



WK Group (Holdings) Limited
泓基集團(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 : 2535

2023

ANNUAL REPORT

年報

Contents 目錄

		Pages頁次
Corporate Information	公司資料	2
Financial Highlights	財務摘要	5
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論及分析	9
Biography of Directors and Senior Management	董事及高級管理層履歷	18
Corporate Governance Report	企業管治報告	26
Report of the Directors	董事會報告	48
Environmental, Social and Governance Report	環境、社會及管治報告	76
Independent Auditor's Report	獨立核數師報告	115
Consolidated Statement of Comprehensive Income	綜合全面收益表	123
Consolidated Statement of Financial Position	綜合財務狀況表	124
Consolidated Statement of Changes in Equity	綜合權益變動表	126
Consolidated Statement of Cash Flows	綜合現金流量表	127
Notes to the Consolidated Financial Statements	綜合財務報表附註	128
Summary of Financial Information	財務資料概要	219

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)

Mr. Chan Kam Kong

Ms. Chan Suk Man

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)

Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa

Mr. Yu Chun Kit

Mr. Liu Chi Kwun Albert

AUDIT COMMITTEE

Mr. Yu Chun Kit (*Chairperson*)

Mr. Cha Ho Wa

Mr. Liu Chi Kwun Albert

REMUNERATION COMMITTEE

Mr. Cha Ho Wa (*Chairperson*)

Mr. Chan Kam Kei

Mr. Yu Chun Kit

NOMINATION COMMITTEE

Mr. Chan Kam Kei (*Chairperson*)

Mr. Liu Chi Kwun Albert

Mr. Yu Chun Kit

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Suite 102, Cannon Place

P.O. Box 712

North Sound Rd.

George Town

Grand Cayman KY1-9006

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1510-1511, 15th Floor

Fortune Commercial Building

362 Sha Tsui Road

Tsuen Wan, New Territories

Hong Kong

董事會

執行董事

陳鑫基先生 (*行政總裁*)

陳鑫江先生

陳淑雯女士

非執行董事

陳永康先生 (*主席*)

蔡植昌女士

獨立非執行董事

車灝華先生

余俊傑先生

廖志崑先生

審核委員會

余俊傑先生 (*主席*)

車灝華先生

廖志崑先生

薪酬委員會

車灝華先生 (*主席*)

陳鑫基先生

余俊傑先生

提名委員會

陳鑫基先生 (*主席*)

廖志崑先生

余俊傑先生

開曼群島註冊辦事處

Suite 102, Cannon Place

P.O. Box 712

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George Town

Grand Cayman KY1-9006

Cayman Islands

總部及香港主要營業地點

香港

新界荃灣

沙咀道362號

全發商業大廈

15樓1510-1511室

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Ms. Chan Suk Man
Mr. Tam Hon Fai

授權代表

陳淑雯女士
譚漢輝先生

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

COMPANY SECRETARY

Mr. Tam Hon Fai
Certified Public Accountant

公司秘書

譚漢輝先生
執業會計師

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

COMPLIANCE ADVISER

Grande Capital Limited
Room 2701, 27/F, Tower 1
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

合規顧問

均富融資有限公司
香港
金鐘夏慤道18號
海富中心
1座27樓2701室

LEGAL ADVISER TO THE COMPANY

As to Hong Kong law
ONC Lawyers
19/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

本公司之法律顧問

有關香港法律
柯伍陳律師事務所
香港
中環
康樂廣場8號
交易廣場第三座19樓

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F
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COMPANY'S WEBSITE

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INVESTOR RELATIONS CONTACT

info@wing-kei.com.hk

STOCK CODE

2535

香港股份過戶登記分處

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香港
北角
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21樓2103B室

公司網站

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投資者關係聯繫方式

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股份代號

2535

Financial Highlights 財務摘要

For the year ended 31 December 2023
截至2023年12月31日止年度

FINANCIAL HIGHLIGHTS

- Revenue increased by approximately HK\$33.8 million or 10.1%, from approximately HK\$336.4 million for the year ended 31 December 2022 to approximately HK\$370.2 million for the year ended 31 December 2023.
- Gross profit increased by approximately HK\$4.2 million or 6.2%, from approximately HK\$66.9 million for the year ended 31 December 2022 to approximately HK\$71.1 million for the year ended 31 December 2023.
- The Group recorded a profit attributable to owners of the Company of approximately HK\$25.2 million for the year ended 31 December 2023 (2022: approximately HK\$39.3 million).
- Basic earnings per share was approximately HK1.7 cents for the year ended 31 December 2023 (2022: approximately HK2.6 cents).
- The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2023.

財務摘要

- 收益由截至2022年12月31日止年度約336.4百萬港元增加約33.8百萬港元或10.1%至截至2023年12月31日止年度約370.2百萬港元。
- 毛利由截至2022年12月31日止年度約66.9百萬港元增加約4.2百萬港元或6.2%至截至2023年12月31日止年度約71.1百萬港元。
- 本集團於截至2023年12月31日止年度錄得本公司擁有人應佔溢利約25.2百萬港元(2022年：約39.3百萬港元)。
- 截至2023年12月31日止年度，每股基本盈利約為1.7港仙(2022年：約2.6港仙)。
- 董事會議決不建議就截至2023年12月31日止年度派付末期股息。

Chairman's Statement 主席報告

Dear Shareholders,

The board (the “**Board**”) of directors (the “**Directors**”) of WK Group (Holdings) Limited (the “**Company**”) is pleased to present the consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2023, together with the comparative figures for the year ended 31 December 2022.

BUSINESS REVIEW

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 March 2024 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”) (the “**Listing**”).

The Group is a structural steelwork contractor in Hong Kong, specialising in the supply, fabrication and installation of structural steel for construction projects in Hong Kong. According to the industry report included in the Company's prospectus dated 29 February 2024 (the “**Prospectus**”), the demand for structural steelwork in Hong Kong will continue to grow at a CAGR of approximately 4.8% from 2023 to 2027, reaching a gross value of approximately HK\$12,580.1 million in 2027. Driven by various growth drivers including (i) the demand for structural steelwork generated from the planned and ongoing infrastructural and property developments in both public and private sectors in Hong Kong; (ii) the increasingly common adoption of structural steelwork for construction in Hong Kong owing to its eco-friendliness nature, flexibility of use and better performance in achieving space efficiency; and (iii) the growing emphasis and continuous support from the Hong Kong government for the development of the structural steelwork industry, including the increase in use of steel structures by the Hong Kong government in major infrastructure projects and the establishment of the Chinese National Engineering Research Centre for Steel Construction at the Hong Kong Polytechnic University, which is likely to improve applied research and technology in structural steel engineering and infrastructure sustainability, as well as strengthen the structural steel engineering industry's productivity, capability and competitiveness. The gross value of structural steelwork in Hong Kong is expected to maintain a steady growth.

尊敬的各位股東：

泓基集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2023年12月31日止年度的綜合財務報表，連同截至2022年12月31日止年度的比較數據。

業務回顧

於2024年3月8日(「**上市日期**」)，本公司股份(「**股份**」)以股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)。

本集團為一間香港鋼結構工程承造商，專注於為香港建造項目供應、製造及安裝結構鋼。根據本公司日期為2024年2月29日的招股章程(「**招股章程**」)所載行業報告，於2023年至2027年，香港對鋼結構工程的需求將繼續按約4.8%的複合年增長率增長，總值於2027年達約12,580.1百萬港元。在多項增長動力推動下，包括(i)香港公營及私營界別項目中已規劃及正在進行的基建及物業發展項目對鋼結構工程的需求；(ii)由於鋼結構工程的環保性質、使用靈活以及在實現空間效率方面表現較佳，香港建造業越來越普遍採用鋼結構工程；及(iii)香港政府對鋼結構工程行業發展的日益重視和持續支持，包括香港政府在大型基建項目中增加使用鋼結構，以及在香港理工大學成立國家鋼結構工程技術研究中心，這可能會提高鋼結構工程及基建可持續性的應用研究和技術，並增強鋼結構工程行業的生產力、能力和競爭力。預期香港鋼結構工程的總值將保持穩定增長。

Chairman's Statement 主席報告

During the year ended 31 December 2023, the Group successfully secured numerous tendering opportunities by demonstrating the Group's capabilities and effectively managing the resources. The Group possessed professional expertise and technical competence, which allowed the Group to obtain different business opportunities through customer invitations for tender. Furthermore, the Group had extensive experience and knowledge in the field of structural steelwork. Whether it was in fabrication or forming of steel structures, the Group was able to deliver high-quality services. The Group's engineers and technical staff have strong professional backgrounds and skills, empowering them to tackle various complex engineering challenges and meet the specifications outlined in building plans and designs.

Through the efforts to respond to tender invitations from customers, the Group was awarded the following tenders, leading to revenue growth of the Group during the year ended 31 December 2023:

- (i) a private commercial development located at Causeway Bay with an estimated contract sum of approximately HK\$388.0 million;
- (ii) a private commercial development located at Central with an estimated contract sum of approximately HK\$55.0 million;
- (iii) a public residential development located at Tung Chung with an estimated contract sum of approximately HK\$43.8 million; and
- (iv) an infrastructural and public facilities development located at Kai Tak with an estimated contract sum of approximately HK\$62.7 million.

As at 31 December 2023, the Group had 19 projects (31 December 2022: 28 projects) on hand with backlog value of approximately HK\$550.5 million (31 December 2022: approximately HK\$253.5 million).

截至2023年12月31日止年度，透過展示本集團的能力及有效管理資源，本集團成功獲得多個投標機會。本集團具備專業知識及技術技能，令本集團可透過客戶的投標邀請獲得各種商機。此外，本集團於鋼結構工程領域擁有豐富經驗及知識。無論是鋼結構的製作或成型，本集團都能夠提供優質服務。本集團的工程師及技術人員擁有強勁的專業背景及技能，有助彼等應付各類複雜的工程挑戰及符合建築圖紙及設計中規定的規格。

透過積極響應客戶的投標邀請，本集團已於下列項目中標，帶動本集團截至2023年12月31日止年度的收益增長：

- (i) 一個位於銅鑼灣的私人商業發展項目，估計合約金額約為388.0百萬港元；
- (ii) 一個位於中環的私人商業發展項目，估計合約金額約為55.0百萬港元；
- (iii) 一個位於東涌的公共住宅發展項目，估計合約金額約為43.8百萬港元；及
- (iv) 一個位於啟德的基建及公共設施發展項目，估計合約金額約為62.7百萬港元。

於2023年12月31日，本集團手頭有19個項目(2022年12月31日：28個項目)，未完成項目價值約為550.5百萬港元(2022年12月31日：約253.5百萬港元)。

Chairman's Statement 主席報告

PROSPECTS

The principal business objective of the Group is to further strengthen its market position, increase its market share and capture the growth in the Hong Kong structural steelwork industry. The Group intends to achieve its business objective by expanding the scale of operation through its intended effort in actively seeking opportunities in undertaking additional structural steelwork projects, from both existing and potential new customers, on top of the present scale of operation and the Group's current projects on hand. The Group intends to pursue the following key business strategies: (i) competing for structural steelwork projects and expanding its market share; (ii) expanding its production capacity of structural steel; (iii) adhering to prudent financial management to ensure optimal finance costs and capital sufficiency; and (iv) expanding the Group's workforce. For further details, please refer to the paragraph headed "Business – Business strategies" in the Prospectus.

In the face of economic uncertainties and government budget deficits, the Group maintains a cautious and attentive approach towards market fluctuations. It closely monitors market trends, economic indicators, and government policies, enabling it to make informed decisions and adjust strategies accordingly. The Group allocates resources prudently, maintains strong customer relationships, and responds promptly to changes. These measures ensure the resilience and reliability of the Group in uncertain times.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

Chan Wing Hong

Chairman

Hong Kong, 27 March 2024

前景

本集團的主要業務目標為進一步鞏固其市場地位、增加市場佔有率及捕捉香港鋼結構工程行業的增長。本集團擬在現有營運規模及本集團現有手頭項目上，透過致力積極物色機會自現有客戶及潛在新客戶承接額外鋼結構工程項目，擴大營運規模，達致其業務目標。本集團擬遵循以下關鍵業務策略：(i)爭取鋼結構工程項目及擴大市場佔有率；(ii)擴大其結構鋼產能；(iii)堅持審慎財務管理，以確保財務成本適中及資本充足；及(iv)擴大本集團的勞動力。有關進一步詳情，請參閱招股章程「業務－業務策略」一段。

面對經濟不確定性及政府預算赤字，本集團保持謹慎態度，時刻留意市場波動。本集團密切監察市場趨勢、經濟指標及政府政策，使其能夠作出明智的決定並及時調整策略。本集團審慎分配資源，維持緊密的客戶關係並迅速應對變化。該等措施均確保本集團於不明朗時期堅韌可靠。

鳴謝

董事會謹此對本集團管理層及全體員工的辛勤工作及熱誠投入，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

主席

陳永康

香港，2024年3月27日

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$33.8 million or 10.1%, from approximately HK\$336.4 million for the year ended 31 December 2022 to approximately HK\$370.2 million for the year ended 31 December 2023, which was mainly attributable to the revenue contributed by some new projects were awarded in 2023, such as (i) a private commercial development located at Causeway Bay with an estimated contract sum of approximately HK\$388.0 million; (ii) a private commercial development located at Central with an estimated contract sum of approximately HK\$55.0 million; (iii) a public residential development located at Tung Chung with an estimated contract sum of approximately HK\$43.8 million and (iv) an infrastructure and public facilities development located at Tai Tak with an estimated contract sum of approximately HK\$62.7 million, resulting in more amount of works performed during the year ended 31 December 2023.

