170,415
more than 2 years but less than 3 years	兩年以上但三年內	134,057	136,720
more than 3 years but less than 4 years	三年以上但四年內	41,734	40,239
		771,372	536,792

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information

The Group has determined the operating segments based on the information reported to the CODM. During the year, the CODM regards the Group's business of performing slope works and foundation works in Hong Kong as a single operating unit and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, the Group has one operating segment only and hence no segment information is presented.

#### Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong, based on location of operations and assets.

#### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the Group's total revenue, is set out below:

		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 A	53,741	84,499
Customer B	客戶 B	102,037	32,431
Customer C	客戶 C	24,215	N/A 不適用

N/A: Revenue from the customer during the year did not contribute 10% or more of the Group's revenue.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 5. 收益及分部資料(續)

#### 分部資料

本集團已基於向主要經營決策者呈報的資料釐定經營分部。年內，主要經營決策者將本集團於香港進行斜坡工程及地基工程的業務視為單一經營單位，並評估經營表現及分配本集團整體資源。因此，本集團僅有一個經營分部，故並無呈列相關分部資料。

#### 地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域(即香港)，故並無根據業務及資產地點呈報按地理分部劃分的分部資料獨立分析。

#### 有關主要客戶的資料

來自各主要客戶(佔本集團總收益10%或以上)的收益載列如下：

不適用：年內來自該客戶的收益不及本集團收益的10%。

除上文所披露者外，概無其他客戶於兩個年度內為本集團貢獻10%或以上的收益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 6. OTHER INCOME AND OTHER NET LOSS

#### 6. 其他收入及其他虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Government grants (note)	政府補貼收入(附註)	289	—
Reversal for provision of litigation claims (note 18 (e))	訴訟索償撥備撥回 (附註18(e))	794	—
Gain from disposal of construction project equipment	出售建築項目設備之收益	530	660
Compensation from sub-contractor	分包商賠償	—	238
Site supervision fee income	現場監管費收入	560	—
		<b>2,173</b>	<b>898</b>
<b>Other net loss</b>	<b>其他虧損淨額</b>		
Penalty under Employment Support Scheme	就業支援計劃項下之罰款	—	(30)
		—	(30)
		<b>2,173</b>	<b>868</b>

Note: During the year ended 30 April 2023, the Group recognised COVID19-related government grants of approximately HK\$289,000 related to Employment Support Scheme provided by the Hong Kong Special Administrative Region Government under the Anti-Epidemic Fund. There were no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：於截至二零二三年四月三十日止年度期間，本集團確認由香港特別行政區政府抗疫基金提供的與就業支援計劃相關的COVID-19相關政府補貼收入為約289,000港元。就收取該等補貼概無附帶未達成條件或其他或然事項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 7. FINANCE COSTS

### 7. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	借貸利息	723	287

### 8. LOSS BEFORE TAXATION

### 8. 除稅前虧損

Loss before taxation is arrived at after charging/(crediting):

除稅前虧損已扣除/(計入)以下各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments (note 12(a)))	(a) 員工成本(包括董事薪酬(附註 12(a)))		
Salaries, wages and other benefits	薪金、工資及其他福利	4,611	5,362
Retirement benefit schemes contribution	退休福利計劃供款	143	176
		4,754	5,538
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師薪酬	400	400
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	273	423



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 8. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting): (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(b) Other items (Continued)	(b) 其他項目(續)		
Impairment loss on financial assets under expected credit loss model, net of reversal	根據預期信貸虧損模式確認的金融資產減值虧損，扣除撥回	334	76
– Trade and other receivables	– 貿易及其他應收款項	388	77
– Contract assets	– 合約資產	(54)	(1)
Loss on disposal of subsidiaries	出售附屬公司的虧損	—	185
Expenses relating to short-term leases	有關短期租賃的開支	451	446
Subcontracting charges (included in direct costs)	分包開支 (計入直接成本)	195,260	131,451

#### 8. 除稅前虧損(續)

除稅前虧損已扣除/(計入)以下各項：  
(續)

#### 9. INCOME TAX EXPENSE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	—	—

#### 9. 所得稅開支

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity incorporated in Hong Kong are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%.

附註：

- (i) 根據開曼群島規則及規例，本集團於開曼群島無須繳交任何所得稅。
- (ii) 根據利得稅兩級制，於香港註冊成立之合資格公司首200萬港元盈利的稅率為8.25%，而超過200萬港元以上的盈利之稅率為16.5%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 9. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

For the years ended 30 April 2023 and 2022, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%. No provision for Hong Kong Profit Tax was made as the subsidiaries in Hong Kong incurred tax loss during the years ended 30 April 2023 and 2022.

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(3,076)	(7,364)
Notional tax at the rate applicable to loss in the tax jurisdictions concerned	按相關稅務司法權區之虧損適用稅率計算之名義稅項	(508)	(1,215)
Tax effect of income not taxable	無需課稅收入的稅務影響	(302)	—
Tax effect of expense not deductible for tax purpose	就稅項目的不可扣除開支的稅務影響	663	789
Tax loss not recognised	並無確認之稅項虧損	147	426
Income tax expense	所得稅開支	—	—

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$13,971,000 (2022: HK\$13,080,000) available for offsetting against future profits of the companies in which the losses arose. The estimated unused tax losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of these estimated unused tax losses due to unpredictability of future profit streams.

As at 30 April 2023, no deferred taxation has been provided as there are no other significant unrecognised temporary differences (2022: Nil).

### 9. 所得稅開支(續)

附註：(續)

截至二零二三年及二零二二年四月三十日止年度，本集團的合資格實體的香港利得稅根據利得稅兩級制計算。未符合利得稅兩級制之其他香港集團成員的溢利則繼續按16.5%的統一稅率納稅。概無計提香港利得稅撥備，原因為香港附屬公司於截至二零二三年及二零二二年四月三十日止年度錄得稅項虧損。

根據綜合損益及其他全面收益表，年內所得稅開支與除稅前虧損對賬如下：

於報告期末，本集團有約13,971,000港元(二零二二年：13,080,000港元)的估計未動用稅項虧損可用於抵銷產生有關虧損的公司的未來溢利。估計未動用稅項虧損可無限期結轉。由於未來溢利來源的不可預測，因此並無就該等估計未動用稅項虧損確認遞延稅項資產。

於二零二三年四月三十日，由於並無其他重大未確認臨時差額，故並無撥備遞延稅項(二零二二年：無)。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 10. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 30 April 2023 and 2022 nor has any dividend been proposed since the end of the reporting period.

## 11. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the followings:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(3,076)	(7,364)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	1,577,200	1,577,200

No diluted loss per share is presented for both years as there was no potential ordinary shares in issue.

