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# TIAN CHENG HOLDINGS LIMITED

## 天成控股有限公司

(前稱Yue Kan Holdings Limited 裕勤控股有限公司)  
(於開曼群島註冊成立的有限公司)

(股份代號：2110)

### 截至二零二三年五月三十一日止年度之 年度業績公告

天成控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二三年五月三十一日止年度的經審核綜合業績。本公告列載本集團年報全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則有關年度業績初步公告附載的資料的相關規定。本公司2022/2023年報的印刷版本將於適當時候寄發予本公司股東，屆時可於本公司網站[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)瀏覽。

承董事會命  
天成控股有限公司  
主席兼執行董事  
鄭艷玲

香港，二零二三年八月三十日

於本公告日期，董事會由九名董事組成，包括執行董事鄭艷玲女士、向裕永先生、歐陽建文先生、羅浩先生、王旭先生及趙東權先生；及獨立非執行董事溫新輝先生、張文勇先生及羅晟先生。

# Tian Cheng Holdings Limited

## 天成控股有限公司

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

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2110

# 2022/2023

## ANNUAL REPORT

### 年度報告

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Zheng Yanling (*Chairman*) (appointed on 22 March 2023)

Mr. Heung Che Kan (*Chairman*) (resigned on 22 March 2023)

Ms. Lee Ming Chu Jade (resigned on 3 January 2023)

Mr. Heung Yue Wing

Mr. Ouyang Jianwen

Mr. Luo Hao

Mr. Wong Yuk

Mr. Zhao Dongquan (appointed on 31 May 2023)

#### Non-Executive Director

Ms. Du Min (appointed on 15 February 2023 and resigned on 31 July 2023)

#### Independent Non-executive Directors

Mr. Chiu Tai Shing (resigned on 28 April 2023)

Mr. Fung Hoi Fung (retired on 12 October 2022)

Mr. Wan Wai Wing (resigned on 31 May 2023)

Mr. Wan San Fai Vincent (appointed on 1 November 2022)

Mr. Zhang Wenyong (appointed on 31 May 2023)

Mr. Luo Sheng (appointed on 31 May 2023)

### AUDIT COMMITTEE

Mr. Wan San Fai Vincent (*Chairman*) (appointed on 1 November 2022)

Mr. Fung Hoi Fung (*Chairman*) (retired on 12 October 2022)

Mr. Chiu Tai Shing (resigned on 28 April 2023)

Mr. Wan Wai Wing (resigned on 31 May 2023)

Mr. Zhang Wenyong (appointed on 31 May 2023)

Mr. Luo Sheng (appointed on 31 May 2023)

### NOMINATION COMMITTEE

Mr. Zhang Wenyong (*Chairman*) (appointed on 31 May 2023)

Mr. Wan San Fai Vincent (appointed as Chairman on 22 March 2023 and re-designed as member on 31 May 2023)

Mr. Heung Che Kan (*Chairman*) (resigned on 22 March 2023)

Mr. Chiu Tai Shing (resigned on 28 April 2023)

Mr. Wan Wai Wing (resigned on 31 May 2023)

Mr. Luo Sheng (appointed on 31 May 2023)

### 董事會

#### 執行董事

鄭艷玲女士(*主席*)(於二零二三年三月二十二日獲委任)

向志勤先生(*主席*)(於二零二三年三月二十二日辭任)

李明珠女士(於二零二三年一月三日辭任)

向裕永先生

歐陽建文先生

羅浩先生

王旭先生

趙東權先生(於二零二三年五月三十一日獲委任)

#### 非執行董事

杜敏女士(於二零二三年二月十五日獲委任及於二零二三年七月三十一日辭任)

#### 獨立非執行董事

邵大成先生(於二零二三年四月二十八日辭任)

馮海風先生(於二零二二年十月十二日退休)

溫蔚榮先生(於二零二三年五月三十一日辭任)

溫新輝先生(於二零二二年十一月一日獲委任)

張文勇先生(於二零二三年五月三十一日獲委任)

羅晟先生(於二零二三年五月三十一日獲委任)

### 審核委員會

溫新輝先生(*主席*)(於二零二二年十一月一日獲委任)

馮海風先生(*主席*)(於二零二二年十月十二日退休)

邵大成先生(於二零二三年四月二十八日辭任)

溫蔚榮先生(於二零二三年五月三十一日辭任)

張文勇先生(於二零二三年五月三十一日獲委任)

羅晟先生(於二零二三年五月三十一日獲委任)

### 提名委員會

張文勇先生(*主席*)(於二零二三年五月三十一日獲委任)

溫新輝先生(於二零二三年三月二十二日獲委任為主席並於二零二三年五月三十一日獲調任為成員)

向志勤先生(*主席*)(於二零二三年三月二十二日辭任)

邵大成先生(於二零二三年四月二十八日辭任)

溫蔚榮先生(於二零二三年五月三十一日辭任)

羅晟先生(於二零二三年五月三十一日獲委任)

## REMUNERATION COMMITTEE

Mr. Luo Sheng (*Chairman*) (appointed on 31 May 2023)

Mr. Wan Wai Wing (*Chairman*) (resigned on 31 May 2023)

Mr. Chiu Tai Shing (resigned on 28 April 2023)

Mr. Fung Hoi Fung (retired on 12 October 2022)

Mr. Wan San Fai Vincent (appointed on 1 November 2022)

Mr. Zhang Wenyong (appointed on 31 May 2023)

## COMPANY SECRETARY

Mr. Yeung Ming Fai (resigned on 1 November 2022)

Mr. Chow Chi Wing (appointed on 1 November 2022)

## AUTHORISED REPRESENTATIVES

Mr. Heung Che Kan (resigned on 22 March 2023)

Ms. Lee Ming Chu Jade (resigned on 3 January 2023)

Mr. Wong Yuk (appointed as an authorised representative on 3 January 2023)

Mr. Ouyang Jianwen (appointed as an authorised representative on 22 March 2023)

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 506-507A  
Empire Centre  
68 Mody Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## REGISTERED OFFICE

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

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

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

## 薪酬委員會

羅晟先生(主席)(於二零二三年五月三十一日獲委任)

溫蔚榮先生(主席)(於二零二三年五月三十一日辭任)

邵大成先生(於二零二三年四月二十八日辭任)

馮海風先生(於二零二二年十月十二日退任)

溫新輝先生(於二零二二年十一月一日獲委任)

張文勇先生(於二零二三年五月三十一日獲委任)

## 公司秘書

楊銘輝先生(於二零二二年十一月一日辭任)

周志榮先生(於二零二二年十一月一日獲委任)

## 授權代表

向志勤先生(於二零二三年三月二十二日辭任)

李明珠女士(於二零二三年一月三日辭任)

王旭先生(於二零二三年一月三日獲委任為授權代表)

歐陽建文先生(於二零二三年三月二十二日獲委任為授權代表)

## 總部及香港主要營業地點

香港  
九龍  
尖沙咀  
麼地道68號  
帝國中心  
506至507A室

## 註冊辦事處

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

## 開曼群島股份過戶登記總處

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

## CORPORATE INFORMATION 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKS

Nanyang Commercial Bank, Limited  
Shanghai Commercial Bank Limited

### AUDITOR

Prism Hong Kong and Shanghai Limited  
*Registered Public Interest Entity Auditor*  
Unit 1903A-1905, 19/F.  
8 Observatory Road  
Tsim Sha Tsui  
Hong Kong

### COMPANY'S WEBSITE

[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)

### STOCK CODE

2110

### 香港股份過戶登記分處

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

### 主要往來銀行

南洋商業銀行有限公司  
上海商業銀行有限公司

### 核數師

上會栢誠會計師事務所有限公司  
*註冊公共利益實體核數師*  
香港  
尖沙咀  
天文臺道8號  
19樓1903A-1905室

### 公司網站

[www.tianchengholdings.com.cn](http://www.tianchengholdings.com.cn)

### 股份代號

2110

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Tian Cheng Holdings Limited (the **"Company"**) and its subsidiaries (collectively, the **"Group"**), I am pleased to present the annual report of the Group for the year ended 31 May 2023 (the **"Year"**).

The Group is principally a Hong Kong-based marine construction works subcontractor specialising in reclamation works and supplemented by vessel chartering services and other civil engineering works. During the Year, the Group continued to focus on marine construction projects as subcontractor and actively sought after main contractor opportunities since the Group was admitted as an approved contractor under Group B (Probation) of the port works category in the List of Approved Contractors for Public Works in October 2019. During the Year, the Group had successfully tendered and been awarded with two marine construction project as main contractor with total contract sum of approximately HK\$261.4 million. Comparing with traditional reclamation methods, the Group's patented reclamation approach is able to increase cost effectiveness and efficiency while decrease environmental impact.

The Group's revenue for the Year amounted to approximately HK\$198.0 million, representing a decrease of approximately 6.7% from that of the previous year. Loss for the Year was approximately HK\$87.1 million.

各位股東：

本人謹代表天成控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本集團截至二零二三年五月三十一日止年度(「**本年度**」)的年報。

本集團是一間主要在香港進行海事建築工程的分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。於本年度，本集團繼續專注於作為分包商的海事建築工程項目，並自二零一九年十月本集團獲納入為認可公共工程承建商名冊海港工程類別乙組(試用期)中的認可承建商後，積極尋找擔任總承建商的機會。於本年度，本集團已成功投標及中標作為兩項海事建築工程項目的總承建商，總合約金額約為261.4百萬港元。與傳統的填海方法相比，本集團的專利填海方法能夠提高成本效益及效率，同時減少對環境造成的影響。

本集團於本年度的收益約為198.0百萬港元，較上一年減少約6.7%。本年度虧損約為87.1百萬港元。

## CHAIRMAN'S STATEMENT 主席報告

As the impact of COVID-19 to the local economy has been diminishing, the Group will continue to explore other suitable business opportunities. In June 2023, the Group has started to explore new business activities, with a primary focus in the research and development, manufacture and sale of class II medical devices controlled and administered under the Regulation on the Supervision and Administration of Medical Devices (醫療器械監督管理條例), as well the operation of medical care and wellness centres in the PRC.

Lastly, on behalf of the Board, I would like to express my deep gratitude to our Shareholders, investors and business partners for their continuous trust and support. We will continue to identify and seize suitable growth opportunities in the coming years.

### **Zheng Yanling**

*Chairman and Executive Director*

Hong Kong, 30 August 2023

由於COVID-19對本地經濟的影響正逐漸減弱，本集團將繼續探索其他合適商機。於二零二三年六月，本集團已開始探索新的商機，主要專注於研發、製造及銷售受《醫療器械監督管理條例》控制及管理的第二類醫療器械，以及於中國運營醫療康養中心。

最後，本人謹代表董事會，向我們的股東、投資者及業務夥伴的一貫信任與支持致以最深切的謝意。我們將於來年繼續物色及抓緊合適的增長機會。

主席兼執行董事

**鄭艷玲**

香港，二零二三年八月三十日



### BUSINESS AND FINANCIAL REVIEW

The Group is a Hong Kong-based marine construction works subcontractor specializing in reclamation works and supplemented by vessel chartering services and other civil engineering works. Since October 2019, the Group has also been admitted as an approved contractor under Group B (Probation) of the port works category in the List of Approved Contractors for Public Works. During the Year, the Group was awarded two marine construction projects as main contractor, with a total contract sum of approximately HK\$261.4 million.

#### Marine construction works

During the Year, the Group's revenue from marine construction works was approximately HK\$60.2 million, representing a decrease of approximately 56.7% compared to that for the year ended 31 May 2022 (i.e. HK\$138.9 million). The decrease was mainly attributable to the decrease of sizeable marine construction projects undertaken by the Group during the Year as there was a downturn in the reclamation works sector and a significant reduction in public and private tenders. Out of four projects on hand as at 31 May 2023, two of them were in their later or initial stage of construction.

Gross loss of marine construction works for the Year was approximately HK\$42.3 million, representing a significant decline compared to the gross profit of approximately HK\$25.9 million for the year ended 31 May 2022. The overall gross profit margin of marine construction works experienced a sharp drop, turning into a gross loss margin. The turnaround of result from profit to loss was mainly attributable to i) the lowered tender price as a result of keen competition in the Hong Kong construction market; ii) idling of several vessels specifically modified for one port work project in Shatin district due to severe disruptions in material delivery for fabrication, leading to additional costs; iii) the expected completion date of a project in the Lamma Islands has encountered a series of disruptive events resulting slippage in the progress as the main contractor failed to hand over the working area on time according to the schedule and provide sufficient working area to carry out construction works; iv) increased rental cost of vessels, costs of labour, construction material costs and subcontracting fees due to inflation and market price fluctuations; v) the commencement of two newly awarded projects with aggregate initial contract sum of approximately HK\$261.4 million in the third quarter of 2022 incurred a gross loss for the Year due to the high costs incurred during the initial stages of construction, coupled with the limited revenue recognized as a result of the type of work involved in accordance with the working program; and vi) the drop in revenue in marine construction works resulting in a decrease in the gross profit to cover the fixed cost incurred.

### 業務及財務回顧

本集團是一間香港海事建築工程分包商，專門從事填海工程，並輔以船隻租賃服務及其他土木工程。自二零一九年十月起，本集團獲納入為認可公共工程承建商名冊海港工程類別乙組（試用期）中的認可承建商。於本年度，本集團中標作為兩項海事建築工程項目的總承建商，總合約金額約為261.4百萬港元。

#### 海事建築工程

於本年度，本集團海事建築工程收益約60.2百萬港元，較截至二零二二年五月三十一日止年度（即138.9百萬港元）減少約56.7%。該減少主要歸因於填海工程行業陷入低迷以及公開及私人招標大幅減少，導致本集團於本年度承接的大型海事建築工程項目減少。於二零二三年五月三十一日，在四個手頭項目中，有兩個項目正處於建設尾段或初期。

本年度海事建築工程的毛損約為42.3百萬港元，較截至二零二二年五月三十一日止年度約25.9百萬港元的毛利大幅下降。海事建築工程的整體毛利率銳減，轉為毛損率。業績轉盈為虧主要歸因於i)香港建築市場競爭激烈導致投標價格下跌；ii)多艘專門為位於沙田的一個港口工程項目而改裝的船隻因運送製造物料嚴重受阻而閒置，導致產生額外成本；iii)位於南丫島的一個項目預計竣工日期面臨一連串干擾事件導致進度延誤，乃因總承建商未能按時交出工地及提供足夠的工地進行建築工程；iv)通脹及市場價格波動導致船隻租金成本、勞工成本、建築材料成本及分包費用增加；v)兩個初始合約金額總額約為261.4百萬港元的新獲項目在二零二二年第三季開展，由於建設初期產生的高成本，導致該等項目於本年度產生毛損，加上根據工程計劃所涉及的工程類別而確認的收益有限；及vi)海事建築工程收益下跌，導致彌補所產生固定成本的毛利減少。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Other civil engineering works

During the Year, the revenue derived from other civil engineering works amounted to approximately HK\$122.1 million (year ended 31 May 2022: HK\$60.0 million), accounted for approximately 61.7% (year ended 31 May 2022: 28.3%) of the Group's total revenue. The increase in revenue from other civil engineering works was primarily due to the Group's participation in one other civil engineering project in Tuen Mun, which contributed approximately HK\$99.5 million in revenue for the Year. During the Year, the Group was awarded two new other civil engineering projects with total initial contract sum of approximately \$41.2 million. And as at 31 May 2023, the Group had three other civil engineering works projects on hand.

The Group recorded a gross loss on other civil engineering works of approximately HK\$22.5 million for the Year, as compared to gross profit of approximately HK\$2.3 million for the previous year. The shift from profit to loss was mainly attributable to unanticipated issues such as complicated soil strata for which the Group had to reconsider the design, double handling of excavated material, acquisition of more materials, relocation of temporary scaffolding and working platform and instruction to subcontractors to rework.

During the Year, the Group had undertaken 14 projects and the aggregate initial contract sum amounted to approximately HK\$596.1 million. Out of the above 14 projects, eight projects have been completed during the Year and, based on the information available and barring unforeseen circumstances, it is expected that four projects will be completed during the year ending 31 May 2024, one project will be completed during the year ending 31 May 2025, and one project will be completed during the year ending 31 May 2026. Set out below is the information of the projects undertaken by the Group during the Year:

### 其他土木工程

於本年度，來自其他土木工程的收益約為122.1百萬港元(截至二零二二年五月三十一日止年度：60.0百萬港元)，佔本集團總收益約61.7%(截至二零二二年五月三十一日止年度：28.3%)。來自其他土木工程的收益增加主要由於本集團參與另一個位於屯門的土木工程項目，該項目貢獻本年度收益約99.5百萬港元。於本年度，本集團中標兩個新的其他土木工程項目，初始合約金額總額約為41.2百萬港元。於二零二三年五月三十一日，本集團有三個手頭其他土木工程項目。

本集團於本年度錄得其他土木工程毛損約22.5百萬港元，而於上一年度則錄得毛利約2.3百萬港元。轉盈為虧主要歸因於複雜土層等意料之外的問題，令本集團不得不重新考慮設計、雙重處理挖掘材料、獲取更多材料、搬遷臨時棚架和工作台以及指示分包商重新動工。

於本年度，本集團已承接14個項目，初始合約金額總額約為596.1百萬港元。上述14個項目中，八個項目已於本年度完成，而根據可得的資料及在並無不能預料的情況下，預期四個項目將於截至二零二四年五月三十一日止年度完成、一個項目將於截至二零二五年五月三十一日止年度完成及一個項目將於截至二零二六年五月三十一日止年度完成。以下為本集團於本年度承接的項目的資料：

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Site Location/Project 地盤地點／項目	Role 角色	Segment 分部	Type of Works 工程類別	Status as at 31 May 2023 於二零二三年 五月三十一日 的狀態
Tung Chung 東涌	Subcontractor 分包商	Marine construction works 海事建築工程	Reclamation works 填海工程	Completed 已完成
Tung Chung 東涌	Main contractor 總承建商	Marine construction works 海事建築工程	Artificial reef trial works 人工魚礁試驗工程	Completed 已完成
Shatin	Subcontractor	Marine construction works	Construction works for rowing boat launching facilities	Completed
沙田 Tai O	分包商 Subcontractor	海事建築工程 Marine construction works	划艇下水設施建築工程 Repair and modification works of seawall	已完成 Completed
大澳 Lamma Island	分包商 Subcontractor	海事建築工程 Marine construction works	海堤維修及改動工程 Excavation and lateral support (the "ELS") and marine works for intake chamber	已完成 Completed
南丫島	分包商	海事建築工程	進水口的挖掘及側向承托（「挖掘及側向承托」）及海事工程	已完成
Sha Chau	Main contractor	Marine construction works	Repair works at jetty structures	Completed
沙洲	總承建商	海事建築工程	突堤結構維修工程	已完成
Sai Kung and Tai Po 西貢及大埔	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress* 進行中*
Lantau Island 大嶼山	Main contractor 總承建商	Marine construction works 海事建築工程	Reconstruction of piers 碼頭重建	In progress* 進行中*
Three-runway system at Chek Lap Kok Airport (the "3RS") 赤鱘角機場三跑道系統（「三跑道系統」）	Subcontractor	Marine construction works	Supply of sand fill material for the north runway reconstruction project 為北跑道重建項目供應填砂材料	In progress* 進行中*
Tung Chung 東涌	Subcontractor 分包商	Other civil engineering works 其他土木工程	ELS works 挖掘及側向承托工程	Completed 已完成
North Point 北角	Subcontractor 分包商	Other civil engineering works 其他土木工程	Slope upgrading, site formation and ELS 斜坡升級、地盤平整和挖掘及側向承托	Completed 已完成
Tuen Mun 屯門	Subcontractor 分包商	Other civil engineering works 其他土木工程	ELS and pile cap works 挖掘及側向承托和樁帽工程	In progress 進行中
3RS 三跑道系統	Subcontractor 分包商	Other civil engineering works 其他土木工程	Excavation and backfilling works 挖掘及回填工程	In progress* 進行中*
Kai Tak 啟德	Subcontractor 分包商	Other civil engineering works 其他土木工程	Civil works 土木工程	In progress* 進行中*

\* Newly awarded during the Year

\* 於本年度新獲授予

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Vessel chartering services

During the Year, the revenue derived from our vessel chartering services amounted to approximately HK\$15.8 million, representing a growth of approximately 17.9% compared to previous year of approximately HK\$13.4 million. The rise was primarily due to the additional chartering of one vessel to an existing customer, resulting in an increase in revenue of approximately HK\$3.1 million. During the Year, no new vessel chartering services contract was awarded. The gross profit margin for vessel chartering services remained stable, at around 15.8% for the Year and 15.7% for the year ended 31 May 2022, respectively. This was due to the new vessel chartered helped to reduce the overall overhead costs, which offset the impact of increased fuel and subcontracting fees.

As at 31 May 2023, there were two vessel chartering arrangements in progress with aggregated initial contract sum of approximately HK\$37.6 million. Out of the above two vessel chartering arrangements, one vessel chartering arrangement is expected to be completed during the year ending 31 May 2024 and one vessel chartering arrangements is expected to be completed during the year ending 31 May 2025.

### Other income

The Group's other income increased from approximately HK\$1.7 million for year ended 31 May 2022 to approximately HK\$2.5 million for the Year. This increase was primarily due to (i) a significant rise in bank interest income from time deposit and pledged bank deposits, as the Hong Kong interest rate continued to increase during the Year; and (ii) the increase in income from providing online technical services.

### 船隻租賃服務

於本年度，來自船隻租賃服務的收益約為15.8百萬港元，較上一年約13.4百萬港元增長約17.9%。該上升乃主要由於向一名現有客戶額外出租一艘船隻，導致收益增加約3.1百萬港元。於本年度，並無獲授予新船隻租賃服務合約。於本年度及截至二零二二年五月三十一日止年度，船隻租賃服務的毛利率分別維持穩定在約15.8%及15.7%。此乃由於新租賃船隻有助降低整體間接成本，從而抵銷了燃料及分包費用增加的影響。

於二零二三年五月三十一日，有兩項船隻租賃安排正在進行中，初始合約金額總額約為37.6百萬港元。上述兩項船隻租賃安排中，一項船隻租賃安排預期將於截至二零二四年五月三十一日止年度完成，一項船隻租賃安排預期將於截至二零二五年五月三十一日止年度完成。

### 其他收入

本集團的其他收入由截至二零二二年五月三十一日止年度約1.7百萬港元增加至本年度約2.5百萬港元。此增加乃主要由於(i)本年度香港利率持續上升，以致來自定期存款及已抵押銀行存款的銀行利息收入大幅增加；及(ii)提供線上技術服務的收入增加。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### General and administrative expenses

The general and administrative expenses of the Group for the Year amounted to approximately HK\$14.5 million, representing an increase of approximately 23.9% compared to approximately HK\$11.7 million for the year ended 31 May 2022. Such increase was mainly attributable by the staff costs, office rental, depreciation, and travelling expenses of our newly set-up PRC subsidiary during the Year.

### Impairment loss on property, plant and equipment

The Group sustained a loss for the year ended 31 May 2023 with net operating cash outflow, which the management considered to be an indicator of potential impairment that the carrying values of property, plant and equipment and right of use assets of the Group may not be fully recovered.

### Total comprehensive expense for the Year

Loss attributable to equity shareholders of the Company amount to approximately HK\$87.0 million as compared with profit attributable to equity shareholders of approximately HK\$16.7 million for the corresponding prior year. Basic loss per share was HK3.91 cents as compared to earnings per share of HK0.75 cent for the corresponding prior year.

### Liquidity, financial resources and capital structure

The Group has funded its liquidity and capital requirements primarily through internal cash resources.

As at May 2023, the Group has cash and bank balances of approximately HK\$33.7 million (including cash and cash equivalents) (31 May 2022: approximately HK\$75.2 million). The year-on-year decrease was mainly due to payment for purchase of property, plant and equipment of approximately HK\$11.1 million, and cash used in operation of approximately HK\$29.7 million. There is no interest-bearing borrowing for the Group as at 31 May 2023. The Group may seek to issue debt or equity securities or obtain credit facilities or other sources of funding, to optimize our capital structure.

### 一般及行政開支

本集團於本年度的一般及行政開支約為14.5百萬港元，較截至二零二二年五月三十一日止年度約11.7百萬港元增加約23.9%。該增加主要歸因於本年度我們新成立的中國附屬公司之員工成本、辦公室租金、折舊及差旅開支。

### 物業、廠房及設備減值虧損

本集團於截至二零二三年五月三十一日止年度招致虧損，並錄得經營現金流出淨額，管理層視此為潛在減值的指標，表明本集團物業、廠房及設備以及使用權資產的賬面值未必能悉數收回。

### 年內全面開支總額

本公司權益股東應佔虧損約為87.0百萬港元，相應過往年度權益股東應佔溢利則約為16.7百萬港元。每股基本虧損為3.91港仙，相應過往年度每股基本盈利則為0.75港仙。

### 流動資金、財務資源及資本結構

本集團主要透過內部現金資源為其流動資金及資本要求提供資金。

於二零二三年五月，本集團有現金及銀行結餘約33.7百萬港元（包括現金及現金等價物）（二零二二年五月三十一日：約75.2百萬港元）。同比減少主要由於購買物業、廠房及設備的款項約11.1百萬港元以及經營所用現金約29.7百萬港元。本集團於二零二三年五月三十一日並無計息借款。本集團或會尋求發行債務或股本證券，或取得信貸融資或其他資金來源，以優化我們的資本結構。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Final dividend

The Board resolved not to recommend any dividend for the Year (31 May 2022: Nil).

### Pledge of assets

As at 31 May 2022, the Group had deposits placed with a bank of HK\$10.0 million for the surety bond issued by the bank in favour of provision of marine construction works to one customer. As at 31 May 2023, the pledged bank deposits were being released and no other pledged bank deposits are noted.

### Foreign exchange risk

The Group mainly operates in Hong Kong and most of the operating transactions are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant. The Group has not engage in any derivative contracts to hedge its exposure to foreign exchange risk during the year.

### Employees and remuneration policy

As at 31 May 2023, the Group employed 88 employees (31 May 2022: 62). Total staff costs including Directors' remuneration for the Year amounted to approximately HK\$36.4 million (year ended 31 May 2022: HK\$30.9 million). Individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses, and promotions based on the performance of each employee.

### Capital commitments

The Group has no capital commitments as at 31 May 2023 (31 May 2022: Nil).

### 末期股息

董事會議決不建議派付任何本年度股息(二零二二年五月三十一日：無)。

### 資產抵押

於二零二二年五月三十一日，本集團已向一家銀行存入10.0百萬港元的存款，作為該銀行發行發行的保證金的抵押品，以向一名客戶提供海事建築工程。於二零二三年五月三十一日，已抵押銀行存款已獲解除，且並無其他已抵押銀行存款。

### 外匯風險

本集團主要在香港經營業務，大部分經營交易以港元計值。因此，董事認為，本集團並無重大外匯風險。本集團於年內概無應用任何衍生合約用以對沖其可能面臨的外匯風險。

### 僱員及薪酬政策

於二零二三年五月三十一日，本集團僱用88名僱員(二零二二年五月三十一日：62名)。本年度的員工成本總額(包括董事薪酬)36.4百萬港元(截至二零二二年五月三十一日止年度：30.9百萬港元)。本集團會透過本集團的薪金及花紅制度就個別員工的表現給予獎勵。本集團每年均根據各僱員的表現查核薪金增長、酌情花紅及晉升情況。

### 資本承擔

於二零二三年五月三十一日，本集團並無資本承擔(二零二二年五月三十一日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Contingent liabilities

At the end of the reporting period, the directors of the Company do not consider it is probable that any claims will be made against the Group and the surety bonds are expected to be released in accordance with the terms of the respective contracts.

### Material acquisition and disposals

During the Year, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

### Significant investment held

As at 31 May 2023, except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company.

### Future plans for material investment

The Group did not have other plans for material investments and capital assets as at 31 May 2023.

### Events after the reporting date

There is no material subsequent event undertaken by the Group or the Company after 31 May 2023 and up to the date of this report.

### 或然負債

於報告期末，本公司董事認為本集團不會面臨任何申索，且預期將根據有關合約的條款解除保證金。

### 重大收購及出售

於本年度，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

### 持有重大投資

於二零二三年五月三十一日，除於附屬公司的投資外，本集團並無於任何其他公司的股權中持有任何重大投資。

### 重大投資的未來計劃

於二零二三年五月三十一日，本集團就重大投資及資本資產並無其他計劃。

### 報告日期後事件

於二零二三年五月三十一日後及直至本報告日期，本集團或本公司並無進行重大期後事件。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Use of Proceeds from Initial Public Offering

The net proceeds (the “**Net Proceeds**”) of the share offer received by the Company in relation to the listing (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited were approximately HK\$84.0 million, after deduction of underwriting fees and commissions and expenses. The original proposed application of the Net Proceeds was set out in the paragraph headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 23 November 2020 (the “**Prospectus**”). And as disclosed in the announcement of the Company dated 3 November 2022, the Board resolved to change the use of the unutilised net proceeds. The table below sets out the proposed applications of the Net Proceeds and usage up to 31 May 2023:

### 首次公開發售所得款項用途

經扣除包銷費、佣金及開支後，本公司就於香港聯合交易所有限公司主板上市（「上市」）所收取的股份發售所得款項淨額（「所得款項淨額」）約為84.0百萬港元。所得款項淨額的原先擬定用途載列於本公司日期為二零二零年十一月二十三日的招股章程（「招股章程」）「未來計劃及所得款項用途」一段。且誠如本公司日期為二零二二年十一月三日的公告所披露，董事會已決議更改未動用所得款項淨額的用途。下表載列直至二零二三年五月三十一日的所得款項淨額擬定用途及使用情況：

	Original allocation of Net Proceeds	Actual usage up to the 30 April 2022	Revised allocation of the unutilised Net Proceeds as set out in the announcement dated 3 November 2022	Utilised amount of Net Proceeds from 1 May 2022 to 31 May 2023	Unutilised amount as at 31 May 2023
	所得款項淨額的原先分配	直至二零二二年四月三十日的實際使用情況	日期為二零二二年十一月三日之公告所載未動用所得款項淨額的經修訂分配	二零二二年五月一日至二零二三年五月三十一日所得款項淨額的已動用金額	於二零二三年五月三十一日的未動用金額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Expanding fleet of vessels and site equipment 擴大船隊及地盤設備	56,762	36,925	9,837	9,837	-
Recruiting additional full-time staff to operate additional vessels and site equipment to be acquired 聘用額外全職員工操作予以購置的額外船隻及地盤設備	11,961	6,262	5,699	5,699	-
Recruiting additional full-time staff 聘用額外全職員工	3,758	3,758	-	-	-
Acquiring performance bonds and/or placing tender deposit 獲取履約保證金及/或下達投標訂金	7,118	7,118	10,000	10,000	-
General working capital 日常營運資金	4,360	4,141	219	219	-
	83,959	58,204	25,755	25,755	-



### EXECUTIVE DIRECTORS

**Ms. Zheng Yanling (鄭艷玲) (“Ms. Zheng”)**, aged 48, is the Chairman and executive Director of the Company and is responsible for managing the overall operation of the Company. Ms. Zheng graduated from the Suiling Technical School in Hailun County, Heilongjiang Province, the PRC (中國黑龍江省海倫縣綏棱技工學校), majoring in finance and accounting in July 1994. In May 2013, Ms. Zheng obtained the qualification of professional physiotherapist from the Chinese Medical Doctor Association. Prior to 2012, Ms. Zheng had been engaged in personal business. In December 2012, Ms. Zheng served as the general manager of Jilin Zanjia Tiancheng E-commerce Co., Ltd. (吉林咱家天成電子商務有限公司), mainly engaged in internet technology development and information services. Ms. Zheng’s extensive experience in e-commerce and internet technology and information services will help the Company to explore new business in the future.

**Mr. Heung Yue Wing (向裕永) (“Mr. Edwin Heung”)**, aged 33, is the Company’s executive Director and is responsible for overseeing the operational management and quality control of the Group’s projects. Mr. Edwin Heung completed his Bachelor of Aviation from the University of South Australia in December 2015. Mr. Edwin Heung has completed his Master of Business Administration of the City University of Hong Kong on part-time basis in October 2021.

Mr. Edwin Heung has approximately ten years of experience in providing technical support to the Group. In 2016, he was designated as the Group’s technical support officer and was primarily responsible for supporting the 3RS construction works. He also led and participated in the patent application of the Group’s special enclosed deposition method in the PRC and Hong Kong. He was further promoted as the Group’s project technical manager in May 2018 and was subsequently appointed as the Company’s executive Director on 24 May 2019.

**Mr. Ouyang Jianwen (歐陽建文) (“Mr. Ouyang”)**, aged 27, is the Company’s executive Director and is responsible for exploration and development of potential business opportunities in the e-commerce sector with a view to diversify the Group’s business scope, broaden the income base and enhance the value for the Group and its shareholders as a whole. Mr. Ouyang completed his economics degree in International Economics and Trade from Jiangxi University of Finance and Economics in July 2019. Mr. Ouyang has previously served as an executive director of Beijing Digital Weilai Technology Company Limited\* (北京數字蔚來科技有限公司), a company principally specialized in software development, data processing and along with big data and artificial intelligence technology.

\* For identification purpose only

### 執行董事

**鄭艷玲女士(「鄭女士」)**，48歲，為本公司主席兼執行董事，負責管理本公司整體營運。鄭女士於一九九四年七月畢業於中國黑龍江省海倫縣綏棱技工學校財會專業。於二零一三年五月，鄭女士獲得中國醫師協會專業理療師資格。二零一二年前，鄭女士一直從事個人經商。於二零一二年十二月，鄭女士擔任吉林咱家天成電子商務有限公司總經理，該公司主要從事互聯網技術開發及信息服務。鄭女士在電子商務及互聯網技術及信息服務方面的豐富經驗將有助本公司於未來開拓新業務。

**向裕永先生(「向裕永先生」)**，33歲，為本公司執行董事，負責監察本集團項目的營運管理及質量控制。向裕永先生於二零一五年十二月於南澳大學完成航空學士學位。向裕永先生於二零二一年十月以兼讀形式修畢香港城市大學工商管理碩士學位。

向裕永先生約有十年向本集團提供技術支援的經驗。於二零一六年，彼獲調任為本集團技術支援主任，主要負責支援三跑道系統建築工程。彼亦帶領及參與本集團的特殊封閉沉積法於中國及香港申請專利。彼進一步於二零一八年五月晉升為本集團項目技術經理，其後於二零一九年五月二十四日獲委任為本公司執行董事。

**歐陽建文先生(「歐陽先生」)**，27歲，為本公司執行董事，負責拓展及開發電子商務領域的潛在商機，為本集團締造多元化的業務範圍、擴闊收入基礎及提升本集團及其股東的整體價值。歐陽先生於二零一九年七月在江西財經大學國際經貿學院獲經濟學學士學位。歐陽先生曾擔任北京數字蔚來科技有限公司執行董事，該公司主要從事軟件開發、數據處理以及大數據及人工智能技術。

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

**Mr. Luo Hao (羅浩) ("Mr. Luo")**, aged 39, is the Company's executive Director and is responsible for assisting in the development of e-commerce sector. Mr. Luo obtained a master's degree in Electronic and Communication Engineering from Harbin University of Science and Technology in March 2014. Mr. Luo has accumulated extensive experience in internet software development. From October 2013 to January 2014, he worked as an intern trainee for Hithink Flush Information Network Co., Ltd.\* (浙江核新同花順網絡信息股份有限公司). He then worked for Weimeng Chuangke Network Technology (China) Co., Ltd.\* (微夢創科網絡科技(中國)有限公司) from January 2014 to August 2015 as an android software engineer. Later on, he worked for Beijing Mexue Technology Company Limited\* (北京米學科技有限公司) from December 2015 to December 2017, as an android manager. Subsequently, he worked for Beijing Black Bear Network Technology Co., Ltd.\* (北京黑熊網絡技術有限公司) from January 2018 to July 2018 as a technical director. Mr. Luo then worked at Beijing Miaoyijia Information Technology Co., Ltd.\* (北京妙醫佳信息技術有限公司) from August 2018 to August 2019 with his last position as technical director. In September 2019, he joined Beijing Digital Weilai Technology Company Limited\* (北京數字蔚來科技有限公司) as chief technology officer and held this position until April 2022.

**Mr. Wong Yuk (王旭) ("Mr. Wong")**, aged 52, is the Company's executive Director and is responsible for financial management and assisting to manage the day-to-day business operations. Mr. Wong obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in November 1996. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2004 and a fellow member of the Association of Chartered Certified Accountants in August 2005. Since December 2019, Mr. Wong has been serving as company secretary of XXF Group Holdings Limited, an established automobile rental service provider. In addition, since December 2019, Mr. Wong has been serving as an independent non-executive director of Hygieia Group Limited, a cleaning service provider listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1650), where he has been primarily responsible for providing independent opinion and judgement to the board of directors. From 31 May 2023, Mr. Wong Yuk been appointed as executive director of Winto Group (Holdings) Limited (stock code: 8238), a publications and advertising provider.

Mr. Wong started his career in KPMG Hong Kong in September 1996 and left the firm as a senior accountant in April 1999. Mr. Wong also worked in various financial, accounting and compliance related roles for a number of Hong Kong and Singapore listed companies from October 1999 to October 2019, including subsidiaries of the Swire Group, Hong Kong and China Gas Company Limited, Lung Kee Metal Ltd., China Oilfield Technology Services Group Limited, Yuanda China Holdings Limited, Success Dragon International Holdings Limited and Huanian Xinxing Chanye Jituan Company Limited respectively.

\* For identification purpose only

**羅浩先生(「羅先生」)**，39歲，為本公司執行董事，負責協助開發電子商務領域。羅先生於二零一四年三月取得哈爾濱理工大學電子與通信工程碩士學位。羅先生於互聯網軟件開發方面積累豐富經驗。自二零一三年十月至二零一四年一月，彼於浙江核新同花順網絡信息股份有限公司擔任實習培訓生。彼其後自二零一四年一月至二零一五年八月於微夢創科網絡科技(中國)有限公司擔任安卓軟件工程師。此後，彼自二零一五年十二月至二零一七年十二月於北京米學科技有限公司擔任安卓經理。隨後，彼自二零一八年一月至二零一八年七月於北京黑熊網絡技術有限公司擔任技術總監。羅先生其後自二零一八年八月至二零一九年八月任職於北京妙醫佳信息技術有限公司，離職前擔任技術總監。於二零一九年九月，彼加入北京數字蔚來科技有限公司擔任首席技術官，並任職至二零二二年四月止。

**王旭先生(「王先生」)**，52歲，為本公司執行董事，負責財務管理及協助管理日常業務營運。王先生於一九九六年十一月獲香港理工大學會計學學士學位。彼於二零零四年一月成為香港會計師公會會員及於二零零五年八月成為特許公認會計師公會資深會員。自二零一九年十二月起，王先生於知名汽車租賃服務供應商喜相逢集團控股有限公司擔任公司秘書。此外，自二零一九年十二月起，王先生於清潔服務供應商Hygieia Group Limited (於香港聯合交易所有限公司主板上市，股份代號：1650)擔任獨立非執行董事，主要負責向董事會提供獨立意見及判斷。自二零二三年五月三十一日起，王先生獲委任為惠陶集團(控股)有限公司(股份代號：8238)(一間刊物及廣告供應商)之執行董事。

王先生於一九九六年九月在香港畢馬威會計師事務所開展事業，於一九九九年四月離職前最後職位為高級會計師。王先生亦於一九九九年十月至二零一九年十月在多間香港及新加坡上市公司擔任財務、會計及合規相關職位，當中分別包括太古集團的附屬公司、香港中華煤氣有限公司、龍記五金有限公司、China Oilfield Technology Services Group Limited、遠大中國控股有限公司、勝龍國際控股有限公司及華年新興產業集團有限公司。

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

**Mr. Zhao Dongquan (趙東權) (“Mr. Zhao”),** aged 53, is the Company’s executive Director.

Mr. Zhao was graduated from Wuhan University majoring in Industrial Automation. From September 2008 to December 2011, Mr. Zhao has served as an executive director and the general manager of Chengdu Jiawei Jia Technology Company Limited\* (成都佳威嘉科技有限公司). Mr. Zhao has served as the general manager of Sichuan Junquan Environmental Technology Company Limited\* (四川君權環保科技有限公司) from December 2012 to October 2019. Mr. Zhao has been working as the chairman of Oukaida Life Sciences (Chengdu) Company Limited\* (歐凱達生命科技(成都)有限公司), a company principally engaging in manufacturing electronic equipment, since April 2023.

Mr. Zhao is currently the deputy director of the health technology products promotion department of the UN International Collaboration and Coordination Agency’s Institute of Life Sciences; a director, a first-level professor and a research fellow of the Thailand Royal Board of Astronomical and Agricultural Sciences; a distinguished national scientist of Cambodia; a national health ambassador of both Malaysia and Hawaii; a visiting professor on Chinese medical and healthcare of China Academy of Chinese Medical Sciences; and the deputy director of Sichuan West China Research Institute of Chinese Medicine.

\* For identification purpose only

趙東權先生(「趙先生」)，53歲，為本公司執行董事。

趙先生畢業於武漢大學工業自動化專業。於二零零八年九月至二零一一年十二月，趙先生擔任成都佳威嘉科技有限公司執行董事兼總經理。於二零一二年十二月至二零一九年十月，趙先生擔任四川君權環保科技有限公司總經理。自二零二三年四月起，趙先生擔任歐凱達生命科技(成都)有限公司董事長，該公司主要從事電子設備製造。

趙先生目前為聯合國國際合作協調局生命科學院健康科技產品推廣部副主任；泰國皇家天文農業科學董事局董事、一級教授兼高級研究員；柬埔寨特聘國家科學家；馬來西亞國家健康大使；夏威夷國家健康大使；中國中醫科學院中醫養生客座教授；以及四川華西中醫藥研究所副所長。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wan San Fai Vincent (溫新輝) (“Mr. Wan”)**, aged 49, was appointed as the Company’s independent non-executive Director on 1 November 2022. He is also the chairman of the Audit Committee and a member of both of the Nomination Committee and the Remuneration Committee.

Mr. Wan obtained a bachelor’s degree in accountancy from the Hong Kong Polytechnic University in November 1996. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in February 2002. Since May 2022, Mr. Wan has been serving as company secretary of Zhong Ji Longevity Science Group Limited. He has been the chief financial officer and company secretary of Pan Asia Environmental Protection Group Limited (Stock code: 00556.HK) since 2007. Mr. Wan has more than 20 years’ experience in auditing, accounting and financial management. He was appointed as an independent non-executive director of China Oriented International Holdings Limited (Stock Code: 01871.HK) on 1 March 2023.

**Mr. Zhang Wenyong (張文勇) (“Mr. Zhang”)**, aged 48, was appointed as the Company’s independent non-executive Director on 31 May 2023.

Mr. Zhang was graduated from Renmin University of China School of Continuing Education majoring in Business Administration. From February 2009 to September 2019, Mr. Zhang has served as the general manager of Harbin Choice Industry Company Limited\* (哈爾濱選擇實業有限公司). Mr. Zhang has served as the general manager of Heilongjiang Kexiankelu Eco Technological Development Company Limited\* (黑龍江可鮮可綠生態科技發展有限公司) from October 2019 to December 2021. He has been working as the chief operating officer of Beijing Huakai Technological Development Company Limited\* (北京市驊楷科技發展有限公司), a company principally engaging in the operation of internet information services, technological development, technological consultation and technological services, since June 2022. He was awarded the Certificate of Senior Online Marketing Specialist issued by Electronic Technology Intelligence and Research Institute of Ministry of Industry and Information Technology of China in November 2013.

\* For identification purpose only

### 獨立非執行董事

**溫新輝先生(「溫先生」)**，49歲，於二零二二年十一月一日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會成員。

溫先生於一九九六年十一月獲香港理工大學會計學學士學位。彼於二零零二年二月獲認可為香港會計師公會會員。自二零二二年五月起，溫先生一直擔任中基長壽科學集團有限公司的公司秘書。彼自二零零七年起一直擔任泛亞環保集團有限公司(股份代號：00556.HK)的財務總監及公司秘書。溫先生在審計、會計及財務管理方面擁有逾20年經驗。彼於二零二三年三月一日獲委任為向中國國際控股有限公司(股份代號：01871.HK)獨立非執行董事。

**張文勇先生(「張先生」)**，48歲，於二零二三年五月三十一日獲委任為本公司獨立非執行董事。

張先生畢業於中國人民大學持續教育學院工商管理專業。於二零零九年二月至二零一九年九月，張先生擔任哈爾濱選擇實業有限公司總經理職位。於二零一九年十月至二零二一年十二月，張先生擔任黑龍江可鮮可綠生態科技發展有限公司總經理。自二零二二年六月起，彼擔任北京市驊楷科技發展有限公司運營總裁，該公司主要從事經營互聯網信息服務、技術開發、技術諮詢與技術服務。於二零一三年十一月，彼獲中國工業和信息化部電子科學技術情報研究所頒發的高級網絡營銷師證書。

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

**Mr. Luo Sheng (羅晟)**, aged 27, was appointed as the Company's independent non-executive Director on 31 May 2023.

Mr. Luo Sheng was graduated from Sichuan University majoring in Engineering and Automation in June 2018, and obtained a master's degree in Applied Statistics from Jiangxi University of Finance and Economics in June 2022. Mr. Luo Sheng has been working as the account manager of the securities business department in Guangzhou Avenue Middle, Guangzhou of CITIC Securities Co., Ltd since August 2022. He has passed the examination of Financial Accounting Committee of the Securities Association of China and obtained the qualification to conduct securities business in July 2022. Mr. Luo Sheng has passed the Hong Kong Licensing Examination for Securities and Futures Intermediaries (Paper 1 and Paper 2) in December 2022, and has passed the Examination for Securities Investment Advisor Business of the Securities Association of China in March 2023.