Cost of Services

Cost of services mainly comprised cost of materials, subcontracting fees, direct labour costs, transportation and machinery service fees.

The cost of services increased by approximately HK\$29.7 million or 11.0%, from approximately HK\$269.4 million for the year ended 31 December 2022 to approximately HK\$299.1 million for the year ended 31 December 2023. The increase was primarily driven by the increase in the amount of works performed, which was in line with the increase in revenue.

Gross profit and gross profit margin

Gross profit increased by approximately HK\$4.2 million or 6.2%, from approximately HK\$66.9 million for the year ended 31 December 2022 to approximately HK\$71.1 million for the year ended 31 December 2023, which was mainly driven by the increase in revenue as discussed above. Gross profit margin remained stable at approximately 19.9% for the year ended 31 December 2022 and at approximately 19.2% for the year ended 31 December 2023.

財務回顧

收益

收益由截至2022年12月31日止年度約336.4百萬港元增加約33.8百萬港元或10.1%至截至2023年12月31日止年度約370.2百萬港元，主要歸因於2023年獲授的若干新項目所帶來的收益，如(i)一個位於銅鑼灣的私人商業發展項目，估計合約金額約為388.0百萬港元；(ii)一個位於中環的私人商業發展項目，估計合約金額約為55.0百萬港元；(iii)一個位於東涌的公共住宅發展項目，估計合約金額約為43.8百萬港元；及(iv)一個位於啟德的基建及公共設施發展項目，估計合約金額約為62.7百萬港元，引致截至2023年12月31日止年度進行的工程量增加。

服務成本

服務成本主要包括材料成本、分包費用、直接勞工成本、運輸及機械服務費。

服務成本由截至2022年12月31日止年度約269.4百萬港元增加約29.7百萬港元或11.0%至截至2023年12月31日止年度約299.1百萬港元。增加主要由於工程量增加，與收益增加一致。

毛利及毛利率

毛利由截至2022年12月31日止年度約66.9百萬港元增加約4.2百萬港元或6.2%至截至2023年12月31日止年度約71.1百萬港元，主要由於上文所討論的收益增加所致。截至2022年12月31日止年度毛利率維持穩定在約19.9%，而截至2023年12月31日止年度約為19.2%。

Management Discussion and Analysis 管理層討論與分析

Other income and other (loss)/gain, net

Other income and other net (loss)/gain changed from other income and gain of approximately HK\$2.7 million for the year ended 31 December 2022 to other loss of approximately HK\$0.3 million for the year ended 31 December 2023, which was mainly due to (i) the decrease in government grants received by the Group from Employment Support Scheme under Anti-Epidemic Fund; and (ii) the loss recognised for the change in value of life insurance contracts, which was measured at its cash surrender value at each balance sheet date.

Administrative expenses

Administrative expenses mainly comprised staff costs, motor vehicle expenses, depreciation and exchange differences.

Administrative expenses remained stable at approximately HK\$19.1 million and HK\$19.1 million for the year ended 31 December 2023 and 31 December 2022, respectively. The increase in audit fee and staff costs is offset by the decrease in exchange losses recognised in relation to the Group's operation in the People's Republic of China ("PRC").

Impairment losses on financial assets and contract assets

The Group recorded impairment losses on financial assets and contract assets of approximately HK\$3.8 million for the year ended 31 December 2022 and approximately HK\$1.6 million for the year ended 31 December 2023. Such decrease was mainly due to the specific provision made on trade receivable and retention receivable from one of the Group's customers for the year ended 31 December 2022.

其他收入及其他(虧損)/收益淨額

其他收入及其他(虧損)/收益淨額由截至2022年12月31日止年度的其他收入及收益約2.7百萬港元變動至截至2023年12月31日止年度的其他虧損約0.3百萬港元，主要由於(i)本集團收取防疫抗疫基金項下保就業計劃的政府補貼減少；及(ii)就人壽保險合約價值變動確認虧損，有關合約按其於各資產負債表日期的現金退保價值計量。

行政開支

行政開支主要包括員工成本、汽車開支、折舊及匯兌差額。

截至2023年12月31日及2022年12月31日止年度，行政開支維持穩定，分別為約19.1百萬港元及19.1百萬港元。審核費用及員工成本增加被就本集團的中華人民共和國(「中國」)業務確認匯兌虧損減少所抵銷。

金融資產及合約資產減值虧損

本集團於截至2022年12月31日止年度錄得金融資產及合約資產減值虧損約3.8百萬港元，而於截至2023年12月31日止年度約為1.6百萬港元。有關減少主要由於截至2022年12月31日止年度就本集團一名客戶的貿易應收款項及應收保證金計提的特別撥備。

Management Discussion and Analysis 管理層討論與分析

Profit for the year

As a result of the foregoing and the Listing expenses of approximately HK\$16.0 million incurred during the year ended 31 December 2023, the profit for the year decreased by approximately HK\$14.1 million or 35.8%, from approximately HK\$39.3 million for the year ended 31 December 2022 to approximately HK\$25.2 million for the year ended 31 December 2023, while the net profit margin decreased from approximately 11.7% for the year ended 31 December 2022 to approximately 6.8% for the the year ended 31 December 2023.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital, cash generated from operations and bank borrowings. As at 31 December 2023, the Group maintained a healthy liquidity position with net current assets balance of approximately HK\$117.7 million (2022: approximately HK\$112.1 million) and comprising cash and cash equivalent of approximately HK\$8.7 million (2022: approximately HK\$70.9 million), respectively. The cash and cash equivalents were mainly denominated in Hong Kong dollars and in Renminbi ("RMB"). The Shares were listed on the Main Board of the Stock Exchange on 8 March 2024. There has been no change in the capital structure of the Company since then. As at the date of this annual report, the capital structure of the Company comprised mainly issued share capital and reserves. The Group also deployed bank borrowings as its financial resources.

Bank Borrowings

Bank borrowings as at 31 December 2023 amounted to approximately HK\$9.9 million (2022: approximately HK\$10.6 million). The bank borrowings were denominated in Hong Kong dollars and bear interest at floating rates.

年內溢利

由於前述原因及截至2023年12月31日止年度產生上市開支約16.0百萬港元，年內溢利由截至2022年12月31日止年度約39.3百萬港元減少約14.1百萬港元或35.8%至截至2023年12月31日止年度約25.2百萬港元，而純利率由截至2022年12月31日止年度約11.7%減少至截至2023年12月31日止年度約6.8%。

流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本、經營產生現金及銀行借款。於2023年12月31日，本集團保持穩健的流動資金狀況，流動資產淨值結餘約為117.7百萬港元(2022年：約112.1百萬港元)，包括現金及現金等價物約8.7百萬港元(2022年：約70.9百萬港元)。現金及現金等價物以港元及人民幣(「人民幣」)計值。股份於2024年3月8日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於本年報日期，本公司的資本架構主要由已發行股本及儲備組成。本集團亦將銀行借款用作財務資源。

銀行借款

於2023年12月31日，銀行借款約為9.9百萬港元(2022年：約10.6百萬港元)。銀行借款以港元計值，並按浮動利率計息。

Management Discussion and Analysis 管理層討論與分析

Gearing Ratio

Gearing ratio is calculated as total borrowings (i.e. bank borrowings, amounts due to directors and lease liabilities) divided by the total equity as at the respective reporting dates. The gearing ratio decreased from 19.3% as at 31 December 2022 to approximately 9.5% as at 31 December 2023. Such decrease was mainly due to the decrease in lease liabilities and amounts due to directors.

Net debt to equity ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, amounts due to directors and lease liabilities, net of cash and cash equivalents) divided by total equity as at the respective reporting dates. The Group recorded net cash positions as at 31 December 2022. The net debt to equity ratio was approximately 3.1% as at 31 December 2023, which was due to the dividend distribution.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Capital Expenditures

For the year ended 31 December 2023, the Group incurred capital expenditures of approximately HK\$1.4 million (2022: approximately HK\$0.3 million).

資產負債比率

資產負債比率乃按於各報告日期借款總額（即銀行借款、應付董事款項及租賃負債）除以權益總額計算。資產負債比率由2022年12月31日約19.3%下降至2023年12月31日約9.5%，有關下降主要由於租賃負債及應付董事款項減少。

淨債務權益比率

淨債務權益比率乃按於各報告日期的淨債務（即銀行借款、應付董事款項及租賃負債，扣除現金及現金等價物）除以權益總額計算。本集團於2022年12月31日錄得淨現金狀況。於2023年12月31日，淨債務權益比率約為3.1%，此乃由於股息分派所致。

庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

資本開支

截至2023年12月31日止年度，本集團產生資本開支約1.4百萬港元（2022年：約0.3百萬港元）。

Management Discussion and Analysis 管理層討論與分析

CONTINGENT LIABILITIES

During the year ended 31 December 2023 and in the ordinary course of the Group's business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The Board is of the opinion that such claims are covered by insurance and will not result in any material adverse impact on the financial position or results and operations of the Group. No provision has been made in respect of these claims in the year ended 31 December 2023.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this annual report, the Group did not have any off-balance sheet arrangements or commitments.

PLEDGE OF ASSETS

As at 31 December 2023, (i) non-revolving loan facility amounting to approximately HK\$7.0 million and revolving loan facility amounting to approximately HK\$2.0 million were guaranteed by Mr. Chan Kam Kei, Mr. Chan Kam Kong, Ms. Chan Suk Man and Mr. Chan Wing Hong, and were secured by properties owned by Wealthy River International Investment Limited, being a related company of the Group, and life insurance contracts owned by Mr. Chan Kam Kei and Ms. Chan Suk Man; and (ii) non-revolving loan facility amounting to approximately HK\$0.9 million was secured by the properties owned by Wealthy River International Investment Limited, Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and was guaranteed by Mr. Chan Kam Kong, Mr. Chan Kam Kei and Mr. Chan Wing Hong respectively.

或然負債

於截至2023年12月31日止年度及於本集團的一般業務過程中，本集團已面臨多項因本集團或本集團分包商的僱員在其受僱期間中發生的事故中遭受人身傷害的申索。董事會認為，該等申索已獲保險保障，不會對本集團的財務狀況或業績及營運造成任何重大不利影響。於截至2023年12月31日止年度並無就該等申索作出撥備。

資產負債表外安排及承擔

董事確認，於本年報日期，本集團並無任何資產負債表外安排或承擔。

資產抵押

於2023年12月31日，(i)非循環貸款融資約7.0百萬港元及循環貸款融資約2.0百萬港元由陳鑫基先生、陳鑫江先生、陳淑雯女士及陳永康先生擔保，並由富江國際投資有限公司(本集團的關聯公司)所擁有物業及陳鑫基先生及陳淑雯女士的人壽保險合約作抵押；及(ii)非循環貸款融資約0.9百萬港元由富江國際投資有限公司、陳永康先生及蔡植昌女士擁有的物業作抵押，並分別由陳鑫江先生、陳鑫基先生及陳永康先生提供擔保。

Management Discussion and Analysis 管理層討論與分析

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2023, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue from customers is mainly from Hong Kong while the part of materials purchased in the PRC and the fabrication of structural steel mainly operates in the PRC. Accordingly, the revenue is received in HK\$ while part of costs arising from the Group's operations are generally settled in RMB. As a result, fluctuations in the value of HK\$ against RMB could adversely affect the financial results of the Group. During the year ended 31 December 2023, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation.