## 10. 股息

截至二零二三年及二零二二年四月三十日止年度並無派付、宣派或建議派發任何股息，自報告期末起亦無建議派發任何股息。

## 11. 每股虧損

計算本公司擁有人應佔每股基本虧損之基準如下：

由於並無已發行潛在普通股，故兩個年度均未呈列每股攤薄虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

Emoluments of directors and chief executive disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Salaries, allowances and benefits Fee	Retirement benefit schemes contributions	Total	
		in kind 薪金、津貼 袍金 及實物福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元	
2023	二零二三年				
<b>Executive directors:</b>	<b>執行董事：</b>				
Ms. Lai Pik Chi, Peggy (note c)	黎碧芝女士(附註c)	—	360	18	378
Mr. Choi Pun Lap (note d)	蔡本立先生(附註d)	—	360	18	378
Mr. Law Ka Ming, Michael (note i)	羅家明先生(附註i)	—	197	10	207
<b>Independent Non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Fu Yan Ming (note e)	符恩明先生(附註e)	120	—	—	120
Mr. Hui Man Ho, Ivan (note f)	許文浩先生(附註f)	120	—	—	120
Mr. Leung Tsun Ip (note g)	梁俊業先生(附註g)	120	—	—	120
		360	917	46	1,323

### 12. 董事及行政總裁薪酬

#### (a) 董事及行政總裁薪酬

董事及行政總裁之薪酬，根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露如下：



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

## (a) Directors' and chief executive's emoluments (Continued)

		Salaries, allowances and benefits	Retirement benefit schemes contributions	Total	
	Fee	in kind			
	袍金	薪金、津貼 及實物福利	退休福利 計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
2022	二零二二年				
Executive directors:	執行董事：				
Mr. Zhou (note a)	周先生(附註a)	—	500	8	508
Ms. Meng (note b)	孟女士(附註b)	—	225	8	233
Ms. Lai Pik Chi, Peggy (note c)	黎碧芝女士(附註c)	—	308	14	322
Mr. Choi Pun Lap (note d)	蔡本立先生(附註d)	—	210	11	221
Independent Non-executive directors:	獨立非執行董事：				
Mr. Fu Yan Ming (note e)	符恩明先生(附註e)	64	—	—	64
Mr. Hui Man Ho, Ivan (note f)	許文浩先生(附註f)	64	—	—	64
Mr. Leung Tsun Ip (note g)	梁俊業先生(附註g)	64	—	—	64
Dr. Wong Foelan (note h)	黃富仁博士(附註h)	17	—	—	17
		209	1,243	41	1,493

## 12. 董事及行政總裁薪酬(續)

## (a) 董事及行政總裁薪酬(續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Mr. Zhou was removed as executive director on 30 September 2021.
- (b) Ms. Meng was removed as executive director on 30 September 2021.
- (c) Ms. Lai Pik Chi, Peggy was appointed as an independent non-executive director on 19 November 2019 and re-designated as an executive director on 19 July 2021.
- (d) Mr. Choi Pun Lap was appointed as an executive director on 30 September 2021.
- (e) Mr. Fu Yan Ming was appointed as an independent non-executive director on 21 October 2021.
- (f) Mr. Hui Man Ho, Ivan was appointed as an independent non-executive director on 21 October 2021.
- (g) Mr. Leung Tsun Ip was appointed as an independent non-executive director on 21 October 2021.
- (h) Dr. Wong Foelan was appointed as an independent non-executive director of the Company, with effect from 26 April 2021 and resigned on 21 June 2021.
- (i) Mr. Law Ka Ming, Michael was appointed as an executive director of the Company, with effect from 5 July 2022.

### 12. 董事及行政總裁薪酬(續)

#### (a) 董事及行政總裁薪酬(續)

附註：

- (a) 周先生於二零二一年九月三十日被罷免執行董事。
- (b) 孟女士於二零二一年九月三十日被罷免執行董事。
- (c) 黎碧芝女士於二零一九年十一月十九日獲委任為獨立非執行董事並於二零二一年七月十九日調任為執行董事。
- (d) 蔡本立先生於二零二一年九月三十日獲委任為執行董事。
- (e) 符恩明先生於二零二一年十月二十一日獲委任為獨立非執行董事。
- (f) 許文浩先生於二零二一年十月二十一日獲委任為獨立非執行董事。
- (g) 梁俊業先生於二零二一年十月二十一日獲委任為獨立非執行董事。
- (h) 黃富仁博士已獲委任為本公司獨立非執行董事，自二零二一年四月二十六日起生效及於二零二一年六月二十一日辭任。
- (i) 羅家明先生已獲委任為本公司執行董事，自二零二二年七月五日起生效。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

##### (a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Except for disclosed in note 24, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year.

##### (b) Five highest paid individuals

For the year ended 30 April 2023, no director is among the five highest paid individuals (2022: one). The aggregate of the emoluments in respect of the five (2022: four) highest paid individuals 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, fee and allowances	薪金、袍金及津貼	3,097	2,545
Discretionary bonuses	酌情花紅	166	110
Retirement benefit schemes contributions	退休福利計劃供款	83	72
		<b>3,346</b>	<b>2,727</b>

#### 12. 董事及行政總裁薪酬(續)

##### (a) 董事及行政總裁薪酬(續)

上述執行董事薪酬乃其提供有關管理本公司及本集團事務的服務的薪酬。

上述獨立非執行董事薪酬乃其作為本公司董事提供服務的薪酬。

除附註24所披露者外，於報告期末或年內任何時間概無存續本公司或本公司任何附屬公司為訂約方及董事於當中直接或間接擁有重大權益而與本集團業務有關之其他交易、安排及合約。

##### (b) 五名最高薪酬人士

截至二零二三年四月三十日止年度，五名最高薪酬人士當中無一名董事(二零二二年：一名)。五名(二零二二年：四名)最高薪酬人士的薪酬總額如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	薪酬範圍		
Nil – HK\$1,000,000	零至 1,000,000 港元	5	4

No director or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 30 April 2023 (2022: Nil).

### 12. 董事及行政總裁薪酬(續)

#### (b) 五名最高薪酬人士(續)

上述人士的薪酬範圍如下：

於截至二零二三年四月三十日止年度內，並無董事或五名最高薪酬人士從本集團收取任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為離職補償(二零二二年：無)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 May 2021	於二零二一年五月一日	2,463	2,514	648	5,625
Disposal of subsidiaries	出售附屬公司	—	—	(89)	(89)
As at 30 April 2022, and 1 May 2022	於二零二二年四月三十日及 二零二二年五月一日	2,463	2,514	559	5,536
Written-off	撇銷	(550)	—	—	(550)
As at 30 April 2023	於二零二三年四月三十日	1,913	2,514	559	4,986
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 May 2021	於二零二一年五月一日	(2,463)	(1,804)	(602)	(4,869)
Charge for the year	年內支出	—	(420)	(3)	(423)
Disposal of subsidiaries	出售附屬公司	—	—	58	58
As at 30 April 2022 and 1 May 2022	於二零二二年四月三十日 二零二二年五月一日	(2,463)	(2,224)	(547)	(5,234)
Charge for the year	年內支出	—	(269)	(4)	(273)
Written-off	撇銷	550	—	—	550
As at 30 April 2023	於二零二三年四月三十日	(1,913)	(2,493)	(551)	(4,957)
<b>Carrying amounts</b>	<b>賬面值</b>				
As at 30 April 2023	於二零二三年四月三十日	—	21	8	29
As at 30 April 2022	於二零二二年四月三十日	—	290	12	302

As at 30 April 2023, costs of fully depreciated plant and machinery that were still in use by the Group were HK\$1,913,000 (2022: HK\$2,463,000).