**羅晟先生**，27歲，於二零二三年五月三十一日獲委任為本公司獨立非執行董事。

羅晟先生於二零一八年六月畢業於四川大學電氣工程及自動化專業，並於二零二二年六月獲得江西財經大學應用統計碩士學位。自二零二二年八月起，羅晟先生擔任中信證券股份有限公司廣州廣州大道中證券營業部客戶經理。於二零二二年七月，彼通過中國證券業協會財務會計委員會考試，獲得證券業務從業資格。於二零二二年十二月，羅晟先生通過了香港證券及期貨從業員資格考試(卷一及卷二)，並於二零二三年三月通過了中國證券業協會的證券投資顧問業務考試。

### SENIOR MANAGEMENT

**Mr. Leung Kwok Cheong (梁國昌) (“Mr. Leung”)**, aged 48, was appointed as the Group’s project manager on 1 August 2018 and promoted as project director on 1 August 2021. He is primarily responsible for the overall management of the Group’s projects, daily monitoring of operation and supervision of sites.

Mr. Leung obtained a degree of Bachelor of Engineering in Civil Engineering from Hong Kong Polytechnic University in November 2001.

Mr. Leung was elected as a chartered professional engineer member of Engineers Australia in the Civil College in January 2008. He was also admitted as a member of the Institution of Civil Engineers in June 2008 and registered as a chartered engineer by the Engineering Council UK in August 2008. In October 2009, he was elected as a member of The Institution of Highways and Transportation. In December 2018, he obtained a Certificate of Accreditation from the Institution of Civil Engineers of the United Kingdom for completion of the NEC3: Engineering and Construction Contract Project Manager Accreditation and is eligible for inclusion on the Register for Accredited NEC professionals held by the Institution of Civil Engineers.

Mr. Leung has over 20 years of experience in the construction industry.

**Mr. Wong Chi Ching Calvin (黃子政) (“Mr. Wong”)**, aged 48, is the Group’s project manager. Mr. Wong joined the Group as a project manager in March 2022. He is primarily responsible for the overall management of the Group’s projects, daily monitoring of operation and supervision of sites.

Mr. Wong has over 20 years of experience in the construction industry. Mr. Wong obtained a degree of Bachelor of Arts from University of Winnipeg in 1996 and Higher Diploma in Civil Engineering from Hong Kong Institute of Vocational Education in 2002 and Bachelor of Science in Civil Engineering from Leeds Metropolitan University in 2013. Mr. Wong completed training course for risk assessment and job safety analysis at the Occupational Safety and Health Management Institute in 2014. He also completed the training courses conducted by the Occupational Safety and Health Council for accident investigation, safety inspections and hazard identification activity in 2014, 2015 and 2016. He is also the holder of certificate of Works Supervisor.

### 高級管理層

**梁國昌先生(「梁先生」)**，48歲，於二零一八年八月一日獲委任為本集團項目經理及於二零二一年八月一日獲晉升為項目總監。彼主要負責本集團項目的整體管理、日常營運監控及地盤監督。

梁先生於二零零一年十一月於香港理工大學獲得土木工程工學士學位。

梁先生於二零零八年一月獲推選為澳洲工程師協會土木工程學院特許專業工程師會員。彼亦於二零零八年六月獲認可為英國土木工程師學會會員並於二零零八年八月註冊為英國工程委員會特許工程師。於二零零九年十月，彼獲推選為香港公路學會會員。於二零一八年十二月，彼完成NEC3：工程及建築合約項目經理認證後，獲得英國土木工程師協會頒發的認證證書，並合資格列入土木工程師協會認可的註冊NEC專業人員。

梁先生於建造業擁有逾20年經驗。

**黃子政先生(「黃先生」)**，48歲，為本集團項目經理。黃先生於二零二二年三月加入本集團擔任項目經理。彼主要負責本集團項目的整體管理、日常營運監控及地盤監督。

黃先生於建造業擁有逾20年經驗。黃先生於一九九六年取得溫尼伯大學文學士學位，於二零零二年取得香港專業教育學院土木工程高級文憑，並於二零一三年取得利茲都會大學土木工程理學士學位。黃先生於二零一四年完成職業安全健康管理研究中心風險評估及工作安全分析培訓課程。彼亦於二零一四年、二零一五年及二零一六年完成職業安全健康局舉辦的意外調查、安全視察及危害識別活動訓練課程。彼亦持有監工證書。

### COMPANY SECRETARY

Mr. Chow Chi Wing (周志榮) (“Mr. Chow”), aged 45, was appointed as the company secretary of the Company on 1 November 2022.

Mr. Chow holds a Bachelor Degree of Business Administration (Hons.) (major in Accountancy) from The Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chow was the company secretary and an authorised representative of Flying Financial Service Holdings Limited (stock code: 8030), a company listed on the GEM of the Stock Exchange, as an external service provider from 1 November 2020 to 23 February 2023. Mr. Chow was the chief financial officer, company secretary and an authorised representative of Flying Financial Service Holdings Limited for the period from 16 July 2015 to 31 October 2020. From 16 April 2021 to 8 August 2022, Mr. Chow was the company secretary and an authorised representative of Asia Television Holdings Limited, a company listed on the Mainboard of the Stock Exchange (stock code: 707). Mr. Chow has over 20 years of experience in auditing, financial management and accounting as well as extensive experience in the company secretarial field and dealing with corporate governance and compliance matters for listed companies.

### 公司秘書

周志榮先生(「周先生」)，45歲，於二零二二年十一月一日獲委任為本公司公司秘書。

周先生持有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。

周先生自二零二零年十一月一日至二零二三年二月二十三日作為外部服務供應商擔任匯聯金融服務控股有限公司(一間於聯交所GEM上市的公司，股份代號：8030)的公司秘書及授權代表。周先生於二零一五年七月十六日至二零二零年十月三十一日期間為匯聯金融服務控股有限公司的財務總監、公司秘書及授權代表。於二零二一年四月十六日至二零二二年八月八日，周先生為亞洲電視控股有限公司(一間於聯交所主板上市的公司，股份代號：707)的公司秘書及授權代表。周先生在審計、財務管理及會計方面擁有逾20年經驗，並在公司秘書領域及處理上市公司企業管治及合規事宜方面具備豐富經驗。

## DIRECTORS' REPORT 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in marine construction works, other civil engineering works and provision of vessel chartering services in Hong Kong. The Group also commenced its operations in the research and development, manufacture and sale of class II medical devices controlled and administered under the Regulation on the Supervision and Administration of Medical Devices (醫療器械監督管理條例), as well the operation of medical care and wellness centres in the PRC. Besides that, there were no significant changes in the nature of the Group's principal activities during the Year. Details of the principal activities of its subsidiaries are set out in note 14 to the consolidated financial statements.

### BUSINESS REVIEW AND RISK MANAGEMENT

The business review and outlook together with an analysis of the Group's performance using financial key performance indicators of the Group for the Year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 14 of this annual report. The financial risk management policies and practices of the Group are set out in note 23 to the consolidated financial statements.

#### Principal risks and uncertainties, and risk management

The Group's business and operations is exposed to the following principal risks and uncertainties:

##### *Failure to guarantee new contract*

The Group's revenue mainly relies on successful tenders of or acceptance of tenders/quotations for marine construction works, vessel chartering services and other civil engineering works which are non-recurring in nature. In the event that the Group is unable to secure new contracts with successful tenders or acceptance of quotations, or receive invitations for quotations or tenders, the business and results of operations and financial performance may be adversely and materially affected. The management shall continue to seek new opportunities and develop the Group's existing business.

董事會欣然提呈本集團於本年度的年報，連同經審核綜合財務報表。

### 主要業務

本公司於開曼群島註冊成立及註冊為獲豁免有限公司。本公司為一間投資控股公司，而其附屬公司主要於香港從事海事建築工程、其他土木工程及提供船隻租賃服務。本集團亦開展其研發、生產及銷售受《醫療器械監督管理條例》控制及管理的第二類醫療器械的業務，以及於中國開展營運醫療保健及健康中心。除此以外，本年度本集團主要業務性質未發生重大變化。其附屬公司之主要業務的詳情載於綜合財務報表附註14。

### 業務回顧及風險管理

於本年度，本集團的業務回顧及展望連同採用財務關鍵績效指標分析的本集團表現載於本年報第5至14頁「主席報告」及「管理層討論與分析」章節。本集團之金融風險管理政策及慣例載於綜合財務報表附註23。

#### 主要風險及不確定性以及風險管理

本集團的業務及營運面臨以下主要風險及不確定性：

##### *未能獲得新合約*

本集團的收益主要取決於在性質上屬非經常性的海事建築工程、船隻租賃服務及其他土木工程中標或接納我們的投標／報價。倘若本集團未能從中標或接納報價中獲得新合約或收到報價或投標邀請，可能對業務、營運業績及財務表現產生重大不利影響。管理層會繼續尋找新機遇及發展本集團現有業務。



### **Failure to diversify customer base by obtaining new projects from existing and new potential customers**

A significant portion of the Group's revenue was derived from contracts awarded by a limited number of customers and any significant decrease in the number of contracts with major customers may materially and adversely affect the financial condition and operating results of the Group. In this connection, the Group shall continue to diversify and broaden its customer base, where appropriate.

### **Project cost overruns**

The actual time and costs incurred in a marine construction or other civil engineering projects, which partly form the basis of the price determination of tenders/quotations, may deviate from the estimated time and costs to be involved in such project due to unexpected circumstances, thereby leading to cost overruns and adversely affecting the operations and financial results of the Group. As such, the Group will closely monitor and manage its project costs in an effective manner.

### **Outbreak of COVID-19**

In the previous years, the Pandemic has affected many businesses, both locally and abroad, to different extents. Based on the currently available information, barring unforeseen circumstances, the Directors consider the Pandemic would not have a prolonged material impact to the Group's operations having taken into account the past experience and ongoing circumstances. However, given the unpredictability associated with the Pandemic and the contingency measures that may be implemented by the relevant governments and corporate entities from time to time, the impact of the Pandemic, if any, on the Group's operations in future could be significantly different from the aforesaid expectation depending on how the situation evolves. The Group will closely monitor in this regard and act prudently with a view to minimise the possible uncertain impact arising from the Pandemic.

### **Industry risks**

It is expected that during the forecast drop in the gross output value of the marine construction works industry in Hong Kong between 2022 and 2026 (the "Forecast Downturn"), the Group will undertake significantly less marine construction works due to the temporary decrease in reclamation-related marine construction projects during the Forecast Downturn, the result of which will also contribute to a change in project mix and revenue contributions for the Group in the short term. Given the comparatively lower gross profit margin of other civil engineering works as compared with that of marine construction works in general, the expected change in project mix by undertaking more other civil engineering projects may cause the Group's overall gross profit margin to decrease and may adversely affect its financial performance.

For further details of the risks and uncertainties of the Group, please refer to the section headed "Risk Factors" in the Prospectus.

### **未能透過從現有及新潛在客戶獲得新項目以使客戶群多元化**

大部分本集團的收益乃來自有限數目客戶授出的合約，倘主要客戶的合約數目大幅減少，可能對本集團的財務狀況及經營業績產生重大不利影響。因此，本集團會繼續多元化及擴大其客戶群（如適用）。

### **項目成本超支**

海事建築或其他土木工程項目所耗用的實際時間及成本（該等時間及成本為構成部分投標／報價定價的基礎）可能因為不可預計狀況而偏離該項目涉及的估計時間及成本，從而導致成本超支並對本集團的經營及財務業績造成不利影響。因此，本集團將以有效方式密切監察及管理其項目成本。

### **COVID-19爆發**

於過往年度，疫情對本地及海外多個業務造成不同程度的影響。根據目前可得的資料及排除不可預見的情況下，董事經考慮過往經驗及目前情況，認為疫情不會對本集團的營運造成長期重大影響。然而，鑑於疫情的不可預測性以及相關政府和企業實體可能不時實施的應急措施，疫情於未來對本集團營運的影響（如有）可能與上述預期有很大不同，取決於形勢如何發展。本集團將就此密切監察及審慎行事，以盡量減少疫情可能帶來的不確定影響。

### **行業風險**

預期於二零二二年至二零二六年間（「預測低迷時期」），香港海事建築工程行業總產值預測下降期間，由於預測低迷時期填海相關海事建築項目暫時減少，本集團將承接的海事建築工程將大大減少，其結果在短期內亦將有助於改變本集團的項目組合及收益貢獻。鑑於其他土木工程相對海事建築工程毛利率一般較低，預期項目組合將改變，而本集團將承接更多其他土木工程項目，可能導致本集團整體毛利率減少，並對其財務表現造成不利影響。

有關本集團風險及不確定性之進一步詳情，請參閱招股章程「風險因素」一節。

## DIRECTORS' REPORT 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of protecting the environment and strives to minimise the impact to the environment by reducing use of energies and other resources. During the Year, the Group did not record any material non-compliance with applicable environmental requirements that resulted in prosecution or penalty being brought against the Group. During the Year, the Group was not subject to any environmental claims, lawsuit, penalties or any disciplinary action. For further information in relation to the environmental policies and performance of the Group, please refer to the Group's Environmental, Social and Governance Report on pages 53 to 105.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### EVENTS AFTER THE YEAR

There is no material subsequent event undertaken by the Company or the Group after 31 May 2023 and up to the date of this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group recognises its employees as its valuable assets and the key to business growth and success. The Group provides competitive remuneration package and benefits to employees to attract and retain competent employees. The Group also provides on-the-job training and development opportunities to employees to enhance their career development.

The Group endeavours to develop and maintain long-term relationship with customers by delivering excellent works and quality services to them. The Group holds regular meeting with customers to receive customers' feedback to understand their needs and expectation.

The Group has strong and stable relationships with suppliers and subcontractors in order to ensure that quality goods and services are provided to the Group. Suppliers and subcontractors are assessed on their performances, safety records, non-compliance track records and environmental awareness on an on-going basis.

### 環境政策及表現

本集團深信保護環境的重要性並努力減少使用能源及其他資源以減少對環境的影響。於本年度，本集團並無錄得任何適用環境規定的重大不合規情況，以致本集團遭到檢控或懲處。於本年度，本集團並無受到任何環境申索、訴訟、懲處或任何紀律處分。有關本集團環境政策及表現的進一步資料，請參閱第53至105頁的本集團環境、社會及管治報告。

### 遵守相關法律及法規

於本年度，就董事會及管理層所知悉，本集團並無嚴重違反或不遵守適用法律及法規以致本集團業務及營運受到重大影響。

### 本年度期後事件

於二零二三年五月三十一日後及直至本年報日期，本公司或本集團並無進行重大期後事件。

### 與僱員、客戶、供應商及其他人士的主要關係

本集團視僱員為其寶貴資產，為業務增長及成功的關鍵。本集團為僱員提供具有競爭力的薪酬待遇與福利以吸引及挽留優秀僱員。本集團亦向僱員提供在職培訓及發展機會以提升職業發展。

本集團致力於透過提供優秀的工程及高質的服務發展及維持與客戶的長期關係。本集團與客戶定期舉行會議以得到客戶反饋，了解彼等之需求及期望。

本集團與供應商及分包商有強大且穩定的關係以確保本集團獲提供高質量的產品及服務。本集團持續評估供應商及分包商的表現、安全記錄、違規紀錄及環保意識。

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are included in the section headed "Financial Summary" on page 204 of this annual report. Such summary does not form part of the audited consolidated financial statements of the Group.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 114 of this annual report.

The Board does not recommend a payment of a final dividend to the shareholders for the year ended 31 May 2023 (2022: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 6 October 2023 to Wednesday, 11 October 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible for attending and voting at the forthcoming annual general meeting (the "AGM"), non-registered shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant shares certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 pm on Thursday, 5 October 2023.

### PROPERTY, PLANT AND EQUIPMENT

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

### DONATION

The Group did not make any charitable donations during the Year (2022: Nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 22 to the consolidated financial statements.

### 財務概要

本集團最近五個財政年度已刊發業績以及資產及負債概要載於本年報第204頁「財務概要」一節。該概要並不構成本集團經審核綜合財務報表的一部分。

### 業績及撥款

本集團於本年度的業績載於本年報第114頁之綜合損益及其他全面收益表內。

董事會不建議向股東派付截至二零二三年五月三十一日止年度末期股息(二零二二年：無)。

### 暫停辦理股份過戶登記

本公司將於二零二三年十月六日(星期五)至二零二三年十月十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期內將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會(「股東週年大會」)並於會上投票，未登記股東必須不遲於二零二三年十月五日(星期四)下午四時三十分前將所有已填妥並加上蓋印的過戶表格連同相關股票送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 捐贈

本集團於本年度並無作出任何慈善捐贈(二零二二年：無)。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註22。

## DIRECTORS' REPORT 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 May 2023, the Company had no reserve available for distribution to shareholders. Under Section 34 of the Companies Act (2022 Revision), Cap 22 of the Cayman Islands, the share premium of the Company is available for distributing or paying dividends to shareholders subject to the provisions of its articles of association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 114 of this annual report.

### MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 54.6% (31 May 2022: 23.7%) and 92.5% (31 May 2022: 75.1%) of the Group's total revenue, respectively.

During the Year, the largest subcontractor and the five largest subcontractors of the Group accounted for approximately 33.3% (31 May 2022: 24.6%) and 43.1% (31 May 2022: 54.3%) of the Group's total direct costs, respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 2.0% (31 May 2022: 2.9%) and 7.6% (31 May 2022: 8.4%) of the Group's total direct costs respectively.

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

### 可供分派儲備

於二零二三年五月三十一日，本公司並無可供分派予股東的儲備。根據開曼群島法例第22章公司法(2022年修訂版)第34章，倘若在不違反公司章程細則的情況下，並在緊隨分派股息後，本公司有能力償還在日常業務過程中到期之債項，則本公司之股份溢價須用於向股東分派或派付股息。

### 儲備

本集團於本年度的儲備變動詳情載於本年報第114頁之綜合權益變動表內。

### 主要客戶、分包商及供應商

於本年度，本集團最大客戶及五大客戶應佔收益的百分比分別約佔本集團總收益的約54.6% (二零二二年五月三十一日：23.7%)及92.5% (二零二二年五月三十一日：75.1%)。

於本年度，本集團最大分包商及五大分包商分別約佔本集團總直接成本的約33.3% (二零二二年五月三十一日：24.6%)及43.1% (二零二二年五月三十一日：54.3%)。

於本年度，本集團最大供應商及五大供應商分別約佔本集團總直接成本的約2.0% (二零二二年五月三十一日：2.9%)及7.6% (二零二二年五月三十一日：8.4%)。

概無董事、彼等的聯繫人或據董事所知擁有本公司股本超過5%的任何其他股東於上文的主要客戶、分包商或供應商中擁有權益。

### DIRECTORS

The Directors during the Year and up to the date of this annual report are:

#### Executive Directors

Ms. Zheng Yanling (*Chairman*) (appointed on 22 March 2023)

Mr. Heung Che Kan (*Chairman*) (resigned on 22 March 2023)

Ms. Lee Ming Chu Jade (resigned on 3 January 2023)

Mr. Heung Yue Wing

Mr. Ouyang Jianwen

Mr. Luo Hao

Mr. Wong Yuk

Mr. Zhao Dongquan (appointed on 31 May 2023)

#### Non-Executive Director

Ms. Du Min (appointed on 15 February 2023 and resigned on 31 July 2023)

#### Independent non-executive Directors

Mr. Chiu Tai Shing (resigned on 28 April 2023)

Mr. Fung Hoi Fung (retired on 12 October 2022)

Mr. Wan Wai Wing (resigned on 31 May 2023)

Mr. Wan San Fai Vincent (appointed on 1 November 2022)

Mr. Zhang Wenyong (appointed on 31 May 2023)

Mr. Luo Sheng (appointed on 31 May 2023)

In accordance with article 108 of articles of association of the Company (the "Articles"), at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Further, according to articles 111 and 112 of the Articles, any Director appointed by the Board or by ordinary resolution in general meeting either to fill a causal vacancy or as an addition to the existing Board shall hold office only until the next following AGM of the Company. The Directors to retire at an AGM of the Company shall not be taken into account in determining who are to retire by rotation at such AGM.

At the forthcoming AGM, Ms. Zheng Yanling, Mr. Zhao Dongquan, Mr. Wan San Fai Vincent, Mr. Zhang Wenyong, Mr. Luo Sheng will retire and, being eligible, offer themselves for re-election.

### 董事

於本年度及直至本年報日期，董事為：

#### 執行董事

鄭艷玲女士(主席)(於二零二三年三月二十二日獲委任)

向志勤先生(主席)(於二零二三年三月二十二日辭任)

李明珠女士(於二零二三年一月三日辭任)

向裕永先生

歐陽建文先生

羅浩先生

王旭先生

趙東權先生(於二零二三年五月三十一日獲委任)

#### 非執行董事

杜敏女士(於二零二三年二月十五日獲委任及於二零二三年七月三十一日辭任)

#### 獨立非執行董事

邵大成先生(於二零二三年四月二十八日辭任)

馮海風先生(於二零二二年十月十二日退休)

溫蔚榮先生(於二零二三年五月三十一日辭任)

溫新輝先生(於二零二二年十一月一日獲委任)

張文勇先生(於二零二三年五月三十一日獲委任)

羅晟先生(於二零二三年五月三十一日獲委任)

根據本公司組織章程細則(「細則」)第108條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，惟每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。

此外，根據細則第111及112條，以填補臨時空缺或增加現有董事會成員而由董事會或於股東大會上以普通決議案獲委任的任何董事任期僅直至本公司的下一屆股東週年大會為止。於本公司的股東週年大會上退任的董事於決定在該股東週年大會準備輪值退任的人選時不應被考慮在內。

於應屆股東週年大會，鄭艷玲女士、趙東權先生、溫新輝先生、張文勇先生及羅晟先生將退任，並符合資格及願意膺選連任。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years which may be terminated by either party serving to the other party not less than three months' written notice of termination.

Each of the independent non-executive Directors has entered into a service agreement with the Company for a term of three years which may be terminated by either party serving to the other party not less than two months' written notice of termination.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

### DIRECTORS' INTERESTS IN SIGNIFICANCE TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the related party transaction disclosed in note 25 to the consolidated financial statements, no Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### CHANGE IN DIRECTOR'S INFORMATION

Mr. Wan San Fai Vincent, an independent non-executive Director, was appointed as an independent non-executive director of China Oriented International Holdings Limited (Stock Code: 01871.HK) on 1 March 2023.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence during the Year.

### DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements respectively.

### 董事服務合約

各執行董事已經與本公司訂立服務協議，為期三年，並可由任何一方向另一方發出不少於三個月終止書面通知予以終止。

各獨立非執行董事已經與本公司訂立服務協議，為期三年，並可由任何一方向另一方發出不少於兩個月終止書面通知予以終止。

擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立本集團在一年內不可以毋須賠償(法定賠償除外)而終止的服務合約。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

### 董事於重大交易、安排或合約中的權益

除綜合財務報表附註25所披露的關聯方交易外，概無董事於本公司或其任何附屬公司於年內參與的對本集團業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

### 董事資料變更

獨立非執行董事溫新輝先生於二零二三年三月一日獲委任為向中國國際控股有限公司(股份代號：01871.HK)獨立非執行董事。

### 管理合約

於本年度，本集團並無就整體或任何重要部分業務的管理及行政工作訂立或存在任何合約。

### 董事酬金及五位最高薪酬人士

董事酬金及五位最高薪酬人士的詳情分別載於綜合財務報表附註9及10。

### SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the senior management of the Group for the Year falls within the following bands:

Band of remuneration	薪酬範圍	Number of person(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2

### INVESTMENT PROPERTIES

As at 31 May 2023, the Group did not hold any investment property.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures" below, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreement has been entered into during the Year or subsisted at the end of the year.

### PERMITTED INDEMNITY OF DIRECTORS

The Articles provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him/her as a director in the execution of his/her duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

### 高級管理層的薪酬

於本年度，本集團高級管理層薪酬屬於下列範圍：

### 投資物業

於二零二三年五月三十一日，本集團並無持有任何投資物業。

### 董事購入股份或債券之權利

除下文「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一段所披露者外，於本年度內任何時間，概無任何董事或彼等各自之配偶或未滿18歲子女獲授可藉購入本公司之股份而獲得利益之權利，彼等亦無行使任何有關權利；或本公司、或本公司之附屬公司或控股公司或本公司控股公司之附屬公司亦無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

### 股票掛鈎協議

於本年度概無訂立或於年末概無存在任何股票掛鈎協議。

### 董事的許可彌償

細則列明，各董事將獲以本公司資產作為彌償保證，使其免於承擔因作為董事執行其職務或與之相關的其他事宜產生或招致的所有損失及責任，惟該彌償保證將不延伸至與上述董事的欺詐或不誠實有關的任何事宜。

本公司已就董事及本公司高級職員安排適當的董事及高級職員責任保險保障。

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which the controlling shareholders of the Company or an entity connected with the controlling shareholders had a material interest, either directly or indirectly, subsisted during the Year.

### SHARE OPTION SCHEME

A share option scheme (the "Scheme") was conditionally adopted by the written resolution of the Company's then sole Shareholder on 13 November 2020. The terms of the Scheme are in accordance with Chapter 17 of the Listing Rules and other relevant rules and regulations. Further details of the Scheme are set forth in the section headed "Statutory and General Information – D. Share Option Scheme" in Appendix IV to the Prospectus. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption on 13 November 2020 and there is no outstanding Share option as at 31 May 2023.

#### Purpose of the Scheme

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

#### Participants of the Scheme

The Board may, at its absolute discretion and on such terms as it may think fit, grant options to any employees (full-time or part-time), directors (including independent non-executive Directors), consultant, or advisor, substantial shareholders, distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, who have contribution or potential contribution to the Group. Each grant of options to any director of the Company, the chief executive officer or substantial shareholder of the Company must first be approved by the independent non-executive directors of the Company.

### 控股股東於重大合約的權益

於本年度，並不存在任何由本公司或其任何附屬公司訂立而本公司控股股東或與控股股東有關連的實體直接或間接於當中擁有重大權益的重大合約。

### 購股權計劃

於二零二零年十一月十三日，本公司的當時唯一股東以書面決議案方式有條件採納一項購股權計劃（「該計劃」）。該計劃的條款符合上市規則第十七章及其他相關規則及法規。該計劃之進一步詳情載於招股章程附錄四「法定及一般資料 – D. 購股權計劃」一節。自二零二零年十一月十三日採納該計劃以來，該計劃項下概無購股權獲授出、行使、註銷或失效，於二零二三年五月三十一日並無購股權未獲行使。

#### 該計劃的目的

該計劃旨在吸引及挽留最合適人員，向本集團的僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外激勵，促進本集團的業務成功。

#### 該計劃的參與者

董事會可按其全權酌情及按照其可能認為適合之條款向已經或可能對本集團作出貢獻的本集團任何僱員（全職或兼職）、董事（包括獨立非執行董事）、諮詢人或顧問、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。向本公司任何董事、本公司行政總裁或主要股東授予購股權時，均須首先獲得本公司獨立非執行董事批准。



### Maximum number of Shares

The maximum number of the Shares issuable upon exercise of all options to be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date i.e. 222,400,000 Shares.

The 10% limit may be refreshed at any time by obtaining approval of Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. The Company may seek separate approval of the Shareholders in general meeting in granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought.

### Maximum entitlement of each participant

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 and any other option scheme of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

### Time of exercise of option

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine but shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

### Minimum period

The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion at the time of grant.

### Grant of options and acceptance of offers

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 the offer for the grant of an option is HK\$1.

### 股份數目上限

根據該計劃及本公司的任何其他購股權計劃將授出的所有購股權獲行使而可予發行的股份數目上限，合共不得超過上市日期已發行股份總數的10%(即222,400,000股股份)。

10%限額可隨時透過於股東大會上取得股東批准而更新，惟於根據該計劃及本公司的任何其他購股權計劃將授出的所有購股權獲行使而可能發行的股份總數，不得超過批准經更新限額日期已發行股份的10%。本公司可於股東大會另行徵求股東批准授出超逾10%限額的購股權，惟僅可向本公司於徵求上述批准前具體指明的承授人授出超逾10%限額的購股權。

### 每名參與者的配額上限

於任何截至授出日期止的12個月期間內，根據該計劃及本公司任何其他購股權計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。

### 行使購股權的時限

購股權可於董事會可能釐定的期間內隨時根據該計劃的條款行使，但不得超過授出日期起計十年，並須受其提早終止條文所限。

### 最短期限

於購股權可行使前須持有的最短期限將由董事會於授出時全權酌情釐定。

### 授出購股權及接納購股權建議

授出購股權的建議須於自提出有關建議日期(包括當日)起計七日內獲接納。購股權的承授人須於接納購股權建議時就獲授每份購股權向本公司支付1港元。

## DIRECTORS' REPORT 董事會報告

### Subscription price

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 quotation sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a Share.

### Duration of the Scheme

The Scheme will remain in force for a period of ten years commencing from 13 November 2020 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholders in general meeting.

## COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year.

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

As at 31 May 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

### 認購價

根據該計劃授出的任何特定購股權所涉的股份的認購價，將完全由董事會釐定並通知參與者，且不得低於以下各項中的最高者：

- (i) 於購股權授出日期(必須為營業日)聯交所每日報價表所示股份的收市價；
- (ii) 緊接購股權授出日期當日前5個營業日聯交所每日報價表所示股份的平均收市價；及
- (iii) 股份的面值。

### 該計劃的期限

該計劃將於自二零二零年十一月十三日起計十年期間內保持有效，除非在股東大會上遭股東提早終止，否則，於緊接該計劃滿十週年前的營業日之營業時間結束時屆滿。

### 競爭業務

於本年度，本公司控股股東或董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務直接或間接有競爭或可能有競爭的業務擁有權益。

## 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二三年五月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例相關條文其被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於據此須存置的登記冊中的權益或淡倉，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 May 2023, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held/interested 持有／擁有權益的股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
Mr. Ouyang Chengguo 歐陽成國先生	Beneficial owner 實益擁有人	315,540,000	14.19%

Note:

- Mr. Ouyang Chengguo is the father of Mr. Ouyang Jianwen, executive Director of the Company.

Save as disclosed above, as at 31 May 2023, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SECURITIES

No purchase, sale or redemption of the Company's listed securities was made during the Year and up to the date of this annual report.

## CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 35 to 52 of this annual report.

## PRE-EMPTIVE RIGHTS

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

## 主要股東於股份及相關股份中的權益及淡倉

於二零二三年五月三十一日，據董事所知，以下人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held/interested 持有／擁有權益的股份數目	Percentage of shareholding in the Company 於本公司的股權百分比
Mr. Ouyang Chengguo 歐陽成國先生	Beneficial owner 實益擁有人	315,540,000	14.19%

附註

- 歐陽成國先生為本公司執行董事歐陽建文先生之父親。

除上文所披露者外，於二零二三年五月三十一日，概無主要股東或高持股量股東或其他人士（於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一段所載擁有權益的董事及本公司主要行政人員除外）於股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。

## 購買、出售及贖回本公司的證券

於本年度及直至本年報日期，概無購買、出售或贖回本公司的上市證券。

## 企業管治

本公司所採納企業管治常規的資料載於本年報第35至52頁的「企業管治報告」一節。

## 優先購買權

細則或開曼群島法例並無優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

## DIRECTORS' REPORT 董事會報告

### RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's shares.

### CONNECTED TRANSACTION

During the Year, the Group had not entered into any non-exempted connected transaction which requires relevant disclosure pursuant to Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules since the Listing Date and up to the date of this annual report.

### RETIREMENT SCHEME

The Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension scheme for the Year.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the Year are set out in note 25 to the consolidated financial statements.

### AUDITOR

Crowe (HK) CPA Limited resigned as auditors of the Company with effect from 25 May 2023 and Prism Hong Kong and Shanghai Limited was appointed as the auditor of the Company with effect from 25 May 2023 to fill the vacancy following Crowe (HK) CPA Limited's resignation. A nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Prism Hong Kong and Shanghai Limited as auditor of the Company.

### 稅務寬免

本公司並未獲悉股東因其持有本公司股份而獲得任何稅務寬免。

### 關連交易

於本年度，本集團並無訂立於上市規則第十四A章項下須作出相關披露的任何非豁免關連交易。

### 充足公眾持股量

根據本公司公開可得的資料及就董事所知，自上市日期起及直至本年報日期，本公司根據上市規則規定維持充足公眾持股量。

### 退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金。除前述者外，本集團於本年度並無參與任何其他退休金計劃。

### 關聯方交易

本集團於本年度訂立的關聯方交易詳情載於綜合財務報表附註25。

### 核數師

國富浩華(香港)會計師事務所有限公司已辭去本公司核數師職務，自二零二三年五月二十五日起生效。上會栢誠會計師事務所有限公司已獲委任為本公司之核數師，自二零二三年五月二十五日起生效，以填補國富浩華(香港)會計師事務所有限公司辭任後之空缺。於本公司應屆股東週年大會上，將提呈建議提名續聘上會栢誠會計師事務所有限公司為本公司之核數師。

On behalf of the Board  
Tian Cheng Holdings Limited  
Zheng Yanling  
Chairman and Executive Director  
Hong Kong, 30 August 2023

代表董事會  
天成控股有限公司  
主席兼執行董事  
鄭艷玲  
香港，二零二三年八月三十日

The Board recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, and achieve high standard of accountability and protect stakeholders' interests.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules as its own code of corporate governance. During the Year, the Company has complied with the provisions set out in the CG Code. The summary of their work during the Year is as follows:

- developed and reviewed the Company's policies and practices on corporate governance and make recommendations;
- reviewed and monitored the training and continuous professional development of Directors and senior management of the Group;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct and compliance manual applicable to employees of the Group and the Directors; and
- reviewed the Company's compliance with CG Code and disclosure in the corporate governance report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the guidelines for the Directors' dealing in the securities of the Company. Having made specific enquiry of all Directors, the Company confirmed that all Directors have fully complied with the required standard set out in the Model Code during the Year and up to the date of this annual report.

董事會深明達致配合其業務所需及規定且符合其所有持份者最佳利益之最高標準企業管治之重要性。董事會相信，高水平企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能達至高水平問責性及保障持份者之利益。

### 企業管治常規

本公司已採納上市規則附錄十四企業管治守則（「企業管治守則」）所載守則條文作為其本身企業管治守則。於本年度，本公司已遵守企業管治守則所載條文。彼等於本年度之工作概要如下：

- 制訂及檢討本公司的企業管治政策及常規，並作出推薦建議；
- 檢討及監察董事及本集團高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

### 董事進行的證券交易

本公司已採納標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，本公司確認，全體董事於本年度及直至本年報日期已全面遵守標準守則所載的必守標準。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## BOARD OF DIRECTORS

### Composition of the Board

The composition of the Board during the Year and up to the date of this annual report is set out below:

#### Executive Directors

Ms. Zheng Yanling (*Chairman*) (appointed on 22 March 2023)

Mr. Heung Che Kan (*Chairman*) (resigned on 22 March 2023)

Ms. Lee Ming Chu Jade (resigned on 3 January 2023)

Mr. Heung Yue Wing

Mr. Ouyang Jianwen

Mr. Luo Hao

Mr. Wong Yuk

Mr. Zhao Dongquan (appointed on 31 May 2023)

#### Non-Executive Director

Ms. Du Min (appointed on 15 February 2023 and resigned on 31 July 2023)

#### Independent Non-executive Directors

Mr. Chiu Tai Shing (resigned on 28 April 2023)

Mr. Fung Hoi Fung (retired on 12 October 2022)

Mr. Wan Wai Wing (resigned on 31 May 2023)

Mr. Wan San Fai Vincent (appointed on 1 November 2022)

Mr. Zhang Wenyong (appointed on 31 May 2023)

Mr. Luo Sheng (appointed on 31 May 2023)

Each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence prior to their respective appointment. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence for the Year. The Board considers that all independent non-executive Directors are being considered to be independent with reference to the factors stated in the Listing Rules during the Year.

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

## 董事會

### 董事會組成

於本年度及直至本年報日期，董事會組成載列如下：

#### 執行董事

鄭艷玲女士(*主席*) (於二零二三年三月二十二日獲委任)

向志勤先生(*主席*) (於二零二三年三月二十二日辭任)

李明珠女士(於二零二三年一月三日辭任)

向裕永先生

歐陽建文先生

羅浩先生

王旭先生

趙東權先生(於二零二三年五月三十一日獲委任)

#### 非執行董事

杜敏女士(於二零二三年二月十五日獲委任及於二零二三年七月三十一日辭任)

#### 獨立非執行董事

邵大成先生(於二零二三年四月二十八日辭任)

馮海風先生(於二零二二年十月十二日退任)

溫蔚榮先生(於二零二三年五月三十一日辭任)

溫新輝先生(於二零二二年十一月一日獲委任)

張文勇先生(於二零二三年五月三十一日獲委任)

羅晟先生(於二零二三年五月三十一日獲委任)

於獨立非執行董事各自獲委任前，彼等各自已向聯交所提交書面聲明，確認彼等的獨立性，並已承諾於日後如出現任何可能影響其獨立性的情況變化時，將於切實可行情況下盡快知會聯交所。本公司亦已接獲各獨立非執行董事就其於本年度的獨立性作出的書面確認。董事會認為，參照上市規則所列因素，全體獨立非執行董事於本年度均被視為獨立人士。

董事履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。

## Procedure for seeking independent professional advice by Directors

The Company has agreed to provide separate independent professional advice and sufficient resources to Directors and all Board Committees to assist them to discharge their duties. The Company has developed a written procedure to enable Directors, and members of all Board Committees, upon reasonable request, to seek and be provided with independent professional advice in appropriate circumstances, at the Company's expense.

## BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Board Diversity Policy") on 13 November 2020. The Company embraced the benefits of having a diverse Board, as such, the Board Diversity Policy aimed to set out the approach to maintain diversity of the Board. A summary of the Board Diversity Policy, together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below:

### Summary of the Board Diversity Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skills and know-how. All Board appointments will be based on merits, and candidates will be considered against selection criteria, having due regard for the benefits of diversity on the Board.

### Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The Company will use its best efforts to maintain not less than 20% female representation in the Board by the end of 2024, subject to Directors (i) being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on the relevant criteria; and (ii) fulfilling their fiduciary duties to act in the interests of the Company and the Shareholders as a whole when making the relevant appointments. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior levels such that the Company will have a pipeline of female senior management and potential successor to our Board in a few years' time in future.

## 董事尋求獨立專業意見的程序

本公司同意向董事及所有董事委員會另行提供獨立專業意見及充足資源，以協助彼等履行其職責。本公司已制定書面程序，使董事及所有董事委員會的成員在提出合理要求後，可在適當情況下尋求及獲取獨立專業意見，費用由本公司承擔。

## 董事會成員多元化政策

董事會於二零二零年十一月十三日採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司認可董事會成員多元化的裨益，因此，董事會成員多元化政策旨在訂明維持董事會成員多元化的方針。董事會成員多元化政策概要，以及就實施董事會成員多元化政策而設定之可計量目標及達致有關目標之進程於下文披露：

### 董事會成員多元化政策概要

本公司在設定董事會成員組合時會從多個方面考慮董事會成員多元化，其中包括性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並按甄選條件考慮人選以顧及董事會成員多元化的益處。

### 可計量的目標

甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。本公司將盡最大努力在二零二四年底實現董事會有至少20%的女性董事，前提為於作出有關委任時，董事(i)經過基於相關標準的合理審閱程序後信納相關候選人的資歷及經驗；及(ii)履行彼等之授信責任，以便按本公司及股東的整體利益行事。本公司亦將於招募中級至高級水平的員工時確保性別的多元化，以便本公司於未來數年將有一批女性高級管理層及我們的董事會的潛在繼承人。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Monitoring, Reporting and Review

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of this Policy.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

## NOMINATION POLICY

The Board adopted a nomination policy (the “**Nomination Policy**”) on 13 November 2020 in respect of the selection and appointment of Directors with a view to ensuring that the Board has a balance of skills, experience and diversity of perspectives suitable for the Company’s business.

### Selection Criteria as the Measurable Objective

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the “**Criteria**”):

- (a) Skills, knowledge and experience which are relevant to the operations of the Company and its subsidiaries;
- (b) Diversity to compliment the existing composition of the Board including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;
- (c) Commitment to ensure the devotion of sufficient time to carry out their duties to attend board meetings and to participate in induction, trainings and other board associated activities, and reasonable consideration against the numbers of their services on other listed and non-listed companies;
- (d) Integrity and character that satisfies the Board and the Stock Exchange; and
- (e) Independence in particular for independent non-executive Directors as required under the Listing Rule.

## 監察、匯報及檢討

提名委員會將每年在企業管治報告中披露董事會組成，並監察本政策的執行。

提名委員會將在適當時候檢討董事會成員多元化政策，以確保其行之有效。

## 提名政策

董事會於二零二零年十一月十三日就甄選及委任董事採納一項提名政策(「**提名政策**」)，旨在確保董事會於適合本公司業務的技能、經驗及多元化觀點取得平衡。

### 甄選標準作為可計量的目標

提名委員會將透過對標準作出周詳考慮評估、甄選及向董事會推薦董事職務的候選人，包括但不限於(統稱「**標準**」):

- (a) 與本公司及其附屬公司的營運相關的技能、知識及經驗；
- (b) 可補充董事會現有人員構成的多元化，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識；
- (c) 承諾確保投入足夠時間履行其出席董事會會議的職責及參與就職、培訓及其他董事會相關活動，以及針對其於其他上市及非上市公司的服務之數目進行合理考慮；
- (d) 合乎董事會及聯交所所要求的品格及特點；及
- (e) 上市規則所規定(尤其對獨立非執行董事而言)的獨立性。



### Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following respective procedures and process:

- (i) For the appointment of new Director, the Nomination Committee may take measures that it considers appropriate in connection with its identification and evaluation of a candidate. Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Board based on the Criteria and such other factors that it considers appropriate;
- (ii) For the re-election of Director subject to retirement obligations pursuant to the Articles at general meeting of the Company, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at general meeting; and
- (iii) For the appointment through nomination by Shareholders to stand for election as a Director at a general meeting, a Shareholder circular containing, among others, biographical details of such nominated candidate, must be lodged with the company secretary of the Company within the lodgment period, thereafter, a supplementary circular containing particulars of the candidate so proposed will be sent to all Shareholders for information.

Notwithstanding the above, the Board has the final authority on determining suitable candidate for appointment as Director.

### Monitoring, Reporting and Review

The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

### 提名程序

提名委員會將按照下列有關程序及流程向董事會推薦董事之委任：

- (i) 就委任新董事而言，提名委員會可能就其物色及評估一名候選人採取其認為適當的措施。於編撰候選人名單及進行面試後，提名委員會將根據標準及其認為合適的其他因素決定候選人的入圍名單，以供董事會考慮；
- (ii) 就根據細則重選須於本公司股東大會退任的董事而言，董事會將考慮及若認為合適則會於股東大會推薦有關退任董事連任；及
- (iii) 就透過股東提名而於股東大會獲委任參加選舉為董事而言，一份載有(其中包括)有關提名候選人之履歷詳情的股東通函須於送達期間內遞交予本公司的公司秘書，其後，一份載有擬委任候選人之詳情的補充通函將呈送予全體股東，以供參考。

儘管上文所述，董事會有決定委任合適候選人為董事的最終權力。

### 監察、匯報及檢討

提名委員會將每年在企業管治報告中評估董事會組成，並作出報告。

提名委員會將在適當時候檢討提名政策，以確保其行之有效。提名委員會將討論可能需要的任何修訂，並向董事會推薦任何該等修訂以供考慮及批准。

## DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) on 7 December 2020 which does not have any pre-determined dividend payout ratio. According to the Dividend Policy, in considering the payment of dividends to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the Group’s future growth, the Board shall consider the following factors before declaring or recommending dividends:

- the Group’s actual and expected financial performance;
- the general business conditions and strategies of the Group;
- the expected working capital requirements, capital expenditure requirements and future expansion plans of the Group;
- the retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group’s debts to equity ratio and return on equity as well as financial covenants to which the Group is subject to;
- the Group’s liquidity position and future commitments at the time of declaration of dividends;
- the statutory and regulatory restrictions which the Group is subject to from time to time;
- the general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The payment of dividend is also subject to compliance with applicable laws and regulations, including the laws of Cayman Islands and Articles. The Board will continually review the Dividend Policy from time to time. There can be no assurance that dividends will be paid in any particular amount for any given period.