The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2023 and there was no hedging instruments outstanding as at 31 December 2023. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

FINANCIAL INSTRUMENTS

As at 31 December 2023, the major financial instruments include trade receivables, other receivables and deposits, amounts due from/(to) directors, cash and cash equivalents, trade payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

附屬公司、聯營公司及合營公司的重大投資、收購或出售

截至2023年12月31日止年度，本集團並無附屬公司、聯營公司及合營公司的任何重大投資、收購或出售。

外匯風險

本集團來自客戶的收益主要源自香港，而部分材料乃於中國採購及結構鋼製造主要於中國營運。因此，收益以港元收取，而本集團營運產生的部分成本一般以人民幣結算。因此，港元兌人民幣價值波動，可能對本集團財務業績產生不利影響。於截至2023年12月31日止年度，本集團經營或流動資金並無因匯率波動而出現重大困難或受影響。

本集團於截至2023年12月31日止年度並無使用任何金融工具作對沖用途，而於2023年12月31日，本集團亦無任何尚未平倉的對沖工具。本集團將繼續密切監察其現有業務及未來新投資所產生的匯率風險。本集團將於適當時候進一步實施必需的對沖安排，以降低任何重大外匯風險。

金融工具

於2023年12月31日，主要金融工具包括貿易應收款項、其他應收款項及按金、應收／(付)董事款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、銀行借款及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

Management Discussion and Analysis 管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 148 employees (2022: 144 employees) who were directly employed by the Group and based in Hong Kong and the PRC. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the remuneration of the employees and Directors during the years ended 31 December 2023 and 31 December 2022 are set out in Notes 8 and 9 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Prior to the Listing, in January 2024, the Company declared dividends of approximately HK\$26,586,000, of which approximately HK\$10,000,000 was settled by cash and approximately HK\$16,586,000 was offset against the aggregate amounts due from the directors and the related company.

On 8 March 2024, the Company issued additional 1,499,999,999 Shares by way of capitalisation of HK\$14,999,999.99 standing to the credit of the Company's share premium account (the "**Capitalisation Issue**"). On the same day, the Shares were listed on the Main Board of the Stock Exchange with an offer Price of HK\$0.25 per Share. In connection with the Listing, the Company issued a total of 500,000,000 Shares for total proceeds (before related fees and expenses) of HK\$125,000,000. Dealing in the shares of the Company on the Main Board of the Stock Exchange commenced on 8 March 2024.

Save as disclosed above, there were no material events from the end of the reporting period and up to the date of this annual report.

僱員及薪酬政策

於2023年12月31日，本集團有148名(2022年：144名僱員)由本集團直接僱用並位於香港及中國的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

僱員及董事於截至2023年12月31日及2022年12月31日止年度之薪酬詳情載於綜合財務報表附註8及9。

報告期後事項

於上市前，本公司於2024年1月宣派中期股息約26,586,000港元，其中約10,000,000港元已以現金結清，及約16,586,000港元則抵銷應收董事及關聯公司款項總額。

於2024年3月8日，本公司透過將本公司股份溢價賬進賬額14,999,999.99港元撥充資本，發行1,499,999,999股額外股份(「**資本化發行**」)。於同日，股份於聯交所主板上市，發售價為每股0.25港元。就上市而言，本公司發行合共500,000,000股股份，所得款項總額(扣除相關費用及開支前)為125,000,000港元。本公司股份於2024年3月8日開始在聯交所主板買賣。

除上文所披露之情況外，自報告期末起直至本年報日期，未發生任何重大事件。

Management Discussion and Analysis 管理層討論與分析

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 8 March 2024.

The amount of gross proceeds from the Share Offer is HK\$125 million and the amount of net proceeds from the Share Offer is approximately HK\$91.0 million after deducting underwriting commissions and the expenses relating to the Share Offer (the “**Net Proceeds**”).

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, the details of which are as outlined below:

Purposes		Intended use of Net Proceeds	Approximate Percentage of the Total Net Proceeds	Expected timeline for the use of Net Proceeds
用途		所得款項淨額的擬定用途	佔所得款項淨額總額概約百分比	動用所得款項淨額的預期時間表
		HK\$ million		
		百萬港元		
Financing the up-front costs of projects	為項目的前期成本提供資金	56.0	61.5%	December 2024 2024年12月
Acquiring a piece of land and setting up a new production facility	收購一幅地塊，並建立一個新生產設施	33.1	36.4%	December 2025 2025年12月
Expanding and strengthening manpower	擴大及加強人手	1.9	2.1%	December 2024 2024年12月
		91.0	100%	

As at the date of this annual report, there was no further change for the intended use of Net Proceeds as disclosed in the Prospectus. Since the date of Listing on 8 March 2024 and up to the date of this annual report, the Company has not yet utilised the Net Proceeds.

所得款項用途

股份於2024年3月8日在聯交所主板成功上市。

股份發售所得款項總額為125百萬港元，而股份發售所得款項淨額約為91.0百萬港元（經扣除包銷佣金及與股份發售有關的開支）（「**所得款項淨額**」）。

所得款項淨額將會按照與招股章程「未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

於本年報日期，招股章程所披露的所得款項淨額的擬定用途概無變動。自上市日期（2024年3月8日）起及直至本年報日期，本公司尚未動用所得款項淨額。

Management Discussion and Analysis 管理層討論與分析

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the date of this annual report, the Group did not have other plans for material investments and capital assets.

DIVIDEND

During the year ended 31 December 2023 and prior to the Reorganisation (as defined in the Prospectus), dividends of HK\$20,000,000 were declared and settled by a subsidiary of the Company to its then shareholders (2022: HK\$8,000,000).

In January 2024, prior to the Capitalisation Issue and the Listing, the Company declared an interim dividend of approximately HK\$26.6 million (representing approximately HK\$26.6 million per ordinary Share), of which approximately HK\$10.0 million was settled by cash before the Listing and approximately HK\$16.6 million was offset against the aggregate amounts due from the Directors and the related company.

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil).

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本年報日期，本集團並無重大投資及資本資產的其他計劃。

股息

於截至2023年12月31日止年度及重組(定義見招股章程)前，本公司一間附屬公司向其當時股東宣派及結付股息20,000,000港元(2022年：8,000,000港元)。

於2024年1月(於資本化發行及上市前)，本公司已宣派中期股息約26.6百萬港元(即每股普通股約26.6百萬港元)，其中約10.0百萬港元已於上市前以現金結清，及約16.6百萬港元則抵銷應收董事及關聯公司款項總額。

董事會議決不建議就截至2023年12月31日止年度派付末期股息(2022年：無)。

Biography of Directors and Senior Management 董事及高級管理層履歷

DIRECTORS

The Board consists of eight Directors, comprising three executive Directors, two non-executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Chan Kam Kei, aged 48, was appointed as a Director on 28 June 2023 and was re-designated as an executive Director on 6 July 2023. Mr. Chan Kam Kei also serves as the chief executive officer of the Group, the chairperson of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for the overall management and formulation of business strategies of the Group. He is also a director of various subsidiaries of the Company, namely WK Development Group Limited (“**WK Development**”), Wing Kei Structural Metalworks Company Limited (“**Wing Kei Hong Kong**”) and Wing Kei Management Limited (“**Wing Kei Management**”). He is the son of Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and the brother of Mr. Chan Kam Kong and Ms. Chan Suk Man. Mr. Chan Kam Kei is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Chan Kam Kei co-founded the Group in July 1999 with Mr. Chan Wing Hong, and has since accumulated over 24 years of experience in the structural steelwork industry. Since founding the Group, Mr. Chan Kam Kei has been overseeing various aspects of the Group’s business including its strategic and corporate development, expansion plans and bidding tenders, and leading the Group to gradually expand its business throughout the years and undertake both private and public projects, including some high-profile projects, the details of which are set out in the paragraph headed “History, development and Reorganisation – Our business development” of the Prospectus.

Mr. Chan Kam Kei has been a member of the New Territories General Chamber of Commerce since March 2013 and was a director of the chamber from 2014 to 2016 and 2020 to 2022. He has also been a member of Tsuen Wan Trade Association Limited since April 2016. Mr. Chan Kam Kei attended secondary school education in Canada.

董事

董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

執行董事

陳鑫基先生，48歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為執行董事。陳鑫基先生亦擔任本集團行政總裁、提名委員會主席及薪酬委員會成員。彼主要負責本集團的整體管理及制定業務策略。彼亦為本公司多間附屬公司（即WK Development Group Limited（「**WK Development**」）、永基金屬結構工程有限公司（「**永基香港**」）及Wing Kei Management Limited（「**Wing Kei Management**」）的董事。彼為陳永康先生及蔡植昌女士的兒子，以及陳鑫江先生及陳淑雯女士的胞兄。陳鑫基先生為本公司控股股東（定義見上市規則）之一。

陳鑫基先生於1999年7月與陳永康先生共同創立本集團，並自此於鋼結構工程行業積累逾24年經驗。自創立本集團以來，陳鑫基先生一直負責本集團多方面業務，包括策略及企業發展、擴展計劃及投標，並帶領本集團於多年來逐步擴展業務，承接私營及公營項目，包括若干高知名度項目，其詳情載於招股章程「歷史、發展及重組－業務發展」一段。

陳鑫基先生自2013年3月起一直擔任新界總商會成員，並自2014年至2016年及自2020年至2022年擔任該商會的董事。彼亦自2016年4月起成為荃灣商會有限公司會員。陳鑫基先生在加拿大接受中學教育。

Biography of Directors and Senior Management 董事及高級管理層履歷

Mr. Chan Kam Kong, aged 45, was appointed as a Director on 28 June 2023 and was re-designated as an executive Director on 6 July 2023. Mr. Chan Kam Kong also serves as the chief operating officer of the Group. He is primarily responsible for the overall project management and day-to-day management of the operations of the Group. He is also a director of all subsidiaries of the Company, namely WK Development, Wing Kei Hong Kong, Wing Kei Management and Dongguan Yongji Metal Component Manufacturing Co., Ltd.* (東莞永基金屬構件製造有限公司). He is the son of Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and the brother of Mr. Chan Kam Kei and Ms. Chan Suk Man. Mr. Chan Kam Kong is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Chan Kam Kong joined the Group in September 2003, and has since accumulated nearly 20 years of experience in the structural steelwork industry. Since joining the Group, Mr. Chan Kam Kong has been overseeing various aspects of the Group's business including its strategic and corporate development, project management and expansion plans. Mr. Chan Kam Kong has been managing the Group's operations in the PRC.

Mr. Chan Kam Kong graduated from Centennial College in Canada in April 2003. He has also been a member and executive vice chairman of the Hong Kong Metals Manufacturers Association and the Dongguan City Association of Enterprises with Foreign Investment Dalingshan Branch since April 2019 and August 2018, respectively.

Ms. Chan Suk Man, aged 43, was appointed as a Director on 28 June 2023 and was re-designated as an executive Director on 6 July 2023. She is primarily responsible for the overall day-to-day management of the operations and administration of the Group. She is also a director of various subsidiaries of the Company, namely WK Development, Wing Kei Hong Kong and Wing Kei Management. She is the daughter of Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and the sister of Mr. Chan Kam Kong and Mr. Chan Kam Kei. Ms. Chan Suk Man is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Note: The English names of the bodies/entities which are marked with "*" are translated, or transliterated from their Chinese names and are for identification purposes only.

陳鑫江先生，45歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為執行董事。陳鑫江先生亦擔任本集團營運總監。彼主要負責本集團整體項目管理及營運的日常管理。彼亦為本公司所有附屬公司(即WK Development、永基香港、Wing Kei Management及東莞永基金屬構件製造有限公司)的董事。彼為陳永康先生及蔡植昌女士的兒子，以及陳鑫基先生的胞弟及陳淑雯女士的胞兄。陳鑫江先生為本公司控股股東(定義見上市規則)之一。

陳鑫江先生於2003年9月加入本集團，並自此於鋼結構工程行業積累近20年經驗。自加入本集團以來，陳鑫江先生一直負責本集團各方面業務，包括策略及企業發展、項目管理及擴展計劃。陳鑫江先生一直管理本集團於中國的業務。

陳鑫江先生於2003年4月畢業於加拿大Centennial College。彼亦自2019年4月及2018年8月起分別擔任香港金屬製造業協會及東莞市外商投資企業協會大嶺山分會會員及常務副會長。

陳淑雯女士，43歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為執行董事。彼主要負責本集團營運的整體日常管理及行政管理。彼亦為本公司多間附屬公司(即WK Development、永基香港及Wing Kei Management)的董事。彼為陳永康先生及蔡植昌女士的女兒以及陳鑫江先生及陳鑫基先生的胞妹。陳淑雯女士為本公司控股股東(定義見上市規則)之一。

附註： 標有「*」的機構／實體的英文名稱乃中文名稱的翻譯或字母拼寫，僅供識別。

Biography of Directors and Senior Management 董事及高級管理層履歷

Ms. Chan Suk Man has over seven years of experience in the structural steelwork industry. Prior to joining the Group in January 2016, Ms. Chan Suk Man has accumulated over ten years of experience in the finance sector. From March 2005 to August 2009, Ms. Chan Suk Man worked in the Hong Kong branch of The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.) with her last position as relationship manager of retail and commercial markets in Asia. From December 2010 to February 2012, Ms. Chan Suk Man worked in Bank of China (Hong Kong) Limited with her last position as business officer in securities services of personal banking and product management. From February 2012 to December 2015, Ms. Chan Suk Man worked in Hong Kong Exchanges and Clearing Limited with her last position as associate in cash clearing risk management of the global clearing division.