於二零二三年四月三十日，仍由本集團使用之悉數計提折舊之廠房及機器之成本為1,913,000港元(二零二二年：2,463,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 14. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 30 April 2023 and 2022 are as follows:

### 14. 於附屬公司的權益

於二零二三年及二零二二年四月三十日，主要附屬公司的詳情如下：

Company name 公司名稱	Place/country of incorporation 註冊成立地點／國家	Issued share capital/registered capital 已發行股本／註冊資本	Equity interest attributable to the Group 本集團所佔股權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
<b>Directly held</b> 直接持有					
True Sincere Group Limited 正誠集團有限公司	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
<b>Indirectly held</b> 間接持有					
Strong Move Global Limited 堅進環球有限公司	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Magic City Developments Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 14. INTERESTS IN SUBSIDIARIES (Continued)

#### 14. 於附屬公司的權益(續)

Company name 公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued share capital/registered capital 已發行股本/註冊資本	Equity interest attributable to the Group 本集團所佔股權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Fraser Construction Company Limited	Hong Kong	HK\$18,000,000 of 180,000 ordinary shares	100%	100%	Undertaking slope works, foundation works and other general building works in Hong Kong 在香港進行斜坡工程、 地基工程及其他 一般建築工程
科正建築有限公司	香港	180,000 股 18,000,000 港元 普通股			
Tubo Technology Construction Company Limited	Hong Kong	HK\$1,000 of 1,000 ordinary shares	100%	100%	Provision of consultancy services in relation to the management of projects involving slop works, foundation works and/or other general building works in Hong Kong 在香港提供涉及斜坡工程、 地基工程及/或其他 一般建築工程管理項目 的諮詢服務
天保建設有限公司	香港	1,000 股 1,000 港元 普通股			

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

概無附屬公司曾發行任何於報告期末或報告期內任何時間存續的債務證券。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from contract with customers (net of allowance for credit losses) (note (a))	來自客戶合約的貿易應收款項 (扣除信貸虧損撥備)(附註(a))	38,471	12,746
Other receivables	其他應收款項	—	20
Prepayments and deposits (note (b))	預付款及按金(附註(b))	8,573	3,746
		47,044	16,512

(a) Trade receivables

The Group usually provide customers with a credit term of 21-60 days (2022: 21-60 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

(a) 貿易應收款項

本集團通常向客戶提供21至60天(二零二二年: 21至60天)信用期。就提供建築服務的貿易應收款項結算而言, 本集團通常就每筆付款的期限與客戶達成協議, 計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素, 其按個別情況而有所不同, 並須依靠管理層的判斷及經驗。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 15. TRADE AND OTHER RECEIVABLES (Continued)

##### (a) Trade receivables (Continued)

Based on the invoice dates, the ageing analysis of the trade receivables, net of allowance for credit loss, was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30天	35,037	12,634
31-60 days	31至60天	961	—
61-90 days	61至90天	—	—
Over 90 days	超過90天	2,473	112
		<b>38,471</b>	<b>12,746</b>

Details of impairment assessment of trade and other receivables are set out in note 25.3 to the consolidated financial statements.

##### (b) Prepayment and deposits

During the year ended 30 April 2023, the Group had made prepayments in respect of on-going projects of approximately HK\$8,004,000 (2022: HK\$2,783,000) to its subcontractors.

#### 15. 貿易及其他應收款項(續)

##### (a) 貿易應收款項(續)

根據發票日期，貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	35,037	12,634
31-60 days	961	—
61-90 days	—	—
Over 90 days	2,473	112
	<b>38,471</b>	<b>12,746</b>

貿易及其他應收款項之減值評估詳情載於綜合財務報表附註25.3。

##### (b) 預付款及按金

截至二零二三年四月三十日止年度，本集團已就持續項目向其分包商支付預付款約8,004,000港元(二零二二年：2,783,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 16. CONTRACT ASSETS

#### Contract assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unbilled revenue	未開單收益	1,046	7,131
Retention receivables	應收保留金	3,246	2,369
		4,292	9,500

#### Note:

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over 1-4 years (2022: 1-4 years) as stipulated in the contracts. The contract assets are transferred to the trade receivables 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.

### 16. 合約資產

#### 合約資產

#### 附註：

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指本集團就所開展工程收取代價的權利，但因收款權利須待客戶於合約規定之1至4年(二零二二年：1至4年)內信納服務質素方可作實而尚未開具賬單。合約資產於權利成為無條件時轉撥至貿易應收款項，一般於本集團就本集團所開展之建築工程之服務質素提供保證期間的到期日。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 16. CONTRACT ASSETS (Continued)

Note: (Continued)

The contract assets are transferred to trade receivables when the rights become unconditional. The amount of contract assets expected to be recovered/settled over one year is HK\$487,000 (2022: HK\$Nil), all of the remaining balances are expected to be recovered/settled within one year.

#### 17. CASH AND CASH EQUIVALENTS

##### (a) Cash and cash equivalents

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand and deposits placed in financial institution	銀行及手頭現金以及於金融機構的存款	1,146	44,770

Notes:

Cash at banks and deposits placed in financial institution earns interest at floating rates based on daily bank deposit rates.

#### 16. 合約資產(續)

附註：(續)

權利成為無條件時，合約資產乃轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產款項為487,000港元(二零二二年：零港元)，預期所有餘額將於一年內收回／結算。

#### 17. 現金及現金等價物

##### (a) 現金及現金等價物

附註：

銀行現金及於金融機構的存款根據每日銀行存款利率的浮動利率計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 17. CASH AND CASH EQUIVALENTS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		Amount due to a director of a subsidiary 應付一間 附屬公司 一名董事款項 HK\$'000 千港元	Amounts due to former directors 應付前董事 款項 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 May 2021	於二零二一年五月一日	30,000	3,956	—	33,956
<b>Cash flows</b>	<b>現金流量</b>				
Proceeds from borrowings	借貸所得款項	—	—	4,682	4,682
Advances from a director of a subsidiary	來自一間附屬公司 一名董事之墊款	21,800	—	—	21,800
Advances from former directors	前董事墊付款項	—	982	—	982
Repayment to a former director	償還一名前董事款項	—	(300)	—	(300)
<b>Non-cash changes</b>	<b>非現金變動</b>				
Finance cost recognised	已確認融資成本	—	—	287	287
Derecognised upon disposal of subsidiaries	出售附屬公司後終止確認	—	(346)	—	(346)
At 30 April 2022 and 1 May 2022	於二零二二年四月三十日 及二零二二年五月一日	51,800	4,292	4,969	61,061
<b>Cash flows</b>	<b>現金流量</b>				
Proceeds from borrowings	借貸所得款項	—	—	2,650	2,650
Repayment to a director of a subsidiary	向一間附屬公司一名董事 還款	(43,100)	—	—	(43,100)
<b>Non-cash changes</b>	<b>非現金變動</b>				
Finance cost recognised	已確認融資成本	—	—	723	723
As at 30 April 2023	於二零二三年四月三十日	8,700	4,292	8,342	21,334