## 股息政策

董事會已於二零二零年十二月七日採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。根據股息政策，考慮派付股息讓股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用。董事會在宣派或建議派發股息前，須考慮下列因素：

- 本集團的實際和預期財務業績；
- 本集團的一般業務狀況及策略；
- 本集團的預期營運資金需求、資本開支要求及未來擴張計劃；
- 本公司及本集團其他各成員公司的保留盈利和可供分派儲備；
- 本集團的債股比率及股本回報率水平以及本集團須遵守的財務契諾；
- 本集團於宣派股息時的流動資金狀況及未來承諾；
- 本集團不時面臨的法定及監管限制；
- 整體經濟狀況、本集團業務的業務週期及可能影響本集團業務或財務表現及狀況的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括開曼群島法例及細則。董事會將繼續不時檢討股息政策。概不保證會在任何指定期間派付任何特定金額的股息。

## BOARD AND COMMITTEES MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meeting has been held during the Year for appointing of Directors of the Company, etc. Such Board meeting involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The Directors make every effort to contribute to the formulation of policy, decision-making and the development of the Group's business.

During the Year, a total of thirteen Board meetings were held. Various meetings of the Remuneration committee, Nomination committee and Audit committee have also been held. The Chairman has had a meeting with independent non-executive Directors without the presence of the executive Directors.

### Directors' Attendance at the Board/Board Committee/General Meeting

The individual attendance records of each Director at the meetings of the Board, Board committee meeting and general meeting during the Year are set out below:

## 董事會及委員會會議

董事會擬定每年舉行最少四次定期會議，大約每季一次，以討論本公司的整體策略以及營運及財務表現。本年度亦曾舉行其他董事會會議，以委任本公司董事等。大部分董事透過親身出席或其他電子通訊方式積極參與有關董事會會議。董事為制定政策、作出決策及本集團業務發展作出貢獻，不遺餘力。

於本年度，董事會曾舉行合共十三次會議。本公司亦曾舉行多次薪酬委員會、提名委員會及審核委員會會議。主席已與獨立非執行董事舉行並無執行董事出席的會議。

### 董事於董事會會議／董事委員會會議／股東大會上的出席率

各董事於本年度出席董事會會議、董事委員會會議及股東大會的個別出席紀錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings Held					Annual General Meeting	Extraordinary General Meeting
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	出席／舉行會議次數		
<b>Executive Directors:</b>								
Ms. Zheng Yanling (Note 1)	鄭艷玲女士 (附註1)	2/2	-	-	-	-	-	
Mr. Heung Che Kan (Note 2)	向志勤先生 (附註2)	10/10	-	-	5/5	1/1	1/1	
Ms. Lee Ming Chu Jade (Note 3)	李明珠女士 (附註3)	6/6	-	-	-	1/1	1/1	
Mr. Heung Yue Wing	向裕永先生	13/13	-	-	-	1/1	1/1	
Mr. Ouyang Jianwen	歐陽建文先生	13/13	-	-	-	1/1	1/1	
Mr. Luo Hao (Note 4)	羅浩先生 (附註4)	11/11	-	-	-	1/1	1/1	
Mr. Wong Yuk (Note 5)	王旭先生 (附註5)	10/10	-	-	-	-	-	
Mr. Zhao Dongquan (Note 6)	趙東權先生 (附註6)	0/0	-	-	-	-	-	
<b>Non-Executive Director:</b>								
Ms. Du Min (Note 7)	杜敏女士 (附註7)	3/3	-	-	-	-	-	
<b>Independent Non-executive Directors:</b>								
Mr. Chiu Tai Shing (Note 8)	邵大成先生 (附註8)	11/11	3/3	7/7	6/6	1/1	1/1	
Mr. Fung Hoi Fung (Note 9)	馮海風先生 (附註9)	4/4	2/2	3/3	-	1/1	-	
Mr. Wan Wai Wing (Note 10)	溫蔚榮先生 (附註10)	13/13	6/6	8/8	7/7	1/1	1/1	
Mr. Wan San Fai Vincent (Note 11)	溫新輝先生 (附註11)	8/8	4/4	4/4	1/1	-	1/1	
Mr. Zhang Wenyong (Note 6)	張文勇先生 (附註6)	0/0	0/0	0/0	0/0	-	-	
Mr. Luo Sheng (Note 6)	羅晟先生 (附註6)	0/0	0/0	0/0	0/0	-	-	

## CORPORATE GOVERNANCE REPORT 企業管治報告

Note 1: Appointed on 22 March 2023

Note 2: Resigned on 22 March 2023

Note 3: Resigned on 3 January 2023

Note 4: Appointed on 20 July 2022

Note 5: Appointed on 15 August 2022

Note 6: Appointed on 31 May 2023

Note 7: Appointed on 15 February 2023 and resigned on 31 July 2023

Note 8: Resigned on 28 April 2023

Note 9: Retired on 12 October 2022

Note 10: Resigned on 31 May 2023

Note 11: Appointed on 1 November 2022

Appropriate notices are given to all Directors in advance for attending regular and other board or board committee meetings. Meeting agendas and other relevant information are provided to the Directors in advance of board or board committee meetings. All Directors are consulted to include additional matters in the agenda for such meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes will be sent to all Directors for their comment and records. Minutes of board and board committee meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

All Directors are also entitled to have access to board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the board to make informed decisions on matters placed before it. Queries raised by Directors shall receive a prompt and full response by the management.

附註1：於二零二三年三月二十二日獲委任

附註2：於二零二三年三月二十二日辭任

附註3：於二零二三年一月三日辭任

附註4：於二零二二年七月二十日獲委任

附註5：於二零二二年八月十五日獲委任

附註6：於二零二三年五月三十一日獲委任

附註7：於二零二三年二月十五日獲委任及於二零二三年七月三十一日辭任

附註8：於二零二三年四月二十八日辭任

附註9：於二零二二年十月十二日退任

附註10：於二零二三年五月三十一日辭任

附註11：於二零二二年十一月一日獲委任

全體董事已於出席定期及其他董事會會議或董事委員會會議前獲發適當事先通知。會議議程及其他相關資料已於董事會會議或董事委員會會議前送交董事。全體董事已獲諮詢，以提出額外事項列入有關會議議程。

董事均可取得公司秘書的意見及享用其服務，以確保董事會程序以及所有適用規則及規例獲遵守。

會議記錄的初稿及最終定稿將發送至全體董事，供董事表達意見及記錄之用。董事會會議及董事委員會會議記錄由公司秘書保存，倘有任何董事發出合理事先通知，則會公開有關會議記錄供其在任何合理時段查閱。

所有董事亦有權索閱董事會文件及相關材料，而有關文件及相關材料的形式及質量足以讓董事會就向其提呈的事宜作出知情決定。管理層將適時全面回應由董事提出的查詢。

### Role and responsibilities of the Board and management

The Directors, individually and collectively, must act in good faith, with due diligence and care, to discharge their duties in the best interests of the Company and its shareholders. The Board is responsible for the overall management of the Group's business and affairs by establishing the overall strategies, setting objectives and business development plans.

The Board has delegated its powers to the management for day-to-day management of the Group's operations. Under the leadership of the executive Directors, the management is responsible for implementing the strategies and plans established by the Board and the implementation of the risk management and internal control systems.

### Directors' training and continuous professional development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. During the Year, there was in-house training conducted by external consultants for the Directors on their duties, responsibilities and obligations under the Listing Rules and other law and regulations. All Directors have participated in continuous professional development and the individual training record of each Director received during the Year is as follows:

### 董事會及管理層的職責及責任

董事個別及共同須忠誠履行職務、審慎盡責，並以本公司及其股東的最佳利益履行職責。董事會透過制訂整體策略、設定目標及業務發展計劃，負責本集團的業務及事務的整體管理。

董事會已將本集團的業務之日常管理的權力授予管理層。管理層在執行董事的領導下，負責實施董事會制訂的策略及計劃，並實施風險管理及內部監控系統。

### 董事的培訓及持續專業發展

全體董事應參與持續專業發展以增加和更新其知識和技能，確保其向董事會作出知情及相關的貢獻。於本年度，本公司已就董事於上市規則以及其他法律及法規項下的職務、職責和義務為彼等安排由外聘顧問舉辦內部培訓。全體董事均已參與持續專業發展，及於本年度收到的各董事之個別培訓記錄如下：

		Attending seminars 出席研討會	Reading materials 閱讀材料
<b>Executive Directors:</b>	<b>執行董事：</b>		
Ms. Zheng Yanling	鄭艷玲女士	✓	✓
Mr. Heung Yue Wing	向裕永先生	✓	✓
Mr. Ouyang Jianwen	歐陽建文先生	✓	✓
Mr. Luo Hao	羅浩先生	✓	✓
Mr. Wong Yuk	王旭先生	✓	✓
Mr. Zhao Dongquan	趙東權先生	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. Wan San Fai Vincent	溫新輝先生	✓	✓
Mr. Zhang Wenyong	張文勇先生	✓	✓
Mr. Luo Sheng	羅晟先生	✓	✓

During the year, each of the Directors complied with code provision C.1.4 of the CG Code.

於本年度，各董事已遵守企業管治守則之守則條文第C.1.4條。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed by the Company for a fixed term of three year, subject to retirement by rotation and re-election in accordance with the Articles, which may be terminated by either party serving to the other party not less than two months' written notice of termination.

As disclosed the announcement of the Company dated 12 October 2022, Mr. Fung Hoi Fung had retired as the independent non-executive Director of the Company with effect from the conclusion of the annual general meeting of the Company held on 12 October 2022. Following the retirement of Mr. Fung Hoi Fung, (i) the total number of the independent non-executive Directors of the Company had been reduced to two, which represent less than one-third of the Board under Rule 3.10A of the Listing Rules; (ii) also less than three independent non-executive Directors under 3.10 of the Listing Rules. The Company failed to comply with Rule 3.10A of the Listing Rules; and (iii) the number of the Audit Committee and the Remuneration Committee of the Board were reduced to two and fall below the minimum number required under Rule 3.21 of the Listing Rules.

On 1 November 2022, the Company appointed Mr. Wan San Fai Vincent as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 1 November 2022. The Company then re-complied with the requirements under Rules 3.10, 3.10A and 3.21 of the Listing Rules.

As disclosed the announcement of the Company dated 28 April 2023, Mr. Chiu Tai Shing had resigned as independent non-executive Director of the Company with effect from 28 April 2023. Following the resignation of Mr. Chiu Tai Shing, (i) the total number of the independent non-executive Directors of the Company had been reduced to two, which represent less than one-third of the Board under Rule 3.10A of the Listing Rules; (ii) also less than three independent non-executive Directors under 3.10 of the Listing Rules. The Company failed to comply with Rule 3.10A of the Listing Rules; and (iii) the number of the Audit Committee and the Remuneration Committee of the Board were reduced to two and fall below the minimum number required under Rule 3.21 of the Listing Rules.

### 獨立非執行董事

獨立非執行董事已獲本公司委任，固定任期為三年（惟須根據細則輪值退任及膺選連任），可由任何一方方向另一方發出不少於兩個月終止書面通知予以終止。

誠如本公司日期為二零二二年十月十二日之公告所披露，馮海風先生已退任本公司獨立非執行董事，自本公司於二零二二年十月十二日舉行的本公司股東週年大會結束起生效。馮海風先生退任後，(i)本公司的獨立非執行董事總數已減至兩名，相當於上市規則第3.10A條項下董事會人數不足三分之一；(ii)亦少於上市規則第3.10條項下三名獨立非執行董事。本公司未能遵守上市規則第3.10A條；及(iii)董事會審核委員會及薪酬委員會的人數已減至兩名，並低於上市規則第3.21條項下規定的最少人數。

於二零二二年十一月一日，本公司委任溫新輝先生為獨立非執行董事、審核委員會主席及薪酬委員會成員，自二零二二年十一月一日起生效。本公司已重新遵守上市規則第3.10條、第3.10A條及第3.21條的規定。

誠如本公司日期為二零二三年四月二十八日之公告所披露，邵大成先生已辭任本公司獨立非執行董事，自二零二三年四月二十八日起生效。邵大成先生辭任後，(i)本公司的獨立非執行董事總數已減至兩名，相當於上市規則第3.10A條項下董事會人數不足三分之一；(ii)亦少於上市規則第3.10條項下三名獨立非執行董事。本公司未能遵守上市規則第3.10A條；及(iii)董事會審核委員會及薪酬委員會的人數已減至兩名，並低於上市規則第3.21條項下規定的最少人數。

On 31 May 2023, the Company appointed Mr. Zhang Wenyong and Mr. Luo Sheng as independent non-executive Directors, the members of the Audit Committee and member and the chairman of the Remuneration Committee with effect from 31 May 2023. The Company then re-complied with the requirements under Rules 3.10 and 3.21 of the Listing Rules. The Company still failed to comply the requirement under Rule 3.10A of the Listing Rules.

On 31 July 2023, Ms. Du Min had been resigned as non-executive Director of the Company. After the resignation of Ms. Du Min, the Company had complied with the requirement under Rule 3.10A of the Listing Rules.

Except the matters mentioned above, during the Year, the Company had three independent non-executive Directors which represent more than one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Company has complied with Rules 3.10(1) and (2), and 3.10A of the Listing Rules.

Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules, and the Company has reviewed and considered that all independent non-executive Directors are independent in accordance with the relevant requirements under the Listing Rules.

於二零二三年五月三十一日，本公司委任張文勇先生及羅晟先生為獨立非執行董事、審核委員會成員及薪酬委員會成員及主席，自二零二三年五月三十一日起生效。本公司已重新遵守上市規則第3.10條及第3.21條的規定。本公司仍未能遵守上市規則第3.10A條項下的規定。

於二零二三年七月三十一日，杜敏女士已辭任本公司非執行董事。杜敏女士辭任後，本公司已遵守上市規則第3.10A條項下的規定。

除上述事項外，於本年度，本公司有三名獨立非執行董事，相當於董事會成員三分之一以上，而至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業經驗。本公司已遵守上市規則第3.10(1)及(2)條及第3.10A條。

各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立性確認函，而本公司已審閱並認為，全體獨立非執行董事根據上市規則的相關規定均屬獨立。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES

The Board has established three Board Committees on 13 November 2020, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Group's affairs. Each of the Board Committees has its own terms of reference in compliance with the CG Code relating to its authority and duties. All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary. The composition of each of the Committees as at the date of this report is as follows:

### 董事委員會

董事會已於二零二零年十一月十三日成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本集團具體方面的事務。各董事委員會已各自訂有符合企業管治守則的有關其權力及職責的職權範圍。所有董事委員會獲提供充分資源以履行其職責，包括倘認為必要接觸管理層或尋求專業意見。於本報告日期，各委員會的組成如下：

Name of Director	董事姓名	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Director</b>	<b>執行董事</b>			
Mr. Heung Che Kan (resigned on 22 March 2023)	向志勤先生（於二零二三年三月二十二日辭任）	-	-	Chairman 主席
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Chiu Tai Shing (resigned on 28 April 2023)	邵大成先生（於二零二三年四月二十八日辭任）	Member 成員	Member 成員	Member 成員
Mr. Fung Hoi Fung (retired on 12 October 2022)	馮海風先生（於二零二二年十月十二日退任）	Chairman 主席	Member 成員	-
Mr. Wan Wai Wing (resigned on 31 May 2023)	溫蔚榮先生（於二零二三年五月三十一日辭任）	Member 成員	Chairman 主席	Member 成員
Mr. Wan San Fai Vincent (appointed on 1 November 2022)	溫新輝先生（於二零二二年十一月一日獲委任）	Chairman 主席	Member 成員	Member 成員
Mr. Zhang Wenyong (appointed on 31 May 2023)	張文勇先生（於二零二三年五月三十一日獲委任）	Member 成員	Member 成員	Chairman 主席
Mr. Luo Sheng (appointed on 31 May 2023)	羅晟先生（於二零二三年五月三十一日獲委任）	Member 成員	Chairman 主席	Member 成員



## Audit Committee

The Audit Committee consists of three members who are all independent non-executive Directors and is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits. Details of the authority and duties of Audit Committee are set out in the Audit Committee's terms of reference which are available on the websites of the Company and the Stock Exchange.

During the Year, the Audit Committee held six meetings. Details of the attendance of the members of the Audit Committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meeting" above.

The following is a summary of the work performed by the Audit Committee during the Year:

- reviewed the adequacy and effectiveness of the Group's internal control systems and its accounting, financial reporting and internal audit functions;
- reviewed the external auditor's independence;
- discussed the scope of 2023 audit with external auditor and approved the audit fees;
- met with the external auditors, reviewed and made recommendations for the Board's approval on the annual and interim reports of the Company;
- reviewed, with external auditor, the key audit matters as included in the "Independent Auditor's Report";
- reviewed the effectiveness of the Company's risk management and internal control systems including the internal audit function;
- made recommendations to the Board on the re-appointment of the external auditor; and
- met with the external auditor, in the absence of the management.

## 審核委員會

審核委員會由三名成員組成，彼等為全體獨立非執行董事，並獲董事會轉授權力，主要為監督本集團的財務申報及內部監控系統，以及外部及內部審核是否適當。審核委員會的權力及職責詳情載列於審核委員會的職權範圍，於本公司的網站及聯交所的網站可供查閱。

於本年度，審核委員會已舉行六次會議。審核委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

以下為審核委員會於本年度履行的工作概要：

- 檢討本集團的內部監控系統是否充分及有效，並檢討其會計、財務申報及內部審計職能；
- 檢討外部核數師的獨立性；
- 與外部核數師討論二零二三年的審核範圍並批准核數費用；
- 會見外部核數師、審閱本公司年報及中期報告並就董事會批准作出推薦建議；
- 與外部核數師審閱列入「獨立核數師報告」的關鍵審核事項；
- 檢討本公司風險管理及內部監控系統(包括內部審核職能)的成效；
- 就外部核數師的重新委任向董事會作出推薦意見；及
- 在管理層不在場的情況下與外部核數師會面。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Remuneration Committee

The Remuneration Committee consists of three members, which comprises three independent non-executive Directors and is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. Details of the authority and duties of Remuneration Committee are set out in the Remuneration Committee's terms of reference which are available on the websites of the Company and the Stock Exchange.

During the Year, the Remuneration Committee held eight meetings. Details of the attendance of the members of the Remuneration Committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meeting" above.

The summary of work of the Remuneration Committee during the Year is as follows:

- reviewed and recommended to the Board on the Group's remuneration policy and strategy;
- reviewed and recommended to the Board on the remuneration packages of the executive Directors, independent non-executive Directors and senior management during the Year; and
- assessed performance of executive Directors and approving the terms of executive Director's service contract.

## Nomination Committee

The Nomination Committee consists of three members, which comprises (i) one executive Director and two independent non-executive Directors or (ii) three independent non-executive Directors and is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and assess independence of independent non-executive Directors. Details of the authority and duties of Nomination Committee are set out in the Nomination Committee's terms of reference which are available on the websites of the Company and the Stock Exchange.

During the Year, the Nomination Committee held seven meetings. Details of the attendance of the members of the Nomination Committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meeting" above.

## 薪酬委員會

薪酬委員會由三名成員組成，其中包括三名獨立非執行董事，並獲董事會轉授權力，可制訂及檢討本集團的薪酬政策及慣例及向董事會提出有關推薦建議。薪酬委員會的權力及職責詳情載列於薪酬委員會的職權範圍，於本公司的網站及聯交所的網站可供查閱。

於本年度，薪酬委員會舉行八次會議。薪酬委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

薪酬委員會於本年度之工作概要如下：

- 檢討本集團的薪酬政策及策略，並就此向董事會作出推薦建議；
- 檢討執行董事、獨立非執行董事及高級管理層於本年度的薪酬待遇，並向董事會作出推薦建議；及
- 評核執行董事的表現及審批執行董事服務合約的條款。

## 提名委員會

提名委員會由三名成員組成，其中包括(i)一名執行董事及兩名獨立非執行董事或(ii)三名獨立非執行董事，並獲董事會轉授權力，就提名董事會候選人供股東選舉制訂及實行政策，並評估獨立非執行董事的獨立性。提名委員會的權力及職責詳情載列於提名委員會的職權範圍，於本公司的網站及聯交所的網站可供查閱。

於本年度，提名委員會已舉行七次會議。提名委員會成員於上述會議的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

The summary of work of the Nomination Committee during the Year is as follows:

- reviewed the existing Board's structure, size and composition;
- reviewed and made recommendation on the appointment of an executive Directors;
- reviewed and assessed the independence of the independent non-executive Directors; and
- made recommendation on the retiring Directors at the 2022 AGM of the Company.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board acknowledges its responsibility for the preparation of the consolidated financial statements for the Year which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements, accounting standards and other financial disclosure requirement under the Listing Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor of the Company are set out in the section headed "Independent Auditor's Report" of this annual report.

### Auditor's Remuneration

The remuneration paid or payable to the Company's auditor, Prism Hong Kong and Shanghai Limited, in respect of their audit and non-audit services for the Year was as follows:

	HK\$'000 千港元
Annual audit services	730

The audit committee has expressed its views to the Board that the level of fees paid/payable by the Company to the Company's external auditor for annual audit services is reasonable. There has been no major disagreement between the auditor and the management of the Company during the Year.

提名委員會於本年度之工作概要如下：

- 檢討現時董事會的架構、人數及成員組合；
- 檢討執行董事的任命，並就此作出推薦建議；
- 檢討及評估獨立非執行董事的獨立性；及
- 於本公司二零二二年股東週年大會上就退任董事作出推薦建議。

## 問責及審核

### 財務申報

董事會確認其對於根據法定要求、會計準則及上市規則下的其他財務披露規定編製本年度的綜合財務報表，以真實而公平地呈列本集團事務狀況的責任。本集團的財務業績已按照法定及／或監管規定適時公佈。

董事並不知悉任何有關事件或情況的重大不確定因素，可能對本公司持續經營的能力構成重大疑問。

本公司外部核數師的責任載列於本年報「獨立核數師報告」一節。

### 核數師酬金

於本年度，就本公司核數師上會栢誠會計師事務所有限公司提供的審計及非審計服務而已付或應付予其的酬金如下：

	HK\$'000 千港元
Annual audit services	730

審核委員會向董事會表示，其認為本公司就年度審計服務已付／應付本公司外部核數師的費用水平屬合理。於本年度，核數師與本公司管理層之間並無重大意見分歧。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## COMPANY SECRETARY

Mr. Chow Chi Wing has become the company secretary of the Company since 1 November 2022. Mr. Chow has confirmed that he has taken not less than 15 hours of relevant professional training during the Year and has complied with Rule 3.29 of the Listing Rules.

The biography of Mr. Chow is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

## SHAREHOLDERS’ RIGHTS

### Procedures for shareholders to convene general meeting

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting.

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

### Procedures by which enquiries may be put to the board

Shareholders may send their enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by post to the Company’s principal place of business in Hong Kong at Rooms 506-507A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong or by email to [info@tianchengholdings.com.cn](mailto:info@tianchengholdings.com.cn).

Shareholders may also make enquiries to the Board at the AGM.

### Procedures to put forward proposals at shareholders’ meeting

The Company is not aware of any provision in the Articles or the Companies Law of Cayman Islands for shareholders to propose new resolution at a general meeting. Shareholders who wish to put forward proposals may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph headed “Procedures for shareholders to convene general meeting”.

## 公司秘書

周志榮先生自二零二二年十一月一日起擔任本公司公司秘書。周先生已確認，彼於本年度已投入不少於15個小時於相關專業培訓，並已遵守上市規則第3.29條。

周先生的履歷載列於本年報「董事及高級管理層的履歷詳情」一節。

## 股東的權利

### 股東召開股東大會的程序

根據細則第64條，董事會可隨時於其認為合適的情況下召開股東特別大會。

股東特別大會亦可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後兩個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

### 向董事會作出查詢的程序

股東可向董事會作出查詢。有關查詢可以書面形式郵寄至本公司香港主要營業地點(香港九龍尖沙咀麼地道68號帝國中心506至507A室)，或電郵至[info@tianchengholdings.com.cn](mailto:info@tianchengholdings.com.cn)，收件人為公司秘書。

股東亦可於股東週年大會上向董事會作出查詢。

### 於股東大會上提出建議的程序

本公司概不知悉細則或開曼群島公司法的任何條文，可供股東於股東大會提出新決議案。欲提出建議的股東可根據前段「股東召開股東大會的程序」所載程序要求本公司召開股東大會。

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGM and other general meetings. At the AGM, Directors are available to meet Shareholders and answer their enquiries.

### Constitutional Documents

The Company adopted an amended memorandum and articles of association of the Company (the "Constitutional Documents") during the Year. Details please refer to the Company's circulars dated 9 September 2022 and 17 November 2022, respectively. Besides that, during the Year, there were no change to the Constitutional Documents of the Company.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the ultimate responsibility for evaluating and determining the nature and level of risk tolerance of the Company, establishing and maintaining appropriate and effective risk management and internal control systems. The Board is committed to oversee and review the design, implementation and monitoring of such risk management and internal control systems through the Audit Committee on an ongoing basis so as to safeguard shareholders' interest.

The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provided reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

The Company has engaged an external consultant to establish an internal audit function during the Year. The external consultant has assisted the Audit Committee in carrying out an independent review on the adequacy and effectiveness of the risk management and internal control systems of the Group, and has reported the status of its review to the Audit Committee on a regular basis. The Group has formulated an internal audit charter to define the scope and duties and responsibilities of the internal audit function and its reporting protocol.

## 投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司致力保持與股東之間之持續對話，尤其是透過股東週年大會及其他股東大會進行。董事將出席股東週年大會以會見股東及回答彼等之查詢。

### 組織章程文件

於本年度，本公司已採納本公司經修訂組織章程大綱及細則（「組織章程文件」）。有關詳情請參閱本公司日期分別為二零二二年九月九日及二零二二年十一月十七日之通函。除此以外，本公司的組織章程文件於本年度並無任何變動。

## 風險管理及內部監控

董事會有最終責任評估及釐定本公司願意所承受的風險性質及程度，以設立及維持良好有效的風險管理及內部監控系統，並透過審核委員會，對該風險管理及內部監控系統的設計、實施及監察進行持續性的監督及檢討，以維護股東利益。

本集團設立之風險管理及內部監控系統，旨在管理而非消除無法達致業務目標的風險，並作出合理而非絕對的保證，以避免決策過程中所作判斷、人為錯誤、欺詐行為或其他不合常規情況導致重大失實陳述或損失。

於本年度，本公司透過委聘外部顧問，已設立內部審核功能，協助審核委員會對本集團風險管理及內部監控系統之充分性及有效性進行獨立審閱，並負責向審核委員會就審閱狀況作定期匯報。本公司已制定內部審核章程，界定內部審核功能之範圍、職責及責任以及報告協議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group has also conducted an annual risk assessment for the year to identify potential strategic risks, operational risks, financial risks and compliance risks of its major business. Each of potential risk was rated at different level under the consideration of internal and external risk factors. Respective internal control measures were proposed to mitigate the consequences of the potential risks to the Group.

Based on the risk assessment results and following a risk based audit approach, a continuous three-year audit plan was proposed which prioritised the risks identified into annual audit projects. An annual audit project was performed by the external consultant according to the audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems.

The Company has also formulated policies on handling and dissemination of inside information in accordance with "Guidelines on Disclosure of Inside Information" under the Securities and Future Commission, which set out procedures in handling inside information in a secure and proper manner as well as those aimed to avoid mishandling of inside information of the Group.

The Board has discussed and reviewed its risk management and internal control systems with the review covered the effectiveness of material controls (including strategical, financial, operational and compliance controls) at entity and operational levels. Based on the result of the review performed by the Company's Audit Committee and the external consultant, the Directors considered that the Group has maintained adequate and effective risk management and internal control systems for the Year.

本集團為該年進行年度風險評估，以識別其主要業務的潛在策略風險、營運風險、金融風險及合規風險，按不同等級就各潛在風險的內在及外在風險因素評定風險水平，並擬定相關內部監控措施，以緩解潛在風險對本集團之影響。

本公司已根據風險評估結果及風險主導的審核方法，制定為期持續三年的審核計劃，將所識別風險之重大性優先列入年度審核項目。外部顧問根據審核計劃進行年度審核項目，以協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。

本公司亦根據證券及期貨事務委員會之《內幕消息披露指引》，訂立了處理及發佈內幕消息的政策，當中載有安全及妥善處理內幕消息程序，以及避免不當處理本集團內幕消息的程序。

董事會已討論及檢討風險管理及內部監控系統，檢討亦涵蓋在企業及營運層面有關重大監控之有效性(包括策略、財務、營運及合規監控)。基於本公司審核委員會及外部顧問所進行的審閱結果，董事認為，本集團於本年度一直維持充分及有效的風險管理及內部監控系統。

## About This Report

Tian Cheng Holdings Limited (the “**Company**”) along with its subsidiaries (collectively, the “**Group**”) is pleased to present its Environmental, Social and Governance (“**ESG**”) Report (the “**Report**”) for the year ended 31 May 2023 (the “**Year**”), prepared in accordance with Appendix 27, Environmental, Social and Governance Reporting Guide, of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This Report aims to disclose relevant ESG information, including information on the policies and compliance with relevant laws and regulations that have a significant impact on the Group, as well as environmental and social key performance indicators (“**KPIs**”), to the stakeholders of the Group.

The Company is an investment holding company and its subsidiaries are principally engaged in marine construction works, other civil engineering works and provision of vessel chartering services in Hong Kong. Unless otherwise stated, the reporting boundary of this Report covers the Group’s operations in Hong Kong and the Company’s office in Hong Kong.

## Statement From The Board

The Group understands that good ESG governance is the key to the long-term development of an enterprise. The board (the “**Board**”) of directors (the “**Directors**”) of the Company upholds its primary leading role and management responsibilities in the ESG aspects, including:

- overseeing the Group’s assessment of relevant environmental and social impacts;
- understanding the potential impact of ESG issues on the Group’s business model and associated risks;
- aligning with the expectations of investors and the requirements of regulatory authorizations;
- improving materiality assessment and reporting processes to ensure that policies are implemented and enforced decisively and consistently; and
- promoting a top-down culture to ensure that ESG considerations are integrated into the business decision-making process.

## 關於本報告

天成控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)欣然發表其截至二零二三年五月三十一日止年度(「**本年度**」)的環境、社會及管治(「**ESG**」)報告(「**本報告**」)，該報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》編製。

本報告旨在向本集團的持份者披露相關的ESG資料，包括對本集團有重大影響的政策及對相關法律法規的合規情況，以及環境及社會關鍵績效指標(「**關鍵績效指標**」)。

本公司為一間投資控股公司，而其附屬公司主要於香港從事海事建築工程、其他土木工程及提供船隻租賃服務。除另有說明外，本報告的報告範圍涵蓋本集團於香港的業務及本公司於香港的辦事處。

## 董事會聲明

本集團深知良好的ESG管治乃企業長遠發展的關鍵。本公司董事(「**董事**」)會(「**董事會**」)於ESG方面堅持其主要領導角色及管理職責，包括：

- 監督本集團對相關環境及社會影響的評估；
- 了解ESG問題對本集團業務模式及相關風險的潛在影響；
- 符合投資者的期望及監管授權的要求；
- 改進重要性評估及報告流程，以確保政策得以果斷及一致地實施及執行；及
- 促進自上而下的文化，以確保將ESG考慮因素納入業務決策流程。

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

The Group has specifically formed an ESG governance team consisting of the Directors, company secretary, management and external consultant, which updates the Board on a regular basis regarding the reporting progress. The main responsibilities of the team are:

- to formulate the Group's ESG strategy;
- to identify and assess the Group's ESG related risks to ensure an effective ESG risk management and internal control system, thereby enhancing the ESG performance of the Group;
- to review, recognize and report to the Board on the Group's ESG framework, standards, prioritization and objectives;
- to supervise and implement the ESG strategies on the Group's level;
- to monitor, review and evaluate the Group's ESG performance; and
- to review and advise the Board on the Group's reporting to the public.

Department heads are responsible for overseeing their respective ESG risks and objectives, and reporting regular updates to the ESG governance team and the Board of on relevant progress and challenges encountered.

The Group continues to monitor and response to the public's expectation of the Group's sustainable development and disclosure of ESG information. Stakeholders expect to understand the Group's ESG policies and non-financial risks more thoroughly. The Group aims to strike a balance between optimising business opportunities and mitigating environmental and social risks.

In this Report, the Group has measured and reported various environmental and social KPIs. The measurement and reporting of KPIs is an ongoing and consistent process, allowing for meaningful comparisons of ESG data in the future.

When preparing and compiling this Report, the Group has reviewed its existing policies and achieved a better understanding of the values of ESG reporting. During the reporting process through the approach of measurement, management and changes, the Group hopes to drive improvement and innovation while minimizing the Group's non-financial risks. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

本集團專門組建一個由董事、公司秘書、管理層及外部顧問組成的ESG管治團隊，定期向董事會通報報告進度。該團隊的主要職責為：

- 制定本集團的ESG策略；
- 識別及評估本集團的ESG相關風險，以確保有效的ESG風險管理及內部監控系統，從而提高本集團的ESG表現；
- 審查、確認並向董事會報告本集團的ESG框架、標準、優先順序及目標；
- 於本集團層面監督並實施ESG策略；
- 監察、檢討及評估本集團的ESG表現；以及
- 就本集團向公眾作出的報告進行審查並向董事會提出建議。

部門主管負責監督各自的ESG風險及目標，並定期向ESG管治團隊及董事會報告相關進展及遇到的挑戰。

本集團持續關注及回應公眾對本集團可持續發展及ESG資料披露的期望。持份者希望更全面了解本集團的ESG政策及非金融風險。本集團旨在於優化商機與降低環境及社會風險之間取得平衡。

於本報告中，本集團衡量並報告各種環境及社會關鍵績效指標。關鍵績效指標的衡量及報告為一個持續且一致的過程，可以於未來對ESG數據進行有意義的比較。

編製本報告時，本集團已審查其現有政策並對ESG報告的價值作更深理解。於報告過程中，本集團希望透過計量、管理及變革的方法推動改進及創新，同時將本集團的非金融風險降至最低。本集團深知更好的未來取決於每個人的參與及貢獻。其鼓勵僱員、客戶、供應商及其他持份者參與有利於整個社區的環境及社會活動。



## Communication with Stakeholder & Materiality Assessment

Communication is an important aspect of our daily operations. Stakeholder engagement and communication are crucial in understanding the expectations and priorities of our stakeholders. The Group values the opinion of our stakeholders and has thus set up and maintained various communication channels for different stakeholder groups. Comments and suggestions are welcomed as they represent an opportunity to improve the Group and its services.

## 與持份者溝通及重要範疇評估

溝通乃我們日常運作的一個重要方面。持份者的參與及溝通對於了解我們持份者的期望及優先事項至關重要。本集團重視持份者的意見，故為不同的持份者團體建立及維護各種溝通渠道。我們歡迎意見及建議，乃由於其為改善本集團及其服務的機會。

Stakeholders 持份者	Key Communication Channels 主要溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> <li>Announcements and circulars</li> <li>Interim and annual reports</li> <li>Shareholders' meetings</li> <li>Company website</li> <li>公告及通函</li> <li>中期報告及年度報告</li> <li>股東會議</li> <li>公司網站</li> </ul>
Clients 客戶	<ul style="list-style-type: none"> <li>Clients' meetings</li> <li>Regular debriefing sessions with site workers to collect clients' feedback</li> <li>客戶會議</li> <li>定期與地盤工人進行匯報會以收集客戶的反饋</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Correspondences, suggestion box</li> <li>Annual performance appraisal</li> <li>信件、意見箱</li> <li>年度工作表現評估</li> </ul>
Suppliers and subcontractors 供應商及分包商	<ul style="list-style-type: none"> <li>Business correspondences</li> <li>Procurement contracts and letters of undertaking</li> <li>Performance appraisals</li> <li>商務信函</li> <li>採購合約及承諾書</li> <li>表現評估</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance inspections</li> <li>Due submissions</li> <li>Conferences and seminars</li> <li>合規巡查</li> <li>盡職提交</li> <li>會議及研討會</li> </ul>
Community and public 社區及公眾	<ul style="list-style-type: none"> <li>Press releases and news</li> <li>新聞稿及新聞</li> </ul>

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

Apart from regular communication channels, the Group has also conducted an environmental, social and governance survey to collect opinions from employees, management and external stakeholders, so that the Group can better assess the materiality of various environmental, social and governance aspects.

The implementation of materiality assessment has been divided into three main phases:

- i. identifying the potential material ESG aspects that may have impacts on the Group's business or stakeholders based on the Group's actual development and industry characteristics;
- ii. inviting internal and external stakeholders to complete questionnaires to understand their level of concern for each aspect; and
- iii. analysing the results of questionnaires to determine the priority of the potential material aspects.

除定期溝通渠道外，本集團亦進行環境、社會及管治問卷調查，以收集僱員、管理層及外部持份者的意見，以便本集團更好地評估各環境、社會及管治方面的重要性。

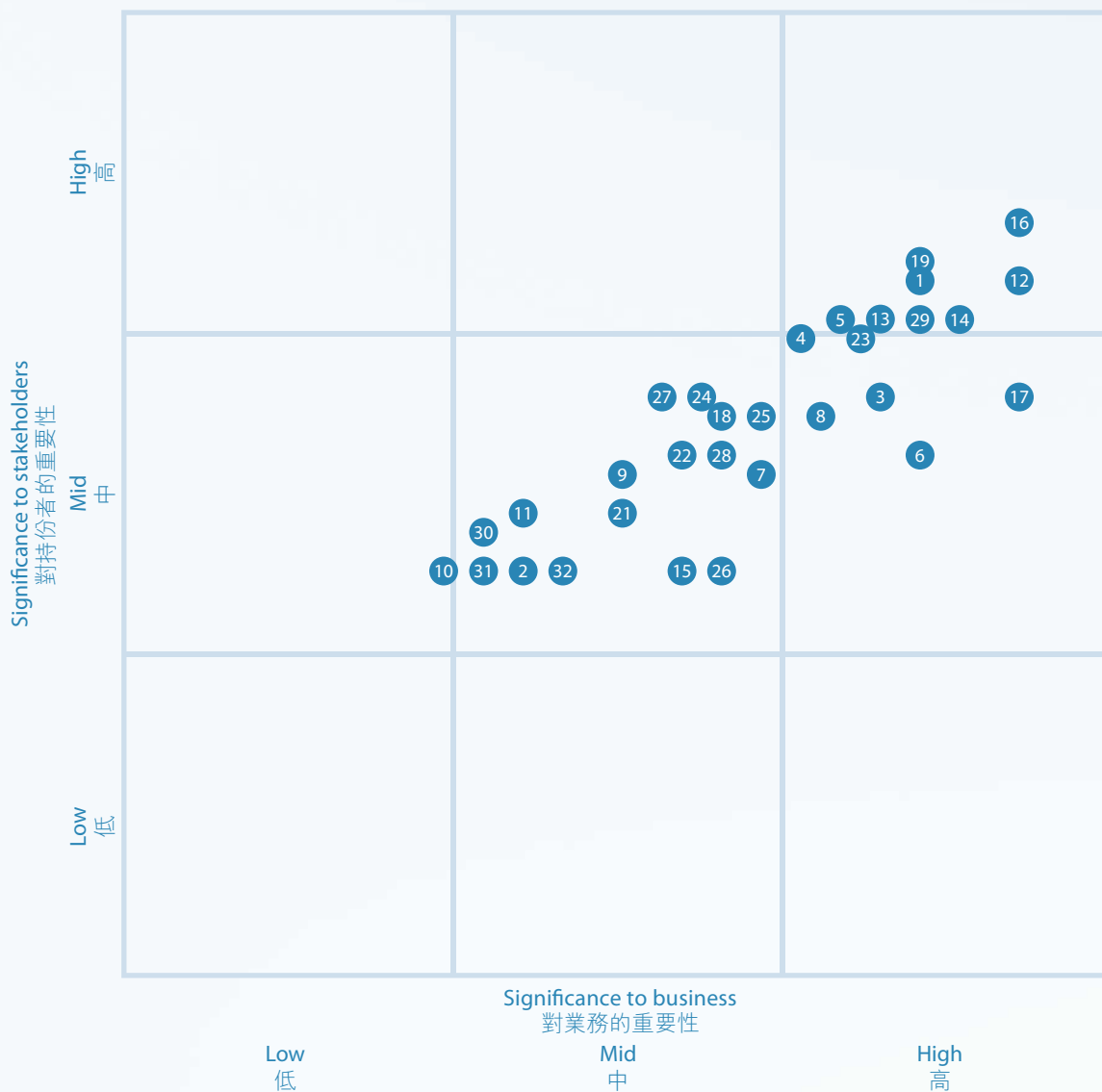
重要範疇評估的實施分為三個主要階段：

- i. 根據本集團的實際發展及行業特徵，識別可能對本集團業務或持份者產生影響的潛在重大ESG方面；
- ii. 邀請內部及外部持份者完成調查問卷，以了解彼等對各方面的關注程度；及
- iii. 分析調查問卷的結果以確定潛在重要層面的優先次序。

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

The following matrix diagram is prepared by the Group to illustrate the significance of various issues to our stakeholders and business:

本集團編製以下矩陣圖說明各項議題對持份者及業務的重要性：



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

Environment 環境	Labour Practices 勞工常規	Operating Practices 營運慣例	Community Investment 社區投資
1. Environmental compliance 環境合規	12. Employment compliance 僱傭合規	19. Operational compliance 營運合規	30. Charity work 慈善工作
2. Vehicle emissions management 車輛排放管理	13. Employees' remuneration and benefits 僱員薪酬及福利	20. Management of environmental risks in the supply chain 管理供應鏈的環境風險	31. Promotion of community development 推動社區發展
3. Vessels emissions management 船舶排放管理	14. Employees' working hours and holidays 僱員工作時數及假期	21. Management of social risks in the supply chain 管理供應鏈的社會風險	32. Poverty alleviation 扶貧工作
4. Civil construction works management 土木建築工程管理	15. Diversity and equal opportunities 多元化與平等機會	22. Procurement practices 採購常規	
5. Marine construction works management 海事建築工程管理	16. Occupational health and safety 職業健康與安全	23. Quality management 品質管理	
6. Greenhouse gas emission 溫室氣體排放	17. Training and development 培訓與發展	24. Client health and safety 客戶健康與安全	
7. Waste management 廢棄物管理	18. Prevention of child labour and forced labour 防止童工及強制勞工	25. Protection of intellectual property 保護知識產權	
8. Energy consumption 能源耗量		26. Research and development 研究及開發	
9. Use of water resources 水資源使用		27. Information security 資訊安全	
10. Green office 綠色辦公室		28. Client privacy protection 客戶私隱保障	
11. Responding to climate change 應對氣候變化		29. Anti-corruption 反貪污	

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

Based on the above materiality assessment, 10 material aspects has been identified for the Group's business and stakeholders. The Group has spent more effort to assess, control, monitor and report the material aspects to meet stakeholders' expectations.

基於以上重要性評估，本集團識別出10項對本集團業務及持份者而言的重要層面。本集團致力評估、控制、監察及申報重要層面，以滿足持份者的期望。

## Material Aspects

### 重要層面

- |   |  |
|---|--|
| 1. Environmental compliance<br>環境合規                 | 14. Employees' working hours and holidays<br>僱員工作時數及假期 |
| 4. Civil construction works management<br>土木工程管理    | 16. Occupational health and safety<br>職業健康與安全          |
| 5. Marine construction works management<br>海事建築工程管理 | 19. Operational compliance<br>營運合規                     |
| 12. Employment compliance<br>僱傭合規                   | 23. Quality management<br>品質管理                         |
| 13. Employees' remuneration and benefits<br>僱員薪酬及福利 | 29. Anti-corruption<br>反貪污                             |

## Our Environment

The Group is principally engaged in marine construction works, other civil engineering works and provision of vessel chartering services in Hong Kong. We understand that our operations may impact the environment and different stakeholders expect an environmentally friendly culture in the corporate landscape. An Environmental Management Plan (the "EMP") has been adopted to assess, control and monitor various environmental nuisances arising from our operations.

During the Year, the Group is not aware of any material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The relevant laws and regulations include but not limited to: Air Pollution Control Ordinance, Noise Control Ordinance, Water Pollution Control Ordinance, Dumping at Sea Ordinance, Waste Disposal Ordinance and Environmental Impact Assessment Ordinance in Hong Kong.