Ms. Chan Suk Man graduated from the University of Toronto, Canada, with a degree of bachelor of science in June 2004. She further obtained a master's degree of science in mathematics for finance and actuarial science in Hong Kong jointly awarded by the City University of Hong Kong and the Université Paris-Dauphine, France in July 2010.

Non-executive Directors

Mr. Chan Wing Hong, aged 75, was appointed as a Director on 28 June 2023 and was re-designated as a non-executive Director on 6 July 2023. Mr. Chan Wing Hong also serves as the chairman of the Board. He is primarily responsible for participating in the decision making of the Board with respect to strategic development of the Group. He is also a director of various subsidiaries of the Company, namely WK Development and Wing Kei Hong Kong. He is the spouse of Ms. Choi Chick Cheong, and the father of Mr. Chan Kam Kei, Mr. Chan Kam Kong and Ms. Chan Suk Man. Mr. Chan Wing Hong is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Chan Wing Hong has accumulated over 40 years of experience in structural steel works, metal works and general construction. Mr. Chan Wing Hong co-founded the Group in July 1999 with Mr. Chan Kam Kei. Since founding the Group, Mr. Chan Wing Hong has been overseeing various aspects of the Group's business including its strategic and corporate development, expansion plans and bidding tenders, and leading the Group to gradually expand its business throughout the years and undertake both

陳淑雯女士於鋼結構工程行業擁有逾七年經驗。於2016年1月加入本集團前，陳淑雯女士已於金融行業累積逾十年經驗。於2005年3月至2009年8月，陳淑雯女士曾於蘇格蘭皇家銀行(前稱為荷蘭銀行)香港分行任職，最後職位為亞洲零售及商業市場客戶經理。於2010年12月至2012年2月，陳淑雯女士於中國銀行(香港)有限公司任職，最後職位為個人銀行及產品管理證券服務業務主任。於2012年2月至2015年12月，陳淑雯女士於香港交易及結算所有限公司任職，最後職位為環球結算部現金結算風險管理助理總監。

陳淑雯女士於2004年6月畢業於加拿大多倫多大學，取得理學士學位。於2010年7月，彼於香港進一步獲得香港城市大學及法國巴黎第九大學聯合頒發的金融與精算數學理學碩士學位。

非執行董事

陳永康先生，75歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為非執行董事。陳永康先生亦擔任董事會主席。彼主要負責就本集團的策略發展參與董事會的決策。彼亦為本公司多間附屬公司(即WK Development及永基香港)的董事。彼為蔡植昌女士的配偶，以及陳鑫基先生、陳鑫江先生及陳淑雯女士的父親。陳永康先生為本公司控股股東(定義見上市規則)之一。

陳永康先生於鋼結構工程、金屬工程及一般建築工程累積逾40年經驗。陳永康先生於1999年7月與陳鑫基先生共同創立本集團。自創立本集團以來，陳永康先生一直負責本集團多方面業務，包括我們的戰略及企業發展、擴展計劃及投標，並帶領本集團於多年內逐步擴展業務，並承接私營及公營項目，包括若干備受矚目項目，其

Biography of Directors and Senior Management 董事及高級管理層履歷

private and public projects, including some high-profile projects, the details of which are set out in the paragraph headed “History, development and Reorganisation – Our business development” in the Prospectus. Prior to founding the Group, from February 1983 to June 1999, Mr. Chan Wing Hong worked at Choi Lam Kee Iron Works Limited (currently known as Hang Yick Engineering Limited), a company engaging in iron works. Mr. Chan Wing Hong attended secondary school education in Hong Kong.

Ms. Choi Chick Cheong, aged 72, was appointed as a Director on 28 June 2023 and was re-designated as a non-executive Director on 6 July 2023. She is primarily responsible for the overall corporate strategies of the Group. She is also a director of various subsidiaries of the Company, namely WK Development and Wing Kei Hong Kong. She is the spouse of Mr. Chan Wing Hong, and the mother of Mr. Chan Kam Kei, Mr. Chan Kam Kong and Ms. Chan Suk Man. Ms. Choi Chick Cheong is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Ms. Choi Chick Cheong joined the Group in July 1999 and has since accumulated over 24 years of experience in the structural steelwork industry. Since joining the Group, Ms. Choi Chick Cheong has been assisting Mr. Chan Wing Hong and Mr. Chan Kam Kei by providing administrative and secretarial support to the Group. Ms. Choi Chick Cheong attended secondary school education in Hong Kong.

Independent non-executive Directors

Mr. Cha Ho Wa, aged 34, was appointed as an independent non-executive Director on 5 February 2024. He is the chairperson of the Remuneration Committee and a member of the Audit Committee.

Mr. Cha has over 7 years of experience in the legal field in Hong Kong. Mr. Cha was admitted as a solicitor of the High Court of Hong Kong in October 2018 and he has been a practising solicitor since then. Mr. Cha worked at Messrs. Peter K.S. Chan & Co. since June 2016 with his last position as partner. Since April 2023, Mr. Cha has been working in Messrs. Eddie Lee & Co., Solicitors as senior consultant. In addition, from September 2022 to January 2023, Mr. Cha served as a part-time visiting lecturer at the Community College of the School of Professional and Continuing Education of The University of Hong Kong (HKU SPACE). From December 2021 to December 2022, Mr. Cha was accredited as a general mediator of the Hong Kong Mediation Accreditation Association Limited.

詳情載於招股章程「歷史、發展及重組－業務發展」一段。於創立本集團前，自1983年2月至1999年6月，陳永康先生於蔡林記鐵器有限公司(現稱為恒益建設工程有限公司)任職，該公司從事鐵製品。陳永康先生於香港接受中學教育。

蔡植昌女士，72歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為非執行董事。彼主要負責本集團的整體企業策略。彼亦為本公司多間附屬公司(即WK Development及永基香港)的董事。彼為陳永康先生的配偶，亦為陳鑫基先生、陳鑫江先生及陳淑雯女士的母親。蔡植昌女士為本公司控股股東(定義見上市規則)之一。

蔡植昌女士於1999年7月加入本集團，並於鋼結構工程行業累積逾24年經驗。自加入本集團以來，蔡植昌女士一直協助陳永康先生及陳鑫基先生，為本集團提供行政及秘書支援。蔡植昌女士於香港接受中學教育。

獨立非執行董事

車灝華先生，34歲，於2024年2月5日獲委任為獨立非執行董事。彼為薪酬委員會主席及審核委員會成員。

車先生於香港法律界擁有逾7年經驗。車先生於2018年10月獲認可為香港高等法院事務律師，自此，彼一直為一名執業律師。車先生自2016年6月起於陳健生律師行工作，其最後職位為合夥人。自2023年4月起，車先生一直任職於李偉明律師行，擔任高級顧問。此外，自2022年9月至2023年1月，車先生於香港大學專業進修學院之附屬學院擔任兼職客座講師。自2021年12月至2022年12月，車先生獲香港調解資歷評審協會有限公司認可為綜合調解員。

Biography of Directors and Senior Management 董事及高級管理層履歷

From December 2020 to September 2021, Mr. Cha was an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (currently known as Century Energy International Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8132). Since September 2023, Mr. Cha has been an independent non-executive director of Vision International Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8107).

Mr. Cha graduated from the Chinese University of Hong Kong with a bachelor's degree of arts in November 2013, and further obtained a degree of Juris Doctor and a Postgraduate Certificate in Laws from The Chinese University of Hong Kong in November 2015 and July 2016, respectively.

Mr. Yu Chun Kit, aged 34, was appointed as an independent non-executive Director on 5 February 2024. He is the chairperson of the Audit Committee and a member of the Remuneration Committee and Nomination Committee.

Mr. Yu has over 12 years of experience in corporate finance, accounting and auditing. Mr. Yu worked at BDO Limited from October 2011 to July 2014, with his last position as senior associate. From July 2014 to August 2015, Mr. Yu worked at KPMG with his last position as assistant manager. From December 2016 to December 2017, Mr. Yu worked at Kingston Corporate Finance Limited as assistant manager. Mr. Yu has been the financial controller and company secretary of Mannings (Asia) Consultants Limited, being a subsidiary of Boltek Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8601), and Boltek Holdings Limited since January 2018 and April 2018, respectively. In addition, Mr. Yu has been a company secretary of Global Uin Intelligence Holdings Limited (formerly known as Global Dining Holdings Limited and Singapore Food Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8496), since September 2019.

Since April 2022, Mr. Yu has been an independent non-executive director of Sinhope Technology Holdings Limited (formerly known as New Huo Technology Holdings Limited and Huobi Technology Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1611).

自2020年12月至2021年9月，車先生為中油港燃能源集團控股有限公司(現稱百能國際能源控股有限公司)的獨立非執行董事，該公司於聯交所GEM上市(股份代號：8132)。自2023年9月起，車先生擔任威誠國際控股有限公司(一間於聯交所GEM上市的公司，股份代號：8107)獨立非執行董事。

車先生於2013年11月取得香港中文大學文學士學位，並於2015年11月及2016年7月分別取得香港中文大學法律博士學位及法學專業證書。

余俊傑先生，34歲，於2024年2月5日獲委任為獨立非執行董事。彼為審核委員會主席以及薪酬委員會及提名委員會成員。

余先生於企業融資、會計及審計方面擁有逾12年經驗。余先生於2011年10月至2014年7月任職於香港立信德豪會計師事務所有限公司，最後職位為高級審計員。於2014年7月至2015年8月，余先生任職於畢馬威會計師事務所，最後職位為助理經理。於2016年12月至2017年12月，余先生於金利豐財務顧問有限公司擔任助理經理。自2018年1月及2018年4月起，余先生分別於寶燧控股有限公司(一間於聯交所GEM上市的公司，股份代號：8601)的附屬公司萬利仕(亞洲)顧問有限公司及寶燧控股有限公司擔任財務總監及公司秘書。此外，自2019年9月起，余先生擔任環球友飲智能控股有限公司(前稱環球美食控股有限公司及新加坡美食控股有限公司，一間於聯交所GEM上市的公司(股份代號：8496))的公司秘書。

自2022年4月起，余先生為新火科技控股有限公司(前稱火幣科技控股有限公司，一間於聯交所主板上市的公司(股份代號：1611))的獨立非執行董事。

Biography of Directors and Senior Management 董事及高級管理層履歷

Mr. Yu graduated from the Hong Kong Polytechnic University with a degree of bachelor of business administration in accounting and finance in October 2011. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2015.

Mr. Liu Chi Kwun Albert, aged 61, was appointed as an independent non-executive Director on 5 February 2024. He is a member of the Audit Committee and Nomination Committee.

Mr. Liu has over 37 years of experience in structural engineering. From January 1986 to December 1987, Mr. Liu worked at Camp Scott Furphy Pty. Ltd. in Sydney, Australia as a graduate engineer. From January 1988 to April 1989, Mr. Liu worked at Bernard Leung & Partners as a project engineer. Prior to co-founding Liu Hok Yan & Associates Limited in July 1995 and subsequent to his departure from Bernard Leung & Partners in April 1989, Mr. Liu worked at Fugro (Hong Kong) Limited with his last position as senior engineer. In July 1995, Mr. Liu co-found Liu Hok Yan & Associates Limited and has been working as director since then. Mr. Liu re-joined Fugro (Hong Kong) Limited in June 1996 and left in June 1999 with his last position as associate director. In October 1997, Mr. Liu founded Albert Liu & Associates Limited (formerly known as LC Design Consultants Limited) and has been working as director since then.