### 17. 現金及現金等價物(續)

#### (b) 融資活動產生之負債之對賬

本集團產生自融資活動之負債之變動可分類如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 18. TRADE AND OTHER PAYABLES

#### 18. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	36,474	19,272
Retention payables (note (b))	應付保留金(附註(b))	3,234	2,452
Accruals and other payables (note (c) and (d))	應計費用及其他應付款項 (附註(c)及(d))	18,416	63,850
		<b>58,124</b>	<b>85,574</b>

Notes:

- (a) Payment terms granted by suppliers are 42-60 days (2022: 42-60 days) from the invoice dates.

The ageing analysis of trade payables based on the invoice 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
0-30 days	0至30天	30,125	19,189
31-60 days	31至60天	893	—
61-90 days	61至90天	—	—
Over 90 days	超過90天	5,456	83
		<b>36,474</b>	<b>19,272</b>

- (b) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (c) Accruals and other payables included an amount due to a director of a subsidiary of HK\$8,700,000 (2022: HK\$51,800,000). The balance is non-trade nature, unsecured, non-interest bearing and repayable on demand.

附註：

- (a) 供應商授予的付款期限為自發票日期起42至60天(二零二二年：42至60天)。

貿易應付款項按發票日期的賬齡分析如下：

- (b) 應付保留金為免息，並根據有關合約的條款結算。
- (c) 應計費用及其他應付款項包括應付一間附屬公司一名董事款項8,700,000港元(二零二二年：51,800,000港元)。結餘為非貿易性質、無抵押、不計息及按要求償還。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 18. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (d) Amounts due to former directors, Mr. Zhou of HK\$3,365,000 (2022: HK\$3,365,000) and Ms. Meng of HK\$927,000 (2022: HK\$927,000), were arisen from salaries due to them by the Company and advances from them to pay the operating expenses of the Company. The balances are unsecured, non-interest bearing and repayable on demand. Up to the date of approval of the consolidated financial statements, the Company has not received any query or claim for the amounts due to them.
- (e) During the year ended 30 April 2023, the Group had settled its disputes with a former staff and an order was granted by the court that the Group was to compensate the former staff with an amount of HK\$112,000 on 1 September 2022. The Company has settled the full amount above and reversed the remaining provision of HK\$794,000 made during the year ended 30 April 2022.

### 19. CONTRACT LIABILITIES

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities arising from construction contracts from billings in advance of performance	8,110	—
建築合約履約前付款產生的合約負債		

All of the contract liabilities is expected to be recognised as revenue within one year.

### 18. 貿易及其他應付款項(續)

附註：(續)

- (d) 應付前董事周先生款項3,365,000港元(二零二二年：3,365,000港元)及孟女士927,000港元(二零二二年：927,000港元)產生自本公司應付彼等薪金及彼等墊款以支付本公司營運開支。結餘屬無抵押、免息及須按要求償還。直至綜合財務報表獲批准日期，本公司尚未就應付彼等款項收到任何徵詢或申索。
- (e) 截至二零二三年四月三十日止年度，本集團已解決與一名前員工的糾紛，法院已下令要求本集團於二零二二年九月一日向前員工賠償112,000港元。本公司已全額清償上述款項並撥回截至二零二二年四月三十日止年度餘下撥備794,000港元。

### 19. 合約負債

預期所有合約負債將於一年內確認為收益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 19. CONTRACT LIABILITIES (Continued)

##### Movements in contract liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance as at 1 May	於五月一日之結餘	—	—
Increase in contract liabilities as a result of receipts in advance	預收款項導致合約負債增加	8,110	—
Balance at 30 April	於四月三十日之結餘	8,110	—

Contract liabilities arose from the advance payments received from the customers. The Group has the right to apply for advance payments from the customers which are normally based on 5% of the estimated total price of each task under the project. During the year ended 30 April 2023, there were 2 (2022: Nil) projects which had such advance payment.

#### 19. 合約負債(續)

##### 合約負債變動

合約負債來自向客戶收取的預付款項。本集團有權向客戶申請預付款項，此通常以項目下每項任務預計總價的5%為基準。截至二零二三年四月三十日止年度，有2個(二零二二年：無)個項目獲支付有關預付款項。

#### 20. BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowings, unsecured	借貸，無抵押	8,342	4,969
Classification based on contractual repayment terms:	根據合約償還條款分類：		
Current portion	流動部分	8,342	4,969
The borrowings are repayable as follows:	借貸須按如下償還：		
Within 1 year or on demand	1年內或按要要求	8,342	4,969

#### 20. 借貸

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 20. BORROWINGS (Continued)

Note:

On 28 July 2022, the Company signed a loan facility agreement with a financial institution, which became a fellow subsidiary of the Company during the year ended 30 April 2023, with loan facility limit of HK\$36,000,000. During the year ended 30 April 2023, the Company borrowed the loan principal amounted to HK\$2,650,000. The loan balances outstanding at 30 April 2023 bear 12% interest per annum and are repayable on 31 October 2024.

### 21. SHARE CAPITAL

#### (a) Share capital

		No. of shares 股份數目 '000 千股	2023 二零二三年 HK\$'000 千港元	No. of shares 股份數目 '000 千股	2022 二零二二年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	1,577,200	15,772	1,577,200	15,772

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary share rank equally with regard to the Company's residual assets.

#### (b) Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

### 20. 借貸(續)

附註：

於二零二二年七月二十八日，本公司已與一名財務機構簽署貸款融資上限36,000,000港元的貸款融資協議，該機構於截至二零二三年四月三十日止年度成為本公司的同系附屬公司。截至二零二三年四月三十日止年度，本公司已借入貸款本金金額2,650,000港元。於二零二三年四月三十日之未償還貸款結餘按年利率12%計息，並須於二零二四年十月三十一日償還。

### 21. 股本

#### (a) 股本

普通股擁有人有權收取不時宣派的股息，及有權按一股一票於本公司大會上投票。所有普通股與本公司之剩餘資產享有同等地位。

#### (b) 資本風險管理

本集團資本管理旨在確保本集團能繼續持續經營並透過匹配風險水平的商品及服務定價，為股東提供足夠回報。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 21. SHARE CAPITAL (Continued)

##### (b) Capital risk management (Continued)

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the gearing ratio. For this purpose total debt is defined as amount due to a director of a subsidiary, amounts due to former directors and borrowings as shown in the consolidated statement of financial position. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group may adjust the amount of dividends paid to shareholders, issue of new shares, return of capital to shareholders, raise of new debt or sell assets to reduce debt.