## 我們的環境

本集團主要於香港從事海事建築工程、其他土木工程及提供船隻租賃服務。我們了解，我們的營運可能影響環境，而不同持份者期望一個注重環保文化的企業環境。本集團已採納環境管理計劃（「環境管理計劃」）以評估、控制及監察我們的營運產生的各項環境滋擾。

於本年度，本集團並不知悉任何與廢氣及溫室氣體排放、向水及土地排污，以及有害及無害廢棄物的產生相關法例及法規的重大不合規事項。相關法例及法規包括但不限於：香港《空氣污染管制條例》、《噪音管制條例》、《水污染管制條例》、《海上傾倒物料條例》、《廢物處置條例》及《環境影響評估條例》。

## Environmental Management

When acting as main contractor, subcontractor or vessel chartering service provider, the Group is committed to implement and maintain an environmental management system by following the EMP. Protecting the environment is the responsibility of every staff in the organization. The Group is committed to sustainable operation and minimizes any adverse impact on the environment resulting from our business activities. The principles of our environmental policy are as follows:

- focus on prevention of pollution, waste minimization and resource conservation as critical considerations within our core management processes;
  - comply with applicable legal requirements and other requirements to which the Group subscribes which relate to its environmental aspects;
  - provide sufficient resources and facilities for the implementation of environmental nuisance abatement and environmental management;
  - obtain and renew the necessary environmental licenses registrations and permits and comply with relevant statutory requirements and licensing standards;
  - conduct regular performance reviews to ensure that environmental objectives and the requirements of interested parties are met;
  - prevent pollution within and outside of the site;
  - minimise environmental nuisances and generation of construction and demolition materials in execution of the works;
  - provide of staff training to all levels of persons involved in the works to ensure understanding, implementation and development of these principles throughout our business; and
  - make continual improvement.
- 專注於防止污染、減少廢棄物及資源保護作為我們核心管理流程中的關鍵考慮因素；
  - 遵守適用法律規定及本集團遵守與其環境層面相關的其他規定；
  - 提供足夠資源及設備以實施減少對環境造成滋擾及環境管理；
  - 獲得及更新必要環境牌照登記及許可證以及遵守相關法定要求及牌照標準；
  - 進行定期績效檢討以確保實現環境目標及達到利益方的要求；
  - 預防工地內外的污染；
  - 在執行工程時減少環境滋擾及產生建築及拆除物料；
  - 為涉及工程的各級人員提供員工培訓以確保於整個業務過程中了解、實施及發展該等原則；及
  - 持續改進。

## 環境管理

作為總承建商、分包商或船隻租賃服務供應商時，本集團致力於按照環境管理計劃實施和維持環境管理系統。保護環境為組織內每名員工的責任。本集團致力於可持續經營並盡量減少我們的業務活動對環境造成的任何不利影響。我們的環境政策的原則如下：

## Protection of Marine Ecology

During the Year, one of our projects was to deploy a number of artificial reefs in The Brothers Marine Park to provide artificial habitat for the purposes of marine and fisheries resources enhancement. The Group hopes to tender for similar projects in the future to contribute to the protection of marine ecology. Regarding other marine construction projects, in order to minimize its impact to the marine ecology, the Group has adopted marine travel routes and management plan for construction and associated vessels and marine activities plan. The plans can reduce disturbance to corals and cetaceans due to vessel movement.

## Promoting Environmental Awareness

To promote environmental awareness of our staff, the environmental policy statement is effectively communicated to our staff and a mandatory induction training for new workers and subcontractors are conducted by the environmental officer/supervisor (the "EO/ES"). Environmental bulletin boards are available for display of posters, signs and statistics. The EO/ES also regularly conduct site inspection, communicate with workers and promote environmental practices.

Apart from the induction training, the workers receive regular training on environmental nuisance abatement and waste management. The content of the training include suitable topics relevant to the trade of the workers. The topics include:

- construction dust, air emission and suppression;
- construction noise and suppression;
- wastewater handling, discharge and treatment facilities;
- waste collection, handling and disposal;
- resources and energy saving;
- site plant and machinery (operation and maintenance);
- maintenance of site access, site boundary and haul roads;
- marine travel route and management;
- loading, unloading and transfer of material; and
- loading and unloading and transfer of heavy or metallic materials.

## 保護海洋生態

於本年度，我們其中一個項目是在大小磨刀海岸公園部署多個人工魚礁，提供人工棲息地，以增加海洋及漁業資源。本集團希望在未來投標類似項目，為保護海洋生態作出貢獻。有關其他海事建築工程項目，為減少其對海洋生態的影響，本集團採納海洋旅遊路線及建築管理計劃，以及相關船隻及海上活動計劃。該等計劃可以減少由於船隻移動對珊瑚和鯨類的干擾。

## 提高環保意識

為提高我們的員工的環保意識，環境政策聲明已有效傳達給我們的員工以及環境主任／主管（「環境主任／主管」）為新工人及分包商進行強制性入職培訓。我們設有環境公告板，用於展示海報、標誌及統計數據。環境主任／主管亦會定期進行工地檢查、與工人溝通及促進環境實踐。

除入職培訓外，工人接受定期減少環境滋擾及廢棄物管理的培訓。培訓內容包括與工人行業相關的適當主題。主題包括：

- 工程塵埃、廢氣排放及遏制；
- 建築噪音及遏制；
- 廢水處理、排污及處理設施；
- 廢棄物收集、處理及處置；
- 節約資源及能源；
- 工地設備及機器（運營及維護）；
- 維護工場通道、工地範圍及運輸道路；
- 海上旅遊路線及管理；
- 物料的裝載、卸載及轉移；及
- 重型或金屬物料的裝載及卸載及轉移。

### Environmental Policies and Control Measures

Policies and control measures with continuous effort are required to minimize environmental impacts and promote efficient use of resources. The Group has adopted various policies and measures in the EMP to tackle different kinds of potential impact to the environment. The policies and measures are regularly reviewed by the project team/EO/ES to monitor the effectiveness and efficiency. In case the policies or measures cannot effectively minimize the nuisance or promote efficient use of resources, project team/EO/ES shall advise other measures to further control the impacts. In addition, the Group considers the efficient use of resources on site or in the office, such as electricity and water, is of equal importance to emission policies. Efficient use of resources not only can reduce waste and emissions from the sources, but also reduce operating expenses, which is mutually beneficial to the Group and the environment. Since the Group's operation do not include any production of packaged product, the disclosure for total packaging material used for finished products is not applicable.

Through the implementation of the policies, measures and monitoring of their effectiveness, the Group hopes to reduce its carbon footprint by controlling the amount of emissions, waste produced and resources used. Various emission reduction and energy efficiency initiatives have been implemented, which are set out in the EMP, environmental policies and control measures.

Regarding the Group's emission reduction targets and energy use efficiency targets, the Group shall continue to optimize the policies and measures in order to control or reduce the intensity of emissions, wasted produced and resources used. The Group shall analyse our emission and energy use patterns based on a 3-year timeline and consider implementing more specific targets.

### 環境政策及監控措施

需要努力不懈的政策及監控措施減少環境影響及促進有效使用資源。本集團採納環境管理計劃的各項政策及措施，以應付不同種類的潛在環境影響。該等政策及措施由項目團隊／環境主任／主管定期檢討以監督其有效性及效率。倘該等政策或措施未能有效減少滋擾或促進有效使用資源，項目團隊／環境主任／主管將建議其他措施以進一步監控影響。此外，本集團認為在工地或辦公室內有效使用資源（如電力及水）與排放政策同等重要。有效使用資源不僅能從源頭減少廢棄物及排放，亦能減少營運開支，對本集團及環境為雙贏局面。由於本集團的營運不包括生產任何包裝產品，故用於製成品的總包裝材料的披露並不適用。

通過實施該等政策、措施及監督其有效性，本集團希望以控制排放物、產生的廢棄物及所用資源的數量來減少其碳足跡。已實施各種減排和節能舉措，這些舉措載於環境管理計劃、環境政策和控制措施。

關於本集團的減排目標和能源使用效率目標，本集團將繼續優化政策及措施，控制或降低排放物密度、所產生的廢棄物及所用資源。本集團將根據三年的時間表分析我們的排放和能源使用模式，並考慮實施更具體的目標。



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

The highlights of policies and measures are as follows:

政策及措施摘要如下：

## Aspects 層面

## Policies and Measures 政策及措施

Dust, air emissions and greenhouse gas emissions  
塵埃、廢氣排放及溫室氣體排放

- appropriate screens, enclosures and water spraying systems are deployed to minimize construction dust;
- 部署了適當的屏幕、外殼和噴水系統，以盡量減少施工揚塵；
- ultra-low-sulphur diesel are used in all diesel-operated construction plant on site to minimize emissions;
- 所有工地柴油驅動的建造設備使用超低含硫柴油以減少排放物；
- engines of construction equipment, private cars and vessels during idling are switched off to minimize emissions;
- 在閒置期間關閉建築設備、私家車和船隻的發動機以盡量減少排放；
- regular maintenance are conducted to ensure equipment, private cars and vessels are operating in good condition in order to minimize noise and emissions;
- 進行定期維護，確保設備、私家車及船隻良好運作以減少噪音及排放物；
- only regulated machines with exemption/approval label under Regulatory Control on Emission from Non-road Mobile Machinery (NRMMS) shall be adopted for the projects;
- 項目只能採用在非道路移動機械排放監管控制下具有豁免／批准標籤的受監管機器；
- encourage employees to use their best endeavours to take public transport during business trips;
- 鼓勵僱員在出差期間盡量搭乘公共交通；
- encourage employees to reduce unnecessary overseas business trips, thus reducing indirect carbon emissions;
- 鼓勵僱員減少不必要海外出差，從而減少間接碳排放；
- consider energy efficient products when procuring and replacing equipment, e.g. replacing incandescent lighting with LED lighting;
- 採購及更換設備時考慮能源效益產品，例如以LED照明取代傳統燈泡；
- turn off electrical appliances or switch them to standby mode when they are not in use, thus reducing the amount of electricity used;
- 關閉不使用的電器或調節到休眠狀態，從而減少所用電量；
- turn off all unnecessary lighting, air conditioning and electrical appliances before leaving the office;
- 離開辦公室前關閉所有不必要照明、冷氣及電器；

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

## Aspects 層面

Noise generated  
產生的噪音

Water consumption and discharge into water  
耗水量及向水排污

## Policies and Measures 政策及措施

- use quieter plant – Quality Powered Mechanical Equipment (QPME);
- 使用較寧靜設備－優質機動設備；
- install silence/noise enclosure/acoustic shed where practicable;
- 在可行的情況下安裝靜音／隔音罩／隔音棚；
- turn off idling plants and equipment;
- 關閉閒置的裝置及設備；
- regular inspection and maintenance of water supply outlets are carried out to avoid water dripping;
- 供水設備進行定期檢查及維護以避免漏水情況；
- promote water conservation awareness among workers through training;
- 透過培訓提高工人節約用水意識；
- provide sufficient portable toilets on sites and vessels;
- 在工地及船隻提供足夠流動廁所；
- cover open stockpiles of construction materials or waste with impervious sheeting during rainstorm in order to prevent washing away of materials or waste;
- 在暴雨期間用不透水的布蓋住露天堆放的建築材料或廢物，以防止材料或廢物被沖走；
- adopt proper control in chemical and chemical waste storage to prevent spillage;
- 對化學品及化學廢棄物存儲採取適當監控以防止溢出；
- prevent barges to be filled to a level which may cause overflow of materials or pollution of water during loading and transportation;
- 防止駁船在裝載和運輸過程中填充到可能導致水污染物質溢出的水平；
- clean excess materials on the decks and exposed fittings of barges before moving the vessels;
- 移動船隻前清潔甲板上及駁船外露裝置上的多餘物料；
- overflow or lean material overboard (LMOB) systems are prohibited;
- 禁止溢流或精益材料落水(LMOB)系統；
- maintain adequate freeboard on barges to reduce the likelihood of decks being washed by wave action;
- 在駁船上保持足夠的干舷，以減少甲板被波浪作用沖刷的可能性；
- all vessels shall be sized such that adequate clearance is maintained between vessels and the seabed at all states of tide;
- 所有船隻的尺寸均應確保在所有潮汐狀態下船隻與海床之間保持足夠的間隙；
- vessel movements shall be kept to a minimum;
- 船舶的移動應保持在最低限度；

## Aspects 層面

### Waste generated and disposal of waste 廢棄物產生和廢棄物處置

## Policies and Measures 政策及措施

- prevent works from causing foam, oil, grease, litter or other objectionable matter to be present in the water within and adjacent to the works sites;
- 防止工程在工地內和鄰近的水中產生泡沫、油、油脂、垃圾或其他令人反感的物質；
- reduction at source, e.g. minimize the generation of construction and demolition materials, use electronic means to reduce paper usage and use duplex printing;
- 從源頭上減少，例如盡量減少建築和拆除材料的產生，使用電子方式減少紙張使用，並使用雙面打印；
- encourage employees to recycle equipment such as computers and communication devices through the recycling programme of Environmental Protection Department;
- 鼓勵僱員通過環境保護署的回收計劃，回收設備如電腦和通訊產品等；
- reuse office stationaries (e.g. envelopes and folders);
- 重用辦公室文儀用品（例如信封及檔案夾等）；
- reuse the inert materials produced on construction site;
- 重用在建築地盤產生的惰性材料；
- recycle paper, aluminium cans and plastic bottles;
- 回收紙、鋁罐和膠樽；
- inert waste and non-inert waste must be separated before disposal;
- 惰性廢物和非惰性廢物在處置前必須分開；
- encourage workers to use reusable dishware;
- 鼓勵工人使用可重複使用的餐具；
- provide adequate waste skips and garbage bins with proper cover;
- 提供足夠的垃圾桶和帶有蓋的垃圾箱；
- employ licensed waste collectors to remove general refuse from the site to licensed landfill sites or refuse transfer station;
- 聘請持牌廢物收集商將一般垃圾從工地運往持牌堆填區或垃圾轉運站；
- separate collection and storage for general refuse, construction/ demolition material and chemical wastes; and
- 將一般垃圾、建築／拆除物料和化學廢物分開收集和儲存；及
- dispose waste on a regular basis to minimize odor, pest and litter impacts.
- 定期處理廢物，以盡量減少異味、害蟲和垃圾的影響。

## Air Emissions

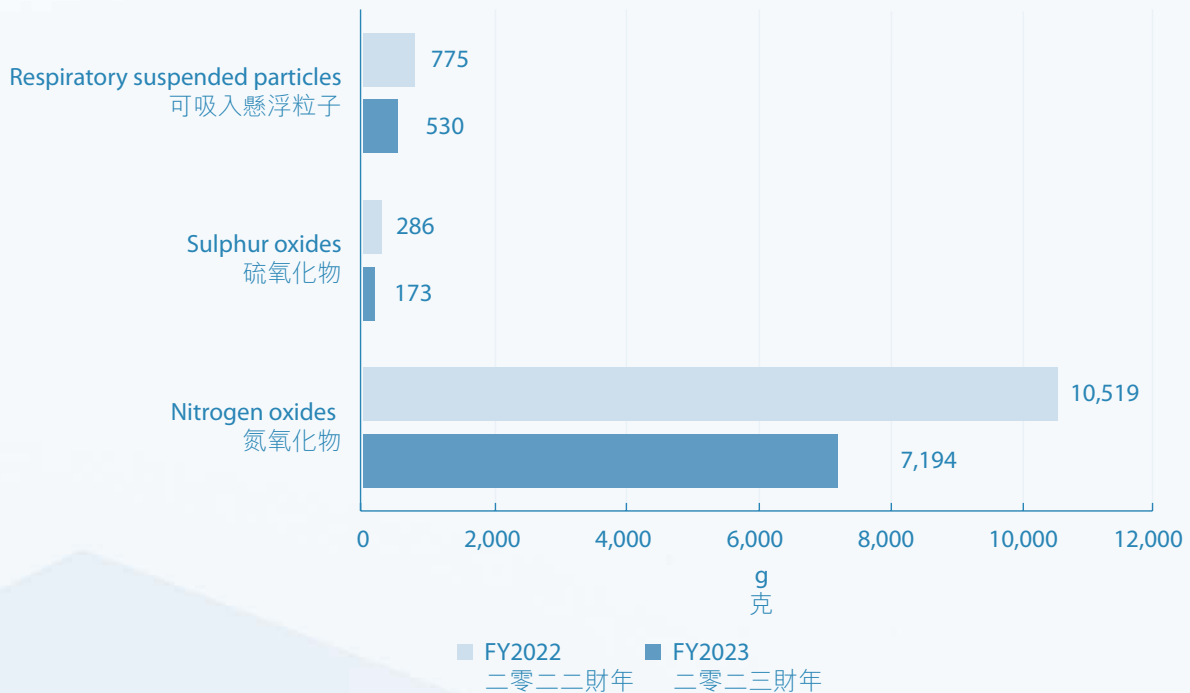
During the Year ("FY 2023"), the Group's sources of direct air emissions were from gaseous fuel consumption from private cars and marine gas oil consumption from vessels. The air emissions of the private cars included 10,519 grams (year ended 31 May 2022 ("FY 2022"): 7,194 grams) of nitrogen oxides (NO<sub>x</sub>), 286 grams (year ended 31 May 2022: 173 grams) of sulphur oxides (SO<sub>x</sub>) and 775 grams (year ended 31 May 2022: 530 grams) of respiratory suspended particles. The air emissions of the vessels included 26,169 kilograms (year ended 31 May 2022: 29,837 kilograms) of nitrogen oxides (NO<sub>x</sub>), 46 kilograms (year ended 31 May 2022: 52 kilograms) of sulphur oxides (SO<sub>x</sub>) and 551 kilograms (year ended 31 May 2022: 628 kilograms) of respiratory suspended particles.

## 廢氣排放

於本年度(「二零二三財年」)，本集團的直接廢氣排放源頭來自私家車燃料消耗及船隻的船用柴油消耗。私家車的廢氣排放包括氮氧化物(NO<sub>x</sub>) 10,519克(截至二零二二年五月三十一日止年度(「二零二二財年」): 7,194克)、硫氧化物(SO<sub>x</sub>) 286克(截至二零二二年五月三十一日止年度: 173克)及可吸入懸浮粒子775克(截至二零二二年五月三十一日止年度: 530克)。船隻的廢氣排放包括氮氧化物(NO<sub>x</sub>) 26,169千克(截至二零二二年五月三十一日止年度: 29,837千克)、硫氧化物(SO<sub>x</sub>) 46千克(截至二零二二年五月三十一日止年度: 52千克)及可吸入懸浮粒子551千克(截至二零二二年五月三十一日止年度: 628千克)。

### KPI A1.1: Private cars emissions and respective emissions data

#### 關鍵績效指標A1.1：私家車排放及相應排放數據

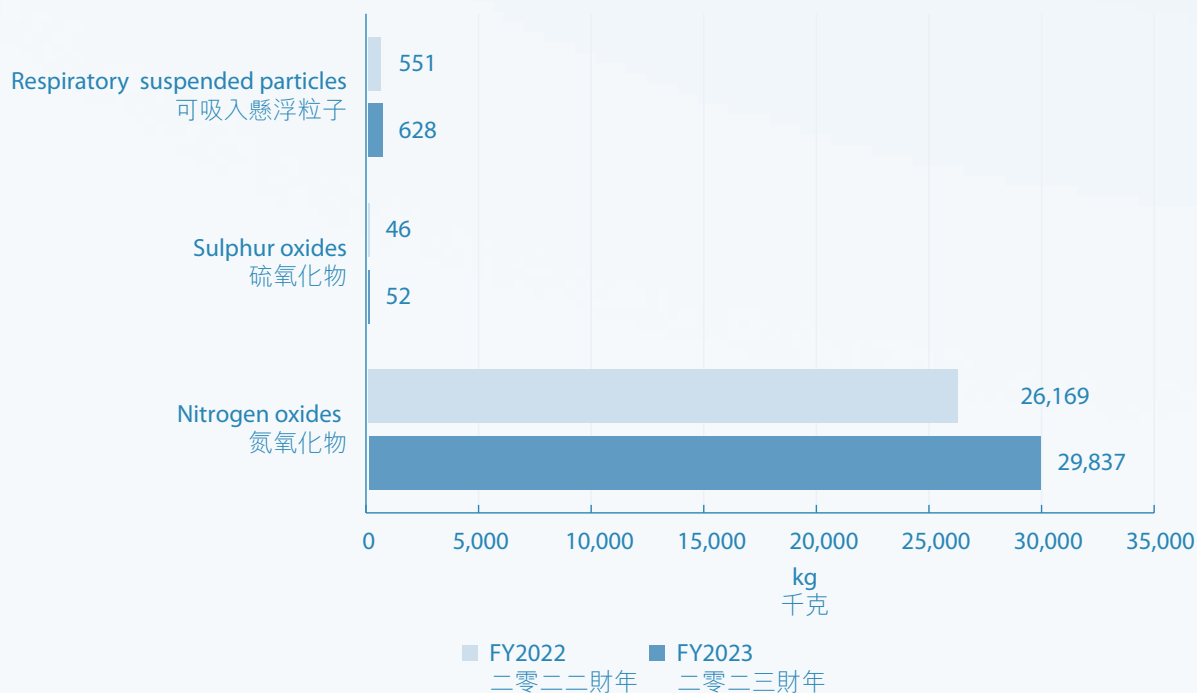


1 The vehicle emission factors were calculated based on the Hong Kong Environmental Protection Department's Vehicle Emission Calculation Model.

1 汽車排放系數乃按照香港環境保護署的汽車排放計算模型計算。

**KPI A1.1: Vessels emissions and respective emissions data**

**關鍵績效指標A1.1：船隻排放及相應排放數據**



2 The vessels emission factors were calculated based on the “Quantification of Emissions from Ships Associated with Ship Movements between Ports in The European Community” from the European Commission published by Entec UK Limited.

2 船隻排放系數乃按照歐洲聯盟委員會的Entec UK Limited發佈的「與船隻在歐洲共同體港口之間移動相關的船隻排放量化」計算。

### Greenhouse Gas Emissions

The Group's direct greenhouse gas emissions of the private cars and vessels included carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). The carbon dioxide (CO<sub>2</sub>) equivalent emission of greenhouse gas from private cars and vessels were 45,879 kilograms and 1,486,300 kilograms, respectively (year ended 31 May 2022: 31,375 kilograms and 1,694,634 kilograms respectively). Our major indirect greenhouse gas emission were: 14,375 kilograms (year ended 31 May 2022: 3,645 kilograms) of carbon dioxide (CO<sub>2</sub>) resulted from the generation of electricity, which was used in the office and purchased from CLP Power Hong Kong Limited. Other minor and indirect greenhouse gas emissions sources were 7,358 kilograms (year ended 31 May 2022: 1,200 kilograms) of carbon dioxide (CO<sub>2</sub>) equivalent emission resulted from office waste paper.

During the Year, the total carbon dioxide (CO<sub>2</sub>) equivalent emission of the Group was 1,553,912 kilograms (year ended 31 May 2022: 1,730,851 kilograms) and the carbon dioxide (CO<sub>2</sub>) equivalent emissions intensity was 7.85 kilogram/thousand Hong Kong Dollar revenue (year ended 31 May 2022: 8.15 kilogram/thousand Hong Kong Dollar revenue).

In general, the total air emissions and greenhouse gas emissions for the Year has slightly decreased. The majority of emissions were from fuel usage by the vessels. The decrease in emissions from vessels during the Year was due to decreased usage of passenger boats and tug boats as required by the projects. The Group shall continue to implement the environmental policies and control measures with a view to reducing fuel usage of our vessels. The emissions from private cars have increased during the Year and the Group shall continue to encourage the use of public transport and switching to electric cars to further reduce emissions. The emissions from purchased electricity and paper waste increased was mainly attributable to usage of one new office and one new construction site office set up during the Year.

### 溫室氣體排放

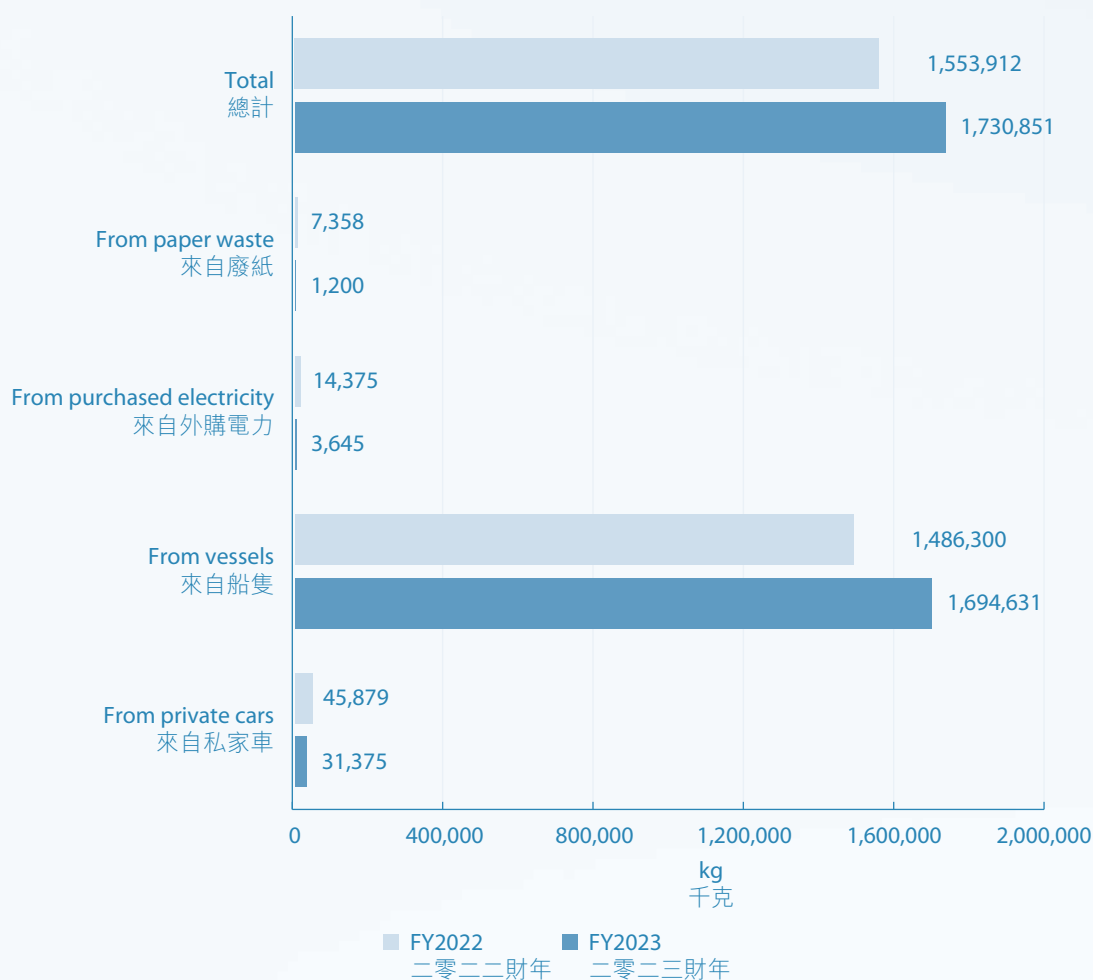
本集團的私家車及船隻直接溫室氣體排放包括二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)及氧化亞氮(N<sub>2</sub>O)。私家車及船隻的溫室氣體二氧化碳(CO<sub>2</sub>)當量排放分別為45,879千克及1,486,300千克(截至二零二二年五月三十一日止年度：分別為31,375千克及1,694,634千克)。本集團的主要間接溫室氣體排放為：電力產生的二氧化碳(CO<sub>2</sub>) 14,375千克(截至二零二二年五月三十一日止年度：3,645千克)，為用於辦公室及購自香港中華電力有限公司。其他輕微及間接溫室氣體排放來源為來自辦公室廢紙7,358千克(截至二零二二年五月三十一日止年度：1,200千克)二氧化碳(CO<sub>2</sub>)當量排放。

於本年度，本集團二氧化碳(CO<sub>2</sub>)當量排放總數為1,553,912千克(截至二零二二年五月三十一日止年度：1,730,851千克)及二氧化碳(CO<sub>2</sub>)當量排放密度為7.85千克／千港元收益(截至二零二二年五月三十一日止年度：8.15千克／千港元收益)。

整體而言，本年度的廢氣排放及溫室氣體排放總量均輕微下跌。大部分排放均來自船隻的燃料使用量。本年度來自船隻的排放減少乃由於項目要求的客船及拖船使用量減少所致。本集團將繼續執行環境政策及控制措施，以減少船隻的燃料使用量。本年度來自私家車的排放有所增加，本集團將繼續鼓勵使用公共交通工具及改用電動汽車，以進一步減少排放。外購電力及廢紙排放增加主要歸因於使用於本年度新設的一個辦公室及一個建築地盤辦公室。

**KPI A1.2: Greenhouse gas emissions**

**關鍵績效指標A1.2：溫室氣體排放**



- The carbon dioxide equivalent emissions from private cars was calculated based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Hong Kong Environmental Protection Department and Hong Kong Electrical and Mechanical Services Department.
- The carbon dioxide equivalent emissions from purchased electricity was calculated based on the emission factor obtained from the "2021 Sustainability Report" and "2022 Sustainability Report" of CLP Group.
- The carbon dioxide equivalent emissions from paper waste was calculated based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Hong Kong Environmental Protection Department and Hong Kong Electrical and Mechanical Services Department.
- The carbon dioxide equivalent emissions from vessels was calculated based on the Emission Factors for Greenhouse Gas Inventories from the United States Environmental Protection Agency.

- 私家車二氧化碳當量排放根據香港環境保護署及香港機電工程署發佈的《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。
- 外購電力二氧化碳當量排放根據從中電集團的《2021可持續發展報告》及《2022可持續發展報告》所獲取的排放系數計算。
- 廢紙二氧化碳當量排放根據香港環境保護署及香港機電工程署發佈的《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。
- 船隻二氧化碳當量排放根據美國國家環境保護局的溫室氣體排放因子清單計算。

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

## Discharge into Water and Land, and Generation of Hazardous and non-Hazardous Waste

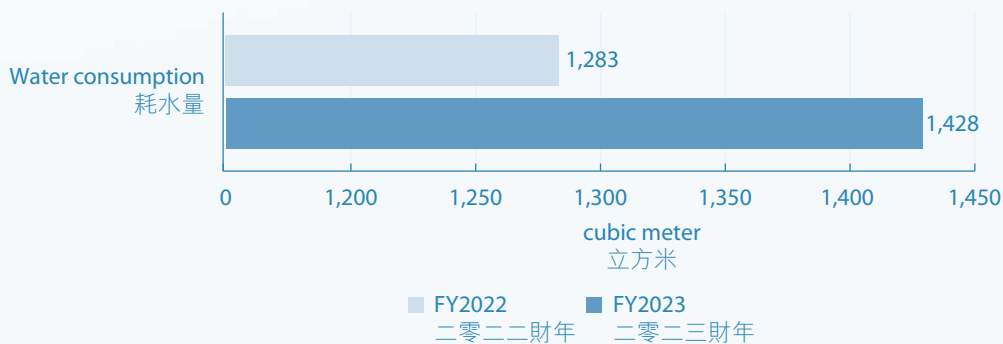
During the Year, the Group's major source of discharge into water was from use of water in the office and on the vessels. The amount of water consumption and discharge in the office was not available for collection since water supply and processing of sewage were handled by the property management company or relevant local government departments. The total water consumption on the vessels for the Year was 1,283 cubic meters (year ended 31 May 2022: 1,428 cubic meters) and the intensity was 0.01 cubic meter/thousand Hong Kong Dollar revenue (year ended 31 May 2022: 0.01 cubic meter/thousand Hong Kong Dollar revenue). The decrease in water consumption during the Year was mainly due to decrease in marine construction projects.

## 向水及土地排污，及有害及無害廢棄物的產生

於本年度，本集團的主要向水排放來源來自辦公室及船隻用水。由於供水和污水處理由物業管理公司或當地相關政府部門處理，故此辦公室用水和排放的水量無法收集。本年度船隻總耗水量為1,283立方米(截至二零二二年五月三十一日止年度：1,428立方米)及密度為0.01立方米/千港元收益(截至二零二二年五月三十一日止年度：0.01立方米/千港元收益)。本年度耗水量減少主要是由於海事建築項目減少所致。

### KPI A2.2: Water Consumption in total

#### 關鍵績效指標A2.2：總耗水量



Printer toners were the major sources of hazardous waste in the offices, the total weight of hazardous waste generated was 7.15 kilograms (year ended 31 May 2022: 1.95 kilograms) and the intensity was 0.00001 kilogram/thousand Hong Kong Dollar revenue (year ended 31 May 2022: 0.00001 kilogram/thousand Hong Kong Dollar revenue). The hazardous waste in the offices was collected and recycled by relevant service providers. The increase in hazardous waste was mainly attributable to the increase in usage of printer toners by one new office and one new construction site office set up during the Year.

碳粉為辦公室有害廢棄物的主要來源，有害廢棄物總重量為7.15千克(截至二零二二年五月三十一日止年度：1.95千克)及密度為0.00001千克/千港元收益(截至二零二二年五月三十一日止年度：0.00001千克/千港元收益)。辦公室的有害廢棄物由相關服務提供商收集及回收。有害廢棄物的增加主要歸因於本年度新設的一個辦公室及一個建築地盤辦公室的碳粉使用量增加。



**KPI A1.3: Total hazardous waste produced**  
**關鍵績效指標A1.3：所產生有害廢棄物總量**



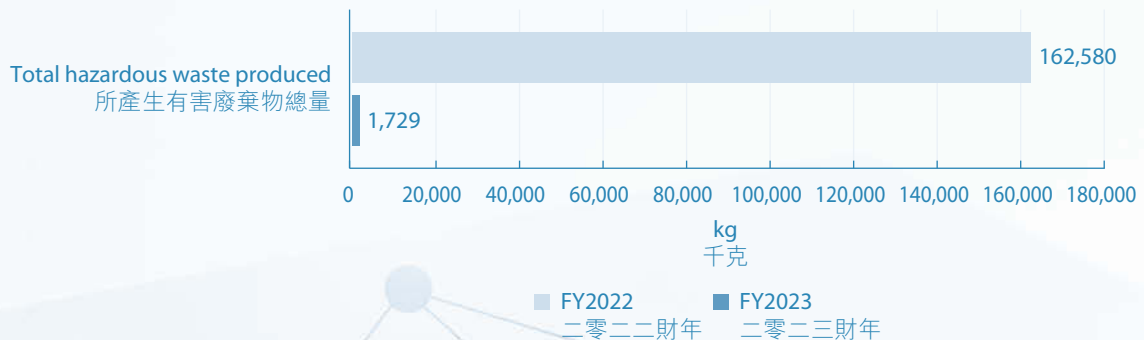
At the construction sites, the main contractor was registered with the Environmental Protection Department as a chemical waste producer and followed the relevant guidelines. Good quality containers compatible with the chemical wastes were used and incompatible chemical were stored separately. Appropriate labels were securely attached on each chemical waste container indicating the corresponding chemical characteristics of the chemical waste. Licensed collectors were hired to transport and dispose the chemical wastes at the approved Chemical Waste Treatment Centre or other licensed recycling facilities, in accordance with the Waste Disposal (Chemical Waste) (General) Regulation.

於建築地盤，總承建商於環境保護署註冊為化學廢物產生者並遵循相關指引。使用與化學廢物相容的優質容器，而不相容的化學品則分開存放。每個化學廢物容器上都牢固地貼有適當的標籤，表明化學廢物的相應化學特性。根據《廢物處置（化學廢物）（一般）規例》，持牌收集商受僱於經批准的化學廢物處理中心或其他持牌回收設施運輸和處置化學廢物。

The major source of non-hazardous waste for the Year were domestic waste from the office and vessels. The amount of non-hazardous waste generated was 162,580 kilograms (year ended 31 May 2022: 1,729 kilograms) and the intensity was 0.00814 kilogram/thousand Hong Kong Dollar revenue (year ended 31 May 2022: 0.00814 kilogram/thousand Hong Kong Dollar revenue). The significant increase in non-hazardous waste was mainly due to the Group have been acting as the main contractor and have taken on the responsibility of disposing of site materials to the public fill during the Year.

本年度無害廢棄物的主要來源為辦公室及船隻的家居廢物。產生的無害廢棄物量為162,580千克（截至二零二二年五月三十一日止年度：1,729千克）及密度為0.00814千克／千港元收益（截至二零二二年五月三十一日止年度：0.00814千克／千港元收益）。無害廢棄物的大幅增加主要由於本集團於本年度一直擔任總承建商，並負責棄置地盤物料至公眾堆填區。

**KPI A1.4: Total non-hazardous waste produced**  
**關鍵績效指標A1.4：所產生無害廢棄物總量**



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The non-hazardous waste in the office was handled by the property management company. The construction waste was disposed to public fill reception facilities and landfills. All vessels were kept free from litter and general refuse at all times and waste skips and garbage bins with suitable covers were provided at designated locations. All waste disposal points were maintained and cleaned regularly.

### Energy Consumption and Intensity

During the Year, the direct energy consumption of the Group included 167,162 kilowatt hours (year ended 31 May 2022: 114,316 kilowatt hours) of energy consumption by private cars and 5,823,023 kilowatt hours (year ended 31 May 2022: 6,639,222 kilowatt hours) of energy consumption by vessels. Its indirect energy consumptions included 38,850 kilowatt hours (year ended 31 May 2022: 9,346 kilowatt hours) of energy consumption from purchased electricity.

The total energy consumption of the Group was 6,029,035 kilowatt hours (year ended 31 May 2022: 6,762,884 kilowatt hours) and the energy consumption intensity was 30.45 kilowatt hour/thousand Hong Kong Dollar revenue (year ended 31 May 2022: 31.86 kilowatt hour/thousand Hong Kong Dollar revenue).

辦公室的無害廢棄物由物業管理公司處理。建築廢物被棄置到公眾堆填接收設施及堆填區。所有船隻在任何時間沒有垃圾及一般垃圾並在指定地點提供了帶有合適蓋子的垃圾桶和垃圾箱。所有廢棄物處置點均受到定期維護及清潔。

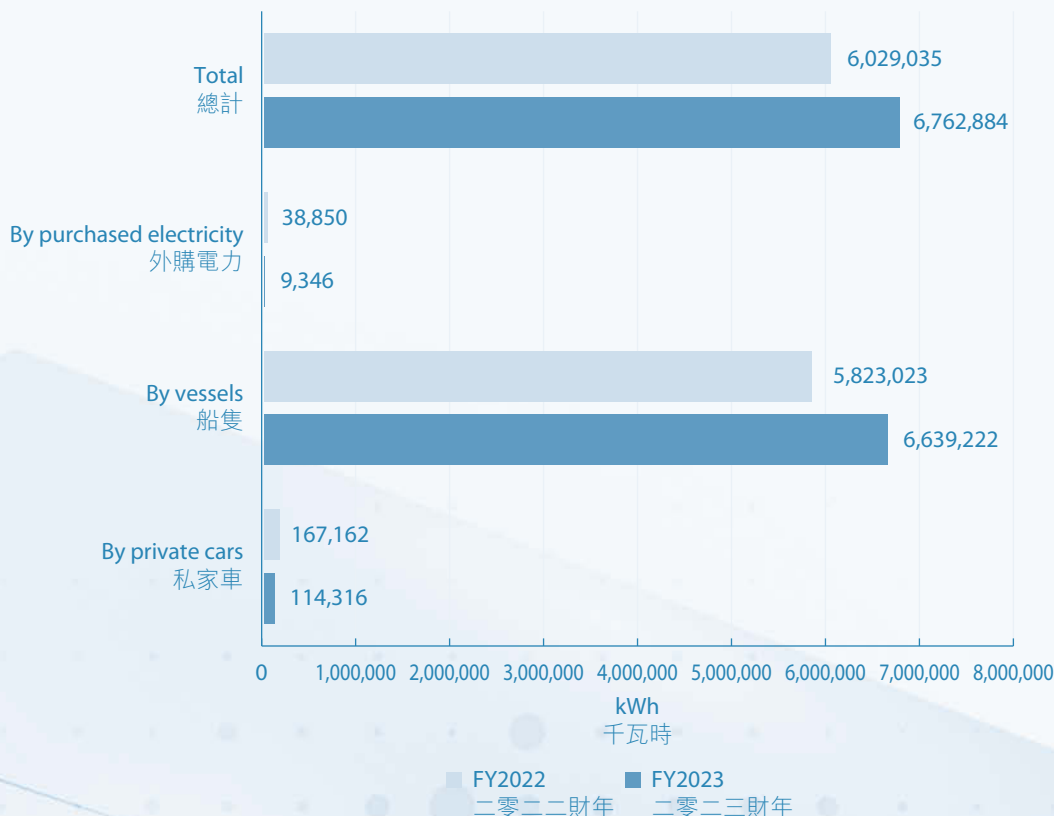
### 能源耗量及密度

於本年度，本集團的直接能源耗量包括私家車能源耗量167,162千瓦時(截至二零二二年五月三十一日止年度：114,316千瓦時)及船隻能源耗量5,823,023千瓦時(截至二零二二年五月三十一日止年度：6,639,222千瓦時)。其直接能源耗量包括外購電力的能源耗量38,850千瓦時(截至二零二二年五月三十一日止年度：9,346千瓦時)。

本集團的能源總耗量為6,029,035千瓦時(截至二零二二年五月三十一日止年度：6,762,884千瓦時)，而能源耗量密度為30.45千瓦時／千港元收益(截至二零二二年五月三十一日止年度：31.86千瓦時／千港元收益)。

### KPI A2.1: Direct and/or indirect energy consumption by type in total

#### 關鍵績效指標A2.1：按類型劃分的直接及／或間接能源總耗量



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1 The energy consumption by private cars and vessels was calculated based on the data obtained from the “Energy Statistics Manual” issued by the International Energy Agency.

## Responses to Climate Change

The increase in climate change has led to extreme weather events such as global warming, rising sea level and drought, which may affect the Group’s operation indirectly.

The Group has identified increasing risk of head stoke due to extreme weather and potential technological change in land reclamation work due to rising sea level as the major risks in relation to climate change, that may have a significant impact on the Group.

In response to climate change and the above risks to the Group’s operation, the Group shall continue to control or reduce its impact to the environment. In addition, the Group has provided relevant training and anti-heat stress clothing with better breathability, faster sweat evaporation and better UV protection to site workers. The management shall continue to research and closely monitor the effect of rising sea level to land reclamation works.

## Our People

The Group believes that employee is the most important component driving the Group’s success, thus maintaining a good relationship with employees is of utmost importance. By regular communication through different channels, the employees are encouraged to express their opinions on the policies relating to employment and labour practices. With a view to constructing a work environment that favours collaboration and cooperation in compliance with relevant laws and regulation, the Group has placed strong emphasis on providing training and development opportunities, while maintaining a safe and healthy work environment.

As of 31 May 2023, the total workforce of the Group consisted of 88 employees (31 May 2022: 62 employees) in Hong Kong and Mainland China. During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to employment that have a significant impact of the Group, including but not limited to Employment Ordinance and various anti-discrimination ordinance.