Mr. Liu graduated from the University of Sydney, Australia, with a degree of bachelor of science in March 1984 and further obtained a degree of bachelor of engineering in civil engineering from the same university in March 1986. Mr. Liu has been a registered structural engineer, an authorised person (list of engineers) and a registered inspector (list of engineers) under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) since November 1994, April 1999 and November 2015, respectively. Mr. Liu has been a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers since November 1989 and May 1993, respectively. In addition, Mr. Liu has been a PRC registered structural engineer (Class 1) since March 2008.

余先生於2011年10月畢業於香港理工大學，取得工商管理學學士學位(會計及財務)。彼自2015年7月起為香港會計師公會會員。

廖志崑先生，61歲，於2024年2月5日獲委任為獨立非執行董事。彼為審核委員會及提名委員會成員。

廖先生於結構工程方面擁有逾37年經驗。自1986年1月至1987年12月，廖先生於澳洲悉尼的Camp Scott Furphy Pty. Ltd.擔任見習工程師。自1988年1月至1989年4月，廖先生於Bernard Leung & Partners擔任項目工程師。於1995年7月聯合創辦廖學人則師樓有限公司之前及其於1989年4月離開Bernard Leung & Partners之後，廖先生任職於輝固(香港)工程顧問有限公司，最後職位為高級工程師。於1995年7月，廖先生聯合創辦廖學人則師樓有限公司，並自此出任董事職位。廖先生於1996年6月重新加入輝固(香港)工程顧問有限公司，並於1999年6月離職，最後職位為副總監。於1997年10月，廖先生創立廖志崑工程顧問有限公司(前稱LC Design Consultants Limited)，並自此一直擔任董事。

廖先生於1984年3月畢業於澳洲悉尼大學，取得理學士學位，並於1986年3月從同一大學取得土木工程工學學士學位。廖先生自1994年11月、1999年4月及2015年11月起分別根據《建築物條例》(香港法例第123章)註冊為註冊結構工程師、認可人士(工程師名單)及註冊檢驗人員(工程師名單)。廖先生自1989年11月及1993年5月起分別成為英國結構工程師學會及香港工程師學會會員。此外，廖先生自2008年3月起為中華人民共和國一級註冊結構工程師。

Biography of Directors and Senior Management 董事及高級管理層履歷

Senior Management

Mr. Tam Hon Fai, aged 40, is the financial controller of the Group and the company secretary of the Company and is responsible for the financial management and secretarial affairs of the Group.

Mr. Tam worked at Deloitte Touche Tohmatsu from September 2006 to August 2011 in the audit department. From January 2012 to November 2022, Mr. Tam acted as an audit partner of CTY & Co, a CPA firm. Since August 2017, Mr. Tam has been a director of JMG Corporate Advisory Limited, a firm principally engaged in the provision of corporate advisory services. Since June 2020, Mr. Tam has been a director of Marksman Services Group Limited, a firm principally engaged in provision of corporate advisory services. Since October 2020, Mr. Tam has acted as a director of IPA CPA Limited.

Mr. Tam has served different roles in various listed companies as follows:

高級管理層

譚漢輝先生，40歲，為本集團的財務總監及本公司的公司秘書，負責本集團的財務管理及秘書事務。

譚先生於2006年9月至2011年8月任職於德勤•關黃陳方會計師行的審計部門。自2012年1月至2022年11月，譚先生擔任樂誼會計師事務所(註冊會計事務所)的審計合夥人。自2017年8月起，譚先生擔任博碩諮詢有限公司董事，該公司主要從事提供企業諮詢服務。自2020年6月起，譚先生擔任晴熹集團有限公司董事，該公司主要從事提供企業諮詢服務。自2020年10月起，譚先生擔任專致會計師事務所有限公司董事。

譚先生曾於多家上市公司擔任不同職務，具體如下：

Period 期間	Company name, stock code and venue of listing 公司名稱、股份代號及上市地點	Position 職位
December 2011 to July 2013	Noble House (China) Holdings Limited (currently known as Zhonghua Gas Holdings Limited) (stock code: 8246), a company listed on GEM of the Stock Exchange	Company secretary
2011年12月至2013年7月	名軒(中國)控股有限公司(現稱中華燃氣控股有限公司，股份代號：8246)，為一間於聯交所GEM上市的公司	公司秘書
February 2014 to September 2014	Bamboos Health Care Holdings Limited (stock code: 2293), a company then listed on GEM of the Stock Exchange in July 2014 which transferred its listing to the Main Board in March 2017	Financial controller
2014年2月至2014年9月	百本醫護控股有限公司(股份代號：2293)，為一間於2014年7月於聯交所GEM上市的公司，該公司於2017年3月轉至主板上市	財務總監

Biography of Directors and Senior Management 董事及高級管理層履歷

Period 期間	Company name, stock code and venue of listing 公司名稱、股份代號及上市地點	Position 職位
Since August 2019 自2019年8月起	S&T Holdings Limited (stock code: 3928), a company listed on the Main Board of the Stock Exchange S&T Holdings Limited (股份代號：3928)，為一間於聯交所主板上市的公司	Independent non-executive director 獨立非執行董事
December 2020 to February 2022 2020年12月至2022年2月	Sino Vision Worldwide Holdings Limited, a company previously listed on GEM of the Stock Exchange (stock code: 8086) until 4 July 2023 新維國際控股有限公司(一間曾於聯交所GEM上市的公司，股份代號：8086)，直至2023年7月4日	Company secretary 公司秘書

Mr. Tam obtained a degree of bachelor of business administration in accounting from the Hong Kong University of Science and Technology in May 2006. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010 and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

譚先生於2006年5月取得香港科技大學工商管理學學士學位(會計)。彼自2010年1月起為香港會計師公會會員，現為香港會計師公會資深會員。

Mr. Leung Lok Him, aged 36, is the project manager of the Group and is responsible for overseeing and managing project execution and operation of the Group.

梁樂謙先生，36歲，為本集團的項目經理，負責監督及管理本集團項目的執行及營運情況。

Mr. Leung has over seven years of experience in the structural steelwork industry. He first joined the Group in October 2012 until June 2014 as project engineer. Mr. Leung re-joined the Group in August 2015 as project engineer and was promoted to his current position in April 2023.

梁先生於鋼結構工程行業擁有逾7年經驗。彼於2012年10月首次加入本集團為項目工程師直至2014年6月。梁先生於2015年8月重新加入本集團為項目工程師，並於2023年4月晉升至現時職位。

Mr. Leung obtained a degree of bachelor of engineering in mechanical engineering from The Hong Kong University of Science and Technology in April 2010. From October 2010 to October 2012, he worked in Genetron Engineering Company Limited with his last position as assistant engineer. From June 2014 to July 2015, he worked in Leighton Contractors (Asia) Limited with his last position as engineer.

梁先生於2010年4月取得香港科技大學機械工程學學士學位。於2010年10月至2012年10月，彼曾任職於駿明工程有限公司，其最後職位為助理工程師。於2014年6月至2015年7月，彼於禮頓建築(亞洲)有限公司任職，其最後職位為工程師。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the period from the Listing Date to date of this annual report, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

CULTURE AND CORPORATE STRATEGY

The Group is committed to providing its customers with high-quality structural steelworks and maximising the interests of its stakeholders.

The Group intends to pursue the following business strategies: (i) competing for structural steelwork projects and expanding the market share; (ii) expanding the production capacity of structural steel; (iii) adhering to prudent financial management to ensure optimal finance costs and capital sufficiency; and (iv) expanding the workforce.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the period from the Listing Date to the date of this annual report.

企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)。於上市日期起至本年報日期止期間，本公司已遵守企業管治守則的適用守則條文以及(如適用)企業管治守則之建議最佳常規。

文化及企業策略

本集團致力為客戶提供優質鋼結構工程，並實現利益相關者利益最大化。

本集團擬採取以下經營策略：(i)競爭鋼結構工程項目及擴大市場份額；(ii)擴大結構鋼生產能力；(iii)堅持審慎的財務管理，確保財務成本最優化及資本充足；及(iv)擴大員工隊伍。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事均確認於上市日期起至本年報日期止期間已遵守標準守則所載的規定準則。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the formulation of business policies and strategies of the Group, the nomination and appointment of Directors, and to ensure the availability of resources as well as the effectiveness of its system of internal control. The senior management was delegated the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also established Board committees and has delegated to these Board committees various duties and responsibilities as set out in their terms of reference respectively. Each Director shall ensure that he/she carries out his/her duty in good faith in compliance with the standard of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

Board Composition

As at the date of this annual report, the Board comprised eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. Details of the Board composition by category are as follows:

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)
Mr. Chan Kam Kong
Ms. Chan Suk Man

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)
Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

The details of Directors are set out in the section headed “Biography of Directors and Senior Management” of this annual report.

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs.

董事會

董事會須負責制訂本集團業務政策及策略、董事提名及委任事項以及確保可動用資源充足及內部監控制度行之有效。高級管理層獲董事會轉授本集團日常管理及運作的權力及責任。此外，董事會亦已成立多個董事會委員會，並向該等董事會委員會轉授其各自的職權範圍所載各種職務及職責。每名董事須確保其遵守適用法律法規準則真誠履行職務，並時刻以本公司及其股東的利益行事。

董事會組成

於本年報日期，董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。董事會按職級劃分的組成詳情如下：

執行董事

陳鑫基先生 (*行政總裁*)
陳鑫江先生
陳淑雯女士

非執行董事

陳永康先生 (*主席*)
蔡植昌女士

獨立非執行董事

車灝華先生
余俊傑先生
廖志崑先生

有關董事的詳情載於本年報「董事及高級管理層履歷」一節。

本公司由董事會治理，董事會需負責領導及監控本公司。董事需共同負責指導及監督本集團事務，藉以促進本集團取得成功。

Corporate Governance Report 企業管治報告

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

ATTENDANCE RECORDS OF MEETINGS

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

The Board is scheduled to meet regularly and at least four times a year, and the Directors will receive at least 14 days prior written notice of such meetings in compliance with paragraphs C.5.1 and C.5.3 of part 2 of the CG Code. The company secretary of the Company assists the chairman to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the directors to make informed decisions on the matters to be discussed, except where a Board meeting or committee meeting is convened on a very urgent basis to consider any urgent ad hoc matter. The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to attend physically may participate at any Board meeting through means of a telephone or tele-conferencing or any other telecommunications facility, in accordance with the Articles of Association of the Company.

本公司已為針對董事的法律訴訟安排適當的責任保險。保險範圍將每年審查一次。

會議出席記錄

董事會為本集團制訂活動策略及方向，旨在發展業務及提升股東價值。董事會已將本集團日常運作及管理以及落實董事會政策及策略的工作委派予執行董事及本集團管理層。

董事會擬定至少每年定期召開四次會議，根據企業管治守則第二部分第C.5.1及C.5.3段，董事將接獲最少提前14天關於有關會議的書面通知。本公司之公司秘書協助主席擬備會議通告及議程。各名董事可將任何項目納入議程。該議程連同載有足夠及可靠資料的會議文件會於各董事會會議或委員會會議召開前最少三天寄發予各名董事，使董事可就將予討論的事宜作出知情決定，惟該董事會會議或委員會會議是為考慮任何緊急特發事宜而倉促召開除外。公司秘書負責記載及保管所有董事會會議及委員會會議的會議記錄。董事會於有需要時會另行召開會議，以處理突發事項。任何無法親身出席的董事均可根據本公司組織章程細則，透過電話或視像會議或任何其他電訊設備參與任何董事會會議。

Corporate Governance Report 企業管治報告

During the period from the Listing Date to the date of this annual report, no general meeting was due to be convened and one Board meeting was held and the attendance of each Director is set out below:

於上市日期起至本年報日期止期間，本公司並無任何須予召開的股東大會，惟舉行了一次董事會會議，而各董事之出席記錄載列如下：

		Board Meeting Attended/Held 出席／召開董事會會議次數
Executive Directors	執行董事	
Mr. Chan Kam Kei (<i>Chief Executive Officer</i>)	陳鑫基先生 (<i>行政總裁</i>)	1/1
Mr. Chan Kam Kong	陳鑫江先生	1/1
Ms. Chan Suk Man	陳淑雯女士	1/1
Non-executive Directors	非執行董事	
Mr. Chan Wing Hong (<i>Chairman</i>)	陳永康先生 (<i>主席</i>)	1/1
Ms. Choi Chick Cheong	蔡植昌女士	1/1
Independent non-executive Directors	獨立非執行董事	
Mr. Cha Ho Wa	車灝華先生	1/1
Mr. Yu Chun Kit	余俊傑先生	1/1
Mr. Liu Chi Kwun Albert	廖志崑先生	1/1

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Director has entered into a service agreement for a term of three years with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than three months' prior written notice. Each of the non-executive Directors has entered into an appointment letter for a term of one year with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one month's prior written notice. Each of the Independent non-executive Directors has entered into an appointment letter for a term of one year with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one month's prior written notice. In accordance with Article 108 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and re-election. Each Director shall retire from office at least once every three years. In accordance with Article 112 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office until the following general meeting (in the case of filling a casual vacancy) or the next following annual general meeting (in the case of an additional Director) and shall then be eligible for election.