The gearing ratio at the end of reporting period 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
Total debts:	債務總額：		
Amount due to a director of a subsidiary	應付一間附屬公司一名董事款項	8,700	51,800
Amounts due to former directors	應付前董事款項	4,292	4,292
Borrowings	借貸	8,342	4,969
		21,334	61,061
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(22,294)	(19,218)
Gearing ratio	資產負債比率	(95.7%)	(317.7%)

#### 21. 股本(續)

##### (b) 資本風險管理(續)

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於資產負債比率監察其資本架構。就此而言，債務總額界定為應付一間附屬公司一名董事款項、應付前董事款項及借貸(誠如綜合財務狀況表所示)。管理層透過審議資本成本及各類資本有關的風險審閱資本架構。有鑒於此，本集團可能調整支付予股東的股息金額、發行新股份、向股東退回資本、籌集新債務或出售資產以減低債務。

於報告期末的資產負債比率如下：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

22. 本公司的財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1	1
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	—	20
Cash and bank balances	現金及銀行結餘	112	21
		112	41
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	2,544	3,276
Borrowings	借貸	8,342	4,969
Amounts due to subsidiaries	應付附屬公司款項	20,304	20,304
Amounts due to former directors	應付前董事款項	4,292	4,292
		35,482	32,841
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(35,370)</b>	<b>(32,800)</b>
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(35,369)</b>	<b>(32,799)</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	15,772	15,772
Reserves	儲備	(51,141)	(48,571)
<b>Total equity</b>	<b>權益總額</b>	<b>(35,369)</b>	<b>(32,799)</b>

Signed on behalf of the board of Directors on 28 July 2023 by:

由下列董事於二零二三年七月二十八日  
代表董事會簽署：

Ms. Lai Pik Chi Peggy  
Director

Mr. Choi Pun Lap  
Director

黎碧芝女士  
董事

蔡本立先生  
董事



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note: The movement of the Company's reserves are as follows:

## 22. 本公司的財務狀況表(續)

附註：本公司儲備的變動情況如下：

		Share premium	Share-based payment reserve	Accumulated losses	Total
		以股份為 基礎的 股份溢價	以股份為 基礎的 付款儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 May 2021	於二零二一年五月一日	72,131	7,962	(124,432)	(44,339)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(4,232)	(4,232)
Forfeiture of vested share options	沒收已歸屬購股權	—	(7,962)	7,962	—
As at 30 April 2022 and 1 May 2022	於二零二二年四月三十日 及二零二二年五月一日	72,131	—	(120,702)	(48,571)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(2,570)	(2,570)
<b>As at 30 April 2023</b>	<b>於二零二三年四月三十日</b>	<b>72,131</b>	<b>—</b>	<b>(123,272)</b>	<b>(51,141)</b>

## 23. DISPOSAL OF SUBSIDIARIES

On 29 April 2022, the Company entered into several sale and purchase agreements to dispose of (i) the entire equity interest in Liangzhu Global Limited which held a subsidiary, (ii) the entire equity interest in Sunvot Holdings Limited which held several subsidiaries including two of the Deconsolidated Subsidiaries, and (iii) the entire equity interest in Zhejiang Zhong Chun, one of the Deconsolidated Subsidiaries, at cash consideration of HK\$20,000 in aggregate to the purchaser, Mr. Zhao Chengjin, an independent third party. As a result, the Group no longer was the legal shareholder of the disposed subsidiaries with effect from 29 April 2022.

## 23. 出售附屬公司

於二零二二年四月二十九日，本公司訂立若干買賣協議，以向買方Zhao Chengjin先生(一名獨立第三方)出售(i) Liangzhu Global Limited(持有一間附屬公司)的全部股權，(ii) Sunvot Holdings Limited(持有若干附屬公司(包括兩間終止綜合入賬附屬公司))的全部股權及(iii) 浙江中淳(終止綜合入賬附屬公司之一)的全部股權，現金代價總計為20,000港元。因此，本集團已自二零二二年四月二十九日起不再是已出售附屬公司的法定股東。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 23. DISPOSAL OF SUBSIDIARIES (Continued)

The following is a list of the subsidiaries including the Deconsolidated Subsidiaries which have been disposed on 29 April 2022:

### 23. 出售附屬公司(續)

以下為已於二零二二年四月二十九日出售的附屬公司(包括終止綜合入賬附屬公司)清單：

Company name 公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued share/ registered capital 已發行股本/ 註冊資本	Effective interest held by the Group 本集團所佔 股權比例	Principal activities 主要業務
Sunvot Holdings Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1股1美元普通股	100%	Investment holdings 投資控股
Sunvot Tech Co Limited	Hong Kong 香港	HK\$100 of 100 ordinary shares 100股100港元普通股	100%	Investment holdings 投資控股
PAI Mobile Holdings Limited	Hong Kong 香港	HK\$100 of 100 ordinary shares 100股100港元普通股	81%	Dormant 無業務
Liangzhu Global Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1股1美元普通股	100%	Investment holdings 投資控股
Liangzhu Hong Kong Limited 良渚香港有限公司	Hong Kong 香港	HK\$100 of 100 ordinary shares 100股100港元普通股	100%	Dormant 無業務
Zhejiang Zhong Chun Wenhua Keji Limited 浙江中淳文化科技有限公司	PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	Inactive 不活躍
Zhejiang Fu Lian Zichan Guanli Limited 浙江富連資產管理有限公司	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	Investment holdings 投資控股
Zhejiang Xin Lian Hengi Tongxun Jishu Limited 浙江新聯恒基通訊技術有限公司	PRC 中國	RMB18,000,000 人民幣18,000,000元	51%	Developing 5G communication and related services 發展5G通訊及相關服務
Jiang Lian Mei An Wenhua Chuanmei (Zhejiang) Limited 江聯美岸文化傳媒(浙江)有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	TV Broadcast and import and export trading 電視廣播及進出口貿易





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 23. DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate net assets of the disposed subsidiaries, excluding the net assets of the Deconsolidated Subsidiaries which have been derecognised on 1 May 2020, as at the date of disposal were as follow:

## 23. 出售附屬公司(續)

已出售附屬公司於出售日期的淨資產總額(不包括已於二零二零年五月一日終止綜合入賬附屬公司的資產淨值)如下：

		HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	31
Other receivables and deposits	其他應收款項及按金	521
Cash and cash equivalents	現金及現金等價物	34
Other payables	其他應付款項	(35)
Amount due to a former director	應付一名前董事款項	(346)
Net assets disposed of	已出售淨資產	205
Cash consideration receivable	應收現金代價	20
Loss on disposal	出售虧損	(185)
Net cash outflow on disposal:	出售之現金流出淨額：	
Cash consideration received	已收現金代價	20
Bank balances and cash disposed of	已出售銀行結餘及現金	(34)
		(14)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 24. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following related party transactions:

#### (a) Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel 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, fee and allowances	薪金、袍金及津貼	3,387	3,799
Discretionary bonuses	酌情花紅	80	110
Retirement benefit scheme contributions	退休福利計劃供款	92	101
		3,559	4,010

### 24. 關聯方交易

除綜合財務報表其他部分詳述之交易及結餘外，本集團已訂立以下關聯方交易：

#### (a) 主要管理人員薪酬

本公司董事及高級管理層(為主要管理人員)薪酬如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 24. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with its related parties:

Name of related party 關聯方名稱	Nature 性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mars Glare Limited 星之明有限公司	Rent paid thereto (note (i) and (ii)) 已付租金(附註(i)及(ii))	440	437

Rental expense paid to related parties are constituted as continuing connected transaction under GEM Listing Rules, but are exempted from the announcement, reporting and independent shareholders' approval requirement.

Notes:

- (i) An office with car parking space was leased from Mars Glare Limited during the years ended 30 April 2023 and 2022 on terms mutually agreed between both parties.
- (ii) A company of which Mr. Yu Shek Man Ringo, a director of a subsidiary of the Company, is a shareholder.

- (c) Details of the balances with related parties at the end of the reporting period are set out in note 18(c), 18(d) and 20.

#### 24. 關聯方交易(續)

##### (b) 與關聯方的交易

除綜合財務報表其他部分所披露者外，本集團與其關聯方訂立下列交易：

根據GEM上市規則，支付予關聯方的租金開支構成持續關連交易，但獲豁免遵守公告、申報及獨立股東批准的規定。

附註：

- (i) 根據雙方共同協議的條款，於截至二零二三年及二零二二年四月三十日止年度自星之明有限公司承租一間附有停車位的辦公室。
- (ii) 余錫萬先生(本公司一間附屬公司的董事)為該公司的股東。

- (c) 於報告期末與關聯方的結餘詳情載於附註18(c)、18(d)及20。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### 25.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables	– 貿易及其他應收款項	39,040	13,729
– Cash and cash equivalent	– 現金及現金等價物	1,146	44,770
		<b>40,186</b>	<b>58,499</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	– 貿易及其他應付款項	58,124	85,574
– Borrowings	– 借貸	8,342	4,969
		<b>66,466</b>	<b>90,543</b>

### 25. 財務風險管理及公平值計量

本集團於日常業務過程中透過使用金融工具承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務業績的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

#### 25.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產及負債分類有關：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 25.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risks arise primarily from borrowings, which carry interests at fixed rate and expose the Group to fair value interest rate risk. The exposure to interest rate risk for the Group's bank balances and deposits placed in financial institution is considered immaterial.

##### 25.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk is limited to the carrying amounts of the financial assets at the end of each reporting period as detailed in note 25.1 and contract assets at the end of the reporting period.

#### 25. 財務風險管理及公平值計量(續)

##### 25.2 利率風險

利率風險乃關於金融工具的公平值或現金流量將會因市場利率的變動而波動的風險。

本集團之利率風險主要來自按固定利率計息之借貸，使本集團面臨公平值利率風險。本集團之銀行結餘及於金融機構的存款的利率風險敞口被視為並不重大。

##### 25.3 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及來自投資活動。

本集團所承受之最高信貸風險僅限於金融資產於各報告期末之賬面值(如附註25.1所詳述)以及合約資產於報告期末之賬面值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 25.3 Credit risk (Continued)

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables and contract assets at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

As at 30 April 2023, the Group has concentration of credit risk as 50% (2022: 32%), and 99% (2022: 99%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively. The aggregate carrying amounts of trade receivables from these customers amounted to HK\$19,423,000 (2022: HK\$2,857,000), and HK\$38,650,000 (2022: HK\$12,671,000) of the Group's total trade receivables at 30 April 2023.

### 25. 財務風險管理及公平值計量(續)

#### 25.3 信貸風險(續)

關於貿易及其他應收款項及合約資產，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程序來確保採取進一步行動收回逾期債務。此外，本集團於各報告期末審閱各個別貿易及其他應收款項及合約資產之可收回金額，以確保對不可收回金額作出充足減值虧損撥備。

於二零二三年四月三十日，貿易應收款項總額的50%(二零二二年：32%)及99%(二零二二年：99%)分別為應收本集團最大客戶及五大客戶的款項，因此本集團信貸風險集中。於二零二三年四月三十日，應收該等客戶的貿易應收款項總賬面值為本集團貿易應收款項總額19,423,000港元(二零二二年：2,857,000港元)及38,650,000港元(二零二二年：12,671,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 25.3 Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/ other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL- not credit-impaired	12-month ECL
低風險	對手方違約風險低且並無任何逾期款項	全期預期信貸虧損— 未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL- not credit-impaired	12-month ECL
觀察名單	債務人經常在到期日後還款但通常在到期日後結清	全期預期信貸虧損— 未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL- not credit-impaired	Lifetime ECL – not credit-impaired
存疑	通過內部或外部所得資料，信貸風險自初始確認後大幅上升	全期預期信貸虧損— 未發生信貸減值	全期預期信貸虧損— 未發生信貸減值

#### 25. 財務風險管理及公平值計量(續)

##### 25.3 信貸風險(續)

本集團的內部信貸風險等級評估包括以下各類：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### 25.3 Credit risk (Continued)

#### 25.3 信貸風險(續)

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/ other items 其他金融資產/ 其他項目
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產發生信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損— 發生信貸減值	Lifetime ECL- credit-impaired 全期預期信貸虧損— 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難且本集團無收回款項的實際可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

*(Continued)*25.3 Credit risk *(Continued)*

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
					2023	2022
	附註	外部信貸評級	內部信貸評級	12個月預期信貸虧損或全期預期信貸虧損	二零二三年	二零二二年
					HK\$'000	HK\$'000
					千港元	千港元
Financial assets at amortised cost						
按攤銷成本列賬之金融資產						
Trade and other receivables						
貿易及其他應收款項						
– trade receivables	15	N/A	Low risk	Lifetime ECL (not credit impaired and provision matrix)	39,000	12,887
– 貿易應收款項		不適用	低風險	全期預期信貸虧損(未發生信貸減值及撥備矩陣)		

## 25. 財務風險管理及公平值計量(續)

## 25.3 信貸風險(續)

下表列示本集團須作出預期信貸虧損評估的金融資產信貸風險詳情：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT 25. 財務風險管理及公平值計量(續)

(Continued)

25.3 Credit risk (Continued)

25.3 信貸風險(續)

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月預期信貸虧損 或全期預期信貸虧損	Gross carrying amount 賬面總值	
					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
– Deposits and other receivables – 按金及其他應收款項	15	N/A	Low risk	12-month ECL (assessed individually)	590	1,004
	15	N/A	Loss	Lifetime ECL (credit impaired)	13,715	13,715
		不適用	虧損	全期預期信貸虧損 (已發生信貸減值)		
Contract assets 合約資產	16	N/A	Low risk	Lifetime ECL (not credit impaired and provision matrix)	4,335	9,597
		不適用	低風險	全期預期信貸虧損 (未發生信貸減值及 撥備矩陣)		
Bank balances and cash 銀行結餘及現金	17	Aa3 to A2	Low risk	12-month ECL (assessed individually)	1,146	44,770
		Aa3至A2	低風險	12個月預期信貸虧損 (個別評估)		



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 25.3 Credit risk (Continued)

###### Other receivables and deposits

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the year ended 30 April 2023, the Group assessed the ECL for other receivables and loss allowance of HK\$13,736,000 (2022: HK\$13,736,000) was recognised as at the end of the year.