1 私家車及船隻能源耗量根據國際能源署發出的能源數據手冊(Energy Statistics Manual)的數據計算。

## 應對氣候變化

氣候變化加劇導致全球暖化、海平面上升及乾旱等極端天氣事件，可能間接影響本集團的營運。

本集團將極端天氣導致的中暑風險增加以及海平面上升導致的填海工程潛在技術變化確定為有關氣候變化的主要風險，可能對本集團造成重大影響。

為應對氣候變化及上述對本集團營運的風險，本集團將繼續控制及減少其對環境的影響。此外，本集團向地盤工人提供相關培訓及更佳呼吸、排汗及防曬的減熱服裝。管理層將繼續研究及密切監察水平面上升對填海工程的影響。

## 我們的員工

本集團認為員工是驅動本集團成功的最重要的組成部分，因此，與僱員保持良好關係攸關重要。通過不同渠道的定期溝通，鼓勵僱員表達其對有關僱傭及勞工常規的意見。鑒於建設一個有利遵守相關法例及法規的共融及合作的工作環境，本集團著重提供培訓與發展機會，同時維護一個安全及健康的工作環境。

截至二零二三年五月三十一日，本集團的總人力包括在香港及中國內地的88名僱員(二零二二年五月三十一日：62名僱員)。於本年度，本集團並不知悉有關對本集團僱傭有重大影響的相關法例及法規的任何重大不合規事宜，包括但不限於《僱傭條例》及各項反歧視條例。

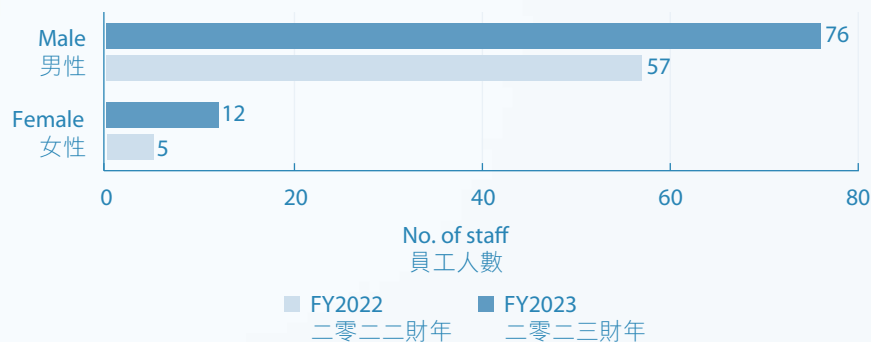
## Composition of the Workforce at a Glance

(This refers to employees of the Group as at 31 May 2023 and 31 May 2022)

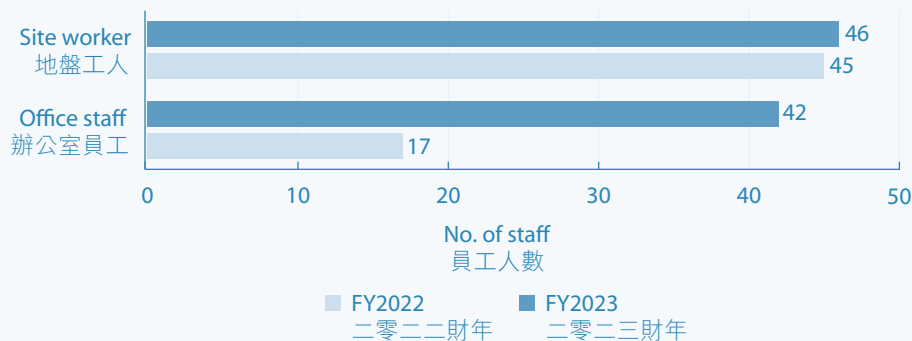
## 員工組成概況

(指本集團於二零二三年五月三十一日及二零二二年五月三十一日的僱員)

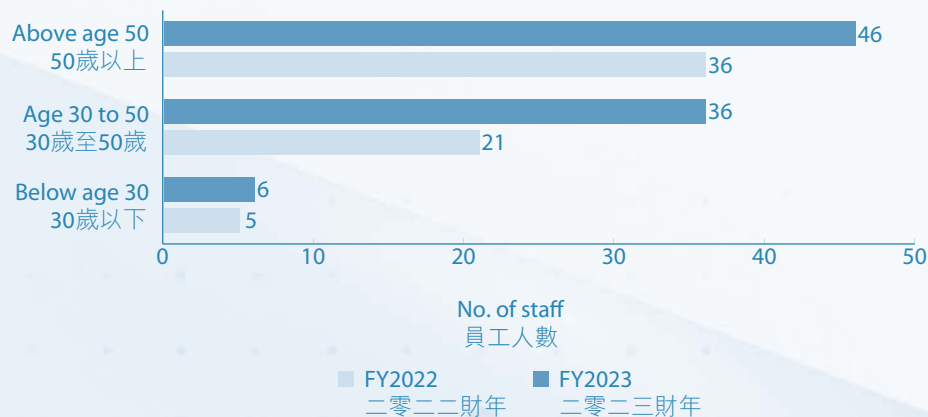
### By Gender 按性別劃分

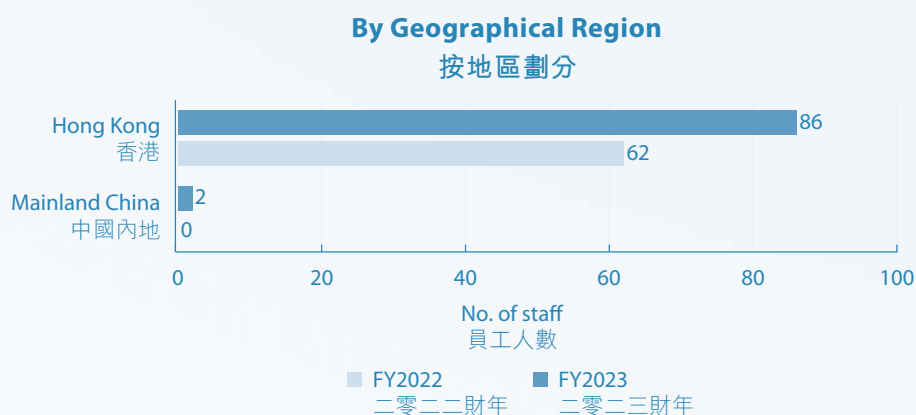


### By Employment Type 按僱傭類型劃分



### By Age Group 按年齡組別劃分





### Remuneration and Benefit

The salaries and benefits of the employees are based on prevailing local market rate and subject to adjustment based on experiences and qualifications. Staff performance appraisals are conducted annually to assess staff's performance, which also serves as an official communication channel with employees. To attract and retain outstanding employees, the remuneration packages are subject to review annually.

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. During the Year, the total contribution to the MPF scheme of the Group amounted to HK\$1,109,000 (year ended 31 May 2022: HK\$908,000).

### 薪酬與福利

僱員薪酬與福利以現行本地行業常規為準並按經驗及資格調整。每年進行員工表現評核以評估員工表現，同時為僱員的官方溝通渠道。為吸引及挽留優秀僱員，薪酬待遇須每年檢討。

本集團按照《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休福利計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為30,000港元。向計劃作出的供款即時歸屬僱員福利。於本年度，本集團強積金計劃供款總額達1,109,000港元（截至二零二二年五月三十一日止年度：908,000港元）。

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

### Working Hours and Holidays

Office staff are in general required to work 5.5 days a week from 9:30am to 6pm, while site works are in general required to work 6 days a week from 8am to 6pm. Due to operational requirement, employees may be required to work outside the normal working hours at the discretion of the department manager for the proper performance of the assigned duties and that the compensation leave or overtime pay are calculated according to the employment contract. The Group encourages the management and employees to maintain a work-life balance, avoid unnecessary overtime and maintain a good corporate culture.

The Group provides holidays and leaves for the employees including:

- statutory holidays;
- paid annual leave of not less than 7 days per annum;
- sick leave in accordance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
- 14 weeks of maternity leave, in accordance with the Employment Ordinance;
- 5 days of paternity leave, in accordance with the Employment Ordinance; and
- special leaves including 3 days of marriage leave and 1 to 3 days of bereavement leave.

### Recruitment, Dismissal, Equal Opportunity, Diversity and Anti-discrimination

In order to standardise recruitment and dismissal procedures and comply with relevant laws and regulations in Hong Kong, the Group has formulated the Staff Handbook and Human Resources and Payroll Management Policy and Procedure.

The department requesting recruitment has to fill in a "Staff Requisition Form" with details of the job description and requirements, which shall be reviewed and approved by senior management. When recruiting for a senior management position, the Board's review and approval are also required. The major principle of recruitment is the suitability of the candidates in relation to the positions. Other factors such as required practical knowledge of the position, the qualifications, attitude, skill, potential and experience of the candidates are also considered. During recruitment, the Group encourages to provide equal opportunity to people with different social statuses, races and genders, with a view to increasing internal diversity and strengthening competitiveness.

### 工作時數及假期

辦公室員工一般需要每週工作5.5天，由上午九時半至下午六時正，而工地工作一般每週工作6天，由上午八時正至下午六時正。由於營運要求，部門經理酌情決定僱員是否妥善履行分配的職責而僱員可能被要求在正常工作時間以外工作，而補償假期或加班費按僱傭合約計算。本集團鼓勵管理層和僱員於工作及生活兩者取得平衡，減少非必要的加班，維持良好的公司文化。

本集團為僱員提供的假期包括：

- 法定假期；
- 每年不少於7天的有薪年假；
- 符合《僱傭條例》(香港法例第57章)之有薪病假；
- 符合《僱傭條例》之有薪產假，共14周；
- 符合《僱傭條例》之有薪待產假5天；及
- 特別休假，包括3天的婚假和1至3天的喪假。

### 招聘、解僱、平等機會、多元化及反歧視

為了規範招聘和解僱程序，並遵守香港相關法律法規，本集團制定了員工手冊和人力資源與薪酬管理政策與程序。

申請招聘的部門需填寫《人員招聘表》，詳細說明崗位職責及要求，並由高級管理層審核通過。在招聘高級管理職位時，還需要董事會的審查和批准。招聘僱員之主要原則是應聘者對該申請職位是否合適，並以該職位所需的實際知識及應聘者所具備的資歷、工作態度、工作技能及潛質和工作經驗等其他因素為準則。除此之外，本集團於招聘時鼓勵為社會不同階層、種族及性別人士提供平等機會，從而提高內部多元文化，增強競爭力。

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Upon the employment of an employee, an employment contract which is prepared in accordance with the Staff Handbook and relevant local laws and regulations, shall be signed with the employee including terms on non-disclosure agreement. Probation period is usually 3 months and subject to the performance review for extension.

The conditions of terminating employment contract are thoroughly communicated to the employees through the Staff Handbook and their employment contracts, and the terms and conditions comply with relevant local laws and regulations.

### Employee Turnover Rate

During the Year, there were 33 employees (year ended 31 May 2022: 26 employees) who left the Group, with a total turnover rate of 44% (year ended 31 May 2022: 48%). The turnover rate of male and female employee were 41% and 71% respectively (year ended 31 May 2022: 37% and 100% respectively). The employee turnover rate by age group was as follows:

- Below age 30: 55% (year ended 31 May 2022: 60%)
- Age 30 to 50: 46% (year ended 31 May 2022: 43%)
- Above age 50: 41% (year ended 31 May 2022: 39%)

The employee turnover rate by geographical region was as follows:

- Hong Kong: 45% (year ended 31 May 2022: 48%)
- Mainland China: 0% (year ended 31 May 2022: 0%)

聘用員工時，應根據員工手冊和當地相關法律法規制定僱傭合約，並與員工簽訂保密協議條款。試用期通常為3個月，需延期與否視乎績效評估。

終止僱傭合約的條件已通過員工手冊及其僱傭合約與員工進行了深切溝通，而該條款和條件符合當地相關法律法規。

### 僱員流失比率

於本年度，本集團流失共33名僱員（截至二零二二年五月三十一日止年度：26名僱員），總流失率為44%（截至二零二二年五月三十一日止年度：48%）。男性和女性僱員的流失比率分別為41%及71%（截至二零二二年五月三十一日止年度：37%及100%）。按年齡組別劃分的僱員流失比率如下：

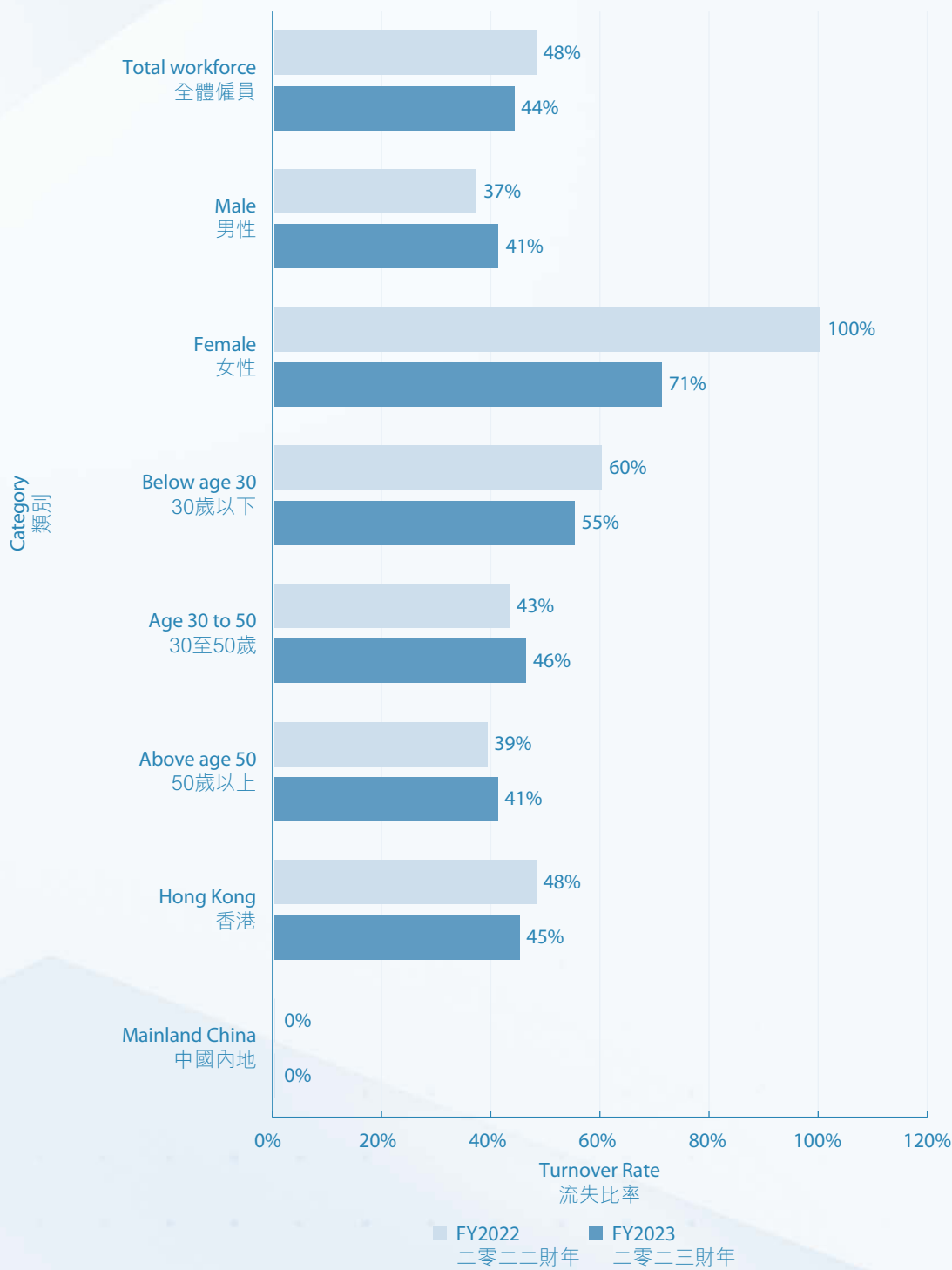
- 30歲以下：55%（截至二零二二年五月三十一日止年度：60%）
- 30歲至50歲：46%（截至二零二二年五月三十一日止年度：43%）
- 50歲以上：41%（截至二零二二年五月三十一日止年度：39%）

按地區劃分的僱員流失比率如下：

- 香港：45%（截至二零二二年五月三十一日止年度：48%）
- 中國內地：0%（截至二零二二年五月三十一日止年度：0%）

**KPI B1.2: Employee turnover rate by gender, age group and geographical region**

關鍵績效指標B1.2：按性別、年齡組別及地區劃分的僱員流失比率





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

## Health and Safety

The Group is committed to provide employees a safe working environment to protect them from occupational hazards. A Safety Management Plan has been adopted to manage, control and coordinate the works in order to protect the safety and health of our employees.

The Group only allows worker with valid Green Card (Mandatory Basic Safety Training) holder to work on site. Certificate of Mandatory Basic Safety Training is valid for three years and workers are required to attend refresher training by recognized training bodies for renewal of certificate. The project management ensures only employee holding a valid license or certificate of competency to be assigned to jobs requiring specific license or training. In addition, management and supervisor should hold relevant safety certificates. Our workforce holds a number of marine construction, civil construction and vessels related certificates, including but not limited to:

- Certificate in First Aid;
- Certificate of Training for Works Supervisor Safety Training Course;
- Construction Industry Safety Training Certificate;
- Safe Working Cycle Training Certificate;
- Certificate of Training for Assistant Safety Officer Training Course;
- Certificate of Training for Construction Safety Supervisor Course;
- Certificate of Training for Environmental Protection for Environmental Supervisors;
- Certificate of Training for Hazard Identification Activity;
- Certificate of Training for Accident Investigation;
- Certificate of Training for Risk Assessment & Job Safety Analysis;
- Certificate of Training for Safety Inspection;
- Certificate of Training for Basic Accident Prevention;
- Certificate of Training for Basic Safety Management;
- ISO 9001:2015 Quality Management System;
- Skipper Certificate;

## 健康與安全

本集團致力為僱員提供安全的工作環境，保障他們避免職業性危害。安全管理計劃已獲採用以管理、控制及協調工作，保障僱員的安全及健康。

本集團僅容許持有有效平安卡(強制性基本安全訓練)的工人於地盤工作。強制性基本安全訓練證書有效期為三年，工人須參加認可培訓機構的進修培訓以續新證書。項目管理層確保僅持有有效牌照或資格證書的僱員將獲派需要特殊牌照或培訓的工作。此外，管理層及管工須持有相關安全證書。我們的僱員持有若干海事建築、土木建築及船隻相關證書，包括但不限於：

- 急救證書；
- 工程督導員訓練課程證書；
- 建造業安全訓練證書；
- 安全施工程序訓練證書；
- 助理安全主任訓練課程訓練證書；
- 建造業安全主任課程訓練證書；
- 環保督導員環境保護訓練證書；
- 危害識別活動訓練證書；
- 職業意外調查訓練證書；
- 風險評估及工作安全分析訓練證書；
- 安全視察訓練證書；
- 基本防止意外訓練證書；
- 基本安全管理訓練證書；
- ISO 9001:2015品質管理系統；
- 船長證書；

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- Certificate of Training for Shipboard Cargo Handling Basic Safety Training Course;
  - Pleasure Vessel Operator Certificate of Competency;
  - Merchant Shipping (Local Vessels) Local Certificate of Competency;
  - Engine Operator Local Certificate of Competency;
  - Coxswain Local Certificate of Competency;
  - Certificate of Training for Works Supervisor Safety Training Course (Marine Construction) and
  - Certificate of Training for Shipboard Crane Operator Safety Training Course.
- 船上貨物處理基礎安全訓練證書；
  - 遊樂船隻操作人合格證明書；
  - 商船(本地船隻)本地合格證明書；
  - 輪機操作員本地合格證明書；
  - 船長本地合格證明書；
  - 船上工程督導員安全訓練(海事建造工程)課程訓練證書；及
  - 船上起重機操作員安全訓練課程訓練證書。

In addition, the Group has certificate databases which monitor the status of various certificates of our vessels and certificates held by our workforce to ensure any required re-training or renewal are scheduled accordingly.

The Group or the main contractor ensure that all construction activities are subject to a formal risk assessment prior to the commencement of individual operations. Job safety analysis are carried out to identify critical tasks and potential hazards. After evaluation of the risks, the corresponding safety precautions can be defined and safe working procedures shall be developed. Provision of personal protective equipment should also be addressed in the procedures. The safety officer is responsible for regular site inspection. In case of emergency or accidents, the site management should response according to the relevant emergency procedures in the Safety Management Plan.

The safety officer or supervisor is responsible for conducting pre-task meeting prior to commencement of each shift work. The pre-task meeting encourage the supervision staff and workers to communicate on the following topics:

此外，本集團擁有證書數據庫，能管理我們不同船隻證書及僱員持有的證書的狀態，以確保能相應安排任何所需的再培訓或更新。

本集團或總承建商確保所有建築活動在個別營運開始前進行正式風險評估。執行工作安全分析以識別關鍵任務及潛在危害。評估風險後，能制定相應安全預防措施及安全工作程序。個人保護設備的提供亦應在程序中說明。安全主任負責定期檢查工地。發生緊急情況或事故時，現場管理人員應根據安全管理計劃中的相關應急程序作出反應。

安全主任或督導員負責在每個輪班工作開始前召開任務前會議。任務前會議鼓勵監督人員及工人就以下主題進行交流：

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- accident or incident alerts;
  - change in the work environment or procedures;
  - concerns over safety, health, environment, hygiene and welfare; and
  - other matters as deemed necessary.
- 意外或事故警報；
  - 工作環境或程序改變；
  - 安全、健康、環境、衛生及福利的問題；及
  - 被視為必要之其他事項。

Apart from pre-task meeting, task hazard briefing are also carried out on a regular basis to ensure workers acknowledge the job instructions, the approved and safe methods of working, the inherent hazards and how they should be avoided. The safety officer or supervisor is responsible for monitoring the safety instructions given during induction and job training are deliberately followed up to ensure that the instruction remains effective.

除工作前會議外，亦會定期進行工作危險簡報，以確保工人了解工作指示、認可及安全工作方法、固有危險以及應如何避免該等危險。安全主任或主管負責監督入職期間作出的安全指示，並有意識地跟進工作培訓，確保該指示保持有效。

To safeguard health of employees during COVID-19 pandemic, the Group has implemented a series of precautionary measures to ensure a hygienic and safe working environment for our employees to achieve long-term sustainability of the Group.

為保障僱員於COVID-19疫情期間的健康，本集團實施一系列預防措施，為僱員確保衛生及安全工作環境以達到本集團長遠可持續性。

During the Year, there were 7 lost days due to workplace injury. During the past three years, there were no work-related fatality incidents in the Group. The Group has secured employees' insurance policies in accordance with the laws of Hong Kong. The Group is not aware of any material non-compliance with relevant laws and regulations relating to health and safety that have a significant impact on the Group, including but not limited to Employees' Compensation Ordinance and Occupational Safety and Health Ordinance.

於本年度，因工傷損失工作日數為7天。於過去三年，本集團並沒有發生因工作關係而死亡的故事。本集團已為僱員提供符合香港法例的勞工保險。本集團並不知悉任何對本集團有重大影響的健康與安全相關的法律及規例的重大不合規事宜，包括但不限於《僱員補償條例》及《職業安全及健康條例》。

### Development and Training

The Group values employees' development of skills and knowledges, believing that talent retention can drive innovations and business development. The Group expects to grow and create values together with its employees.

### 發展及培訓

本集團重視僱員的知識及技能發展，並相信挽留人材能推動創新及業務發展，故希望僱員和企業能一起成長，共同增值。

All new employee on sites must undergo induction training so that they are able to discharge their duties in a safe manner. The induction training includes but not limited to:

地盤所有新僱員皆必須接受入職培訓，以便其能夠以安全的方式履行職責。入職培訓包括但不限於：

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- responsibilities and duties;
  - safety policy statement and objectives;
  - project organization – key personnel;
  - general safety rule and personal protective equipment (PPE);
  - accident reporting procedure;
  - emergency procedure – evacuation route and assembly point;
  - location of facilities (first aid station, drinking machine and etc.);
  - site environment – potential hazard; and
  - working over/near water.
- 責任及職責；
  - 安全政策聲明及目標；
  - 項目組織－重要人員；
  - 一般安全規例及個人保護設備(PPE)；
  - 意外申報程序；
  - 緊急程序－疏散路線及集合點；
  - 設施地點(救護站、飲水機等)；
  - 地盤環境－潛在危害；及
  - 水上或近水工作。

Apart from induction training for new workers, on sites tool box training are usually conducted once per week to enhance safety and environmental awareness of our workers. The training attendance records are kept and reviewed to measure the effectiveness and efficiency of training. The training material include, but not limited to:

- code of practices, guidance notes and guidebooks;
  - contractual instruction;
  - in-house safety rules;
  - emergency and evacuation procedure; and
  - tool box training kit issued by the Hong Kong Construction Association, Occupational Safety and Health Council, and Airport Authority.
- 實踐守則、指引筆記及指南；
  - 合約指導；
  - 內部安全規則；
  - 緊急及疏散程序；及
  - 香港建造商會、職業安全健康局及機場管理局頒佈的工具箱教材套件。

The Group has been providing high-quality training for employees to meet their development needs, and assisting employees to prepare for various changes brought about by the Group's active business plans. Employees are encouraged to discuss with their supervisor or the human resources department if they have special training requests or want to pursue continuing education. On the subject of employees' career prospects, if vacancies or new positions are available, the Group shall consider internal promotion or transfer, thus encouraging upward mobility of employees.

本集團為僱員提供優質培訓以滿足其發展需求，並協助僱員為本集團積極業務計劃帶來的各種變化做好準備。倘僱員有特殊培訓要求或想追求持續教育，鼓勵僱員與其主管或人力資源部門討論。在僱員職業前景方面，倘有空缺或新職位，本集團將考慮內部晉升或調職，從而鼓勵僱員向上的動力。

In respect of development and training of the Directors and the company secretary, please refer to the "Corporate Governance Report" section in the Annual Report.

就董事及公司秘書的發展及培訓，請參閱年報「企業管治報告」一節。

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

## Percentage of Employees Trained and Average Training Hours Completed

During the Year, the Group's percentage of employees trained for male and female employees were 100% and 25% respectively (year ended 31 May 2022: 96% and 100% respectively).

The percentage of employees trained by employee category was as follows:

- Office staff: 48% (year ended 31 May 2022: 88%)
- Site worker: 100% (year ended 31 May 2022: 100%)

## 受訓僱員百分比及完成受訓的平均時數

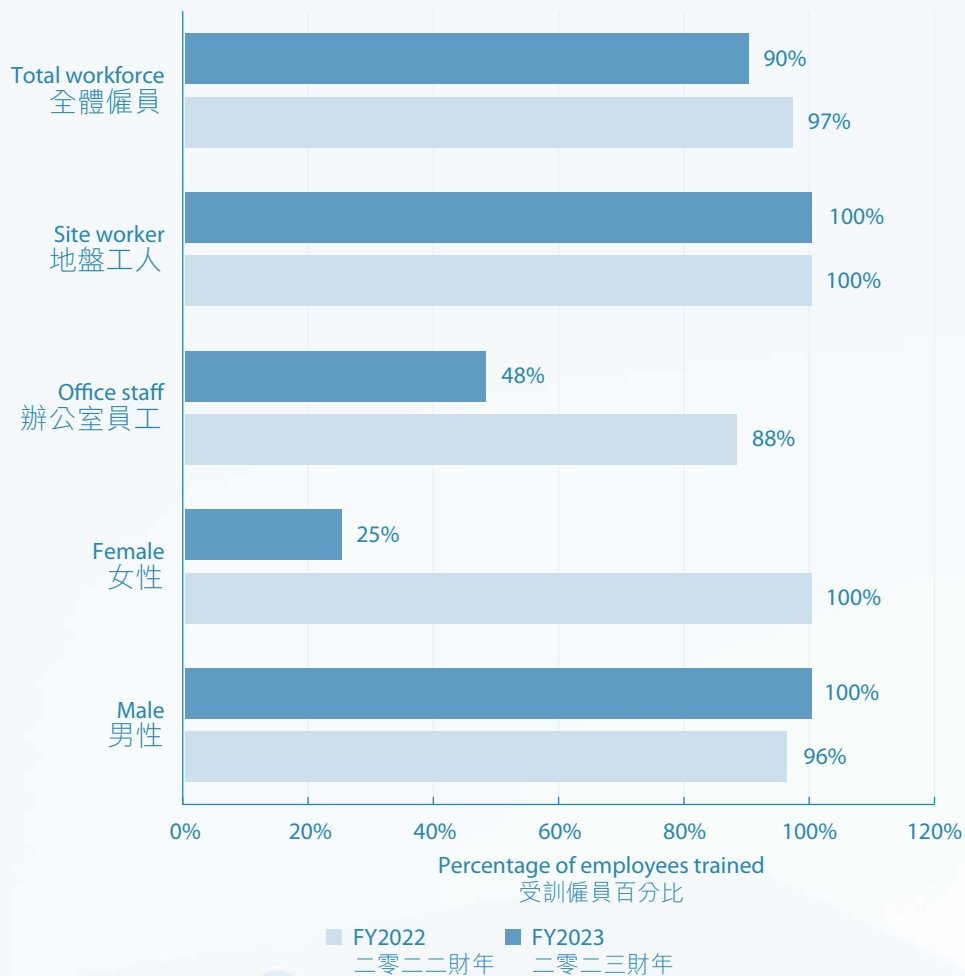
於本年度，本集團之男性及女性受訓僱員百分比分別為100%及25%（截至二零二二年五月三十一日止年度：分別為96%及100%）。

按僱員類別劃分的受訓僱員百分比如下：

- 辦公室員工：48%（截至二零二二年五月三十一日止年度：88%）
- 地盤工人：100%（截至二零二二年五月三十一日止年度：100%）

### KPI B3.1: The percentage of employees trained by gender and employee category

關鍵績效指標B3.1：按性別及僱員類別劃分的受訓僱員百分比



The average training hours completed per employee for male and female employees were 18.36 hours and 9.33 hours respectively (year ended 31 May 2022: 11.75 hours and 32.80 hours respectively).

每名男性及女性僱員完成受訓的平均時數分別為18.36小時及9.33小時（截至二零二二年五月三十一日止年度：分別為11.75小時及32.80小時）。

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

The average training hours completed per employee by employee category was as follows:

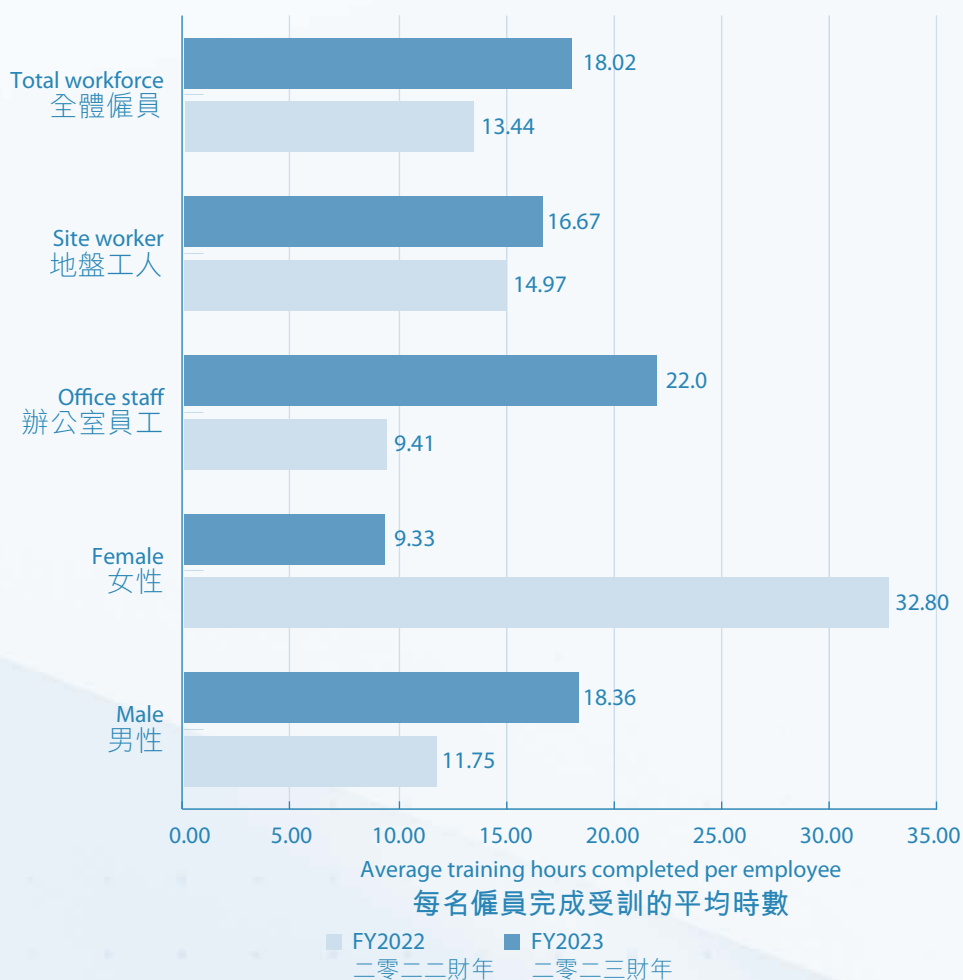
- Office Staff: 22 hours (year ended 31 May 2022: 9.41 hours)
- Site Worker: 16.67 hours (year ended 31 May 2022: 14.97 hours)

按僱員類別劃分的每名僱員完成受訓的平均時數如下：

- 辦公室員工：22小時（截至二零二二年五月三十一日止年度：9.41小時）
- 地盤工人：16.67小時（截至二零二二年五月三十一日止年度：14.97小時）

### KPI B3.2: The average training hours completed per employee by gender and employee category

關鍵績效指標B3.2：  
按性別及僱員類別劃分，每名僱員完成受訓的平均時數



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

## Labour Standards

The Group strictly complies with the policies and guidelines in the employment laws of Hong Kong, including elimination of child labour, forced labour and illegal worker. All operating units have to ensure no child labour, forced labour or illegal worker is employed. During the recruitment process, the human resources department requires candidate to provide identification document to check their eligibility to work legally in Hong Kong.

## Supply Chain Management

The Group continues to monitor closely on its daily operation and encourages suppliers and contractors to join force in promoting performance of sustainable development. Suppliers and contractors are bound by contracts and the laws and regulations of Hong Kong, ensuring their compliance with laws and regulation relating to environmental and social policies. For instances, they are forbidden to employ under-age labour or workers without work visa, and the products supplied must meet environmental standards.

During procurement for the Group, purchase requisition is initiated according to the requirement of construction projects or administration department. The Group has maintained an approved list of suppliers by evaluating the price, quality, time delivery, industry reputation, payment terms and etc., to ensure a fair and equal selection. When performing supplier/contractor background check, the project manager and administration management are encouraged to evaluate the environmental and social risks of the supplier and contractors. The industry reputation of the supplier/contractor includes its environmental risks (e.g. whether the supplier/contractor was previously fined by the Environmental Protection Department) and social risks (e.g. whether there was recent occupational accidents occurred). By operating an ISO 9001:2015 Quality Management System, the Group encourages supplier and contractors to improve occupational health and safety requirements, as well as to mitigate their environmental and social risk for continuing improvement.

The Group also encourage that more environmentally friendly products or services should be procured when it is feasible, with a view to minimizing negative impacts to the environment and human health, and also conserving natural resources. The environmental and social risks of the supply chain are monitored by the project management and administration manager. If there are significant changes in environmental and social risks along the supply chain, they should discuss with other departments and decide on risk responses.

During the Year, the Group's number of suppliers engaged by the above practices by geographical region are as follows:

• Hong Kong: 190 (year ended 31 May 2022: 47)

## 勞工準則

本集團嚴格遵守香港僱傭法例的政策及指引，包括杜絕童工、強制勞工及非法勞工，並要求所有操作單位保證不會僱用童工、強制勞工或非法勞工。於招聘時，人力資源部門會要求應聘者提供身份證明文件，以檢查應聘者是否合資格於香港合法工作。

## 供應鏈管理

本集團持續嚴密監控日常運作，並鼓勵供應商和承建商攜手提升可持續發展績效。供應商及承建商受合約、香港法例及規例約束，確保其於環境及社會政策方面合法合規，例如禁止僱用未成年勞工或無工作簽證之工人及其供應之產品必須合乎環保要求。

為本集團採購的過程中，採購申請乃根據建築工程項目或行政部門的要求而發起。本集團通過評估價格、品質、及時交付、行業聲譽、付款條款等管理一份認可供應商名單，確保公平公正甄選。當執行供應商／承建商背景調查，鼓勵項目經理及行政管理層評估供應商及承建商的環境及社會風險。供應商／承建商的業內聲譽包括其環境風險（例如供應商／承建商之前是否被環境保護署罰款）及社會風險（例如近期有否發生職業意外）。通過營運ISO 9001:2015品質管理系統，本集團鼓勵供應商及承建商改進職業健康與安全規定，以及減輕其環境及社會風險以持續改進。

本集團亦鼓勵在可行時採購更環保的產品或服務，盡量減少對環境及人類健康的負面影響，並保護天然資源。供應鏈的環境及社會風險由項目管理人員及行政經理監控。倘沿供應鏈上的環境及社會風險有重大轉變，應與其他部門討論及決定風險應對措施。

於本年度，本集團以上述慣例委聘的按地區劃分的供應商數目如下：

• 香港：190（截至二零二二年五月三十一日止年度：47名）

## Quality Management

The Group operates a Quality Management System which complies with the requirement of ISO 9001:2015 for the provision of port works, roads and drainage, site formation and waterworks. By implementation of ISO 9001:2015 – Quality Management Systems, we continues to improve, monitor and review our services to ensure customer satisfaction. The Group has formulated a Quality Policy and ensure all staff understood and implement the policy, which aims to:

- exceed the service requirements and expectations of our customers, to ensure we are their preferred service contractor;
- develop a rigorous work attitude, provide quality service and meet clients' requirement;
- instil in staff the right kind of work attitude and professionalism;
- develop procedure and guidelines to regulate the Company's operational requirement;
- encourage and support all types of training, regard employees as important assets of the Company and promote the concept of quality service and safe work to employees;
- encourage supplier and contractors to improve occupational health and safety requirements;
- encourage and require, wherever appropriate, our business partners, suppliers and vendors to adopt equivalent principles; and
- identify the risks and opportunities of the Group, and plan for action needed to be taken.

Our quality assurance process include but not limited to determining and reviewing the requirements of services, control of service provision and nonconforming outputs, as well as monitoring, measurement, analysis and evaluation of the performance to ensure customer satisfaction. Internal audit at planned intervals of the quality management system are carried out by the main contractor or the Group in order to ensure the system conforms to the requirements and is effectively implemented and maintained.

## 品質管理

本集團營運品質管理系統，該系統符合ISO 9001:2015的要求，以提供港口工程、道路及排水、場地平整及水利工程。通過實施ISO 9001:2015 一品質管理系統，我們繼續改善、監督及檢討我們的服務，確保客戶滿意。本集團已制定品質政策及確保所有員工瞭解及實施該政策，該政策旨在：

- 超出客戶的服務要求及期望，確保我們為其首選服務承建商；
- 培養嚴謹的工作態度、提供優質服務及滿足客戶要求；
- 向員工灌輸正確的工作態度及專業精神；
- 制定程序及指引以規範本公司的營運規定；
- 鼓勵及支持所有類型的培訓、視僱員為本公司重要資產及向僱員提倡優質服務及安全工作概念；
- 鼓勵供應商及承建商改進職業健康與安全規定；
- 鼓勵及規定(在適當情況)業務夥伴、供應商及銷售商採用平等原則；及
- 識別本集團的風險及機遇，以及計劃所需要採取的行動。

我們的質量保證流程包括但不限於釐定及檢討服務要求、控制服務提供和不合格輸出，以及監督、計量、分析及評估表現以確保客戶滿意。品質管理系統按計劃的時間間隔的內部審核由總承建商或本集團執行，確保系統符合要求及得到有效實施及維護。



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

With a view to protecting intellectual property rights, clients' data and privacy, Directors and employees must comply with the Group's Code of Conduct and relevant sections in the Staff Handbook. Disclosure, use or sharing of confidential information are strictly prohibited unless authorized or required by law. Each department of the Group should ensure security measures are in place to protect the confidential information, including locking sensitive documents in safe and restricting access to confidential data in computer systems. In addition, the Group has formulated a General Computer Controls Policy and Procedure, which aims to safeguard the information assets of the Group including clients' data. The scope of this policy includes information technology usage and safeguard, access right monitoring, system maintenance, protection from virus and malware, and data protection.

The Group seeks fair and honest competition to gain competitive advantage through superior performance rather than through unethical or illegal business practices. It is prohibited to obtain confidential information, to acquire trade secrets or any other information without the owner's consent, or to induce any past or existing employee to make unethical disclosures. Each employee should respect the rights of the customers, suppliers, competitors and employees for fair trade. Employees should not gain an unfair advantage over others by manipulating, concealing, abusing privileged information, distorting the truth, or any other illegal practices. Employees must not engage in price fixing, collusion, bid rigging or any other similar illegal anti-competitive activities. In conducting business, the Group encourages building reputation and maintaining good relationships business partners but not to gain any unfair advantage.

To monitor the above practices, employees who observe suspected activities that are illegal or in violation of the Group's regulations are encouraged to report to the Audit Committee by following an Anti-Fraud and Whistle-Blowing Policy and Procedure. Details may refer to the "Anti-corruption" section below.

During the Year, the Group's percentage of total products sold or shipped subject to recalls for safety and health reasons was 0% (year ended 31 May 2022: 0%) and the number of products and service related complaints received was 0 (year ended 31 May 2022: 0).

During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to product responsibility that have a significant impact on the Group.

### Anti-corruption

The Group considers ethical conduct is of utmost importance in corporate sustainable development and long-term success. Directors and employees must comply with the Group's Code of Conduct and relevant laws and regulations in Hong Kong, prohibiting individual and commercial bribery, extortion, fraud and money laundering.

鑒於保障知識產權、客戶的資料及私隱，董事及僱員應遵守本集團行為守則及員工手冊相關章節。除非法例授權或規定，否則，嚴禁披露、使用或分享保密資料。本集團各部門應確保採取安全措施來保護機密資料，包括將敏感文件安全鎖定並限制對電腦系統中機密資料的存取。此外，本集團已制定一般電腦監控政策及程序，旨在保護本集團包括客戶資料等資料資產。此政策的範疇包括資訊科技使用及保護、訪問權限監控、系統維護、病毒及惡意軟件防護以及數據保護。

本集團尋求公平及誠實競爭，通過卓越的表現而非通過不道德或非法的商業行為獲得競爭優勢。未經所有者同意，禁止獲取機密資料、獲取商業秘密或任何其他資料，或引導任何過往或現有僱員進行不道德披露。各僱員應尊重客戶、供應商、競爭對手及僱員的公平交易權利。僱員不應通過操縱、隱瞞、濫用特權資料、歪曲事實或任何其他非法行為獲得對他人不公平的優勢。僱員不可參與操縱價格、串通、串通投標或任何其他類似非法反競爭活動。在開展業務時，本集團鼓勵建立聲譽及與業務夥伴保持良好關係，但不會獲得任何不公平的優勢。

為監控以上行為，本集團鼓勵發現非法或違反本集團規定的嫌疑活動的僱員，通過遵循反欺詐及舉報政策及程序向審核委員會報告。詳情可參閱下文「反貪污」一節。

於本年度，本集團之已售或已運送產品總數中因安全與健康理由而須回收的百分比為0%（截至二零二二年五月三十一日止年度：0%）及接獲關於產品及服務的投訴數目為0宗（截至二零二二年五月三十一日止年度：0宗）。

於本年度，本集團並不知悉任何對本集團有重大影響的與產品責任有關的相關法律及法規的重大不合規情況。

### 反貪污

本集團認為道德行為對企業可持續性發展及業務長遠成功極為重要，董事及僱員需遵守本集團的行為守則及香港的相關法律及規例，禁止個人及商業賄賂、勒索、欺詐及洗黑錢行為。

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

An Anti-Fraud and Whistle-Blowing Policy and Procedure has been adopted in order to prevent, detect and report fraud into a set of format written requirements. Any fraudulent activities or violation of the Group's Code of Conduct shall be reported to the Audit Committee, which will be fully and promptly investigated by the Audit Committee. The investigations should be handled confidentially. The identity of whistle-blower and the suspected cases will not be disclosed. However, if there is sufficient evidence to suggest that a case of possible criminal offence or corruption exists, the matter may be reported to the relevant local authorities.

To help the Directors and the management of the Company to better perform their governance role, a training on business ethics for listed companies has been provided to the Directors and the management of the Company. The training package used, which was published by the Independent Commission Against Corruption, featured ethical challenges faced by the company directors and highlights corruption issues, fraud, conflict of interest, cross-boundary bribery, backdoor listing, insider dealing and etc. In addition, during the Year, the Company's compliance adviser has provided other anti-corruption related trainings to the Directors and the management. The topics included directors' duties and obligation, ethics and integrity. The Group shall strengthen its ethical culture by regular anti-corruption training or materials to our Directors and employees.

During the Year, the number of concluded legal cases regarding corrupt practices brought against the Group or its employees was 0 (year ended 31 May 2022: 0) and the Group is not aware of any material non-compliance with relevant laws and regulations relating to anti-corruption that have a significant impact of the Group.

### Community Investment

The Group is committed to create a positive impact on the communities in which it operates. Employees are encouraged to participate in community projects and activities.

During the Year, one of our projects was to deploy a number of artificial reefs in The Brothers Marine Park to provide artificial habitat for the purposes of marine and fisheries resources enhancement. The Group hopes to tender for similar projects in the future to contribute to the protection of marine ecology.

In the coming year, the management shall review policies relating to community investment and explore the feasibility of increasing community investment activities.

本集團已採納反欺詐及舉報政策及程序，以防止、發現及報告欺詐為一套格式書面規定。任何欺詐活動或違反本集團行為守則將向審核委員會呈報，將由審核委員會全面及即時調查，調查應保密處理。舉報人的身份及嫌疑個案將不會披露。然而，倘有充份證據顯示存在可能的刑事犯罪或貪污個案，此事應向相關本地機關報告。

為幫助董事及本公司管理層更好地執行其治理職責，本公司已為董事及本公司管理層提供上市公司商業道德培訓。所使用的培訓教材由廉政公署出版，當中介紹公司董事面臨的道德挑戰及重點介紹貪污問題、欺詐、利益衝突、跨境賄賂、借殼上市、內幕交易等。此外，於本年度，本公司合規顧問亦向董事及管理層提供其他反貪污相關培訓，主題包括董事職責及義務、道德以及誠信。本集團將通過定期向董事及僱員提供反貪污培訓或材料來加強其道德文化。

於本年度，對本集團或其僱員提出並已審結的貪污訴訟案件的數目為0宗(截至二零二二年五月三十一日止年度：0宗)及本集團並不知悉任何對本集團有重大影響的反貪污相關的法律及規例的重大不合規事宜。

### 社區投資

本集團致力為營運所在社區締造正面影響，鼓勵僱員參與社區項目及活動。

於本年度，我們其中一個項目是在大小磨刀海岸公園部署多個人工魚礁，提供人工棲息地，以增加海洋及漁業資源。本集團希望在未來投標類似項目，為保護海洋生態作出貢獻。

管理層將於來年檢視社區投資有關政策，探討增加社區投資活動之可行性。

## Summary of Key Performance Indicators

The Group continually improves by managing, monitoring and reporting its KPIs. The tables below present a quantitative overview of our performance.