Board Independence

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The following mechanisms are adopted by the Board to ensure that independent views and input are available to the Board, and these mechanisms are reviewed annually by the Board to ensure their effectiveness:

1. The Board must have at least three Independent non-executive Directors and must appoint Independent non-executive Directors representing at least one-third of the Board.

委任、重選及罷免董事

各執行董事已與本公司訂立服務協議，任期為期三年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於三個月的事前書面通知予以終止。各非執行董事已與本公司訂立委任函，任期為期一年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於一個月的事前書面通知予以終止。各獨立非執行董事已與本公司訂立委任函，任期為期一年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於一個月的事前書面通知予以終止。根據本公司組織章程細則第108條，在每屆股東週年大會上，當時的三分之一董事應輪值退任接受重選連任。每名董事須至少每三年輪值退任一次。根據組織章程細則第112條，由董事會委任以填補臨時空缺或以額外加入現存董事會的任何董事任期僅直至其後的股東大會（倘填補臨時空缺）或其後的股東週年大會（倘額外加入董事），屆時符合資格重選。

董事會獨立性

本公司明白董事會獨立性對良好企業管治及董事會效能至關重要。董事會已採納下列機制，以確保董事會能獲取獨立意見及資料，並每年進行檢討，確保行之有效：

1. 董事會須至少有三位獨立非執行董事，且獲委任獨立非執行董事人數須佔董事會至少三分之一。

Corporate Governance Report 企業管治報告

2. On an annual basis, all Independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. The chairman of the Board meets with Independent non-executive Directors annually without the presence of the executive Directors.
2. 全體獨立非執行董事須每年根據上市規則提交符合獨立性規定的確認書，並披露彼等於上市公司或公眾機構所擔任職位數目及性質以及其他重大承擔。
3. 按個別董事要求提供外部獨立專業意見。
4. 董事會主席每年在執行董事避席的情況下與獨立非執行董事會面。

The Board considered that the above mechanisms were effective since the Listing Date and up to the date of this annual report.

董事會認為，上述機制自上市日期起直至本年報日期行之有效。

The Company has received from each of the Independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and considered that the Independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Upon the recommendation of the Nomination Committee, the Board considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the said Listing Rules.

本公司已從各獨立非執行董事接獲根據上市規則第3.13條呈交的年度獨立性確認書，並認為根據上市規則所載獨立性指引，獨立非執行董事均屬獨立人士。經提名委員會推薦建議，董事會認為，基於該等上市規則所載獨立性指引，全體獨立非執行董事均屬獨立人士。

Corporate Governance Report 企業管治報告

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with paragraph C.1.4 of part 2 of the CG Code, the Company would arrange and fund suitable continuous professional development for the Directors to participate in order to develop and refresh their knowledge and skills. The training each Director received during the period from 1 January 2023 to the date the this annual report is summarised as below:

董事持續專業發展

為確保董事持續對董事會作出知情及適用的貢獻及遵守企業管治守則第二部分第C.1.4段，本公司會為董事安排參加合適的持續專業進修並提供資金，以發展及更新其知識及技能。於2023年1月1日起至本年報日期止期間，各董事所接受的培訓概述如下：

		Attending seminars/ in house workshops relevant to the Group's business, Listing Rules, regulatory and statutory updates	Reading newspapers, journals and other relevant materials regarding regulatory update and corporate governance matters
		參加有關本集團業務、 上市規則、監管及法律 最新情況的研討會/ 內部工作坊	閱覽有關監管最新情況及 企業管治事宜的報章、刊 物及其他相關材料
Executive Directors	執行董事		
Mr. Chan Kam Kei (Chief Executive Officer)	陳鑫基先生(行政總裁)	✓	✓
Mr. Chan Kam Kong	陳鑫江先生	✓	✓
Ms. Chan Suk Man	陳淑雯女士	✓	✓
Non-executive Directors	非執行董事		
Mr. Chan Wing Hong (Chairman)	陳永康先生(主席)	✓	✓
Ms. Choi Chick Cheong	蔡植昌女士	✓	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Cha Ho Wa	車灝華先生	✓	✓
Mr. Yu Chun Kit	余俊傑先生	✓	✓
Mr. Liu Chi Kwun Albert	廖志崑先生	✓	✓

BOARD AND WORKFORCE DIVERSITY

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach of which the Board could achieve a higher level of diversity. The Company recognises the benefits of having a diversified Board. In summary, the board diversity policy sets out that when considering the nomination and appointment of a director, with the assistance of the nomination committee, the Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to the Board and what would be the candidate’s potential contributions, in order to better serves the needs and development of the Company. The board diversity policy also seeks to attract, retain and motivate the Directors and other staff from the widest pool of available talent. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

From the Listing Date and up to the date of this annual report, the Board had two female Board members (i.e. Ms. Chan Suk Man and Ms. Choi Chick Cheong), in which case the Board considered gender diversity of the Board has been achieved.

The Group strictly adheres to fair and appropriate employment practices and labour standards. With an anti-discriminatory and equal-opportunity policy in place, the Group provides job applicant and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age. As at 31 December 2023, 15 out of 148 employees (including senior management) of the Group are female, representing approximately 10.1%. The Group target to maintain the percentage of female employees in the Group’s workforce of no less than 10% in the next three years.

董事會及工作團隊成員多元化

本公司已採納董事會成員多元化政策（「**董事會成員多元化政策**」），該政策載述董事會為達到成員更為多元化而採取的方針。本公司了解董事會成員多元化的裨益。概括而言，多元化政策訂明，於考慮董事的提名及委任事項時，董事會在提名委員會協助下會考慮多項因素，包括但不限於技能、知識、專業經驗及資歷、文化與教育背景、年齡、性別以及候選人預期為董事會帶來的多元角度及候選人的潛在貢獻，以更切合本公司需要及發展。此外，多元化政策力求從最廣泛的可用人才資源吸引、挽留及激勵董事及其他員工。所有董事會委任事項將以用人唯才為本，並按客觀標準及顧及董事會成員多元化的裨益考慮候選人。

自上市日期起直至本年報日期，董事會有兩名女性董事會成員（即陳淑雯女士及蔡植昌女士），在此情況下，董事會認為已實現董事會性別多元化。

本集團嚴格遵守公平及適當的僱用慣例及勞動準則。本集團已落實反歧視及平等機會政策，為求職者及員工提供平等僱用及晉升機會，並嚴禁針對性別、宗教、種族、殘疾或年齡作任何方式的歧視。於2023年12月31日，本集團148名僱員（包括高級管理層）當中有15名為女性，佔比約為10.1%。本集團的目標是在未來三年內，維持本集團員工隊伍中女性僱員的比例不低於10%。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES

The Board has established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee with terms of reference to assist them in the efficient implementation of their functions.

Audit Committee

The Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules pursuant to a resolution of the Directors passed on 5 February 2024. The primary duties of the audit committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

At present, the audit committee comprises Mr. Yu Chun Kit, Mr. Cha Ho Wa and Mr. Liu Chi Kwun Albert, all being the independent non-executive Directors. Mr. Yu Chun Kit is the chairperson of the audit committee.

Meetings of the Audit Committee shall be held not less than twice a year. 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 Stock Exchange and the Company.

董事委員會

董事會已設立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，並已制訂職權範圍，協助有效行使其職能。

審核委員會

本公司已根據董事於2024年2月5日通過的決議案成立審核委員會，並根據上市規則第3.22條及上市規則附錄C1所載企業管治守則第2部分第D.3.3段制定其書面職權範圍。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外聘核數師向董事會提出建議、審閱財務報表及有關財務報告的重大建議、監督本公司的財務申報程序、內部監控、風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

目前，審核委員會的成員包括獨立非執行董事余俊傑先生、車灝華先生及廖志崑先生。余俊傑先生為審核委員會主席。

審核委員會每年應舉行不少於兩次會議。有關審核委員會的職權及職務載於審核委員會之職權範圍，可於聯交所及本公司網站瀏覽。

Corporate Governance Report 企業管治報告

The following is a summary of the work performed by the Audit Committee from the Listing Date and up to the date of this annual report:

- reviewed the consolidated financial statements for the year ended 31 December 2023 and the annual results announcement and the annual report for the year ended 31 December 2023, the related accounting principles and practices adopted by the Group, the report from the management on the Company's review of the risk management and internal control systems, and recommendation of the appointment and re-appointment of the external auditor;
- reviewed the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems;
- reviewed the nature and scope of the non-audit services provided or to be provided by external auditor and assessed the respective implication on the auditor's independence; and
- reviewed the report communicated by the external auditor for matters including the planned scope and timing of the audit and significant audit findings.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

From the Listing Date and up to the date of this annual report, one Audit Committee meeting was held and the attendance of each committee member is set out below:

Independent non-executive Directors

Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

獨立非執行董事

車灝華先生
余俊傑先生
廖志崑先生

以下為審核委員會自上市日期起直至本年報日期所執行工作概要：

- 審閱截至2023年12月31日止年度的綜合財務報表及截至2023年12月31日止年度的年度業績公告及年報、本集團所採納相關會計原則及實務、管理層對本公司之風險管理及內部監控制度檢討報告以及建議委任及續聘外聘核數師；
- 檢討本公司財務報告制度、風險管理及內部監控制度的效能及績效；
- 檢討外聘核數師提供或將提供的非審計服務的性質及範圍，以及評估核數師獨立性的相關涵義；及
- 審閱外聘核數師提交的報告，內容包括審計的計劃範圍及時間以及重大審計結果。

董事會與審核委員會之間就委任外聘核數師而言並無任何意見分歧。

自上市日期直至本年報日期，審核委員會舉行了一次會議，各委員會成員之出席記錄如下：

Number of Attendance

出席次數

Independent non-executive Directors	獨立非執行董事	出席次數
Mr. Cha Ho Wa	車灝華先生	1/1
Mr. Yu Chun Kit	余俊傑先生	1/1
Mr. Liu Chi Kwun Albert	廖志崑先生	1/1

Corporate Governance Report 企業管治報告

Remuneration Committee

The Company established a remuneration committee on 5 February 2024 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration package of the Directors and senior management and ensure none of the Directors determine their own remuneration.

At present, the remuneration committee comprises Mr. Cha Ho Wa and Mr. Yu Chun Kit, being the independent non-executive Directors, and Mr. Chan Kam Kei, being an executive Director. Mr. Cha Ho Wa is the chairperson of the remuneration committee.

Meetings of the Remuneration Committee shall be held at least once a year. 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 Stock Exchange and the Company.

The following is a summary of the work performed by the Remuneration Committee from the Listing Date and up to the date of this report:

- reviewed the remuneration of the Directors and senior management; and
- made recommendations to the Board on the remuneration of individual Directors and senior management.

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in note 9 to the consolidated financial statements.