###### Bank balances and deposits placed in financial institution

The Group's bank balances and deposits placed in financial institution with approved and reputable banks and financial institution. Bankruptcy or insolvency of the banks and financial institution may cause the Group's right with respect to bank balances and deposits placed in financial institution held to be delayed or limited. The directors of the Company monitor the credit rating of these banks and financial institution on an ongoing basis, and consider that the Group's exposure to credit risk as at 30 April 2023 and 2022 were minimal.

###### Trade receivables and contract assets

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### 25. 財務風險管理及公平值計量(續)

##### 25.3 信貸風險(續)

###### 其他應收款項及按金

就其他應收款項而言，本公司董事根據過往結算記錄、過往經驗，以及合理及具支持的前瞻資料的定量及定性資料，定期對其他應收款項的可收回成數進行個別評估。截至二零二三年四月三十日止年度，本集團已評估其他應收款項的預期信貸虧損並已於年末確認13,736,000港元(二零二二年：13,736,000港元)的虧損撥備。

###### 銀行結餘及於金融機構的存款

本集團的銀行結餘及於金融機構的存款乃存放於經認可及信譽良好的銀行及金融機構。銀行及金融機構破產或無力償債均可能導致本集團就其所持有的銀行結餘及於金融機構的存款的權利被拖延或受到限制。本公司董事持續監察該等銀行及金融機構的信貸評級，並認為本集團於二零二三年及二零二二年四月三十日所承受之信貸風險屬輕微。

###### 貿易應收款項及合約資產

預期虧損率乃根據過去十二個月的實際虧損經驗計算。該等比率已作出調整，以反映收集過往數據期間的經濟狀況、目前狀況及本集團對應收款項預期年期內經濟狀況的看法之間的差異。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 25.3 Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

Analysis of the allowance for credit loss in respect of trade receivables and contract assets as at the end of the year is as follows:

		2023 二零二三年		
		Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Expected credit losses 預期信貸虧損
		%	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收款項				
Current (not past due)	即期(未逾期)	—	35,037	—
1-30 days past due	逾期1-30天	—	961	—
31-60 days past due	逾期31-60天	—	—	—
61-90 days past due	逾期61-90天	—	—	—
More than 90 days past due	逾期90天以上	17.62%	3,002	529
			39,000	529

### 25. 財務風險管理及公平值計量(續)

#### 25.3 信貸風險(續)

##### 貿易應收款項及合約資產(續)

有關貿易應收款項及合約資產之信貸虧損撥備於年末之分析如下：



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

*(Continued)*25.3 Credit risk *(Continued)*Trade receivables and contract assets *(Continued)*

		2022		
		二零二二年		
		Average	Gross	Expected
		loss rate	carrying amount	credit losses
		平均虧損率	總賬面值	預期信貸虧損
Trade receivables		%	HK\$'000	HK\$'000
貿易應收款項		%	千港元	千港元
Current (not past due)	即期(未逾期)	—	12,634	—
1-30 days past due	逾期1-30天	—	—	—
31-60 days past due	逾期31-60天	—	—	—
61-90 days past due	逾期61-90天	—	—	—
More than 90 days past due	逾期90天以上	55.73%	253	141
			12,887	141

## 25. 財務風險管理及公平值計量(續)

## 25.3 信貸風險(續)

## 貿易應收款項及合約資產(續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 25.3 Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

		HK\$'000 千港元
<b>Contract assets</b>		
<b>2023</b>		
Expected credit loss rate (%)	預期信貸虧損率 (%)	0.99%
Gross carrying amounts	總賬面值	4,335
Expected credit losses	預期信貸虧損	43
Net carrying amounts	淨賬面值	4,292
		HK\$'000 千港元
<b>Contract assets</b>		
<b>2022</b>		
Expected credit loss rate (%)	預期信貸虧損率 (%)	1.01%
Gross carrying amounts	總賬面值	9,597
Expected credit losses	預期信貸虧損	97
Net carrying amounts	淨賬面值	9,500

### 25. 財務風險管理及公平值計量(續)

#### 25.3 信貸風險(續)

##### 貿易應收款項及合約資產(續)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 25.3 Credit risk (Continued)

###### Deposits and other receivables

The following table shows the movement in lifetime ECL that has been recognised for deposits and other receivables under the general approach.

		12 months ECL	Lifetime ECL	Total
			(credit-impaired)	
		十二個月 預期信貸虧損	全期預期 信貸虧損 (發生信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 May 2021	於二零二一年五月一日	—	13,715	13,715
Impairment losses recognised	已確認減值虧損	21	—	21
At 30 April 2022 and 1 May 2022	於二零二二年四月三十日及 二零二二年五月一日	21	13,715	13,736
Impairment recognised	已確認減值	—	—	—
At 30 April 2023	於二零二三年四月三十日	21	13,715	13,736

#### 25. 財務風險管理及公平值計量(續)

##### 25.3 信貸風險(續)

###### 按金及其他應收款項

下表展示一般方法下已確認的按金及其他應收款項的全期預期信貸虧損變動情況。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 25.3 Credit risk (Continued)

Movements of allowance for expected credit loss for trade receivables, contract assets and other receivable are as follows:

		Trade receivables	Contract assets	Deposits and other receivables	Total
		貿易應收款項	合約資產	按金及 其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 May 2021	於二零二一年五月一日	85	98	13,715	13,898
Allowance for expected credit loss recognised	已確認預期信貸虧損撥備	56	(1)	21	76
As at 30 April 2022 and 1 May 2022	於二零二二年四月三十日 及二零二二年五月一日	141	97	13,736	13,974
Allowance for expected credit loss recognised	已確認預期信貸虧損撥備	388	(54)	—	334
As at 30 April 2023	於二零二三年四月三十日	529	43	13,736	14,308

### 25. 財務風險管理及公平值計量(續)

#### 25.3 信貸風險(續)

貿易應收款項、合約資產及其他應收款項之預期信貸虧損撥備之變動如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