### Subject Area A. Environmental

主要範疇A.環境

#### KPI A1.1: The types of emissions and respective emissions data<sup>1</sup>

關鍵績效指標A1.1：排放物種類及相關排放數據<sup>1</sup>

Item	項目	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Private cars NO <sub>x</sub> emissions	私家車氮氧化物(NO <sub>x</sub> )排放量	g 克	10,519	7,194
Private cars SO <sub>x</sub> emissions	私家車硫氧化物(SO <sub>x</sub> )排放量	g 克	286	173
Private cars RSP emissions	私家車可吸入懸浮粒子排放量	g 克	775	530
Vessels NO <sub>x</sub> emissions	船隻氮氧化物(NO <sub>x</sub> )排放量	kg 千克	26,169	29,837
Vessels SO <sub>x</sub> emissions	船隻硫氧化物(SO <sub>x</sub> )排放量	kg 千克	46	52
Vessels RSP emissions	船隻可吸入懸浮粒子排放量	kg 千克	551	628

## 關鍵績效指標概覽

本集團透過管理、監察和匯報其關鍵績效指標不斷求進。以下各表為我們的表現作定量概述。

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

## KPI A1.2: Greenhouse gas emissions in total and intensity

關鍵績效指標A1.2：溫室氣體總排放量及密度

Item	項目	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
<b>Scope 1 – Direct emissions from sources</b>	<b>範圍1 – 從源頭直接排放</b>			
CO <sub>2</sub> equivalent emissions from private cars <sup>2</sup>	私家車二氧化碳(CO <sub>2</sub> )當量排放 <sup>2</sup>	kg 千克	45,879	31,375
CO <sub>2</sub> equivalent emissions from vessels <sup>3</sup>	船隻二氧化碳(CO <sub>2</sub> )當量排放 <sup>3</sup>	kg 千克	1,486,300	1,694,631
<b>Scope 2 – Energy indirect emissions</b>	<b>範圍2 – 間接能源排放</b>			
CO <sub>2</sub> equivalent emissions from purchased electricity <sup>4</sup>	外購電力二氧化碳(CO <sub>2</sub> )當量排放 <sup>4</sup>	kg 千克	14,375	3,645
<b>Scope 3 – Other indirect emissions</b>	<b>範圍3 – 其他間接排放</b>			
CO <sub>2</sub> equivalent emissions from paper waste <sup>5</sup>	廢紙二氧化碳(CO <sub>2</sub> )當量排放 <sup>5</sup>	kg 千克	7,358	1,200
Total CO <sub>2</sub> equivalent emissions	二氧化碳(CO <sub>2</sub> )當量排放總量	kg 千克	1,553,912	1,730,851
Revenue	收益	HK\$'000 千港元	198,026	212,285
CO <sub>2</sub> equivalent emissions intensity	二氧化碳(CO <sub>2</sub> )當量排放密度	kg/HK\$'000 千克/千港元	7.85	8.15

1 The Vehicle emission factors were calculated based on the Hong Kong Environmental Protection Department's Vehicle Emission Calculation Model. The vessels emission factors were calculated based on the "Quantification of Emissions from Ships Associated with Ship Movements between Ports in The European Community" from the European Commission published by Entec UK Limited.

1 汽車排放系數乃按照香港環境保護署的汽車排放計算模型計算。船隻排放系數乃按照歐洲聯盟委員會的Entec UK Limited發佈的「與船隻在歐洲共同體港口之間移動相關的船隻排放量」計算。

2 The carbon dioxide equivalent emissions from private cars was calculated based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Hong Kong Environmental Protection Department and Hong Kong Electrical and Mechanical Services Department.

2 私家車二氧化碳當量排放根據香港環境保護署及香港機電工程署發佈的《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。

3 The carbon dioxide equivalent emissions from vessels was calculated based on the Emission Factors for Greenhouse Gas Inventories from the United States Environmental Protection Agency.

3 船隻二氧化碳當量排放根據美國國家環境保護局的溫室氣體排放因子清單計算。

4 The carbon dioxide equivalent emissions from purchased electricity was calculated based on the emission factor obtained from the "2021 Sustainability Report" and "2022 Sustainability Report" of CLP Group.

4 外購電力二氧化碳當量排放根據從中電集團的《2021可持續發展報告》及《2022可持續發展報告》所獲取的排放系數計算。

5 The carbon dioxide equivalent emissions from paper waste was calculated based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Hong Kong Environmental Protection Department and Hong Kong Electrical and Mechanical Services Department.

5 廢紙二氧化碳當量排放根據香港環境保護署及香港機電工程署發佈的《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。

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

### KPI A1.3 & A1.4: Total hazardous and non-hazardous waste produced and intensity

關鍵績效指標A1.3及A1.4：所產生有害及無害廢棄物總量及密度

Item	項目	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Total hazardous waste produced <sup>1</sup>	所產生有害廢棄物總量 <sup>1</sup>	kg 千克	7.15	1.95
Total non-hazardous waste produced	所產生無害廢棄物總量	kg 千克	162,580	1,729
Revenue	收益	HK\$'000 千港元	198,026	212,285
Intensity of hazardous waste produced	所產生有害廢棄物密度	kg/HK\$'000 千克/千港元	0.00001	0.00001
Intensity of non-hazardous waste produced	所產生無害廢棄物密度	kg/HK\$'000 千克/千港元	0.82100	0.00814

### KPI A2.1: Direct and/or indirect energy consumption by type in total and intensity

關鍵績效指標A2.1：按類型劃分的直接及/或間接能源總耗量及密度

Item	項目	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Energy consumption by private cars <sup>2</sup>	私家車能源耗量 <sup>2</sup>	kWh 千瓦時	167,162	114,316
Energy consumption by vessels <sup>2</sup>	船隻能源耗量 <sup>2</sup>	kWh 千瓦時	5,823,023	6,639,222
Energy consumption by purchased electricity	外購電力能源耗量	kWh 千瓦時	38,850	9,346
Total energy consumption	能源總耗量	kWh 千瓦時	6,029,035	6,762,884
Revenue	收益	HK\$'000 千港元	198,026	212,285
Energy consumption intensity	能源耗量密度	kWh/HK\$'000 千瓦時/千港元	30.45	31.86

### KPI A2.2: Water consumption in total and intensity

關鍵績效指標A2.2：總耗水量及密度

Item	項目	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Water consumption <sup>3</sup>	耗水量 <sup>3</sup>	m <sup>3</sup> 立方米	1,283	1,428
Revenue	收益	HK\$'000 千港元	198,026	212,285
Water consumption intensity	耗水量密度	m <sup>3</sup> /HK\$'000 立方米/千港元	0.01	0.01

1 The data only accounted for hazardous waste produced in the office.

1 數據僅計入辦公室產生的有害廢棄物。

2 The energy consumption by private cars and vessels was calculated based on the data obtained from the "Energy Statistics Manual" issued by the International Energy Agency.

2 私家車及船隻能源耗量根據國際能源署發出的能源數據手冊(Energy Statistics Manual)的數據計算。

3 The data only accounted for water consumption on the vessels.

3 數據僅計入船隻的耗水量。

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

## Subject Area B. Social 主要範疇B.社會

### KPI B1.1: Total workforce by gender, employment type, age group and geographical region 關鍵績效指標B1.1：按性別、僱傭類型、年齡組別及地區劃分的僱員總數

Category	類別	As at 31 May 2023 於二零二三年 五月三十一日		As at 31 May 2022 於二零二二 年五月三十一日	
		Number 數目	Percentage 百分比	Number 數目	Percentage 百分比
Total workforce	全體僱員	88	100%	62	100%
<b>Gender</b>	<b>性別</b>				
Male	男性	76	86%	57	92%
Female	女性	12	14%	5	8%
<b>Employment Type</b>	<b>僱傭類型</b>				
Office staff	辦公室員工	42	48%	17	27%
Site worker	地盤工人	46	52%	45	73%
<b>Age Group</b>	<b>年齡組別</b>				
Below age 30	30歲以下	6	7%	5	8%
Age 30 to 50	30至50歲	36	41%	21	34%
Above age 50	50歲以上	46	52%	36	58%
<b>Geographical Region</b>	<b>地區</b>				
Hong Kong	香港	86	98%	62	100%
Mainland China	中國內地	2	2%	0	0%

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

### KPI B1.2: Employee turnover rate by gender, age group and geographical region

關鍵績效指標B1.2：按性別、年齡組別及地區劃分的僱員流失比率

Category	類別	FY2023	FY2022
		二零二三財年 Turnover Rate 流失比率	二零二二財年 Turnover Rate 流失比率
Total workforce	全體僱員	44%	48%
<b>Gender</b>	<b>性別</b>		
Male	男性	41%	37%
Female	女性	71%	100%
<b>Age Group</b>	<b>年齡組別</b>		
Below age 30	30歲以下	55%	60%
Age 30 to 50	30至50歲	46%	43%
Above age 50	50歲以上	41%	39%
<b>Geographical Region</b>	<b>地區</b>		
Hong Kong	香港	45%	48%
Mainland China	中國內地	0%	0%

### KPI B2.1: Number and rate of work-related fatalities

關鍵績效指標B2.1：因工作關係而死亡的人數及比率

Category	類別	FY2023		FY2022		FY2021	
		二零二三財年		二零二二財年		二零二一財年	
		Number 數目	Percentage 百分比	Number 數目	Percentage 百分比	Number 數目	Percentage 百分比
Work-related fatalities	因工作關係而死亡	0	0%	0	0%	0	0%

### KPI B2.2: Lost days due to work injury

關鍵績效指標B2.2：因工傷損失工作日數

Category	類別	FY2023	FY2022
		二零二三財年 Number 數目	二零二二財年 Number 數目
Lost days due to work injury	因工傷損失工作日數	7	0

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

### KPI B3.1: The percentage of employees trained by gender and employee category

關鍵績效指標B3.1：按性別及僱員類別劃分的受訓僱員百分比

Category	類別	FY2023	FY2022
		二零二三財年 Percentage 百分比	二零二二財年 Percentage 百分比
<b>Gender</b>	<b>性別</b>		
Male	男性	100%	96%
Female	女性	25%	100%
<b>Employee Category</b>	<b>僱員類別</b>		
Office Staff	辦公室員工	48%	88%
Site Worker	地盤工人	100%	100%
Total workforce	全體僱員	90%	97%

### KPI B3.2: The average training hours completed per employee by gender and employee category

關鍵績效指標B3.2：按性別及僱員類別劃分，每名僱員完成受訓的平均時數

Category	類別	FY2023	FY2022
		二零二三財年 Average training hours completed 完成受訓的 平均時數	二零二二財年 Average training hours completed 完成受訓的 平均時數
<b>Gender</b>	<b>性別</b>		
Male	男性	18.36	11.75
Female	女性	9.33	32.80
<b>Employee Category</b>	<b>僱員類別</b>		
Office Staff	辦公室員工	22.00	9.41
Site Worker	地盤工人	16.67	14.97
Total workforce	全體僱員	18.02	13.44

### KPI B5.1: Number of suppliers by geographical region

關鍵績效指標B5.1：按地區劃分的供應商數目

Geographical Region	地區	FY2023		FY2022	
		二零二三財年	二零二二財年	二零二三財年	二零二二財年
		Number 數目	Percentage 百分比	Number 數目	Percentage 百分比
Hong Kong	香港	190	100%	47	100%
Total	總計	190	100%	47	100%



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

### KPI B6.1: Percentage of total products sold or shipped subject to recalls for safety and health reasons

關鍵績效指標B6.1：已售或已運送產品總數中因安全與健康理由而須回收的百分比

Category	類別	FY2023 二零二三財年 Percentage 百分比	FY2022 二零二二財年 Percentage 百分比
Percentage of total products sold or shipped subject to recalls for safety and health reasons	已售或已運送產品總數中因安全與健康理由而須回收的百分比	0%	0%

### KPI B6.2: Number of products and service related complaints received

關鍵績效指標B6.2：接獲關於產品及服務的投訴數目

Category	類別	FY2023 二零二三財年 Number 數目	FY2022 二零二二財年 Number 數目
Number of products and service related complaints received	接獲關於產品及服務的投訴數目	0	0

### KPI B7.1: Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period

關鍵績效指標B7.1：於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目

Category	類別	FY2023 二零二三財年 Number 數目	FY2022 二零二二財年 Number 數目
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目	0	0

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<b>Aspect B7: Anti-corruption 層面B7：反貪污</b>		
General Disclosure 一般披露	Information on:  a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：  a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例  的資料。	89
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	89

Subject Areas and Aspects 主要範疇及層面		Page 頁數
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	89
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	89
<b>Community 社區</b>		
<b>Aspect B8: Community Investment 層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解發行人營運所在社區的需要和確保其業務活動會考慮社區利益的政策。	92
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	92
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	92

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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TO THE SHAREHOLDERS OF TIAN CHENG HOLDINGS LIMITED  
(formerly known as Yue Kan Holdings Limited)  
(Incorporated in the Cayman Islands with limited liability)

致：天成控股有限公司股東  
(前稱裕勤控股有限公司)  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Tian Cheng Holdings Limited (formerly known as Yue Kan Holdings Limited) (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 114 to 203, which comprise the consolidated statement of financial position as at 31 May 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## 意見

我們已審核載列於第114至203頁天成控股有限公司(前稱裕勤控股有限公司)(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二三年五月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年五月三十一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。

## 意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group incurred a net loss of approximately HK\$87,050,000 and negative operating cash flow of approximately HK\$29,704,000 for the year ended 31 May 2023. These conditions, along with other matters as set forth in Note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 May 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 31 August 2022.

## 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 matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be key audit matters to be communicated in our report.

## 有關持續經營之重大不確定性

我們提請注意綜合財務報表附註3，內容有關採用編製綜合財務報表所依據的持續經營基礎。截至二零二三年五月三十一日止年度，貴集團產生淨虧損約87,050,000港元及負經營現金流量約29,704,000港元。該等情況連同綜合財務報表附註3中列出的其他事項表明存在重大不確定性，可能對貴集團的持續經營能力產生重大疑慮。貴公司董事經考慮貴集團所採取的措施後，認為貴集團將有能力持續經營。我們的意見並無就此事項作出修訂。

## 其他事項

貴集團截至二零二二年五月三十一日止年度的綜合財務報表，於二零二二年八月三十一日經由另一名核數師審核，其就該等報表發出未經修改之意見。

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除於有關持續經營之重大不確定性一節闡述的事項外，我們已釐定下述事項為在我們的報告中傳達之關鍵審計事項。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

<b>Revenue recognition for construction contracts</b> <b>建築合約收益確認</b>	
<i>Refer to note 4(a) and 5 the consolidated financial statements and the accounting policies in Note 3(n)(i).</i> 備請參閱綜合財務報表附註4(a)及5以及載於附註3(n)(i)的會計政策。	
<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們於審核時如何處理關鍵審計事項</b>
<p>The Group recorded revenue from the provision of marine construction works and other civil engineering works, in Hong Kong totalling HK\$182,262,000 for the year ended 31 May 2023.</p> <p>截至二零二三年五月三十一日止年度，貴集團自於香港提供海事建築工程及其他土木工程錄得收益合共182,262,000港元。</p> <p>Contract revenue is recognised progressively over time using the output method, based on direct measurements of the value of contract work performed, which is mainly reflected by the progress certificates issued by customers. The customer will provide final account when the whole project is completed and may have adjustments on the amount recognised to date according to the actual surveys of work performed at completion.</p> <p>合約收益按所執行合約工程的直接價值計量，採用輸出法隨時間累進確認，該價值主要反映在客戶簽發的進度證明上。整個項目完成後，客戶將提供最終賬目，且可能根據完成時對已完成合約工程的實際測量對截至目前所確認的金額作出調整。</p> <p>We identified revenue recognition as a key audit matter because it is quantitatively significant to the consolidated financial statements.</p> <p>我們把收益確認識別為關鍵審計事項，原因為其對綜合財務報表而言屬數額重大。</p>	<p>Our audit procedures to assess revenue recognition for construction contracts included the following:</p> <p>我們就評估建築合約收益確認所進行的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• assessing the design of key internal controls over the contract revenue recognition processes;</li> <li>• 評估合約收益確認程序所涉主要內部監控的設計；</li> <li>• inspecting samples of contracts with customers, to identify key terms and conditions, and to assess the Group's revenue recognition criteria with reference to the requirements of the prevailing accounting standards;</li> <li>• 抽樣檢查客戶合約，以識別主要條款及條件，並參考現行會計準則的規定評估 貴集團的收益確認標準；</li> <li>• comparing the contract revenue recognised for construction projects during the year, on a sample basis, with progress certificates issued by customers;</li> <li>• 抽樣將年內就建築項目確認的合約收益與客戶簽發的進度證明進行對比；</li> <li>• comparing the certified amounts in the final accounts, for contracts completed during the year, with the contract revenue recognised to date, to assess whether adjustments in the final accounts, if any, have been reflected in the Group's accounting records; and</li> <li>• 就年內已完成合約，將最終賬目中的認證金額與截至目前所確認的合約收益進行比對，以評估最終賬目中的調整(如有)是否反映在 貴集團的會計記錄中；及</li> <li>• obtaining confirmations from major customers of the Group to confirm amounts certified for selected construction projects during the year and, for unreturned confirmations, performing alternative procedures by comparing details with contracts, and other underlying project related documentation.</li> <li>• 向 貴集團主要客戶獲取確認書，以確認年內選定建築項目的確認金額，並對未予確認者執行其他程序，包括對比收益詳情與合約及其他相關的項目相關文件。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

<b>Assessing potential impairment of the cash generating units of the Group</b> 評估 貴集團現金產生單位的潛在減值	
Refer to note 4(b) and 13 the consolidated financial statements and the accounting policies in Note 3(c), 3(d) and 3(f)(i). 備請參閱綜合財務報表附註4(b)及13以及載於附註3(c)、3(d)及3(f)(i)的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們於審核時如何處理關鍵審計事項
<p>The Group suffered a loss for the year ended 31 May 2023 with net operating cash outflow, which the management considered to be an indicator of potential impairment on the carrying values of cash generating units.                      貴集團於截至二零二三年五月三十一日止年度蒙受虧損以及經營現金淨流出，管理層視此為現金產生單位賬面值之潛在減值的指標。</p> <p>The management of the Group has prepared the value in use model to assess the recoverable amounts of the cash generating units with the independent professional valuer. The assessment of the value in use model is inherently subjective as it involves the exercise of significant management judgement and estimation, particularly in determining future revenue, future operating expenses and the discount rate applied.                      貴集團管理層已為獨立專業估值師準備使用價值模型以評估現金產生單位的可收回金額。使用價值模型的評估本質上具有主觀性，乃由於其涉及管理層作出重大的判斷及估計，尤其是釐定未來收益、未來營運開支及所應用貼現率。</p> <p>Based on the impairment assessment, an impairment loss of approximately HK\$11,043,000 and approximately HK\$1,759,000 was recognised on property, plant, and equipment and right-of-use assets attributes to the cash generating units for the year ended 31 May 2023.                      根據減值評估，截至二零二三年五月三十一日止年度，物業、廠房及設備以及使用權資產分別已確認減值虧損約11,043,000港元及約1,759,000港元，其均歸屬於現金產生單位。</p> <p>We identified assessing potential impairment of the carrying values of the cash generating units of the Group as a key audit matter because management's assessment of the recoverable amounts involved significant judgement and estimation which could be subject to management bias.                      我們把評估 貴集團現金產生單位賬面值的潛在減值列為關鍵審計事項，乃由於管理層對可收回金額的評估涉及重大判斷及估計，其受到管理層偏見的影響。</p>	<p>Our audit procedures to assess potential impairment of property, plant and equipment and right-of-use assets of the Group included the following:                      我們就評估物業、廠房及設備以及使用權資產所進行的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• Assessing the competence, capabilities and objectivity of the independent professional valuer and obtaining an understanding of the Valuer's scope of work;</li> <li>• 評估獨立專業估值師的資歷、能力和客觀性以及了解估值師的工作範圍；</li> <li>• Obtaining the valuation report from the management for the calculation of the fair value less costs of disposal and comparing with the carrying amount of the property, plant and equipment and right-of-use assets;</li> <li>• 從管理層取得估值報告以計算公平值減出售成本，並與物業、廠房及設備以及使用權資產的賬面值進行比較；</li> <li>• Obtaining the detailed work of the management, particularly the key inputs to the valuation including discount rates and revenue during the forecast period with reference to the respective cash-generating units;</li> <li>• 取得管理層的工作詳情，尤其於估值的主要輸入數據，包括預測期間的貼現率及收益，並參考相關現金產生單位；</li> <li>• Evaluating the appropriateness of the Valuer's valuation approach, accuracy and relevance of key data inputs underpinning the valuation and assessing the reasonableness of the key assumptions applied based on available market data and our knowledge of the business and industry; and</li> <li>• 基於可得的市場數據及我們對業務和行業的了解，評估估值師所用估值方法的恰當性、釐定估值所採用主要輸入數據的準確性及相關性，並評估所採用主要假設的合理性；及</li> <li>• Evaluating the reasonableness of the cash flow projections by comparing the actual results of those cash-generating units to the previously forecasted results used.</li> <li>• 通過比較該等現金產生單位的實際結果與已使用的過往預測結果，評估現金流量預測的合理性。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

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

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

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

### 綜合財務報表及其核數師報告以外年報所載的資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，除綜合財務報表及我們的核數師報告外。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們並無報告事項。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告流程。



## 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 the terms of our 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 scepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。根據我們的委聘條款，本報告僅向閣下作為整體而發出，除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。

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

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，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍及時間安排以及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及消除威脅之行動或採取防範措施(如適用)。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Dai Tin Yau.

**Prism Hong Kong and Shanghai Limited**  
*Certified Public Accountants*

**Dai Tin Yau**  
Practising Certificate Number: P06318  
Hong Kong  
30 August 2023

### 核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為戴天佑先生。

**上會栢誠會計師事務所有限公司**  
*執業會計師*

**戴天佑**  
執業證書編號：P06318  
香港  
二零二三年八月三十日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 May 2023  
截至二零二三年五月三十一日止年度  
(Expressed in Hong Kong dollars ("HK\$"))  
(以港元(「港元」)列示)

		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		
<b>Revenue</b>	<b>收益</b>	5(a)	<b>198,025</b>	212,285
Direct costs	直接成本		(260,362)	(182,073)
<b>Gross (loss)/profit</b>	<b>(毛損)/毛利</b>		<b>(62,337)</b>	30,212
Other income	其他收入	6	2,464	1,734
General and administrative expenses	一般及行政開支		(14,451)	(11,709)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		(11,043)	-
Impairment losses of right of use assets	使用權資產減值虧損		(1,759)	-
Impairment losses under expected credit losses model	預期信貸虧損模型下的減值虧損		(1,611)	-
<b>(Loss)/profit from operations</b>	<b>營運(虧損)/溢利</b>		<b>(88,737)</b>	20,237
Finance costs	財務成本	7(a)	(178)	(63)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	7	<b>(88,915)</b>	20,174
Income tax credit/(expense)	所得稅抵免/(開支)	8	1,865	(3,490)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(87,050)</b>	16,684
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益 其後可能重新分類 至損益之項目：			
Exchange differences arising from translation of foreign operations	換算海外業務產生 之匯兌差額		42	-
<b>Total comprehensive (expense)/income for the year</b>	<b>年內全面(開支)/收益總額</b>		<b>(87,008)</b>	16,684
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic and diluted	基本及攤薄	12	(3.91)	0.75

The accompanying notes form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the (loss)/profit for the year are set out in Note 11.

相關附註構成該等財務報表的一部分。年內(虧損)/溢利應佔的應付本公司權益股東股息之詳情載於附註11。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 May 2023  
於二零二三年五月三十一日  
(Expressed in HK\$)  
(以港元列示)

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	65,012	74,278
Contract deposits	合約按金	16	300	410
			<b>65,312</b>	<b>74,688</b>
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	15	20,203	18,098
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	16	26,785	49,801
Pledged bank deposits	已抵押銀行存款	17	-	10,000
Cash and cash equivalents	現金及現金等價物	18	33,687	75,181
			<b>80,675</b>	<b>153,080</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	27,193	23,436
Lease liabilities	租賃負債	20	2,545	645
Current taxation	即期稅項	21(a)	-	2,494
			<b>29,738</b>	<b>26,575</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>50,937</b>	<b>126,505</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>116,249</b>	<b>201,193</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	20	4,293	364
Deferred tax liabilities	遞延稅項負債	21(b)	5,485	7,350
			<b>9,778</b>	<b>7,714</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>106,471</b>	<b>193,479</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)	22,240	22,240
Reserves	儲備		84,231	171,239
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>106,471</b>	<b>193,479</b>

Approved and authorised for issue by the board of directors on 30 August 2023.

於二零二三年八月三十日經董事會批准及授權發行。

Ouyang Jianwen  
歐陽建文  
Director  
董事

Wong Yuk  
王旭  
Director  
董事

The accompanying notes form part of these financial statements.

相關附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 May 2023  
截至二零二三年五月三十一日止年度  
(Expressed in HK\$)  
(以港元列示)

		Share capital	Share premium	Merger reserve	Exchange fluctuation reserve	Retained profits	Subtotal	Total equity
		股本	股份溢價	合併儲備	匯兌 波動儲備	保留溢利	小計	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 22(b)) (附註22(b))		(note 22(c)) (附註22(c))				
Balance at 1 June 2021	於二零二一年六月一日的結餘	22,240	81,768	-*	-	97,785	179,553	201,793
Changes in equity for 2021/22:	二零二一/二二年度的 權益變動：							
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	16,684	16,684	16,684
Dividends declared in respect of the previous year	就上一年度宣派股息	11	(24,998)	-	-	-	(24,998)	(24,998)
Balance at 31 May 2022 and 1 June 2022	於二零二二年五月三十一日 及二零二二年六月一日 的結餘	22,240	56,770	-*	-	114,469	171,239	193,479
Loss for the year	年內虧損	-	-	-	-	(87,050)	(87,050)	(87,050)
Other comprehensive income for the year	年內其他全面收益							
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：							
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	42	-	42	42
Total comprehensive expense for the year	年內全面開支總額	-	-	-	42	(87,050)	(87,008)	(87,008)
Balance at 31 May 2023	於二零二三年五月三十一日 的結餘	22,240	56,770	-*	42	27,419	84,231	106,471

\* The balance represents an amount less than HK\$1,000.

\* 該結餘指少於1,000 港元的金額。

The accompanying notes form part of these financial statements.

相關附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 May 2023  
截至二零二三年五月三十一日止年度  
(Expressed in HK\$)  
(以港元列示)

			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>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	營運所得的現金	18(b)	(27,210)	11,964
Corporate income tax paid	已付企業所得稅		(2,494)	(7,446)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		<b>(29,704)</b>	<b>4,518</b>
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備費用	13(a)	(11,126)	(28,483)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		361	5
Interest received	已收利息		994	299
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(9,771)</b>	<b>(28,179)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租賃租金資本部分	18(c)	(1,841)	(614)
Interest element of lease rentals paid	已付租賃租金利息部分	18(c)	(178)	(63)
Dividends paid	已付股息	11	-	(24,998)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(2,019)</b>	<b>(25,675)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物的淨減少</b>		<b>(41,494)</b>	<b>(49,336)</b>
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	18(a)	75,181	124,517
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	18(a)	<b>33,687</b>	<b>75,181</b>

The accompanying notes form part of these financial statements.

相關附註構成該等財務報表的一部分。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 1. CORPORATE INFORMATION

Tian Cheng Holdings Limited (formerly known as Yue Kan Holdings Limited) (the “Company”) is a public limited company incorporated in the Cayman Islands on 24 May 2018 with limited liability under the Companies Act (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 7 December 2020. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in marine construction works, other civil engineering works and vessel chartering services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 June 2022:

Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2018 – 2020 cycle</i>

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 1. 公司資料

根據開曼群島公司法(經修訂)，天成控股有限公司(前稱裕勤控股有限公司)(「本公司」)於二零一八年五月二十四日在開曼群島註冊成立為有限公司。本公司股份於二零二零年十二月七日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址及主要營業地點載於本年報公司資料。本公司及其附屬公司(統稱為「本集團」)主要從事海事建築工程、其他土木工程及船隻租賃服務。

綜合財務報表乃以港元(「港元」)呈列，港元亦為本公司功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用以下由香港會計師公會(「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」)之修訂本，自本集團於二零二二年六月一日開始之財政年度生效：

香港財務報告準則第16號之修訂本	二零二一年六月三十日之後COVID-19相關租金寬免
香港財務報告準則第3號之修訂本	概念框架之提述
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前所得款項
香港會計準則第37號之修訂本	虧損性合約－履行合約成本
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進

於本年度應用經修訂香港財務報告準則對本集團當前及過往期間之財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。



**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Cont’d)**

**New and amendments to HKFRSs issued but not yet effective**

The Group has not applied the following new and revised HKFRSs that have been issued but are not effective:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> <sup>2</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>
Amendments to HKAS 12	<i>International Tax Reform-Pillar Two Model Rules</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

**已頒佈但尚未生效的新訂及經修訂香港財務報告準則**

本集團並無應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月之修訂本)	<i>保險合約</i> <sup>1</sup>
香港財務報告準則第16號之修訂本	<i>售後租回的租賃負債</i> <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	<i>供應商融資安排</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	<i>投資者與其聯營公司或合營企業之間出售或注入資產</i> <sup>3</sup>
香港會計準則第1號之修訂本	<i>將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)財務報表呈報一借款人對包含按要償還條款之定期貸款之分類的相關修訂</i> <sup>2</sup>
香港會計準則第1號之修訂本	<i>附帶契諾的非流動負債</i> <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	<i>會計政策披露</i> <sup>1</sup>
香港會計準則第8號之修訂本	<i>會計估計的定義</i> <sup>1</sup>
香港會計準則第12號之修訂本	<i>與單一交易產生的資產及負債相關的遞延稅項</i> <sup>1</sup>
香港會計準則第12號之修訂本	<i>國際稅收改革一支柱二示範規則</i> <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定日期或之後開始之年度期間生效。

本公司董事預期應用新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況造成重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basic of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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 *Leases*, 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*.

### 3. 重大會計政策

#### (a) 綜合財務報表編製基準

綜合財務報表乃根據由香港會計師公會頒佈之全部適用香港財務報告準則（其為所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）、香港公認會計原則以及香港公司條例之披露規定而編製。該等財務報表亦符合聯交所證券上市規則（「上市規則」）及香港公司條例的適用披露條文。

誠如下文所載會計政策所述，綜合財務報表已於各報告期末根據歷史成本基準編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值為市場參與者於計量日期在有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於本綜合財務報表中作計量及／或披露用途之公平值乃按該基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎的付款的交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值存在某些相似之處但並非公平值的計量（例如，香港會計準則第2號存貨項下的可變現淨值或香港會計準則第36號資產減值項下的使用價值）除外。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(a) Basic of preparation of consolidated financial statements (Cont'd)**

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.

***Going concern assessment***

The Group incurred a net loss of approximately HK\$87,050,000 and negative operating cash flow of approximately HK\$29,704,000 for the year ended 31 May 2023. Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability.

**3. 重大會計政策(續)**

**(a) 綜合財務報表編製基準(續)**

此外，就財務申報而言，公平值計量根據輸入數據對公平值計量之可觀察程度及輸入數據對公平值計量整體的重要性劃分為第一、第二或第三級，闡述如下：

- 第一級輸入數據為實體於計量日期可獲取之相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為資產或負債可直接或間接觀察所得輸入數據(第一級所包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

***持續經營評估***

截至二零二三年五月三十一日止年度，本集團產生淨虧損約87,050,000港元及負經營現金流量約29,704,000港元。儘管有上述業績，綜合財務報表已按持續經營基準編製，而持續經營基準的有效性取決於本集團未來營運的成功。該等事實及情況表明存在重大不確定性，可能使本集團的能力產生重大疑慮。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Basic of preparation of consolidated financial statements (Cont'd)

##### *Going concern assessment (Cont'd)*

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the directors of the Group are taking the following measures subsequent to the year ended 31 May 2023, including:

- Implementing various strategies to improve the cash flow status;
- Putting extra efforts on the collection of trade debtors to improve the debtors turnover days;
- Monitoring and controlling administrative costs and future capital expenditures; and
- Considering to conduct fund raising exercises, such as share placement, with a view to increasing the Group's capitalisation/equity.

After taking into account the above measures, the directors of the Group consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due and are satisfied that it is appropriate for the Group to prepare the consolidated financial statements on a going concern basis.

Should the going concern assumption be considered inappropriate, adjustments would have to be made in the consolidated financial statements to restate the values of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 3. 重大會計政策(續)

#### (a) 綜合財務報表編製基準(續)

##### *持續經營評估(續)*

為改善本集團的流動資金及現金流量以維持本集團持續經營的能力，於截至二零二三年五月三十一日止年度後，本集團董事採取以下措施，包括：

- 落實多項策略以提升現金流量狀況；
- 作出更大努力收回貿易債務人賬款，以改善貿易債務人賬款周轉天數；
- 監督及控制行政成本及未來資本開支；及
- 考慮進行集資活動(例如股份配售)以增強本集團的資本化／權益。

經考慮上述措施後，本公司董事認為本集團將有充足的營運資金以撥付其營運及於財務責任到期時償還款項，並信納本集團按持續經營基準編製綜合財務報表屬恰當。

倘持續經營假設被認為不適當，綜合財務報表將會作出調整，以重列本集團資產價值至其可收回金額，就可能出現的任何進一步負債計提撥備並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表內反映。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity, has power over the investee and the ability to use its power to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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 from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

#### *Change in the Group's interests in existing subsidiaries*

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's interests in a subsidiary that do not result in a loss of control in the Group over the subsidiaries are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, including re-attribution of relevant reserves between the Group and the non-controlling interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 3. 重大會計政策(續)

#### (b) 綜合基準

綜合財務報表包括本公司及本集團控制實體的財務報表。倘本集團因參與實體之營運而承受或享有其可變動回報，並對被投資方有權力以及有能力透過其對實體之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

倘有事實及情況表明上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資對象擁有控制權。

附屬公司由控制開始當日至控制終止當日綜合計算。集團內公司間的結餘、交易及現金流量以及與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值憑證的情況下進行。

#### *本集團於現有附屬公司之權益變動*

如有需要，本集團將調整附屬公司之財務報表，使其會計政策符合本集團的會計政策。

倘本集團於附屬公司之權益變動不會導致本集團喪失對附屬公司的控制權，則作為股權交易入賬，藉此就綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動(包括在本集團與非控股權益之間重新分配相關儲備)，惟不會對商譽作出調整，亦不會確認盈虧。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Basis of consolidation (Cont'd)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). Any interest retained in the former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as fair value on initial recognition of a financial asset.

#### (c) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative use. Property, plant and equipment, arising from leases of underlying property, plant and equipment (see Note 3(d)), are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see Note 3(f)(i)).

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related asset is functioning properly and, for qualifying assets, borrowing costs capitalized in accordance with Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 重大會計政策(續)

#### (b) 綜合基準(續)

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之盈虧於損益中確認。盈虧於損益中確認，並按(i)已收代價公平值及任何保留權益公平值的總額；與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面值之間的差額計算。所有先前於其他全面收益確認有關該附屬公司的款項，乃按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用香港財務報告準則所指明/許可重新分類至損益或轉撥至另一類權益)。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初始確認金融資產之公平值。

#### (c) 物業、廠房及設備

物業、廠房及設備為有形資產，持作生產或提供商品或服務或作行政用途。來自相關物業、廠房及設備租賃(見附註3(d))的物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(見附註3(f)(i))列賬。

成本包括將資產運送至必要地點及達到必要條件以能按管理層擬定的方式營運所直接產生的任何成本(包括用作測試相關資產運作是否正常的成本)及(就合資格資產而言)根據本集團會計政策資本化之借款成本。當該等資產可作擬定用途時，本集團會按與其他物業資產相同之基準計算對其進行折舊。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(c) Property, plant and equipment (Cont'd)**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives. The principal annual rates used for the depreciation of property, plant and equipment are as follows:

- Vessels	10%
- Site equipment	20%-33.33%
- Furniture and fixture	25%
- Computer equipment	25%
- Motor vehicles	25%
- Leasehold improvements	Over the shorter of 33.33% and the unexpired term of lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**3. 重大會計政策(續)**

**(c) 物業、廠房及設備(續)**

物業、廠房及設備項目乃預期於出售後或當持續使用該資產將不會產生未來經濟利益時取消確認。報廢或出售物業、廠房及設備項目產生之盈虧，經釐定為出售所得款項淨額以及有關項目賬面值之差額，並於報廢或出售日在損益中確認。

折舊乃將物業、廠房及設備項目成本減其剩餘價值(如有)，於其估計可使用年期使用直線法計算而撇銷。物業、廠房及設備折舊所使用的主要年率如下：

- 船隻	10%
- 地盤設備	20%-33.33%
- 傢俱及固定裝置	25%
- 電腦設備	25%
- 機動車輛	25%
- 租賃裝修	33.33%及未屆滿租賃期的較短者

當一項物業、廠房及設備之各部分有不同的可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，致使任何估計變動影響均可按預期基準列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Leases

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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, 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.

#### *As a lessee*

Where the contract contains lease component(s) and one or more additional lease or non-lease component(s), the Group applies practical expedient not to separate non-lease components from lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

#### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases site equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 重大會計政策(續)

#### (d) 租賃

倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約是租賃或包含租賃。當客戶同時有權指示可識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

就首次應用香港財務報告準則第16號日期或之後訂立或修訂或因業務合併而產生的合約，本集團會於開始時、修訂日期或收購日期(如適用)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件其後作出更改，否則有關合約不會被重新評估。

#### *作為承租人*

倘合約包含租賃部分及一項或多項額外租賃或非租賃部分，本集團應用實際權宜方法以不區分非租賃部分及租賃部分，並將各租賃部分及任何相關非租賃部分視作所有租賃的單一租賃部分。

#### *短期租賃及低價值資產租賃*

本集團對租期自開始日期起計12個月或以下且不包含購買選擇權之租賃地盤設備應用短期租賃確認豁免，同時亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款乃於租期內按直線法或其他系統基準確認為開支。



**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(d) Leases (Cont'd)

*As a lessee (Cont'd)*

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to trade and other receivables carried at amortised cost (see Note 3(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

**3. 重大會計政策(續)**

(d) 租賃(續)

*作為承租人(續)*

*使用權資產*

使用權資產成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定之狀態而產生的成本之估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間折舊。否則，使用權資產按直線法於其估計可使用年期與租期兩者中之較短者折舊。

根據適用於按攤銷成本(見附註3(i))列賬的貿易及其他應收款項的會計政策，可退還租金按金的初始公平值與使用權資產分開入賬。按金的初始公平值與面值之間的任何差額入賬列作已付額外租賃付款，並計入使用權資產成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Leases (Cont'd)

##### *Lease liabilities*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments that are unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured by discounting the revised lease payments using the initial discount rate when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee. There is a change in the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option or the lease term has changed. The lease liability is remeasured by discounting the revised lease payments using the revised discount rate. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 3. 重大會計政策(續)

#### (d) 租賃(續)

##### *租賃負債*

當租賃被資本化時，租賃負債按當日尚未支付的租賃付款的現值初始確認，並使用租賃所隱含的利率貼現，或倘利率不可即時釐定，則使用相關增量借款利率。

計入計量租賃負債的租賃付款包括：

- 固定租賃付款(包括實質性固定付款)減任何應收租賃優惠；及
- (倘租期反映本集團正行使終止租賃選擇權)為終止租賃而支付之罰款。

租賃負債於財務狀況內獨立呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(使用實際利息法)，以及透過減低賬面值以反映所作出的租賃付款計量。

當未來租賃付款因指數或比率的變化而發生改變，或本集團根據剩餘價值擔保預計之應付金額的估計發生變化，則租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。當本集團就是否合理確定將行使購買、續期或終止選擇權，或租期出現變動，則導致重新評估出現變動。租賃負債透過經修訂貼現率貼現經修訂租賃付款重新計量。本集團對使用權資產的賬面值進行相應的調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### (d) Leases (Cont'd)

#### *Lease modification*

The Group accounts for a lease modification as a separate lease if:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 3. 重大會計政策(續)

### (d) 租賃(續)

#### *租賃修訂*

倘出現以下情況，本集團將租賃修訂為一項單獨租賃進行入賬：

- 該項修訂通過增加一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大相應的單獨價格，並對單獨價格進行的任何適當調整以反映該特定合約的實際情況。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現，以根據經修訂租賃的租期重新計量租賃負債。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為報告期後十二個月內到期結算的合約付款現值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a 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 trade 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 marketplace.

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 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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 (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.

### 3. 重大會計政策(續)

#### (e) 金融工具

當集團實體成為工具合約條文的一方，金融資產及金融負債於綜合財務狀況表中確認。金融資產的所有正規買賣乃按交易日期基準確認及終止確認。正規買賣乃要求於市場規例或慣例所確立的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項初步根據香港財務報告準則第15號來自客戶合約之收益(「香港財務報告準則第15號」)計量除外。收購或發行金融資產及金融負債(除按公平值計入損益之金融資產或金融負債外)直接應佔的交易成本於初始確認時計入或扣自金融資產或金融負債(如適用)的公平值。

收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債之攤銷成本以及分配在有關期間內的利息收入及利息支出的方法。實際利率指按金融資產或金融負債的預計可用年期或(如適用)在較短期間內將估計未來現金收款(包括所有構成整體實際利率組成部分的已付或已收費用及款項、交易成本及其他溢價或貼現)精確貼現至初始確認時賬面淨值的利率。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(e) Financial instruments (Cont'd)

**Financial assets**

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at fair value through other comprehensive income (“**FVTOCI**”), and fair value through profit or loss (“**FVTPL**”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

(i) **Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, 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.

**3. 重大會計政策(續)**

(e) 金融工具(續)

**金融資產**

倘同時符合下列兩項條件，本集團其後按攤銷成本計量金融資產：

- 金融資產於為收取合約現金流量而持有金融資產的業務模式中持有；及
- 金融資產的合約條款於指定日期產生之現金流量僅作為本金及未償還本金利息的付款。

所有其他金融資產其後根據金融資產分類按公平值計量。金融資產於初始確認時進行分類，其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)及按公平值計入損益(「**按公平值計入損益**」)計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。

(i) **攤銷成本及利息收入**

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具而言，利息收入乃使用實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融資產而言，利息收入乃對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### (i) *Amortised cost and interest income (Cont'd)*

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. If, in subsequent reporting periods, 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.

##### *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 party.

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. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

### 3. 重大會計政策(續)

#### (e) 金融工具(續)

##### *金融資產(續)*

##### (i) *攤銷成本及利息收入(續)*

就其後出現信貸減值之金融資產而言，利息收入通過對金融資產攤銷成本應用實際利率確認。倘於其後報告期中，信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入通過於釐定資產不再出現信貸減值後的報告期初起對金融資產總賬面值應用實際利率而確認。

##### *終止確認金融資產*

本集團僅於當資產收取現金流量的合約權利屆滿時，或當其向另一方轉移金融資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面金額與已收及應收代價總和之間的差額在損益中確認。此外，於終止確認本集團於初始確認時選擇按公平值計入其他全面收益計量之股權工具投資時，先前於投資重估儲備累計之累計盈虧並不會重新分類至損益，惟將轉撥至保留盈利。

##### *金融負債*

所有金融負債其後均使用實際利率法按攤銷成本計量。

並非1)業務合併中收購方的或然代價，2)持作買賣，或3)指定為按公平值計入損益之金融負債其後使用實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Financial instruments (Cont'd)

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (f) Credit losses and impairment of assets

##### (i) *Credit losses from financial instruments and contract assets*

The Group performs impairment assessment under expected credit loss ("ECLs") model on the following items which are subject to impairment assessment under HKFRS 9 *Financial Instruments* ("HKFRS 9"):

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see Note 3(h)).