薪酬委員會

本公司於2024年2月5日成立薪酬委員會，並根據上市規則第3.26條及上市規則附錄C1所載企業管治守則第2部分第E.1.2段制定其書面職權範圍。薪酬委員會的主要職責為審閱及批准管理層的薪酬建議，就董事及高級管理層的薪酬待遇向董事會提出建議，並確保概無董事釐定其自身薪酬。

目前，薪酬委員會的成員包括獨立非執行董事車灝華先生及余俊傑先生以及執行董事陳鑫基先生。車灝華先生為薪酬委員會主席。

薪酬委員會每年應至少舉行一次會議。有關薪酬委員會的職權及職務載於薪酬委員會之職權範圍，可於聯交所及本公司網站瀏覽。

以下為薪酬委員會自上市日期起直至本報告日期所執行工作概要：

- 審閱董事及高級管理層的薪酬；及
- 就個別董事及高級管理層的薪酬向董事會作出推薦建議。

有關本集團董事薪酬以及五名最高薪酬人士之詳情載於綜合財務報表附註9。

Corporate Governance Report 企業管治報告

From the Listing Date and up to the date of this report, one Remuneration Committee meeting was held and the attendance of each committee member is set out below:

自上市日期起直至本報告日期，薪酬委員會舉行了一次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Executive Director	執行董事	
Mr. Chan Kam Kei	陳鑫基先生	1/1
Independent non-executive Directors	獨立非執行董事	
Mr. Cha Ho Wa	車灝華先生	1/1
Mr. Yu Chun Kit	余俊傑先生	1/1

Pursuant to paragraph E.1.5 of part 2 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) by band during the year ended 31 December 2023 is set out below:

根據企業管治守則第二部分第E.1.5段，截至2023年12月31日止年度高級管理層成員(不包括董事)按所支付薪酬範圍劃分如下：

		Number of person(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

Remuneration Policy of the Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of the Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

董事薪酬政策

高質素和投入的員工乃造就本集團成功的寶貴資產。為確保有能力吸引及挽留人才，本集團的董事薪酬政策乃基於提供公平及具有市場競爭力的薪酬方案原則，支持績效為本文化，使本集團能夠達成戰略業務目標。因此，本集團的董事薪酬政策旨在向董事提供具競爭力而不會過高的薪酬方案。

董事薪酬包括固定薪金或服務費以及浮動部分(例如花紅及購股權)。薪酬水平乃對比從事可比較業務或規模公司訂立基準，並參考當前市況、本公司表現以及董事資歷、技能、經驗及教育背景等一籃子因素。

Corporate Governance Report 企業管治報告

Nomination Committee

The Company established a nomination committee on 5 February 2024 with written terms of reference in compliance with paragraph B.3.1 of part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the nomination committee are, among others, to review the structure, size and composition of the Board, and select or make recommendations on the selection of individuals nominated for directorships.

At present, the nomination committee comprises Mr. Yu Chun Kit and Mr. Liu Chi Kwun Albert, being the independent non-executive Directors, and Mr. Chan Kam Kei, being an executive Director. Mr. Chan Kam Kei is the chairperson of the nomination committee.

Meetings of the Nomination Committee shall be held at least once a year. 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 Stock Exchange and the Company.

The following is a summary of the work performed by the Nomination Committee from the Listing Date and up to the date of this report:

- reviewed the board diversity policy; and
- reviewed the independence of the independent non-executive Directors.

提名委員會

本公司於2024年2月5日成立提名委員會，並根據上市規則附錄C1所載企業管治守則第2部分第B.3.1段制定其書面職權範圍。提名委員會的主要職責為(其中包括)審閱董事會的架構、規模及組成，並就揀選獲提名出任董事的候選人或就此作出推薦建議。

目前，提名委員會的成員包括獨立非執行董事余俊傑先生及廖志崑先生以及執行董事陳鑫基先生。陳鑫基先生為提名委員會主席。

提名委員會每年應至少舉行一次會議。有關提名委員會的職權及職務載於提名委員會之職權範圍，可於聯交所及本公司網站瀏覽。

以下為提名委員會自上市日期起直至本報告日期所執行工作概要：

- 審閱董事會成員多元化政策；及
- 檢討獨立非執行董事之獨立性。

Corporate Governance Report 企業管治報告

From the Listing Date and up to the date of this annual report, one Nomination Committee meeting was held and the attendance of each committee member is set out below:

自上市日期起及直至本年報日期，提名委員會舉行了一次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Executive Director	執行董事	
Mr. Chan Kam Kei	陳鑫基先生	1/1
Independent non-executive Directors	獨立非執行董事	
Mr. Yu Chun Kit	余俊傑先生	1/1
Mr. Liu Chi Kwun Albert	廖志崑先生	1/1

Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors. The Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of the policy, and the summary of which is set out below:

提名政策

本公司已採納一份提名政策（「**提名政策**」），當中載述董事會就提名及甄選董事所採納方針及程序，包括委任額外董事、替換董事及重選董事。提名委員會已受委落實、監控及定期檢討該政策之整體責任，該政策概要載列如下：

Nomination Criteria

In evaluating and selecting any candidate for the directorship, the following criteria would be considered by the Nomination Committee and the Board:

提名標準

於評核及甄選任何董事候選人時，提名委員會及董事會會考慮下列標準：

- the candidate’s character and integrity;
- the candidate’s qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;

- 候選人的品格及誠信；
- 候選人資歷，包括專業資歷、技能、知識及經驗，以及董事會成員多元化政策項下切合本公司業務及企業戰略的多元化層面；
- 就達到董事會成員多元化而採納的任何可計量目標；
- 就獨立非執行董事而言，經參考上市規則所載獨立性指引後，候選人是否會被視為獨立人士；

Corporate Governance Report 企業管治報告

- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
 - willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
 - such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 候選人在資歷、技能、經驗、獨立性及性別多元化等方面能為董事會帶來的任何潛在貢獻；
 - 候選人是否願意及有能力投入足夠時間履行本公司董事會及／或董事會委員會成員的職務；及
 - 切合本公司業務及繼任計劃及(如適用)由董事會及／或提名委員會就提名董事及繼任計劃而言不時採納及／或修訂的其他有關角度。

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable Director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Nomination Committee and/or the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable Director candidate for appointment.

提名程序

本公司已制訂以下董事提名程序：

委任新董事及替換董事

- (i) 倘董事會確定需要額外或替換董事，其將會採用多個渠道識別合適的董事候選人，包括經本公司董事、股東、管理層、顧問以及外部獵頭公司轉介。
- (ii) 編製潛在候選人名單並進行面試後，提名委員會將根據甄選標準及其認為合適的其他有關因素，擬訂最終候選人名單供提名委員會及／或董事會考慮。董事會具有確定適合委任的董事人選的最終權力。

Corporate Governance Report 企業管治報告

Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for reelection, the Nomination Committee and/or the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The policies of Anti-corruption and whistleblowing policy are contained in the section headed “Anti-corruption” on page 104 in this annual report.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and has performed in compliance with the corporate governance duties as set out in the CG Code which includes develop and review the Group’s policies and practices on corporate governance and make recommendations to the Board; review and monitor the training and continuous professional development of the Directors and senior management; review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and review the Group’s compliance with the CG Code and disclosure in this Corporate Governance Report.

重選董事及股東提名

- (i) 退任董事如合資格並願意膺選連任，則提名委員會及／或董事會將考慮並（如認為合適）推薦建議該位退任董事於股東大會上膺選連任。根據上市規則，一份載有該位退任董事之須載資料將寄發予股東。
- (ii) 如本公司任何股東有意提名某一人士於股東大會上參選董事，則須於有關股東通函所規定提交期限內向本公司之公司秘書遞交(a)候選人提名書，(b)該名候選人參選意願之確認書，及(c)根據上市規則規定該名候選人之履歷詳情。獲提名候選人之詳情將藉補充通函寄發全體股東以供參考。

反貪污政策及舉報政策

反貪污政策及舉報政策載於本年報第104頁「反貪污」一節。

企業管治職能

董事會須負責履行且已遵守履行企業管治守則所載企業管治職務，包括制訂及檢討本集團有關企業管治的政策及慣例並向董事會作出推薦建議；審閱及監察董事及高級管理層的培訓及持續專業進修情況；檢討及監控本集團有關符合法律及監管規定的政策及實務；制訂、檢討及監察適用於員工及董事的行為守則及合規手冊（如有）；以及審閱本集團對企業管治守則的合規情況及本企業管治報告內的披露事項。

Corporate Governance Report 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt of the Company's ability to continue as a going concern.

AUDITOR'S REMUNERATION

The remuneration paid and payable for the year ended 31 December 2023 to the Company's external auditor, PricewaterhouseCoopers, is set out as follows:

Services rendered to the Group 向本集團提供的服務

Audit services	審計服務
Services in connection with the Listing	與上市相關的服務

董事就財務報表須承擔的責任

董事須負責按照香港公認會計原則編製真實而中肯地反映本集團事務狀況的財務報表。本公司核數師就其對財務報表須承擔責任的聲明載於本年報內獨立核數師報告。概無任何有關事件或情況的重大不明朗因素乃可能對本公司持續經營能力構成重大疑慮。

核數師酬金

於截至2023年12月31日止年度，向本公司外聘核數師羅兵咸永道會計師事務所已付及應付酬金載列如下：

HK\$'000 千港元
1,000
4,455

Corporate Governance Report 企業管治報告

COMPLIANCE ADVISER

The Company has appointed Grande Capital Limited as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the term commencing on the Listing Date and ending on the date on which the Company publishes annual report in respect of the financial results for the first full financial year commencing after the Listing Date. Such appointment may be subject to extension by mutual agreement.

Pursuant to Rule 3A.23 of the Listing Rules, the Company shall seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; and
- where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining an adequate system of internal controls and risk management of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of shareholders and the Group's assets. The Board has reviewed the effectiveness of the internal control and risk management systems of the Group through Audit Committee. The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committee are kept informed of significant risks that may impact on the Group's performance.

合規顧問

本公司已根據上市規則第3A.19條委任均富融資有限公司為合規顧問，任期由上市日期開始直至本公司就上市日期起計首個完整財政年度之財務業績發佈年報之日期為止。該項委任可經雙方同意後續期。

根據上市規則第3A.23條，本公司必須在以下情況及時徵詢合規顧問的意見：

- 刊發任何受規管的公告、通函或財務報告之前；
- 擬進行交易(可能是須予公布的交易或關連交易)，包括發行股份及回購股份；
- 擬進行交易(可能是須予公布的交易或關連交易)，包括發行股份及回購股份；及
- 聯交所針對本公司股份的價格或成交量的異常波動向本公司作出查詢。

內部監控及風險管理

董事會須就本公司維持完備的內部監控及風險管理制度以及檢討其是否行之有效承擔整體責任。董事會致力實施有效及穩健內部監控及風險管理制度，以保障股東利益及本集團資產。董事會已透過審核委員會檢討本集團內部監控及風險管理制度效能。審核委員會協助董事會持續檢討本集團風險管理及內部監控制度是否行之有效。董事透過審核委員會持續獲悉有關可能影響本集團表現的重大風險。

Corporate Governance Report 企業管治報告

The Audit Committee has received the risk management and internal control evaluation reports prepared by the external internal control review consultant. The reports summarised information relating to the work carried out in the following areas:

1. the results of selective testing of internal control procedures, operation, and the financial records of the Company;
2. a general evaluation of risk management and internal control systems installed by the Company; and
3. an outline of major control issues, if any, noticed during the year under review.

The Audit Committee has reviewed the reports and discussed with the management of the Company. The Audit Committee acknowledged that the management of the Company has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations. The Board is therefore of the view that the risk management and internal control systems of the Group are effective and adequate. The review on the risk management and internal control systems of the Group would be done on an annual basis. Although, the Group does not yet have an internal audit function having considered the complexity of the Group's operation, the Board considers that the review on the risk management and internal control systems by the Audit Committee and the Board on a regular basis as well as engaging external internal control review consultant to review the adequacy and effectiveness of the Group's internal control systems would be sufficient to ensure the effective operation of the Group. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

COMPANY SECRETARY

Mr. Tam Hon Fai is the company secretary of the Company. Mr. Tam Hon Fai has confirmed that he has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023 in compliance with Rule 3.29 of the Listing Rules. The biographical details of Mr. Tam are set out in the section headed "Biography of Directors and Senior Management" of this annual report.

審核委員會已省覽外部內部監控檢討顧問所編製風險管理及內部監控評估報告。該等報告概述以下範圍內所進行工作的相關資料：

1. 選擇性測試本公司內部監控程序、運作及財務記錄之結果；
2. 對本公司制訂的風險管理及內部監控制度的整體評估；及
3. 於回顧年度發現的主要監控問題概要(如有)。

審核委員會已審閱該等報告，並與本公司管理層進行討論。審核委員會認同本公司管理層一直逐步實施完備及有效的風險管理及內部監控系統，以確保本公司營運有效運作。董事會因此認為，本集團的風險管理及內部監控系統有效及完備。本集團會每年檢討風險管理及內部監控系統。儘管本集團尚未有任何內部審計職能，考慮到本集團營運複雜，董事會認為，審核委員會及董事會定期檢討風險管理及內部監控系統以及委聘外部內部監控檢討顧問檢討本集團內部監控系統是否完備及行之有效，足以確保本集團有效運作。審核委員會及董事會將繼續每年檢討是否需要內部審計職能。

公司秘書

譚漢輝先生為本公司之公司秘書。譚漢輝先生已確認彼遵照上市規則第3.29條於截至2023年12月31日止年度參加不少於15小時的相關專業培訓。譚先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for shareholders of the Company to convene an extraordinary general meeting (the “EGM”) of the Company are prepared in accordance with Article 64 of the Articles of Association of the Company:

1. 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 may, by written requisition to the Board or the Company Secretary of the Company require an EGM to be called by the Board for the transaction of any business specified in such requisition.
2. The EGM shall be held within 2 months after the deposit of such requisition.