*(Continued)*

##### 25.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities at the end of the reporting date. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

#### 25. 財務風險管理及公平值計量(續)

##### 25.4 流動資金風險

流動資金風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動資金風險。本集團的目標為維持適當水平的流動資產及承諾資金額度，以配合短期及長期流動資金需要。

管理層監控本集團的現金流量預測以確保足以償付其負債。

下文為本集團於報告期末有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 25.4 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		On demand or within one year 按要求 或於一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 30 April 2023	於二零二三年四月三十日			
Trade and other payables	貿易及其他應付款項	58,124	58,124	58,124
Borrowings	借貸	8,651	8,651	8,342
		<b>66,775</b>	<b>66,775</b>	<b>66,466</b>
As at 30 April 2022	於二零二二年四月三十日			
Trade and other payables	貿易及其他應付款項	85,574	85,574	85,574
Borrowings	借貸	5,317	5,317	4,969
		<b>90,891</b>	<b>90,891</b>	<b>90,543</b>

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

### 25. 財務風險管理及公平值計量(續)

#### 25.4 流動資金風險(續)

下文合約到期分析乃基於金融負債的未貼現現金流量作出。

本集團於評估及管理流動資金風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超過現金流出需求。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 April 2023

截至二零二三年四月三十日止年度

## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

*(Continued)*

## 25.5 Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values for both years.

## 26. SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group. Eligible participants of the share option scheme include employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

## 25. 財務風險管理及公平值計量(續)

## 25.5 公平值計量

於兩個年度，本集團按攤銷成本列賬之金融資產及負債之賬面值與其公平值並無重大差異。

## 26. 購股權計劃

本公司於二零一五年十月十五日有條件採納購股權計劃(「該計劃」)。該計劃條款乃遵循GEM上市規則第23章的條文規定。

該計劃旨在吸引及挽留可用優秀人才，提供額外獎勵予合資格參與者，並推動本集團業務創出佳績。購股權計劃的合資格參與者包括本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商。

截至授出日期止任何12個月期間內，因根據該計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。

授出購股權的要約限須於作出有關要約日期(包括當日)起七日內獲接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 26. SHARE OPTION SCHEME (Continued)

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

The Scheme will remain in force for a period of ten years commencing on the date of adoption, being 15 October 2015, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

(a) The terms and conditions of the share options granted are as follows:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to employees: 授予僱員的購股權：			
– on 23 September 2019	60,000,000	No vesting period or vesting condition	5 years
– 於二零一九年九月二十三日		不設歸屬期或歸屬條件	5年
Total share options granted 授出的購股權總數	60,000,000		

### 26. 購股權計劃(續)

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，新發行價將用作為上市前期間任何營業日的收市價。

該計劃將於採納日期(即二零一五年十月十五日)起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

(a) 授出購股權的條款及條件如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

#### 26. SHARE OPTION SCHEME (Continued)

- (a) The terms and conditions of the share options granted are as follows:  
(Continued)

As at 30 April 2023 and 2022, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Scheme was nil, representing 0.0% of the shares of the Company in issue at that date.

#### 26. 購股權計劃(續)

- (a) 已授出購股權的條款及條件如下：  
(續)

於二零二三年及二零二二年四月三十日，因行使根據該計劃已授出而尚未行使的購股權而可能發行的股份數目為零股，佔本公司於該日已發行股份的0.0%。

		30 April 2023 二零二三年四月三十日		30 April 2022 二零二二年四月三十日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
On 1 May	於五月一日	—	—	0.35	60,000
Forfeited during the year	年內沒收	—	—	(0.35)	(60,000)
On 30 April	於四月三十日	—	—	—	—

As at 30 April 2023 and 2022, there were no options outstanding in relation to the grant of share options on 23 September 2019 under the Scheme. All the options granted were forfeited due to the employees with options granted left the Group.

於二零二三年及二零二二年四月三十日，根據該計劃於二零一九年九月二十三日授出的購股權並無未行使購股權。由於獲授購股權的僱員離開本集團，所有授出的購股權已被沒收。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

### 27. MAJOR NON-CASH TRANSACTIONS

There was no material major non-cash transactions for the year ended 30 April 2023 and 2022.

### 28. EVENTS AFTER THE REPORTING PERIOD

There was no significant events after the reporting period for the year ended 30 April 2023.

### 29. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 28 July 2023.

### 27. 主要非現金交易

截至二零二三年及二零二二年四月三十日止年度並無重大非現金交易。

### 28. 報告期後事項

截至二零二三年四月三十日止年度，於報告期後概無重大事件。

### 29. 批准綜合財務報表

綜合財務報表已由董事會於二零二三年七月二十八日批准及授權刊行。



## Financial Summary

### 財務摘要

For the year ended 30 April 2023  
截至二零二三年四月三十日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years is as follows.

本集團過去五個財政年度的業績及資產及負債摘要載列如下。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	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	收益	199,173	133,305	110,123	144,816	158,401
Direct costs	直接成本	(195,260)	(131,451)	(108,666)	(143,467)	(153,018)
Gross profit	毛利	3,913	1,854	1,457	1,349	5,383
Other income and other net loss	其他收入及其他 虧損淨額	2,173	868	1,269	(1,424)	3,189
Administrative expenses	行政開支	(8,105)	(9,538)	(14,971)	(40,804)	(21,456)
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司 的虧損	—	—	(23,575)	—	—
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(185)	—	—	—
Impairment loss on financial assets	金融資產減值虧損	(334)	(76)	(57,539)	(656)	—
Operating loss	經營虧損	(2,353)	(7,077)	(93,359)	(41,535)	(12,884)
Finance costs	融資成本	(723)	(287)	(1)	(254)	(12)
Loss before income tax	除所得稅前虧損	(3,076)	(7,364)	(93,360)	(41,789)	(12,896)
Income tax credit/(expense)	所得稅抵免/(開支)	—	—	—	170	(630)
Loss for the year	年度虧損	(3,076)	(7,364)	(93,360)	(41,619)	(13,526)
Other comprehensive income/ (expense)	其他全面收入/(開支)	—	—	4,173	(1,108)	(1,027)
Total comprehensive expense for the year	年度全面開支總額	(3,076)	(7,364)	(89,187)	(42,727)	(14,553)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(3,076)	(7,364)	(93,360)	(39,581)	(13,526)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面 開支總額	(3,076)	(7,364)	(91,190)	(40,724)	(14,553)
Assets and liabilities	資產及負債					
Total assets	總資產	52,511	71,362	50,172	161,559	137,561
Total liabilities	總負債	(74,805)	(90,580)	(62,026)	(84,226)	(74,509)
Net (liabilities)/assets	(負債)/資產淨值	(22,294)	(19,218)	(11,854)	77,333	63,052
Equity attributable to owners of the Company	本公司擁有人應佔權益	(22,294)	(19,218)	(11,854)	79,336	63,052