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 3. 重大會計政策(續)

#### (e) 金融工具(續)

##### *終止確認金融負債*

本集團於且僅於本集團的責任獲解除、註銷或其屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益確認。

#### (f) 信貸虧損及資產減值

##### (i) *金融工具及合約資產之信貸虧損*

本集團根據預期信貸虧損(「預期信貸虧損」)模型，就以下須根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行減值評估的項目進行減值評估。

- 按攤銷成本計量之金融資產(包括已抵押銀行存款、現金及現金等價物以及貿易及其他應收款項); 及
- 香港財務報告準則第15號所定義的合約資產(見附註3(h))。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並通過虧損撥備賬對其賬面值作出相應調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Credit losses and impairment of assets (Cont'd)

##### (i) Credit losses from financial instruments and contract assets (Cont'd)

###### Measurement of ECLs

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 and 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. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 3. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產之信貸虧損(續)

###### 預期信貸虧損之計量

預期信貸虧損之計量取決於違約概率、違約損失率(即倘發生違約時之損失程度)及違約風險敞口。違約概率及違約損失率乃基於過往數據及前瞻性資料評估。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而釐定。信貸虧損以所有預期現金差額(即本集團按合約應收現金流量與本集團預期可收取之現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 貿易及其他應收款項以及合約資產：於初始確認時釐定的實際利率或其近似值。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；或
- 整個存續期預期信貸虧損：指預期信貸虧損模型在整個存續期內所有可能違約事件而導致的預期虧損。



**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(f) Credit losses and impairment of assets (Cont'd)

(i) *Credit losses from financial instruments and contract assets (Cont'd)*

*Measurement of ECLs (Cont'd)*

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. 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.

*Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

**3. 重大會計政策(續)**

(f) 信貸虧損及資產減值(續)

(i) *金融工具及合約資產之信貸虧損(續)*

*預期信貸虧損之計量(續)*

貿易應收款項及合約資產之虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

至於所有其他金融工具，本集團會以相等於12個月預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期預期信貸虧損金額計量。應否確認整個存續期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險有否顯著增加而作出評估。

*信貸風險大幅上升*

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Credit losses and impairment of assets (Cont'd)

##### (i) Credit losses from financial instruments and contract assets (Cont'd)

##### Significant increases in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- a significant deterioration in external market indicators of credit risk, e.g. significant increase in the credit spread, the credit default swap prices for the debtor;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of 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; and
- 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 60 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.

### 3. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產之信貸虧損(續)

##### 信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 外部市場信貸風險指標之重大惡化，例如債務人信貸息差、信貸違約掉期價顯著上升；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；
- 預計會導致債務人償還其債務能力顯著下降之業務、財務或經濟狀況之現有或預測之不利變化；及
- 導致債務人償還其債務能力顯著下降之債務人監管、經濟或科技環境之實際或預期之重大不利變化。

不論上述評估之結果如何，本集團假設當合約付款逾期超過60天，則信貸風險自初始確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

本集團定期監察用以識別信貸風險有否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於金額逾期前識別信貸風險大幅增加。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(f) Credit losses and impairment of assets (Cont'd)

(i) *Credit losses from financial instruments and contract assets (Cont'd)*

**Credit-impaired financial assets**

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty having granted to the borrower a concession that the lender would not otherwise consider;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

**Write-off policy**

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is information indicating that the counter party 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, taking into account legal advice where appropriate. A write-off constitutes a derecognition event.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**3. 重大會計政策(續)**

(f) 信貸虧損及資產減值(續)

(i) *金融工具及合約資產之信貸虧損(續)*

**信貸減值金融資產**

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 借款人之貸款人出於與借款人財政困難有關之經濟或合約考慮，授予借款人在其他情況下不會作出的寬免；
- 違反合約，如違約或逾期事項等；
- 借款人很有可能將告破產或進行其他財務重組；或
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響。

**撇銷政策**

若有資料顯示日後對手方陷入嚴重財政困難及實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產或合約資產的總賬面值。經考慮的法律意見(如適用)，已撇銷的金融資產仍可根據本集團的收回程序被強制執行。撇銷構成終止確認事件

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Credit losses and impairment of assets (Cont'd)

##### (i) Credit losses from financial instruments and contract assets (Cont'd)

###### Write-off policy (Cont'd)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased.

- Property, plant and equipment, including right-of-use assets; and
- Investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated in order to determinate the extent of the impairment loss.

###### - Calculation of recoverable amount

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

The recoverable amount of an asset is the greater of its 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 for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

#### (f) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產之信貸虧損(續)

###### 撤銷政策(續)

本集團會於各報告期末審閱內部及外界資料，以識別下列資產是否出現減值跡象，或過往確認的減值虧損是否已不再存在或可能減少。

- 物業、廠房及設備(包括使用權資產); 及
- 本公司財務狀況表中於附屬公司的投資。

若有任何該等跡象出現，本集團將會估計有關資產的可收回金額以釐定減值虧損的程度。

###### - 計算可收回金額

物業、廠房及設備以及使用權資產的可收回金額乃個別作估計。當不可能個別估計可收回金額時，本集團估計該資產所屬現金產生單位之可收回金額。

在能按合理一致的基準作出分配的情況下，企業資產(例如總部大樓)賬面值的一部分會分配至個別現金產生單位，否則分配至最小的現金產生單位組別。可收回金額乃根據企業資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

資產可收回金額為其公平值減出售成本與使用價值後分別所得數值的較高額。在評估使用價值時，估計未來現金流量會按照可以反映現行市場對貨幣時間值的評估及該項資產的特定風險的稅前貼現率，貼現至其現值，並尚未就其調整估計未來現金流量。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(f) Credit losses and impairment of assets (Cont'd)

(i) *Credit losses from financial instruments and contract assets (Cont'd)*

– *Recognition of impairment losses*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is first allocated to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

– *Reversals of impairment losses*

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

**3. 重大會計政策(續)**

(f) 信貸虧損及資產減值(續)

(i) *金融工具及合約資產之信貸虧損(續)*

– *確認減值虧損*

倘資產(或現金產生單位)可收回金額估計低於其賬面值,該資產(或現金產生單位)賬面值則減至其可收回金額。就無法按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產之賬面值)與該組現金產生單位的可收回金額相比。在分配減值虧損時,減值虧損首先獲分配以減少任何商譽的賬面值(如適用),然後根據單位或現金產生單位組別中各資產的賬面值按比例分配至其他資產。資產的賬面值減低後不得低於其公平值減去出售成本(如能計量)、其使用價值(如能釐定)及零之最高者。本來分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別中的其他資產。減值虧損即時於損益中確認。

– *撥回減值虧損*

倘用作釐定可收回金額的估計出現正面變化,減值虧損便會撥回。

所撥回的減值虧損僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognizes such costs as an asset if it expects to recover these costs.

The Group first assesses whether the costs are qualified for recognition as an asset in terms of other relevant standards, failing which it recognizes an asset for these costs only if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract that the Group can specifically identify; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to subcontractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Amortisation of contract costs is charged to profit or loss on a systematic basis that is consistent with the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 3(n).

### 3. 重大會計政策(續)

#### (g) 合約成本

取得合約的增量成本為本集團為取得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。倘預期可收回該等成本，則本集團將該等成本確認為資產。

本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，則僅在本集團可特別認定該等成本直接與現有合約或本集團可特定識別的可特別認定預期合約相關；將可於日後提供商品或服務之資源得以產生或有所增加；及預期可收回時確認為資產。與現有合約或預期取得可特別認定的合約直接相關的成本可能包括直接人工、直接材料、分配費用、明確由客戶承擔的成本以及僅因本集團訂立合約而產生的其他成本(例如向分包商付款)。履行合約的其他成本(不包括資本化及計入存貨、物業、廠房及設備或無形資產的成本)於產生時列作支出。

合約成本攤銷按系統基準確認於損益列賬，與相關資產的已確認收益一致。收益確認的會計政策載於附註3(n)。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(h) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see Note 3(n)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3(f) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(i)).

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

**(i) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract assets (see Note 3(h)).

**(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks excluding bank balance that are subject to regulatory restrictions and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash equivalents are held for the purpose of meeting the short-term cash commitments rather than for investment or other purposes.

**3. 重大會計政策(續)**

**(h) 合約資產及合約負債**

合約資產於本集團根據合約所載之付款條款無條件享有代價前確認收益(見附註3(n))時確認。合約資產預期信貸虧損的評估乃根據附註3(f)所載之政策而進行，並於代價權利成為無條件時重新分類至應收款項(見附註3(i))。

合約負債指本集團向客戶轉移商品或服務的責任，而本集團已經就此向客戶收取代價(或應收代價金額)。

就與客戶簽訂之單一合約而言，呈列淨合約資產或淨合約負債。就多項合約而言，與合約無關的合約資產及合約負債不會以淨額為基礎呈列。

**(i) 貿易及其他應收款項**

應收款項於本集團具無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團具無條件權利收取代價前已確認，則數額會呈列作合約資產(見附註3(h))。

**(j) 現金及現金等價物**

現金及現金等價物包括銀行及手頭現金、銀行活期存款(不包括受監管限制及其他財務機構影響之銀行結餘)及短期流通性高之投資，而該等投資隨時可兌換成已知的現金金額且無重大價值變動風險，並為購入後三個月內到期之投資項目。持有現金等價物乃為滿足短期現金承擔，而非投資或其他目的。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Cash and cash equivalents (Cont'd)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position. Cash and cash equivalents are assessed for ECL accordance with the policy set out in Note 3(f)(i).

#### (k) Employee benefits

##### (i) Short term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

##### (ii) Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered the services entitling them to the contributions.

##### (iii) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 重大會計政策(續)

#### (j) 現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物，其扣除須按要求償還之未償還的銀行透支，並組成本集團現金管理一部分。該等透支乃以短期借款於綜合財務狀況表呈列。現金及現金等價物預期信貸虧損的評估乃根據附註3(f)(i)所載之政策進行。

#### (k) 僱員福利

##### (i) 短期僱員福利

短期僱員福利於預期支付福利及在僱員提供服務時以未貼現金額確認。除另一香港財務報告準則要求或准許福利包括在資產的成本內外，所有短期員工福利乃確認為開支。

##### (ii) 退休福利成本

當僱員已提供令其有權享有供款的服務時，向國營退休福利計劃及強制性公積金計劃所作供款獲確認為開支。

##### (iii) 終止福利

終止福利負債乃於當本集團實體不再可以撤回該終止福利及當其確認任何相關重組成本時之較早者確認。



**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(i) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

All deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

**3. 重大會計政策(續)**

**(i) 所得稅**

年內所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益中確認，惟若涉及於其他全面收益或直接於權益中確認的項目，則相關稅項金額分別在其他全面收益或直接於權益中確認。

即期應繳稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可扣稅之收入或開支及向來毋須課稅或不可扣稅或項目，應課稅溢利有別於除稅前溢利／(虧損)。本集團之即期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項資產及負債乃分別來自資產及負債項目於財務報告內之賬面值及其稅基所產生之可扣減或應課稅之暫時差額。遞延稅項負債一般就所有應課稅之暫時差額確認。

所有遞延稅項資產(以資產有可能用於抵銷未來應課稅溢利者為限)均會予以確認。

確認遞延稅項資產及負債的少數例外情況，為與從初始確認但並不影響會計及應課稅溢利的資產或負債(惟並非業務合併的一部分)產生的暫時性差額，及與於附屬公司之投資有關的暫時性差額，惟就應課稅差額而言，僅以本集團可控制撥回時間且不大可能在可預見未來撥回的差額為限，或就可扣稅差額而言，則以可能在未來撥回的差額為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (I) Income tax (Cont'd)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. 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.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3. 重大會計政策(續)

#### (I) 所得稅(續)

已確認的遞延稅項金額乃按資產及負債賬面值的預期實現或結算方式，使用於報告期末已頒佈或已實質頒佈的稅率計量。遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務後果。

遞延稅項資產之賬面值乃於各報告期末進行審閱，而倘若不再可能有足夠之應課稅溢利以供動用相關稅項福利，則遞延稅項資產會予以減少。任何該削減金額可在有足夠應課稅溢利有可能出現時撥回。

即期稅項結餘及遞延稅項結餘和其變動額會分開列示，並且不予抵銷。即期稅項資產及遞延稅項資產只會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷即期稅項負債和遞延稅項負債：

- 即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產及負債，這些資產和負債須與同一稅務機關就以下其中一項徵收的所得稅項有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，這些實體計劃在預期有大額遞延稅項負債或資產需要清償或遞延稅項負債或資產可以收回的各未來期間，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(m) Provisions, contingent liabilities and onerous contracts**

*(i) Provisions and contingent liabilities*

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

**3. 重大會計政策(續)**

**(m) 撥備、或然負債及虧損性合約**

*(i) 撥備及或然負債*

如果本集團須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟利益的外流，在可以就該責任金額作出可靠的估計時，本集團便會確認撥備。確認為撥備之金額乃對於報告期末履行現時責任所需代價所作之最佳估計，並考慮有關責任之風險及不確定性倘撥備以估計用作計算現時責任之現金流量計量，則其賬面值為該等現金流量之現值(而貨幣之時間值影響重大)。

倘經濟利益流出的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，惟流出經濟利益的可能性極低則除外。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可行。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Provisions, contingent liabilities and onerous contracts (Cont'd)

##### (ii) Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

#### (n) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a service underlying the particular performance obligation is transferred to the customer. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Specifically, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract;

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

### 3. 會計判斷及估計(續)

#### (m) 撥備、或然負債及虧損性合約(續)

##### (ii) 虧損性合約

在虧損性合約項下產生的現時責任獲確認及計量為撥備。當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則被視為虧損性合約。合約項下不可避免的成本反映取消合約的最低成本淨額，即履行合約的成本淨額及未能履行合約所產生之任何生賠償或罰款之間的較低值。

#### (n) 收益及其他收入

於本集團的日常業務過程中，來自提供服務的收入會獲本集團分類為收益。

當特定履約責任之相關服務的控制權轉移至客戶時，收益會予以確認。履約責任指可區分的單一商品及服務(或一組商品或服務)或大致相同的一系列可區分商品或服務。

具體而言，本集團使用五步法確認收益：

第一步：識別客戶合約；

第二步：識別合約的履約責任；

第三步：釐定交易價格；

第四步：分配交易價格至合約的履約責任；

第五步：於(或當)實體達成履約責任時確認收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Revenue and other income (Cont'd)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further details of the Group's revenue and other income recognition policies are as follows:

### 3. 重大會計政策(續)

#### (n) 收益及其他收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 當本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未創建對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行權利。

否則，收益於客戶獲得可區分商品或服務控制權的時間點確認。

本集團收益及其他收入確認政策的進一步詳情如下：

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Revenue and other income (Cont'd)

##### (i) *Service contracts for marine construction works and other civil engineering works*

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on assets under the control of the customer and therefore the Group's activities create or enhance an asset under the customer's control.

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 goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in Note 3(m)(ii).

### 3. 重大會計政策(續)

#### (n) 收益及其他收入(續)

##### (i) *海事建築工程及其他土木工程服務合約*

當合約涉及客戶所控制資產的工程時，本集團會把有關的客戶合約分類為建築合約，因此本集團的活動創建或提升客戶所控制的資產。

完全達成履約責任的進度乃根據輸出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，其為最能反映本集團在轉移商品或服務控制權的履約程度。

於作出該等估計時，本集團會考慮因提前完成而獲取合約獎金或因延遲完成而支付合約罰款的可能性，倘已確認累積收益之金額很大可能不會出現重大撥回，收益才獲確認。

當無法合理地計量合約的結果時，收益僅在已產生之合約成本預期可收回之情況下予以確認。

倘於任何時候完成合約的成本估計會超過合約下的代價餘額，撥備則根據載於附註3(m)(ii)內的政策確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(n) Revenue and other income (Cont'd)

(ii) *Vessel chartering services*

The Group provides vessel chartering services in Hong Kong, including the hiring of vessels and crews for a specific period of time. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(iii) *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 3(f)(i)).

(iv) *Government grants*

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred for the related costs for which the grants are intended to compensate. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

**3. 重大會計政策(續)**

(n) 收益及其他收入(續)

(ii) *船隻租賃服務*

本集團於香港提供船隻租賃服務，包括在一段特定時間僱用船隻及船員。本集團於客戶同時收取及使用本集團所提供服務的利益時(由於服務乃由本集團提供)，確認所收到的費用或應收款項為其收益。

(iii) *利息收入*

利息收入於採用實際利率法計算時確認。就以攤銷成本計量且並無信貸減值的金融資產而言，實際利率適用於資產的總賬面額。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註3(f)(i))。

(iv) *政府補助*

政府補助於有合理保證會收到及本集團將遵守其附帶條件時，於財務狀況表內初始確認。擬用作補償的補助於相關成本產生開支的相同期間內按系統基準確認為損益。補償本集團資產成本之補助自資產賬面值扣除，並因此按已削減折舊開支於資產可使用年期於損益有效確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Revenue and other income (Cont'd)

##### (v) *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 3. 重大會計政策(續)

#### (n) 收益及其他收入(續)

##### (v) 委託人對代理人

當另一方涉及向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團並無控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收益。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity are recognised at the rates of exchanges prevailing on the dates of transact. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses arising on the settlement of monetary items and on the retranslation of monetary items are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not retranslated. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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 income and accumulated in equity under the heading of exchange reserve.

### 3. 重大會計政策(續)

#### (o) 外幣換算

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外的貨幣進行的交易，乃按交易日期的現行匯率確認。以外幣計值的貨幣資產及負債，按報告期末現行外匯匯率換算。結算貨幣項目及重新換算貨幣項目所產生的匯兌收益及虧損於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用交易日現行外匯匯率換算，且未經重新換算。交易日為本公司初次確認該等非貨幣資產或負債之日。按公平值列賬的以外幣計值非貨幣資產及負債乃使用於計量公平值當日現行外匯匯率換算。

就呈列綜合財務報表而言，本集團營運的資產及負債採用於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收益及開支項目按該期內的平均匯率進行換算，除非匯率於該期內出現大幅波動，在此情況下，則採用交易日的匯率換算。所產生的匯兌差額（如有）乃於其他全面收益內確認，且於匯兌儲備項下的權益中累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (q) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 3. 重大會計政策(續)

#### (p) 借款成本

因收購、建造或生產資產(即須耗用一段頗長時間方可作擬定用途或銷售的資產)而直接應佔之借款成本均被資本化等資產之部分成本。其他借款成本均在彼等產生期間列作開支。

相關資產可作擬定用途或銷售後仍未償還的任何特定借款均計入一般借款範圍內，以計算一般借款的資本化比率。就特定借款撥作合資格資產開支前的暫時投資所賺取的投資收入，乃從合資格予以資本化的借款成本中扣除。

所有其他借款成本均於彼等產生期間於損益內確認。

#### (q) 關聯方

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理層人員成員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體和本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連的)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(q) Related parties (Cont'd)**

- (b) An entity is related to the Group if any of the following conditions applies: (Cont'd)
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

**(r) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**3. 重大會計政策(續)**

**(q) 關聯方(續)**

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體是第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受上文(a)所識別人士控制或共同控制。
- (vii) 上文(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理層人員成員。
- (viii) 向本集團或本集團母公司提供主要管理層人員服務之實體或其所屬集團之任何成員公司。

該人士的直系親屬成員乃指該親屬成員在與實體交易時預期影響或被影響的親屬成員。

**(r) 分部報告**

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團主要經營決策者就資源分配及評估本集團的各項業務及地理位置的表現的財務資料中識別出來。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個別重大經營分部不會進行合算。個別非重大的經營分部，倘符合上述大部分標準，則可進行合算。

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the consolidated financial statements. The significant accounting policies are set forth in Note 3. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

#### (a) Revenue recognition of construction contracts

As explained in policy Note 3(n)(i), revenue from construction contracts are recognised over time. Revenue on uncompleted projects is dependent on estimating the outcome of the contract. The Group recognises revenue based on direct measurements of the value of contract work performed, which is mainly reflected by the progress certificates issued by customers. The customers will provide final account when the whole project is completed and may have adjustments on the amount recognised to date according to the actual surveys of work performed at completion. Subject to the adjustments in final accounts, actual outcomes in terms of total revenue may be higher or lower at the end of the reporting period, which would affect the revenue in future periods as an adjustment to the amounts recorded to date.

#### (b) Impairment of cash generating units

The management determines the impairment loss if circumstances indicate that the carrying value of cash generating units may not be recoverable. The carrying amounts of cash generating units are reviewed when there are any indicators of impairment. The recoverable amounts are the higher of its fair value less costs of disposal and its value in use.

The assessment of the value in use model is inherently subjective as it involves the exercise of significant management judgement and estimation, especially in determining future revenue, future operating expenses and the discount rate applied.

### 4. 會計判斷及估計

重大會計政策的挑選、影響該等政策的應用的判斷及其他不明朗因素以及所報告業績對條件及假設的變動的敏感度，均為在審閱綜合財務報表時應考慮的因素。重大會計政策載於附註3。本集團認為，以下重大會計政策涉及編製綜合財務報表所使用的最為重大的判斷及估計。

#### (a) 建築合約收益確認

誠如政策附註3(n)(i)所述，建築合約收益隨時間的推移而確認。未完成項目的收益取決於對合約結果的估計。本集團乃根據直接計量得出的已完成合約工程價值確認收益，其主要由客戶發出的進度證明反映。整個項目完成後，客戶將提供最終賬目，且可能根據完成時對已完成工程的實際測量對截至目前所確認的金額作出調整。根據最終賬目的調整，於報告期末，總收益的實際結果可能較高或較低，這將影響作為對截至目前入賬金額作出調整的未來期間的收益。

#### (b) 現金產生單位減值

當情況表明現金產生單位的賬面值可能無法收回，管理層會釐定減值虧損。本集團於出現減值指標時檢討現金產生單位的賬面值。可收回金額為公平值減去出售成本及其使用價值兩者中之較高者。

使用價值模型的評估本質上具有主觀性，乃由於其涉及管理層作出重大判斷及估計，尤其是釐定未來收益、未來營運開支及所應用貼現率。

**4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)**

**(b) Impairment of cash generating units (Cont'd)**

In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of future revenue, future operating expenses and discount rate applied. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and financial budgets approved by the management of the Group. As at 31 May 2023, the carrying amounts of property, plant and equipment and right-of-use assets attributes to the cash generating units were HK\$60,099,000 and HK\$4,913,000 respectively (2022: HK\$73,340,000 and HK\$938,000 respectively), net of accumulated impairment loss of HK\$11,043,000 and HK\$1,759,000 respectively (2022: HK\$nil and HK\$nil respectively).

**(c) Impairment of trade and other receivables and contract assets**

The impairment assessment of trade and other receivables and contract assets of the Group is based on the evaluation of collectability and ageing analysis of these assets as well as other quantitative and qualitative information and calculated the lifetime ECLs based on credit loss experience, and on management's judgement and assessment of the forward-looking information. Significant judgement and estimates are required in assessing the ultimate realisation of these assets, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

**4. 會計判斷及估計(續)**

**(b) 現金產生單位減值(續)**

在釐定使用價值時，資產所產生的預期現金流量會折現至其現值，因而須對未來收益水平、未來營運開支及所應用貼現率作出重大判斷。本集團使用一切可得資料釐定可收回金額的合理近似值，包括根據合理可靠假設及本集團管理層所批准之財政預算進行估計。於二零二三年五月三十一日，歸屬於現金產生單位的物業、廠房及設備以及使用權資產的賬面值分別為60,099,000港元及4,913,000港元(二零二二年：分別為73,340,000港元及938,000港元)，扣除累計減值虧損分別為11,043,000港元及1,759,000港元(二零二二年：分別為零港元及零港元)。

**(c) 貿易及其他應收款項及合約資產的減值**

本集團的貿易及其他應收款項及合約資產的減值評估乃根據對該等資產可收回性的評估及賬齡分析以及其他定量及定性資料進行，並根據信貸虧損經驗及管理層對前瞻性資料的判斷及評估計算存續期預期信貸虧損。管理層須基於每名客戶現時的信譽、過往的收款歷史及其後結算，就評估該等資產的最終變現情況作出重大判斷和估計。如果本集團客戶因財務狀況惡化而降低償債能力，本集團可能須作出額外減值。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the provision of marine construction works, other civil engineering works and vessel chartering services. Further details regarding the Group's principal activities are disclosed in Note 5(b).

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

#### Revenue from contracts with customers within the scope of HKFRS 15

Disaggregated by major service lines

- Revenue from marine construction works
- Revenue from other civil engineering works
- Revenue from vessel chartering services

在香港財務報告準則第15號範圍內的客戶合約收益

按主要服務劃分

- 來自海事建築工程的收益
- 來自其他土木工程收益
- 來自船隻租賃服務收益

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major service lines		
– Revenue from marine construction works	60,184	138,903
– Revenue from other civil engineering works	122,078	59,989
– Revenue from vessel chartering services	15,763	13,393
	198,025	212,285

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic information is disclosed in Notes 5(b)(i) and 5(b)(iii), respectively.

### 5. 收益及分部報告

#### (a) 收益

本集團的主要業務為提供海事建築工程、其他土木工程及船隻租賃服務。有關本集團主要業務的進一步詳情披露於附註5(b)。

#### (i) 收益分類

客戶合約收益按主要服務項目分類如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major service lines		
– Revenue from marine construction works	60,184	138,903
– Revenue from other civil engineering works	122,078	59,989
– Revenue from vessel chartering services	15,763	13,393
	198,025	212,285

按確認收益時間及區域資料分類的客戶合約收益分別於附註5(b)(i)及5(b)(iii)披露。

5. REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Revenue (Cont'd)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes the aggregated amounts of the transaction price allocated to the remaining performance obligations under the Group's existing construction contracts. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration.

		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 expected to be satisfied	預期清償的餘下履約責任		
Within one year	一年內	113,249	1,978
After one year	一年後	103,194	-
		<b>216,443</b>	<b>1,978</b>

Except for the aforesaid contracts, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its other contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that has an original expected duration of one year or less.

5. 收益及分部報告(續)

(a) 收益(續)

(ii) 預期將於未來確認於報告日期已存在的客戶合約所產生之收益

下表包括根據本集團現有建築合約分配至餘下履約責任之交易價格總額。交易金額不包括任何可變對價的估計金額，除非在報告日期，本集團極有可能滿足可變對價的條件。

除上述合約外，本集團已將香港財務報告準則第15號第121段中的實際權宜方法應用於其他合約，因此，上述資料不包括本集團在履行合約(原效期為一年或更短)項下餘下履約責任時將有權取得的收益資料。

### 5. REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

**Marine construction works:** this segment involve reclamation works, submarine pipeline works, sediment treatment works as well as regulation and deposition of sand blanket works as a subcontractor to the Group's customers. Currently the Group's activities in this regard are carried out in Hong Kong.

**Other civil engineering works:** this segment include foundation works, site formation works and roads and drainage works. Currently the Group's activities in this regard are carried out in Hong Kong.

**Vessel chartering services:** this segment provides vessel chartering services in Hong Kong, including hiring of vessels and crews for a specific period of time.

#### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred during the reporting periods. The Group's other income and expense items, such as general and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

### 5. 收益及分部報告(續)

#### (b) 分部報告

本集團按業務範圍組織的分部管理業務。本集團已呈列下列三個可呈報分部，其劃分方式與向本集團之最高行政管理人員內部匯報資料以作資源分配及表現評估之方式一致。並無合併經營分部以組成下列可呈報分部。

**海事建築工程：**本分部涉及作為分包商向本集團的客戶提供填海工程、海底管道工程、沉積物處理工程以及砂層的調整及沉積工程。現時，本集團在此範疇的活動均於香港進行。

**其他土木工程：**本分部包括地基工程、地盤平整工程以及道路及渠務工程。現時，本集團在此範疇的活動均於香港進行。

**船隻租賃服務：**本分部於香港提供船隻租賃服務，包括於指定時間內租用船隻及船員。

#### (i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收益及開支乃參考該等分部所產生的收益及該等分部所產生的開支或歸因於該等分部產生的資產折舊而產生的其他開支而分配至可呈報分部。用於報告分部溢利的方式是毛利。報告期間並無發生分部間銷售。本集團的其他收入及開支項目(例如一般及行政開支以及資產及負債)並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、利息收入以及利息支出的資料。



5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(i) Segment results (Cont'd)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 May 2023 and 2022 is set out below:

Year ended 31 May 2023

		Marine construction works 海事建築 工程 HK\$'000 千港元	Other civil engineering works 其他土木 工程 HK\$'000 千港元	Vessel chartering services 船隻租賃 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Disaggregated by timing of revenue recognition and revenue from external customers	按確認收益時間及來自外部客戶收益分類				
Over time	隨時間確認	60,184	122,078	15,763	198,025
Reportable segment gross profit/(loss)	可呈報分部的毛利/(虧損)	(42,298)	(22,520)	2,481	(62,337)
Depreciation for the year*	年內折舊*	9,377	1,948	2,376	13,701

\* Included in "Direct costs" in the consolidated statement of profit or loss and other comprehensive expenses.

\* 計入綜合損益及其他全面收益表內之「直接成本」。

5. 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

按確認收益時間客戶合約收益分類以及就資源分配及評估分部表現而向本集團最高行政管理人員提供的截至二零二三年及二零二二年五月三十一日止年度有關本集團可呈報分部的資料載列如下：

截至二零二三年五月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5. REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting (Cont'd)

##### (i) Segment results (Cont'd)

Year ended 31 May 2022

	Marine construction works 海事建築工程	Other civil engineering works 其他土木工程	Vessel chartering services 船隻租賃服務	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition and revenue from external customers 按確認收益時間及來自外部客戶收益分類				
Over time 隨時間確認	138,903	59,989	13,393	212,285
Reportable segment gross profit 可呈報分部的毛利	25,858	2,250	2,104	30,212
Depreciation for the year 年內折舊	7,499	70	2,081	9,650

##### (ii) Reconciliation of reportable segment profit or loss

### 5. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

截至二零二二年五月三十一日止年度

##### (ii) 可呈報分部損益對賬

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit (虧損)/溢利			
Total reportable segment gross (loss)/profit 可呈報分部的總(虧損)/毛利		(62,337)	30,212
Other income 其他收入		2,464	1,734
General and administrative expenses 一般及行政開支		(14,451)	(11,709)
Impairment losses of property, plant and equipment 物業、廠房及設備減值虧損		(11,043)	-
Impairment losses of right of use assets 使用權資產減值虧損		(1,759)	-
Impairment losses under expected credit losses model 預期信貸虧損模型下的減值虧損		(1,611)	-
Finance costs 財務成本		(178)	(63)
Consolidated (loss)/profit before taxation 綜合除稅前(虧損)/溢利		(88,915)	20,174

5. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

(iii) Geographical information

All of the Group's activities are carried out in Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis is presented.

(iv) Information about major customers

Revenue from customers during the year contributing individually over 10% of the Group's total revenue is as follows:

5. 收益及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

本集團的所有業務乃於香港進行，而本集團的所有資產及負債亦位於香港。因此，並無呈列按地區劃分的分析。

(iv) 主要客戶的資料

年內向本集團個別貢獻逾10%的客戶總收益如下：

		Year ended 31 May	
		截至五月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	108,108	N/A不適用*
Customer B <sup>2</sup>	客戶B <sup>2</sup>	46,646	-
Customer C <sup>1</sup>	客戶C <sup>1</sup>	-	50,413
Customer D <sup>2</sup>	客戶D <sup>2</sup>	N/A不適用*	34,400
Customer E <sup>2</sup>	客戶E <sup>2</sup>	-	35,020
Customer F <sup>2</sup>	客戶F <sup>2</sup>	N/A不適用*	23,547

Notes:

- Revenue from other civil engineering works.
  - Revenue from marine construction works.
- \* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year

Details of concentrations of credit risk arising from these customers are set out in Note 23(b).

附註：

- 來自其他土木工程收益。
  - 來自海事建築工程收益。
- \* 於各年間有關客戶收益少於本集團總收益的10%

來自該等客戶的信貸集中風險詳情載於附註23(b)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 6. OTHER INCOME

### 6. 其他收入

		Year ended 31 May 截至五月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	994	299
Work injury compensation received from a main contractor	自總承建商收取的工傷賠償	-	990
Government grants (see note below)	政府補貼(見下文附註)	784	392
Gain on early termination of leases	提早終止租賃收益	36	-
Income from providing online technical services	提供線上技術服務的收入	648	-
Sundry income	雜項收入	2	53
		<b>2,464</b>	<b>1,734</b>

Note: Government grants represent the government grants of HK\$784,000 (2022: HK\$392,000) by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants.

附註：政府補貼是指香港特別行政區政府根據防疫抗疫基金所提供的政府補貼784,000港元(二零二二年：392,000港元)。收取該等補貼並無附帶未達成條件及其他或然事項。

### 7. (LOSS)/PROFIT BEFORE TAXATION

(Loss) / profit before taxation is arrived at after charging:

#### (a) Finance costs

### 7. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除以下各項後達致：

#### (a) 財務成本

		Year ended 31 May 截至五月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities (see Note 18(c))	租賃負債的利息(見附註18(c))	178	63

7. (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	35,316	29,945
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	1,109	908
		<b>36,425</b>	<b>30,853</b>

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income in accordance with the employment contracts. Contributions to the plan vest immediately.

Staff costs of approximately HK\$29,051,000 (2022: approximately HK\$24,412,000) and approximately HK\$7,374,000 (2022: approximately HK\$6,441,000) are included in “Direct costs” and “General and administrative expenses” in the consolidated statement of profit or loss and other comprehensive income, respectively.

7. 除稅前(虧損)/溢利(續)

(b) 員工成本

本集團根據香港強制性公積金計劃條例為於香港僱傭條例項下司法權區受僱的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休福利計劃。根據強積金計劃，僱主及其僱員須根據僱傭合約各自按僱員相關收入的5%向計劃作出供款。向計劃作出的供款即時歸屬僱員福利。

員工成本約29,051,000港元(二零二二年：約24,412,000港元)及約7,374,000港元(二零二二年：約6,441,000港元)已分別計入綜合損益及其他全面收益表的「直接成本」及「一般及行政開支」。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 7. (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

#### (c) Other items

### 7. 除稅前(虧損)/溢利(續)

#### (c) 其他項目

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)		
– owned property, plant and equipment	– 自有物業、廠房及設備	13,636	9,945
– right-of-use assets	– 使用權資產	1,972	608
		15,608*	10,553*
Loss on disposal of plant and equipment	出售廠房及設備的虧損	177	472
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	730	750
Expense relating to short-term leases	有關短期租賃的開支	6,365	13,669

\* Depreciation of approximately HK\$13,701,000 (2022: approximately HK\$9,650,000) and approximately HK\$1,907,000 (2022: approximately HK\$903,000) are included in "Direct costs" and "General and administrative expenses" in the consolidated statement of profit or loss and other comprehensive income, respectively.

\* 折舊約13,701,000港元(二零二二年：約9,650,000港元)及約1,907,000港元(二零二二年：約903,000港元)已分別計入綜合損益及其他全面收益表的「直接成本」及「一般及行政開支」。

**8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

**8. 綜合損益及其他全面收益表中的所得稅**

(a) 綜合損益及其他全面收益表中的稅項指：

		Year ended 31 May	
		截至五月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	–	1,732
Over-provision in respect of prior years	過往年度超額撥備	–	(10)
		–	1,722
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 21(b))	暫時差額的產生及撥回 (附註21(b))	(1,865)	1,768
		(1,865)	3,490

Pursuant to the rules and regulations of the Cayman Islands, the British Virgin Islands and the People's Republic of China, the Group does not have any assessable profit in these jurisdictions during both years, and therefore has no income tax charge incurred in these countries.

根據開曼群島、英屬處女群島及中華人民共和國的法例及法規，於該兩個年度，本集團於該等司法權區內並無任何應課稅溢利，故並無於該等國家產生所得稅開支。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

(a) (Cont'd)

For the years ended 31 May 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. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

### 8. 綜合損益及其他全面收益表中的所得稅(續)

(a) (續)

截至二零二三年及二零二二年五月三十一日止年度，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。根據利得稅兩級制，合資格集團實體的首2百萬港元溢利按8.25%的稅率徵稅，而超過2百萬港元的溢利一律以稅率16.5%計算。不符合利得稅兩級制的其他集團實體在香港的溢利繼續按16.5%的統一稅率徵稅。

(b) 所得稅開支與按適用稅率計算的會計溢利對賬如下：

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(88,915)	20,174
Notional tax on profit before taxation, calculated at the rates applicable to the profits in the jurisdictions concerned	除稅前溢利的名義稅額(按相關司法權區溢利的適用稅率計算)	(14,671)	3,616
Tax effect of non-taxable income	非應稅收入之稅務影響	(293)	(114)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	572	3
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	12,527	-
Others	其他	-	(5)
Over-provision in prior years	過往年度超額撥備	-	(10)
Income tax (credit)/charge	所得稅(抵免)/開支	(1,865)	3,490



9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9. 董事酬金

根據香港公司條例第383(1)條以及公司規例第2部(披露董事利益資料)披露的董事酬金如下：

		For the year ended 31 May 2023 截至二零二三年五月三十一日止年度			
		Directors' fee	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement plans	Total
		董事酬金	薪金、津貼及實物福利	向定額供款退休計劃作出的供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
HEUNG Che Kan (iv)	向志勤(iv)	-	240	-	240
HEUNG Yue Wing (v)	向裕永(v)	-	606	20	626
LEE Ming Chu Jade (vi)	李明珠(vi)	-	385	13	398
OUYANG Jianwen (vii)	歐陽建文(vii)	-	440	11	451
LUO Hao (xi)	羅浩(xi)	-	150	3	153
WONG Yuk (xii)	王旭(xii)	-	593	15	608
ZHAO Dong Quan (xiii)	趙東權(xiii)	-	-	-	-
ZHENG Yanling (xiv)	鄭艷玲(xiv)	-	-	-	-
<b>Non-Executive Director</b>	<b>非執行董事</b>				
DU Min (x)	杜敏(x)	105	-	-	105
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
CHIU Tai Shing (i)	邵大成(i)	170	-	-	170
WAN Wai Wing (ii)	溫蔚榮(ii)	190	-	-	190
FUNG Hoi Fung (iii)	馮海風(iii)	44	-	-	44
WAN San Fai Vincent (viii)	溫新輝(viii)	140	-	-	140
LUO Sheng (ix)	羅晟(ix)	-	-	-	-
ZHANG Wen Yong (ix)	張文勇(ix)	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>649</b>	<b>2,414</b>	<b>62</b>	<b>3,125</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 9. DIRECTORS' EMOLUMENTS (Cont'd)

### 9. 董事酬金(續)

For the year ended 31 May 2022  
截至二零二二年五月三十一日止年度

	Directors' fee	Salaries, allowances and benefits in kind	Contributions to defined retirement plans	Total
	董事酬金	薪金、津貼及實物福利	向定額供款退休計劃作出的供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>			
HEUNG Che Kan (iv)	向志勤(iv)	-	1,440	1,440
HEUNG Yue Wing (v)	向裕永(v)	-	861	890
LEE Ming Chu Jade (vi)	李明珠(vi)	-	656	689
OUYANG Jianwen (vii)	歐陽建文(vii)	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
CHIU Tai Shing (i)	邵大成(i)	120	-	120
WAN Wai Wing (ii)	溫蔚榮(ii)	120	-	120
FUNG Hoi Fung (iii)	馮海風(iii)	120	-	120
<b>Total</b>	<b>總計</b>	<b>360</b>	<b>2,957</b>	<b>3,379</b>

During the year, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 10 as an inducement to join or upon joining the Group or as compensation for loss of office. Except for disclosed in Notes (v), (vi), (vii) and (xi) below, there was no other arrangement under which a director waived or agreed to waive any emoluments during the year.

年內，本集團並無支付或應付予董事或附註10所載任何最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。除下文附註(v)、(vi)、(vii)及(xi)所披露者外，於本年度，概無任何其他安排使董事可據此放棄或同意放棄任何薪酬。

During the year ended 31 May 2023, the directors' emoluments of the Company were borne by a subsidiary and holding company of the Company (2022: by a subsidiary of the Company).

截至二零二三年五月三十一日止年度，本公司董事酬金乃由本公司一間附屬公司及控股公司所承擔(二零二二年：由本公司一間附屬公司所承擔)。

The Company did not have any share option scheme for the purchase of ordinary shares in the Company during the year and there is no outstanding share option as at 31 May 2023.

本公司於本年度並無設立任何購買本公司普通股的購股權計劃，且於二零二三年五月三十一日，並無尚未行使之購股權。

9. DIRECTORS' EMOLUMENTS (Cont'd)

Notes:

- (i) Chiu Tai Shing resigned as independent non-executive director of the Company on 28 April 2023.
- (ii) Wan Wai Wing resigned as independent non-executive director of the Company on 31 May 2023.
- (iii) Fung Hoi Fung retired as independent non-executive director of the Company on 12 October 2022.
- (iv) Heung Che Kan resigned as executive director of the Company on 22 March 2023.
- (v) During the year ended 31 May 2023, Heung Yue Wing agreed to waive the emoluments of HK\$ Nil (2022: HK\$28,000) as the capacity of an executive director of the Company.
- (vi) Lee Ming Chu Jade resigned as executive director of the Company on 3 January 2023. During the year ended 31 May 2023, Lee Ming Jade agreed to waive the emoluments of HK\$Nil (2022: HK\$4,000) as the capacity of an executive director of the Company.
- (vii) Ouyang Jianwen was appointed as an executive director of the Company on 24 December 2021. During the year ended 31 May 2023, Ouyang Jianwen agreed to waive the emoluments of HK\$146,000 (2022: HK\$182,000) as the capacity of an executive director of the Company.
- (viii) Wan San Fai Vincent was appointed as independent non-executive director of the Company on 1 November 2022.
- (ix) Luo Sheng and Zhang Wen Yong were appointed as independent non-executive directors of the Company on 31 May 2023.
- (x) Du Min was appointed and resigned as non-executive director of the Company on 15 February 2023 and 31 July 2023 respectively.
- (xi) Luo Hao was appointed as executive director of the Company on 20 July 2022. During the year ended 31 May 2023, Luo Hao agreed to waive the emoluments of HK\$380,000 (2022: HK\$Nil) as the capacity of an executive director of the Company.
- (xii) Wong Yuk was appointed as an executive director of the Company on 15 August 2022.
- (xiii) Zhao Dong Quan was appointed as executive director of the Company on 31 May 2023.
- (xiv) Zheng Yanling was appointed as executive director and chairman of the Company as 22 March 2023.

9. 董事酬金(續)

附註：

- (i) 邵大成於二零二三年四月二十八日辭任本公司獨立非執行董事。
- (ii) 溫蔚榮於二零二三年五月三十一日辭任本公司獨立非執行董事。
- (iii) 馮海風於二零二二年十月十二日退任本公司獨立非執行董事。
- (iv) 向志勤於二零二三年三月二十二日辭任本公司執行董事。
- (v) 截至二零二三年五月三十一日止年度，向裕永同意放棄作為本公司執行董事身份的零港元(二零二二年：28,000港元)薪酬。
- (vi) 李明珠於二零二三年一月三日辭任本公司執行董事。截至二零二三年五月三十一日止年度，李明珠同意放棄作為本公司執行董事身份的零港元(二零二二年：4,000港元)薪酬。
- (vii) 歐陽建文於二零二一年十二月二十四日獲委任為本公司執行董事。截至二零二三年五月三十一日止年度，歐陽建文同意放棄作為本公司執行董事身份的146,000港元(二零二二年：182,000港元)薪酬。
- (viii) 溫新輝於二零二二年十一月一日獲委任為本公司獨立非執行董事。
- (ix) 羅晟及張文勇於二零二三年五月三十一日獲委任為本公司獨立非執行董事。
- (x) 杜敏分別於二零二三年二月十五日獲委任為本公司非執行董事，並於二零二三年七月三十一日辭任本公司非執行董事。
- (xi) 羅浩於二零二二年七月二十日獲委任為本公司執行董事。截至二零二三年五月三十一日止年度，羅浩同意放棄作為本公司執行董事身份的380,000港元(二零二二年：零港元)薪酬。
- (xii) 王旭於二零二二年八月十五日獲委任為本公司執行董事。
- (xiii) 趙東權於二零二三年五月三十一日獲委任為本公司執行董事。
- (xiv) 鄭艷玲於二零二三年三月二十二日獲委任為本公司執行董事兼主席。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one is director for the year ended 31 May 2023 (2022: two), whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining four (2022: three) individuals of the Group are as follows:

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	3,866	2,685
Retirement scheme contributions	退休計劃供款	81	109
		<b>3,947</b>	<b>2,794</b>

The emoluments of the above individuals are within the following bands:

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		Number of individuals 最高薪酬 人士數目	Number of individuals 最高薪酬 人士數目
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1

### 10. 最高薪酬人士

截至二零二三年五月三十一日止年度，五名最高薪酬人士中有一名為董事（二零二二年：兩名），彼等之薪酬披露於附註9。其餘四名（二零二二年：三名）最高薪酬人士之薪酬總額如下：

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	3,866	2,685
Retirement scheme contributions	退休計劃供款	81	109
		<b>3,947</b>	<b>2,794</b>

上述人士的薪酬在以下範圍內：

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		Number of individuals 最高薪酬 人士數目	Number of individuals 最高薪酬 人士數目
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1

11. DIVIDENDS

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Final dividend, approved and paid during the year, of Nil HK cents per share (2022: 1.124 HK cents per share)	-	24,998

11. 股息

12. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss) / earnings per share

The calculation of basic (loss)/earnings per share for the year ended 31 May 2023 is based on the loss attributable to ordinary equity shareholders of the Company of HK\$87,050,000 (2022 profit attributable: HK\$16,684,000) and the weighted average of 2,224,000,000 (2022: 2,224,000,000) shares in issue during the year, calculated 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)/earnings (Loss)/profit attributable to owners of the Company, used in basic and diluted (loss)/earnings per share calculation	(87,050)	16,684

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the years ended 31 May 2023 and 2022. Hence, the diluted earnings per share is the same as basic earnings per share.

12. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至二零二三年五月三十一日止年度每股基本(虧損)/盈利的計算乃基於年內本公司普通權益股東應佔虧損87,050,000港元(二零二二年：應佔溢利16,684,000港元)及已發行股份的加權平均數2,224,000,000股(二零二二年：2,224,000,000股)，計算如下：

(b) 每股攤薄盈利

截至二零二三年及二零二二年五月三十一日止年度並無已發行攤薄潛在股份。因此，每股攤薄盈利與每股基本盈利相同。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

		Vessels	Site equipment	Furniture and fixtures and fixtures	Computer equipment	Motor vehicles	Leasehold improvements	Properties leased for own use carried at cost	Total
		船隻	地盤設備	固定裝置傢俱及	電腦設備	機動車輛	租賃裝修	自用租賃物業按成本列賬	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>								
At 1 June 2021	於二零二一年六月一日	67,667	8,886	21	175	1,547	191	1,824	80,311
Additions	添置	13,500	14,683	-	-	300	-	-	28,483
Disposals	出售	(962)	(2,834)	(21)	(80)	(310)	-	-	(4,207)
At 31 May 2022	於二零二二年五月三十一日	80,205	20,735	-	95	1,537	191	1,824	104,587
Additions	添置	1,876	13,110	-	-	140	-	7,975	23,101
Lease modification	租賃修訂	-	-	-	-	-	-	38	38
Disposals or early termination	出售或提早終止	(7,485)	(22)	-	-	-	(191)	(1,824)	(9,522)
At 31 May 2023	於二零二三年五月三十一日	74,596	33,823	-	95	1,677	-	8,013	118,204
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>								
At 1 June 2021	於二零二一年六月一日	16,171	5,590	21	141	1,256	29	278	23,486
Charge for the year	年內開支	7,205	2,443	-	24	209	64	608	10,553
Written back on disposals	出售撥回	(485)	(2,834)	(21)	(80)	(310)	-	-	(3,730)
At 31 May 2022	於二零二二年五月三十一日	22,891	5,199	-	85	1,155	93	886	30,309
Charge for the year	年內開支	8,099	5,244	-	10	219	64	1,972	15,608
Exchange adjustment	匯兌調整	-	-	-	-	-	-	(22)	(22)
Written back on disposals or early termination	出售或提早終止撥回	(3,831)	(22)	-	-	-	(157)	(1,495)	(5,505)
Impairment loss recognised	已確認減值虧損	8,336	2,627	-	-	80	-	1,759	12,802
At 31 May 2023	於二零二三年五月三十一日	35,495	13,048	-	95	1,454	-	3,100	53,192
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 May 2023	於二零二三年五月三十一日	39,101	20,775	-	-	223	-	4,913	65,012
At 31 May 2022	於二零二二年五月三十一日	57,314	15,536	-	10	382	98	938	74,278

### 13. 物業、廠房及設備

#### (a) 賬面值的對賬

**13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

**(a) Reconciliation of carrying amount (Cont'd)**

With the operating loss before finance costs resulted from the operations for the years ended 31 May 2023, the management of the Group concluded there was indication for impairment on the cash generating units. The recoverable amounts of the cash generating units has been determined based on value in use calculation. That calculation uses cash flow projections based on the financial budgets approved by the management of the Group covering the following years with a pre-tax discount rate is 15.62%. Another key assumption for the value in use calculated is the future revenue, which is determined based on the cash generating units' past performance and management expectations for the market development.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of the cash-generating units, marine construction and other civil engineering works are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amounts of the assets are not reduced below the fair values less cost of disposal.

Based on the value in use calculation and the allocation, impairment loss of HK\$11,043,000 and HK\$1,759,000 for the year ended 31 May 2023 has been recognised against the carrying amounts of property, plant and equipment and right-of-use assets, respectively.

**13. 物業、廠房及設備**

**(a) 賬面值的對賬(續)**

由於截至二零二三年五月三十一日止年度自經營所產生的未扣除財務成本的經營虧損，本集團管理層得出結論，現金產生單位存在減值跡象。現金產生單位的可收回金額乃根據使用價值計算釐定。該計算使用基於本集團管理層所批准之未來年度之財政預算作出之現金流量預測，稅前折現率為15.62%。使用價值計算的另一關鍵假設為未來收益，其乃基於現金產生單位的過往表現及管理層對市場發展之預期而釐定。

基於評估結果，本集團管理層認為現金產生單位、海事建築工程及其他土木工程的可收回金額低於賬面值。減值金額已分配至物業、廠房及設備以及使用權資產各類別，以致資產之賬面值並無削減至低於其公平值減出售成本。

基於使用價值計算及有關分配，截至二零二三年五月三十一日，已就物業、廠房及設備以及使用權資產之賬面值分別確認減值虧損11,043,000港元及1,759,000港元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### (b) Right-of-use assets

The Group has obtained the right to use the properties as its offices through tenancy agreement. The lease runs for an initial period from 24 to 48 months (2022: 36 months) and it did not include variable lease payments. Lease terms are negotiated on an individual basis and certain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		As at 31 May 於五月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Properties leased for own use, carried at depreciated cost, net of impairment losses	自用租賃物業按折舊成本列賬，扣除減值虧損	4,913	938

The analysis of expenses items in relation to leases recognised in profit or loss is as follows:

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別分類的 使用權資產折舊費用：		
Properties leased for own use	自用租賃物業	1,972	608
Interest on lease liabilities (Note 7(a))	租賃負債利息(附註7(a))	178	63
Expenses relating to short term leases	與短期租賃相關的開支	6,365	13,669

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 18(d) and 20 respectively.

### 13. 物業、廠房及設備(續)

#### (b) 使用權資產

本集團已透過租賃協議取得辦公室的物業使用權。租約之初始期限為24至48個月(二零二二年：36個月)，不包括可變租賃付款。租賃條款乃根據個別基準協商確定，並包含各種不同的條款及條件。於釐定租賃期限並評估不可撤回期間的長度時，本集團應用合約的定義，並釐定合約可強制執行的期限。

按相關資產類別劃分的使用權資產賬面淨值分析如下：

於損益中確認與租賃有關的支出項目分析如下：

租賃現金流出總額的詳情以及租賃負債的期限分析分別載列於附註18(d)及20。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 14. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries. The class of shares held is ordinary unless otherwise state.

### 14. 於附屬公司之投資

以下名單僅包括附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Company name 公司名稱	Place and date of incorporation/ establishment 註冊/成立地點及日期	Particulars of issued and paid-up capital/ registered capital 已發行及 繳足股本/註冊資本詳情	Group's effective interests 本集團的 實際權益		Held by the Company 本公司所持有		Held by a subsidiary 一間附屬公司 所持有		Principal activities 主要活動	Principal country of operation 主要營運國家
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年		
Yue Wang Investment Limited ("Yue Wang")	The British Virgin Islands 28 May 2018	Ordinary US\$1	100%	100%	100%	100%	-	-	Investment holding	HK
Yue Wang Investment Limited ("Yue Wang")	英屬處女群島 二零一八年 五月二十八日	普通股1美元							投資控股	香港
Kat Yue Construction Engineering Limited ("Kat Yue")	Hong Kong 7 January 2005	Ordinary HK\$5,800,000	100%	100%	-	-	100%	100%	Marine construction works, other civil engineering works and vessel chartering services	HK
吉裕建築工程有限公司("吉裕")	香港 二零零五年一月七日	普通股5,800,000港元							海事建築工程、其他土木工程及船隻租賃服務	香港
Digital Future Investment Holding Limited	The British Virgin Islands 15 February 2022	Ordinary US\$1	100%	100%	100%	100%	-	-	Investment holding	HK/BVI
Digital Future Investment Holding Limited	英屬處女群島 二零二二年 二月十五日	普通股1美元							投資控股	香港/英屬處女群島
Hong Kong Digital Future Investment Limited	Hong Kong 22 March 2022	Ordinary HK\$1	100%	100%	-	-	100%	100%	Investment holding	HK
香港數字未來投資有限公司	香港 二零二二年 三月二十二日	普通股1港元							投資控股	香港
Shenzhen Tian Cheng Holdings Company Limited	PRC 6 June 2022	Registered capital CNY 5,000,000	100%	N/A	-	-	100%	N/A	Scientific research and online technical service industry	PRC
深圳市天成控股有限公司	中國 二零二二年六月六日	註冊資本 5,000,000人民幣元		不適用				不適用	科研及線上技術服務業	中國

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司已發行任何債務證券。

15. CONTRACT ASSETS

15. 合約資產

		As at 31 May 於五月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
Arising from performance under marine construction works	因履行海事建築工程而產生	11,027	11,401
Arising from performance under other civil engineering works	因履行其他土木工程而產生	9,176	6,697
		<b>20,203</b>	<b>18,098</b>

As at 1 June 2021, contract assets amounted to HK\$37,469,000.

於二零二一年六月一日，合約資產為37,469,000港元。

The Group's service contracts for marine construction works and other civil engineering works normally require payments within 30 to 60 days once the progress certificates were issued by customers. These payment terms prevent the build-up of significant contract assets. The Group also typically agrees to a retention period of three months to one year (2022: three months to one year) for a maximum limit of 1% to 10% (2022: 2.5% to 5%) of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

本集團的海事建築工程及其他土木工程服務合約一般要求在客戶簽發進度證書後的30至60天內支付付款。該等付款條款可防止積累重大合約資產。本集團通常會協定三個月至一年(二零二二年：三個月至一年)的保留期限，最高限額為合約價值的1%至10%(二零二二年：2.5%至5%)。由於本集團的工程通過檢查並獲客戶滿意後，本集團方可獲授最終付款，因此該金額計入合約資產直至保留期限結束。

At 31 May 2023, the amounts of contract assets that are expected to be recovered after more than one year are approximately HK\$4,809,000 (2022: HK\$2,539,000), all of which relates to retentions.

於二零二三年五月三十一日，預期於一年後收回的合約資產金額約為4,809,000港元(二零二二年：2,539,000港元)，其中所有款項均與保留有關。

Details of impairment assessment of contract assets are set out in note 23(b).

合約資產的減值評估詳情載於附註23(b)。

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 貿易及其他應收款項、按金及預付款項

		As at 31 May 於五月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	4,164	21,642
Other receivables	其他應收款項	4,118	392
Contract deposits (see note below)	合約按金(見下文附註)	10,410	10,410
Deposits and prepayments	按金及預付款項	9,233	17,767
		<b>27,925</b>	<b>50,211</b>
Less: Allowances for credit losses	減：信貸虧損撥備		
– Trade receivables	– 貿易應收款項	(744)	–
– Other receivables and deposits	– 其他應收款項及按金	(96)	–
		<b>(840)</b>	<b>–</b>
		<b>27,085</b>	<b>50,211</b>
Less: Contract deposits classified as non-current assets	減：分類為非流動資產的合約存款	(300)	(410)
		<b>26,785</b>	<b>49,801</b>

Note: As at 31 May 2023, contract deposits of approximately HK\$10,410,000 (2022: HK\$10,410,000) were placed to customers to guarantee for the due and proper performance of the obligations undertaken by the Group's subsidiary for certain projects, of which HK\$300,000 (2022: approximately HK\$410,000) will be recovered after one year in accordance with the relevant contracts.

附註：於二零二三年五月三十一日，已向客戶存入合約按金約10,410,000港元(二零二二年：10,410,000港元)，以擔保本集團附屬公司妥善履行就若干項目所承擔的責任，其中300,000港元(二零二二年：約410,000港元)將根據相關合約於一年後收回。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

#### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of progress certificate or the date of billing and net of loss allowance, is as follows:

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	1,316	19,880
1 to 2 months	1至2個月	1,290	1,465
2 to 3 months	2至3個月	509	297
3 to 6 months	3至6個月	305	-
		<b>3,420</b>	<b>21,642</b>

Trade receivables are generally due within 30 to 60 days (2022: 60 days) from the date of progress certificate or the date of billing.

As at 31 May 2023, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$1,577,000 (2022: HK\$297,000) which are past due as at the reporting date.

Details of impairment assessment of trade and other receivables are set out in note 23(b).

### 17. PLEDGED BANK DEPOSITS

As at 31 May 2022, the Group had deposits placed with a bank of HK\$10,000,000 for the surety bond issued by the bank in favour of provision of marine construction works to one customer. As at 31 May 2023, the pledged deposits were being released and no other pledged deposits are noted.

Pledged bank deposits carried a fixed-rate interest at 1% per annum as at 31 May 2022.

Details of impairment assessment are set out in Note 23(b).

### 16. 貿易及其他應收款項、按金及預付款項(續)

#### 賬齡分析

於報告期末，根據進度證書日期或結算日期並扣除虧損撥備作出的貿易應收款項賬齡分析如下：

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	1,316	19,880
1 to 2 months	1至2個月	1,290	1,465
2 to 3 months	2至3個月	509	297
3 to 6 months	3至6個月	305	-
		<b>3,420</b>	<b>21,642</b>

貿易應收款項一般於進度證書日期或結算日期起計30至60日(二零二二年:60日)內到期。

於二零二三年五月三十一日，本集團的貿易應收款項結餘包括賬面總值約為1,577,000港元(二零二二年:297,000港元)的應收款項，該款項於報告日期已逾期。

貿易及其他應收款項的減值評估詳情載於附註23(b)。

### 17. 已抵押銀行存款

於二零二二年五月三十一日，本集團為向一名客戶提供海事建築工程而向銀行存入10,000,000港元作為銀行出具的保證金。於二零二三年五月三十一日，已抵押存款已獲解除，且得悉並無其他已抵押存款。

於二零二二年五月三十一日，已抵押銀行存款按固定年利率1%計息。

減值評估詳情載於附註23(b)。

**18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION**

(a) Cash and cash equivalents in the consolidated statements of financial position and cash flows comprise:

		As at 31 May 於五月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Deposit with a bank	銀行存款	-	30,192
Cash at bank	銀行現金	33,687	44,989
		<b>33,687</b>	<b>75,181</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$1,060,000 (2022: HK\$12,000). The RMB of HK\$1,049,000 (2022: HK\$nil) is not freely convertible into other currencies. However, under PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

**18. 現金及現金等價物及其他現金流量資料**

(a) 綜合財務狀況表及現金流量表中的現金及現金等價物包括：

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為1,060,000港元（二零二二年：12,000港元）。1,049,000港元之人民幣（二零二二年：零港元）不得自由兌換為其他貨幣。然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)

(b) Reconciliation of profit before taxation to cash generated from operations:

### 18. 現金及現金等價物及其他現金流量資料(續)

(b) 除稅前溢利與經營所得現金的對賬：

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(88,915)	20,174
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	15,608	10,553
Finance costs	財務成本	178	63
Bank interest income	銀行利息收入	(994)	(299)
Loss on disposal of plant and equipment	出售廠房及設備的虧損	177	472
Gain on termination of lease	終止租賃之收益	(36)	-
Impairment losses under expected credit loss model	預期信貸虧損模型下的減值虧損	1,611	-
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	11,043	-
Impairment losses of right of use assets	使用權資產減值虧損	1,759	-
Changes in working capital:	營運資金變動：		
Decrease in contract deposits, contract assets and trade and other receivables, deposits and prepayments	合約按金、合約資產以及貿易及其他應收款項、按金及預付款項減少	18,560	15,817
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	10,000	(10,000)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	3,799	(24,816)
<b>Cash (used in)/generated from operations</b>	<b>營運(所用)/所得的現金</b>	<b>(27,210)</b>	<b>11,964</b>

**18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)**

## (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**18. 現金及現金等價物及其他現金流量資料(續)**

## (c) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生的現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元 (Note 20) (附註20)
At 1 June 2022	於二零二二年六月一日	1,009
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Capital element of lease rentals paid	已付租賃租金資本部分	(1,841)
Interest element of lease rentals paid	已付租賃租金利息部分	(178)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(2,019)</b>
<b>Other change:</b>	<b>其他變動：</b>	
Interest expenses (see Note 7(a))	利息支出(見附註7(a))	178
Increase in lease liabilities from entering new lease during the year	年內訂立新租賃的租賃負債增加	7,975
Termination of lease	終止租賃	(365)
Exchange adjustment	匯兌調整	22
Lease modification	租賃修訂	38
<b>Total other change</b>	<b>其他變動總計</b>	<b>7,848</b>
At 31 May 2023	於二零二三年五月三十一日	6,838

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

### 18. 現金及現金等價物及其他現金流量資料(續)

(c) 融資活動所產生負債的對賬(續)

		Lease liabilities 租賃負債 HK\$'000 千港元 (Note 20) (附註20)
At 1 June 2021	於二零二一年六月一日	1,623
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Capital element of lease rentals paid	已付租賃租金資本部分	(614)
Interest element of lease rentals paid	已付租賃租金利息部分	(63)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(677)</b>
<b>Other changes:</b>	<b>其他變動：</b>	
Interest expenses (see Note 7(a))	利息支出(見附註7(a))	63
<b>Total other changes</b>	<b>其他變動總計</b>	<b>63</b>
At 31 May 2022	於二零二二年五月三十一日	1,009



**18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Cont'd)**

(d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within financing cash outflows	融資現金流量內	2,019	677

These amounts relate to the lease rentals paid during the years ended 31 May 2022 and 2023.

**18. 現金及現金等價物及其他現金流量資料(續)**

(d) 租賃現金流出總額

計入綜合現金流量表之租賃金額包括以下各項：

		Year ended 31 May 截至五月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within financing cash outflows	融資現金流量內	2,019	677

該等金額與截至二零二二年及二零二三年五月三十一日止年度之租賃租金有關。

**19. TRADE AND OTHER PAYABLES**

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付賬款	<a> 7,824	18,785
Contract liabilities	合約負債	<b> 3,985	-
Retention payables	應付保留金	9,636	1,103
Accrued charges and other payables	應計費用及其他應付款項	5,748	3,548
		27,193	23,436

**19. 貿易及其他應付款項**

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 19. TRADE AND OTHER PAYABLES (Cont'd)

At 31 May 2023 and 2022, the amount of retention payables expected to be settled after more than one year was approximately HK\$2,718,000 and approximately HK\$859,000 respectively. All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

- a) As of the end of the reporting period, the aging analysis of trade payables, based on invoice date, is as follows:

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	6,070	10,412
1 to 2 months	1至2個月	1,711	4,236
3 to 6 months	3至6個月	43	4,137
		<b>7,824</b>	<b>18,785</b>

The average credit period is 90 days.

- b) Details of contract liabilities as at 31 May 2023 and 2022 are as follows:

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current Arising from performance under marine construction works	即期 因履行海事建築工程 而產生	3,985	-

At 1 June 2021, contract liabilities amounted to HK\$nil. No revenue recognised in the current year was related to performance obligations that were satisfied in prior years.

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

### 19. 貿易及其他應付款項(續)

於二零二三年及二零二二年五月三十一日，預期將於一年以後結算的應付保留金分別約為2,718,000港元及約859,000港元。所有貿易及其他應付款項將於一年內結算或確認為收入或須按要求償還。

- a) 截至報告期末，基於發票日期的貿易應付賬款賬齡分析如下：

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月內	6,070	10,412
1 to 2 months	1至2個月	1,711	4,236
3 to 6 months	3至6個月	43	4,137
		<b>7,824</b>	<b>18,785</b>

平均信貸期為九十日。

- b) 於二零二三年及二零二二年五月三十一日的合約負債詳情載列如下：

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current Arising from performance under marine construction works	即期 因履行海事建築工程 而產生	3,985	-

於二零二一年六月一日，合約負債為零港元。於本年度，並無確認就達成過往年度履約責任有關的收益。

當本集團於生產活動開始前收取按金，其將於合約開始時產生合約負債，直至相關合約已確認收益超過按金金額為止。

20. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

20. 租賃負債

下表載列本集團的租賃負債剩餘合約到期日：

		31 May 2023 二零二三年五月三十一日		31 May 2022 二零二二年五月三十一日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	1年內	2,545	2,810	645	677
After 1 year but within 2 years	1年後但2年內	2,169	2,325	364	368
After 2 years but within 5 years	2年後但5年內	2,124	2,173	-	-
		4,293	4,498	364	368
		6,838	7,308	1,009	1,045
Less: total future interest expenses	減：未來利息總支出		(470)		(36)
Present value of lease liabilities	租賃負債的現值		6,838		1,009

The weighted average incremental borrowing rates applied to lease liabilities range from 3.97% to 5.75% (2022: 5%).

應用於租賃負債的加權平均增量借款利率為3.97%至5.75%(二零二二年：5%)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	-	1,732
Balance of Hong Kong Profits Tax provision relating to prior years	過往年度香港利得稅撥備結餘	-	762
Tax payable	應付稅項	-	2,494

(b) Deferred tax liabilities recognised

#### Movement of deferred tax liabilities

The component of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax arising from depreciation allowances in excess of the related depreciation:	超出相關折舊的折舊撥備產生的遞延稅項：		
At the beginning of the year	於年初	7,350	5,582
Charged to profit or loss (Note 8(a))	於損益扣除(附註8(a))	(1,865)	1,768
At the end of the year	於年末	5,485	7,350

### 21. 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	-	1,732
Balance of Hong Kong Profits Tax provision relating to prior years	過往年度香港利得稅撥備結餘	-	762
Tax payable	應付稅項	-	2,494

(b) 已確認遞延稅項負債

#### 遞延稅項負債變動

年內於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax arising from depreciation allowances in excess of the related depreciation:	超出相關折舊的折舊撥備產生的遞延稅項：		
At the beginning of the year	於年初	7,350	5,582
Charged to profit or loss (Note 8(a))	於損益扣除(附註8(a))	(1,865)	1,768
At the end of the year	於年末	5,485	7,350

**21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)**

(c) Deferred tax assets not recognised

As 31 May 2023 and 2022, the Group has no material unrecognised deferred tax assets. As at 31 May 2023, the Group had unrecognized tax losses arising in Hong Kong of approximately HK\$12,527,000 (2022: HK\$Nil) available indefinitely for offsetting against future profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors of the Company, they have arisen in a subsidiary that have been loss making for current year and it is not certain that taxable profits will be available against which the tax losses can be utilized.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$74,366 (2022: HK\$Nil) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

**21. 綜合財務狀況表中的所得稅(續)**

(c) 未確認遞延稅項資產

於二零二三年及二零二二年五月三十一日，本集團並無重大未確認遞延稅項資產。於二零二三年五月三十一日，本集團在香港產生的未確認稅項虧損約為12,527,000港元(二零二二年：零港元)，可無限期用作抵銷產生虧損之公司之未來溢利。本公司董事認為，由於該等虧損源自本年度虧損的一間附屬公司，且認為不大可能有應課稅利潤可用作抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

於報告期末，本集團尚未動用之稅項虧損約74,366港元(二零二二年：零港元)可供抵銷未來溢利。由於未來溢利來源難以預測，故並無確認遞延稅項資產。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 22. CAPITAL AND RESERVES

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

				(Accumulated losses)	
		Share capital	Share premium	Retained profits	Total
		股本	股份溢價	(累計虧損)	總計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元
Balance at 1 June 2021		22,240	81,768	63	104,071
Changes in equity for 2021/22:					
Profit and total comprehensive income for the year					
Loss and total comprehensive expense for the year		-	-	(2,727)	(2,727)
Dividends declared in respect of the current year	11	-	(24,998)	-	(24,998)
Balance at 31 May 2022		22,240	56,770	(2,664)	76,346
Balance at 1 June 2022		22,240	56,770	(2,664)	76,346
Total comprehensive expense for the year		-	-	(14,288)	(14,288)
Balance at 31 May 2023		22,240	56,770	(16,952)	62,058

### 22. 資本及儲備

#### (a) 權益組成部分變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表內。於年初及年末，本公司權益個別組成部分的變動載列如下：

22. CAPITAL AND RESERVES (Cont'd)

(b) Share capital

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised ordinary shares of HK\$0.01 each At the beginning of year and at the end of the year	每股面值0.01港元的法定普通股 於年初及於年末	3,000,000,000	30,000	3,000,000,000	30,000
Issued and fully paid ordinary shares of HK\$0.01 each At the beginning of the year and at the end of the year	每股面值0.01港元的已發行 及繳足普通股 於年初及於年末	2,224,000,000	22,240	2,224,000,000	22,240

\* The balance represents an amount less than HK\$1,000.

\* 結餘指少於1,000港元的金額。

(c) Nature and purpose of reserve

**Merger reserve**

The merger reserve represents the aggregate amount of the excess of the nominal value of shares of a company now comprising the Group over the nominal value of one share of the Company exchanged as part of the group reorganisation prior to the completion of the IPO of the Company.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

22. 資本及儲備(續)

(b) 股本

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised ordinary shares of HK\$0.01 each At the beginning of year and at the end of the year	每股面值0.01港元的法定普通股 於年初及於年末	3,000,000,000	30,000	3,000,000,000	30,000
Issued and fully paid ordinary shares of HK\$0.01 each At the beginning of the year and at the end of the year	每股面值0.01港元的已發行 及繳足普通股 於年初及於年末	2,224,000,000	22,240	2,224,000,000	22,240

\* 結餘指少於1,000港元的金額。

(c) 儲備性質及目的

**合併儲備**

合併儲備指目前組成本集團各公司的股份面值超出作為於本公司首次公開招股完成前的本集團重組一部分而交換的本公司一股股份面值的總額。

(d) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，以令其能透過因應風險水平為產品及服務定價及以合理成本取得融資，持續為股東帶來回報及為其他持份者帶來利益。

本集團積極並定期檢閱及管理其資本架構，以在較高借款水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並就經濟狀況的變動對資本架構作出調整。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 22. CAPITAL AND RESERVES (Cont'd)

#### (d) Capital management (Cont'd)

The Group monitors its capital structure on the basis of gearing ratio. For this purpose, the Group defines gearing ratio as total debt divided by total equity. Total debt includes lease liabilities only. Total equity comprises all components of equity. The Group's strategy was to maintain the gearing ratio at a reasonable level. In order to maintain the gearing ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The Group's gearing ratio at 31 May 2023 and 2022 was as follows:

		As at 31 May 於五月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liability:	流動負債：		
Lease liabilities	租賃負債	2,545	645
Non-current liability:	非流動負債：		
Lease liabilities	租賃負債	4,293	364
<b>Total debt</b>	<b>債務總額</b>	<b>6,838</b>	<b>1,009</b>
<b>Total equity</b>	<b>權益總額</b>	<b>106,471</b>	<b>193,479</b>
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>6%</b>	<b>1%</b>

The Government of the Hong Kong Special Administrative Region (the "Government") requires contractors on the list of approved contractors for public works (the "List") to maintain such minimum working capital as the Government may from time to time determine (the "Required Minimum Working Capital"). A subsidiary of the Company is subject to the Required Minimum Working Capital as the subsidiary is a contractor on the List. Except for this, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 22. 資本及儲備(續)

#### (d) 資本管理(續)

本集團按資產負債比率監察其資本架構。為此，本集團界定資產負債比率為總債務除以權益總額。總債務僅包括租賃負債。權益總額包括權益的所有組成部分。本集團的策略為維持資產負債比率於合理水平。為了維持資產負債比率，本集團可調整派發予股東的股息金額、發行新股份、以新債務融資或出售資產以減少債務。

於二零二三年及二零二二年五月三十一日，本集團的資產負債比率如下：

香港特別行政區政府(「政府」)規定認可公共工程承建商名冊(「名冊」)上之承建商維持政府不時釐定之最低營運資金(「規定最低營運資金」)。本公司一間附屬公司由於屬名冊上之承建商，因此須符合規定最低營運資金。除此以外，本公司或其任何附屬公司毋須符合外部實施的資金規定。



23. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

23. 金融工具

(a) 金融工具類別

		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>		
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
- Contract assets	- 合約資產	20,203	18,098
- Trade and other receivables and deposits	- 貿易及其他應收款項及按金	19,645	22,226
- Pledged bank deposits	- 已抵押銀行存款	-	10,000
- Cash and cash equivalents	- 現金及現金等價物	33,687	75,181
		<b>73,535</b>	<b>125,505</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	23,208	23,436
- Lease liabilities	- 租賃負債	6,838	1,009
		<b>30,046</b>	<b>24,445</b>

### 23. FINANCIAL INSTRUMENTS

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include contract assets, trade and other receivables and deposits, pledged bank deposits, cash and cash equivalents, trade and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes. Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks on a timely and effective manner are described below.

##### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to contract deposits, trade receivables and contract assets. The Group's exposure to credit risk arising from pledged bank deposits and bank balances is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

##### *Contract deposits*

The Group's exposure to credit risk arising from refundable contract deposits is considered to be low, taking into account the relevant customers' good payment record and long established relationship with the Group.

##### *Trade receivables and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 May 2023, 28% (2022: 10%) of the total gross trade receivables and contract assets were due from the Group's largest customer and 70% (2022: 66%) of the total gross trade receivables and contract assets were due from the Group's five largest customers.

### 23. 金融工具

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括合約資產、貿易及其他應收款項及按金、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項以及租賃負債。金融工具的詳情於各有關附註披露。本集團於正常業務過程中承受信貸、流動資金、利率及貨幣風險。本集團承受該等風險及本集團為及時並有效地管理該等風險所採用的金融風險管理政策及常規載於下文。

##### (i) 信貸風險

信貸風險指因交易對方日後不履行合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自合約按金、貿易應收款項及合約資產。本集團因已抵押銀行存款及銀行結餘承受的信貨風險有限，乃因交易對方為擁有穩健信貸評級的銀行及財務機構，本集團認為信貸風險較低。

本集團並無提供任何使本集團承受信貸風險的擔保。

##### *合約按金*

經計及相關客戶良好的付款記錄及與本集團長期建立的關係，本集團因可退還合約按金承受的信貨風險被視為並不重大。

##### *貿易應收款項及合約資產*

本集團所承受的信貨風險主要受各客戶的個別特點影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。於二零二三年五月三十一日，貿易應收款項及合約資產總額的28%（二零二二年：10%）乃本集團自最大客戶的應收款項，而貿易應收款項及合約資產總額的70%（二零二二年：66%）乃本集團自五大客戶的應收款項。

**23. FINANCIAL INSTRUMENTS (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(i) Credit risk (Cont'd)

*Trade receivables and contract assets (Cont'd)*

Individual credit evaluations are performed as part of the acceptance procedures for new contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle progress and final billings in accordance with contracted terms. Trade receivables are generally due within 30 to 60 days (2022: 60 days) from the date of progress certificate or the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. For the year ended 31 May 2022, the Group assessed the ECL for trade receivables and contract assets are insignificant and thus loss allowance is recognised while loss allowance of HK\$1,515,000 has been recognised for the year ended 31 May 2023.

**23. 金融工具(續)**

(b) 財務風險管理目標及政策(續)

(i) 信貸風險(續)

*貿易應收款項及合約資產(續)*

作為新建築合約接納程序的一部分，本集團會進行個別的信貸評核。此等評核集中於客戶過往支付到期款項的記錄及現時付款能力，並計及客戶的特定資料及經營所在地的經濟環境狀況。本集團一般要求客戶按合約條款結算進度及最終付款。貿易應收款項一般於進度證書日期或結算日期起計30至60日(二零二二年：60日)內到期。一般而言，本集團不會自客戶獲得抵押品。

本集團按相當於整個存續期預期信貸虧損金額計量貿易應收款項及合約資產的虧損撥備，乃採用撥備矩陣計算，並根據過往信貸虧損經驗以及債務人業務所在行業的整體經濟狀況進行估算。截至二零二二年五月三十一日止年度，本集團評估貿易應收款項及合約資產的預期信貸虧損並不重大，故已確認虧損撥備，而截至二零二三年五月三十一日止年度已確認虧損撥備1,515,000港元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (cont'd)

##### (i) Credit risk (Cont'd)

##### Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 May 2023 and 2022, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised while loss allowance of HK\$96,000 has been recognised for the year ended 31 May 2023.

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸 虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初始確認以來信貸風險未顯著增加，且無信貸減值的金融資產(為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初始確認以來信貸風險顯著增加，但並無信貸減值的金融資產(為第二階段)	Lifetime ECL – not credit impaired 整個存續期預期 信貸虧損 – 無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對該資產的估計未來現金流量產生不利影響時，金融資產被評為信貸減值(為第三階段)	Lifetime ECL – credit impaired 整個存續期預期 信貸虧損 – 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 有證據顯示債務人正處於嚴峻財政困境，且本集團收回款項的前景渺茫	Amount is written off 金額已被撇銷

### 23. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險(續)

##### 其他應收款項及按金

就其他應收款項及按金而言，管理層根據歷史結算記錄、過往經驗，以及合理且支持性的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。管理層認為，自初始確認以來，該等金額的信貸風險並無顯著增加，且本集團根據12個月的預期信貸虧損計提減值。截至二零二三年及二零二二年五月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，故並無確認虧損撥備；而截至二零二三年五月三十一日止年度已確認虧損撥備96,000港元。

本集團現時信貸風險等級框架包括以下類別：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23. FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Credit risk (Cont'd)

##### Trade receivables and contract assets (Cont'd)

##### Other receivables and deposits (Cont'd)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

			12m or lifetime ECL 12個月或整個存續期 預期信貸虧損	2023 Gross carrying amount 二零二三年 的賬面總額 HK\$'000 千港元	2023 Loss allowance 二零二三年 的虧損撥備 HK\$'000 千港元	2023 Net carrying amount 二零二三年 的賬面淨值 HK\$'000 千港元	2022 Gross carrying amount 二零二二年 的賬面總額 HK\$'000 千港元	2022 Loss allowance 二零二二年 的虧損撥備 HK\$'000 千港元	2022 Net carrying amount 二零二二年 的賬面淨值 HK\$'000 千港元
Financial assets at amortised costs	按攤銷成本計量之 金融資產								
Bank balances	銀行結餘	18	12m ECL 12個月預期信貸虧損	33,687	-	33,687	75,181	-	75,181
Pledged bank deposits	已抵押銀行存款	17	12m ECL 12個月預期信貸虧損	-	-	-	10,000	-	10,000
Deposits and other receivables	按金及其他應收款項	16	12m ECL 12個月預期信貸虧損	16,321	(96)	16,225	584	-	584
Trade receivables	貿易應收款項	16	Lifetime ECL (not credit impaired) 整個存續期預期信貸虧損 (無信貸減值)	4,164	(744)	3,420	21,642	-	21,642
Contract assets	合約資產	15	Lifetime ECL - (not credit impaired) 整個存續期預期信貸虧損 (無信貸減值)	20,974	(771)	20,203	18,098	-	18,098
				75,146	(1,611)	73,535	125,505	-	125,505

### 23. 金融工具(續)

#### (a) 信貸風險(續)

##### 貿易應收款項及合約資產(續)

##### 其他應收款項及按金(續)

下表詳列本集團金融資產的信貸風險，其受限於預期信貸虧損評估：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23. FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Credit risk (Cont'd)

##### Trade receivables and contract assets (Cont'd)

##### Other receivables and deposits (Cont'd)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables according to their past due dates:

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>				
<b>As at 31 May 2023</b>	<b>於二零二三年 五月三十一日</b>				
Not past due	未逾期	0.22%	1,847	4	1,843
Less than 3 months past due	逾期少於3個月	1.93%	1,297	25	1,272
More than 3 months past due	逾期多於3個月	70.10%	1,020	715	305
			<b>4,164</b>	<b>744</b>	<b>3,420</b>
<b>As at 31 May 2022</b>	<b>於二零二二年 五月三十一日</b>				
Not past due	未逾期	0%	21,345	–	21,345
Less than 3 months past due	逾期少於3個月	0%	297	–	297
			<b>21,642</b>	<b>–</b>	<b>21,642</b>

### 23. 金融工具(續)

#### (a) 信貸風險(續)

##### 貿易應收款項及合約資產(續)

##### 其他應收款項及按金(續)

下表提供有關本集團按逾期日期所承擔信貸風險及貿易應收款項預期信貸虧損的資料：

23. FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

Other receivables and deposits (Cont'd)

The Group recognised ECL for contract assets and other receivables based on the internal credit rating of receivables as follows:

Contract assets	合約資產	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 May 2023	於二零二三年 五月三十一日				
Not past due	未逾期	3.68%	20,974	771	20,203
As at 31 May 2022	於二零二二年 五月三十一日				
Not past due	未逾期	0%	18,098	–	18,098
Deposits and other receivables	按金及 其他應收款項	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 May 2023	於二零二三年 五月三十一日				
Not past due	未逾期	0.59%	16,321	96	16,225
As at 31 May 2022	於二零二二年 五月三十一日				
Not past due	未逾期	0%	584	–	584

23. 金融工具(續)

(a) 信貸風險(續)

貿易應收款項及合約資產(續)

其他應收款項及按金(續)

本集團根據應收款項的內部信貸評級就合約資產及其他應收款項確認的預期信貸虧損如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (cont'd)

##### (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 23. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (ii) 流動資金風險

本集團旗下個別業務實體負責其自身的現金管理，包括現金盈餘的短期投資及籌集貸款，以滿足預期現金需求。本集團的政策為定期監控其流動資金需要及其遵守借貸契約的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，以滿足其短期及較長期的流動資金需要。

下表列出本集團的金融負債於報告期末的餘下合約到期情況，此乃根據合約未貼現現金流量(包括按合約利率(如屬浮息，則根據於報告期末的即期利率)計算的利息付款)及本集團可被要求付款的最早日期而得出。

		31 May 2023					Contractual undiscounted cash outflow	
		二零二三年五月三十一日					合約未貼現現金流出	
		Within	More than	More than	More than	Carrying		
		1 year or	1 year but	2 years but	5 years	Total	amount at	
		on demand	less than	less than	5 years		31 May	
			2 years	5 years			2023	
							於	
			超過1年	超過2年			二零二三年	
			但不超過	但不超過			五月	
		1年內或	2年	5年	超過5年	總計	三十一日	
		按要求的					的賬面值	
		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	
Trade and other payables	貿易及其他應付款項	23,208	-	-	-	23,208	23,208	
Lease liabilities	租賃負債	2,810	2,325	2,173	-	7,308	6,838	
		26,018	2,325	2,173	-	30,516	30,046	



**23. FINANCIAL INSTRUMENTS (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(ii) Liquidity risk (Cont'd)

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 May 2022 於 二零二二年 五月 三十一日 的賬面值
	1年內或 按 要求	超過1年 但不超過 2年	超過2年 但不超過 5年	超過5年	總計	的賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	23,436	-	-	-	23,436	23,436
Lease liabilities	677	368	-	-	1,045	1,009
	24,113	368	-	-	24,481	24,445

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 May 2023 and 2022, the Group has no variable rates borrowing that exposes the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by the management is set out below.

Interest expense derived therefrom is relatively insignificant to the Group's operations, and the Group's income and operating cash flows are less dependent on changes in market interest rates. Accordingly, the directors of the Company are of the opinion that the Group does not have significant cash flow and fair value interest rate risk, and no sensitivity analysis is performed.

**23. 金融工具(續)**

(b) 金融風險管理目標及政策(續)

(ii) 流動資金風險(續)

31 May 2022

Contractual undiscounted cash outflow

二零二二年五月三十一日

合約未貼現現金流出

(iii) 利率風險

利率風險為金融工具的公平值或未來現金流量因市場利率的變動而波動的風險。於二零二三年及二零二二年五月三十一日，本集團並無按浮動利率計息的借款使本集團面對現金流量利率風險。受管理層監察的本集團利率概況載列於下文。

由此產生的利息支出對本集團業務的影響相對較小，以及本集團的收入及經營現金流量較少受市場利率變動所影響。故此，本公司董事認為，本集團並無重大現金流量及公平值利率風險，因此，並無進行敏感度分析。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 23. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (cont'd)

##### (iii) Interest rate risk (Cont'd)

##### Interest rate profile

The following table details the interest rate profile of the Group's total liabilities at the end of the reporting period:

		31 May 2023 二零二三年五月三十一日		31 May 2022 二零二二年五月三十一日	
		Effective interest rate 實際利率	Amount 金額 HK\$'000 千港元	Effective interest rate 實際利率	Amount 金額 HK\$'000 千港元
Fixed rate liabilities:	固定利率負債：				
Lease liabilities	租賃負債	每年 3.97%~5.75% per annum	6,838	每年 5% per annum	1,009

##### (iv) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The Group's currency risk primarily relates to the Group's operating activities whose settlements and payments are denominated in foreign currencies which are different from the respective group entity's functional currency.

The foreign currency assets and liabilities held by the Group are not material compared to the total assets and liabilities. In terms of the Group's operating structure, the majority of the business transactions are denominated in HK\$, and the proportion of foreign currency transactions is not significant to the Group. The Group considers that the currency risk of the Group's operations is immaterial due to the relatively low proportion of the Group's foreign currency denominated assets, liabilities, income and expenses, as compared to the Group's total assets, liabilities, income and expenses. Hence, no further analysis is presented.

### 23. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (iii) 利率風險(續)

##### 利率概況

下表載列於報告期末本集團負債總額利率概況的詳情：

##### (iv) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流量因外匯匯率變動而波動的風險。

本集團的貨幣風險主要與本集團以外幣計值進行結算及付款的經營活動有關，該等外幣與各集團實體的功能貨幣不同。

本集團持有的外幣資產及負債與總資產及負債相比並不重大。就本集團的經營架構而言，大部分業務交易以港元計值，而外幣交易的比例對本集團而言並不重大。本集團認為，由於本集團的外幣計值資產、負債、收入及開支佔本集團總資產、負債、收入及開支的比例相對較低，故本集團業務的貨幣風險並不重大。因此，並無呈列進一步分析。

### 23. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (cont'd)

##### (v) Fair value measurement

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 May 2023 and 2022.

### 24. CONTINGENT LIABILITIES

At the end of the reporting period, the directors of the Company do not consider it is probable that any claims will be made against the Group and the surety bonds are expected to be released in accordance with the terms of the respective contracts.

### 25. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

#### Key management personnel remuneration

All members of key management personnel of the Group are the directors of the Company and their remuneration is disclosed in Note 9.

### 23. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (v) 公平值計量

於二零二三年及二零二二年五月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值比較並無重大差異。

### 24. 或然負債

於報告期末，本公司董事認為本集團不會面臨任何申索，且預期將根據有關合約的條款解除保證金。

### 25. 關聯方交易

除綜合財務報表其他部分所披露的交易及結餘外，於年內，本集團亦曾與其關聯方進行以下交易。

#### 主要管理人員的薪酬

本集團主要管理層所有成員均為本公司董事，彼等的薪酬於附註9披露。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 26. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 26. 公司層面財務狀況表

		As at 31 May 於五月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	14	—*	—*
Amount due from a subsidiary		59,378	—
		59,378	—
<b>Current assets</b>	<b>流動資產</b>		
Prepayment		—	9
Amounts due from subsidiaries		3,285	69,200
Cash and cash equivalents		416	7,822
		3,701	77,031
Accrued expenses		1,021	685
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,680</b>	<b>76,346</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>62,058</b>	<b>76,346</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	<b>22</b>	
Share capital		22,240	22,240
Reserves		39,818	54,106
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>62,058</b>	<b>76,346</b>

\* The balance represents an amount less than HK\$1,000.

\* 結餘指少於1,000港元的金額。

Approved and authorised for issue by the board of directors on 30 August 2023.

於二零二三年八月三十日經董事會批准及授權發行。

Ouyang Jianwen  
歐陽建文  
Director  
董事

Wong Yuk  
王旭  
Director  
董事

**27. EVENTS AFTER THE REPORTING PERIOD**

There are no significant events affecting the Group which have occurred after the year ended 31 May 2023 and up to the approval of the financial statements.

**27. 報告期後事件**

於截至二零二三年五月三十一日止年度後及直至財務報表獲批准，概無發生影響本集團的其他重大事項。

## FINANCIAL SUMMARY 財務概要

A summary of the results and assets and liabilities of the Group for the last five financial years is as follows.

本集團於最後五個財政年度的業績、資產及負債概要如下。

		Year ended 31 May 截至五月三十一日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	198,025	212,285	345,618	313,650	297,302
Gross (loss)/profit	(毛損) / 毛利	(62,337)	30,212	56,012	51,034	52,837
(Loss)/profit before taxation	除稅前 (虧損) / 溢利	(88,915)	20,174	45,435	34,870	36,123
Total	年內					
comprehensive (expenses)/ income for the year	全面 (開支) / 收益總額	(87,008)	16,684	37,635	28,113	28,752

		As at 31 May 於五月三十一日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	145,987	227,768	265,468	152,341	140,305
Total liabilities	總負債	39,516	34,289	63,675	52,191	58,268
Net assets	資產淨值	106,471	193,479	201,793	100,150	82,037



**Tian Cheng Holdings Limited**  
天成控股有限公司