If the Directors fail to proceed to convene such meeting within 21 days of such deposit of requisition, 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 for raising enquires

1. Shareholders should direct their enquires about their shareholdings to the Company's branch share registrar in Hong Kong by post to 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.
2. Shareholders may raise questions, request for publicly available information and provide comments and suggestion to the Directors and management of the Company and can be addressed to the Company by post to Room 1510-1511, 15th Floor, Fortune Commercial Building, 362 Sha Tsui Road Tsuen Wan, New Territories, Hong Kong.
3. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

股東權益

股東召開股東特別大會的程序

以下為根據本公司組織章程細則第64條制訂的本公司股東召開股東特別大會（「股東特別大會」）的程序：

1. 一名或多名持有有權在股東大會上投票之本公司實繳股本不少於十分之一的股東可藉向本公司董事會或公司秘書提交請求書，要求董事會就處理有關要求書所指明之任何事務而召開股東特別大會。
2. 股東特別大會須在提出該請求書後兩個月內召開。

如董事在請求書提出日期起計21天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。

提出查詢的程序

1. 股東如欲查詢有關其持股情況，應郵寄詢問本公司香港股份過戶分處，地址為香港北角電氣道148號21樓2103B室。
2. 股東可就向本公司董事及管理層提出問題、索取公開資料以及提供意見及反饋郵寄至本公司，地址為香港新界荃灣沙咀道362號全發商業大廈15樓1510-1511室。
3. 為方便本公司在其認為適當的情況下及時回覆，謹此提請股東將其查詢問題連同詳細聯絡資料一併提交。

Corporate Governance Report 企業管治報告

Procedures and contact details for putting forward proposals at shareholders' meetings

1. To put forward proposals at the general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (“**Proposal**”) with his/her/its detailed contact information at the Company’s principal place of business at Room 1510-1511, 15th Floor, Fortune Commercial Building, 362 Sha Tsui Road Tsuen Wan, New Territories, Hong Kong for the attention of the Board or the Company Secretary of the Company.
2. The identity of the shareholder and his/her/its request will be verified with the Company’s branch share registrar in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a shareholder, the Board will include the Proposal in the agenda for the general meeting.
3. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholders concerned at the annual general meeting or an EGM varies according to the nature of the Proposal as follows: (i) At least 21 days’ notice in writing if the Proposal constitutes a special resolution of the Company in an EGM or if the Proposal is put forward at an annual general meeting of the Company; or (ii) At least 14 days’ notice in writing if the Proposal constitutes an ordinary resolution of the Company at an EGM.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors’ understanding of the Group’s business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

於股東大會上提呈建議的程序及聯絡資料

1. 股東如欲於本公司股東大會上提呈建議，應將有關其建議之書面通知（「**建議書**」）連同其詳細聯絡資料提交至本公司主要營業地點，地址為香港新界荃灣沙咀道362號全發商業大廈15樓1510-1511室，並註明本公司董事會或公司秘書收件。
2. 股東身份及其請求將由本公司香港股份過戶分處核證，一經股份過戶分處確認該請求乃由股東正式妥當作出，董事會將會將建議書納入股東大會議程。
3. 就於股東週年大會或股東特別大會上考慮有關股東所提出建議書而言，按照建議書內容性質而須向全體股東發出的通知期間如下：(i)倘建議書構成股東特別大會上本公司之特別決議案或倘建議書提呈本公司股東週年大會，則為至少21日書面通知；或(ii)倘建議書構成股東特別大會上本公司之普通決議案，則為至少14日書面通知。

與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係以及投資者對本集團業務表現及戰略的理解具關鍵作用。本公司亦明白企業資訊透明度和及時披露能使股東及投資者作出最佳投資決策，實屬重要工作。

Corporate Governance Report 企業管治報告

The Company considers that effective communication with its 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 its shareholders and in particular, through annual general meetings and other general meetings, issuing to its shareholders corporate communications such as interim results and annual results, financial reports, announcements and circulars in accordance with the Articles of Association and the Listing Rules. Shareholders may make enquiries with the Company through channels of the Company's website at www.wing-kei.com.hk and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

Please refer to the website of dissemination of corporate communications and the request form for printed copies of the annual reports, interim reports and circulars. Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to the branch share registrar of the Company in order to facilitate timely and effective communications.

The annual general meeting provides a platform for communication between the Board and the shareholders. The Chairman of the Board as well as the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or, in their absence, other members of the respective committees, are available to answer questions at shareholders' meeting.

In view of the above shareholders' communication means and measures adopted by the Company, the Board is of the view that the shareholders' communication policy was sufficient and effective and will review regularly.

During the period from the Listing Date and up to the date of this annual report, there was no change to the Articles of Association of the Company.

本公司認為與股東有效溝通對加強投資者關係以及投資者對本集團業務表現及戰略的理解具關鍵作用。本公司根據組織章程細則及上市規則致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會、向股東發出中期業績及年度業績、財務報告、公告及通函等公司通訊。股東可透過本公司網站 www.wing-kei.com.hk 等渠道向本公司提出查詢並向董事提供意見及推薦建議。本公司接獲股東查詢後將盡快作出回應。

請參閱公司通訊及索取年報、中期報告及通函印刷本表格的發佈網站。為了傳遞及時有效的通訊，本公司鼓勵股東向本公司的股份過戶登記分處提供最新聯絡方式(包括電子聯絡方式)。

股東週年大會為董事會與股東之間溝通提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會主席(或倘缺席，相關委員會之其他成員)會於股東大會上回答提問。

有鑑於本公司所採納的上述股東通訊方式及措施，董事會認為，股東通訊政策屬充分且有效，並將定期檢討。

於上市日期起直至本年報日期止期間，本公司組織章程細則概無變動。

Report of the Directors 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 June 2023.

Pursuant to a reorganisation scheme (the “**Reorganisation**”) to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the companies now comprising the Group on 21 July 2023. Details of the Reorganisation are set out in section headed “History, Development and Reorganisation” in the Prospectus.

The Shares were listed on the Stock Exchange on 8 March 2024 (the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while its operating subsidiaries are principally engaged in the provision of structural steelwork in Hong Kong. There were no significant changes to the Group’s principal activities during the year ended 31 December 2023.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on page 123.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, revenue contributed by the largest and the top five customers of the Group accounted for approximately 51.3% (2022: approximately 70.7%) and approximately 95.8% (2022: approximately 93.8%) of the Group’s total revenue, respectively.

During the year ended 31 December 2023, the Group’s cost of services from the largest and the top five suppliers accounted for approximately 29.6% (2022: approximately 15.2%) and approximately 59.3% (2022: approximately 56.0%) of the Group’s total cost of services, respectively.

董事呈列本集團截至2023年12月31日止年度的年報及經審核綜合財務報表。

公司重組及股份發售

本公司於2023年6月28日在開曼群島註冊成立為獲豁免有限公司。

根據為籌備上市而精簡本集團架構的重組計劃(「**重組**」)，本公司於2023年7月21日成為本集團現時旗下公司的控股公司。重組的詳情載於招股章程「歷史、發展及重組」一節。

股份於2024年3月8日(「**上市日期**」)在聯交所上市。

主要業務

本公司的主要業務為投資控股，而其營運附屬公司主要於香港從事提供鋼結構工程。截至2023年12月31日止年度，本集團的主要業務並無重大變動。

業績及分配

本集團截至2023年12月31日止年度的業績載於第123頁的綜合全面收益表。

主要客戶及供應商

截至2023年12月31日止年度，由本集團最大及五大客戶貢獻的收益分別佔本集團總收益約51.3%(2022年：約70.7%)及約95.8%(2022年：約93.8%)。

截至2023年12月31日止年度，本集團最大及五大供應商的服務成本分別佔本集團服務成本總額約29.6%(2022年：約15.2%)及約59.3%(2022年：約56.0%)。

Report of the Directors 董事會報告

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company), had any interest in any of the Group's top five customers or suppliers.

EMPLOYEES

The Group maintained a good relationship with its employees. The Group has not experienced any significant problems with its employees or any disruption to the operations due to labour disputes nor have the Group experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel during the year ended 31 December 2023. There has not been any trade union set up for the Group's employees.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

Customers

The Group has maintained good relationships with its major customers. The Group values the relationships with its customers as it believes that maintaining good relationships with them is crucial to the success of the business. The long-term working relationship can help the Group to understand the demands of its customers in a timely manner and also increase its visibility in the structural steelwork in Hong Kong. The Directors consider that maintaining good relationships with its customers would increase the chance of being invited to tender or quote for the forthcoming projects, which is conducive to securing a steady stream of projects for the Group. The Group strives to monitor manpower, machinery and material distribution in all projects in response to the customers' demands.

據董事所深知，概無董事、彼等各自的緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股本5%以上）於本集團任何五大客戶或供應商中擁有任何權益。

僱員

本集團與僱員保持良好關係。於截至2023年12月31日止年度，本集團並無遇到任何有關僱員的重大問題，亦無因勞資糾紛而中斷營運。本集團在招聘及挽留富有經驗的核心員工或高技能人員方面亦無遇到任何重大困難。本集團並無為僱員設立任何工會。

與客戶及供應商的關係

客戶

本集團與其主要客戶維持良好關係。本集團重視與客戶的關係，原因是本集團認為與客戶保持良好關係對於業務的成功至為重要。長期工作關係有助本集團及時瞭解客戶需求，並提高其在香港鋼結構工程的知名度。董事認為，與客戶保持良好關係將增加就即將進行項目獲邀投標或報價的機會，有利於為本集團確保獲得穩定的項目數目。本集團致力監察所有項目的人力、機械及材料分配，以回應對客戶需求。

Report of the Directors 董事會報告

Suppliers and subcontractors

The Group has established stable business relationships with its suppliers and subcontractors which is essential to the smooth operation of the Group's business, as the Directors consider that timely delivery of materials and provision of labour assistance can enable the Group to meet the schedules of its customers. The Group has also maintained a list of approved suppliers and subcontractors which is periodically reviewed and updated based on the internal assessment of their performance, to ensure that all works performed by the suppliers and subcontractors satisfy the requirements of the relevant contract.

RESULTS/BUSINESS REVIEW

A review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. This discussion forms an integral part of this report of the Directors.

FUTURE DEVELOPMENT

The future development of the Group's business is set out in the section headed "Chairman's Statement – Prospects" of this annual report.

供應商及分包商

董事認為，及時交付材料及提供勞工協助可令本集團遵守客戶的時間表，對本集團業務的順利運作至為重要。因此，本集團已與其主要供應商及分包商建立穩定業務關係。本集團亦備存一份獲認可供應商及分包商名單，並根據內部對其表現的評估定期檢討及更新，以確保供應商及分包商進行的所有工程均符合相關合約要求。

業績／業務回顧

本集團於年內的業務回顧以及本集團表現的討論及分析以及其財務表現及財務狀況相關的重大因素載於本年報「管理層討論及分析」一節。本討論構成本董事會報告的組成部分。

未來發展

本集團業務的未來發展載於本年報「主席報告－前景」一節。

Report of the Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2023, as far as the Directors are aware, the Company did not have any non-compliance with the relevant laws and regulations that is material or systemic in nature.

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a contractor specialising in structural steelwork, the Group values environmental sustainability and has been striving to integrate the concept into every part of the daily business operations. The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Discussion on the Group's environmental policies and performances are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2023 are set out in Note 22 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity on page 126 and Note 27 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had no distributable reserves in accordance with the Companies Law (as revised) of the Cayman Islands.

遵守法律法規

截至2023年12月31日止年度，就董事所悉，本公司概無任何違反相關法律法規的重大或系統性不合規情況。

環境政策及績效

作為專門從事鋼結構工程的承建商，本集團重視環境的可持續性，並一直致力於將該理念融入日常業務營運的各個環節。董事會全面負責本集團的環境、社會及管治策略及匯報事宜。董事會負責本集團與環境、社會及管治風險管理及內部控制系統有關的工作，以確保我們符合環境、社會及管治策略及匯報要求。有關本集團環境政策及績效的討論載於本年報「環境、社會及管治報告」一節。

股本

本公司於截至2023年12月31日止年度的股本變動詳情載於綜合財務報表附註22。

儲備

本集團及本公司於截至2023年12月31日止年度的儲備變動詳情分別載於第126頁的綜合權益變動表及綜合財務報表附註27。

可供分派儲備

於2023年12月31日，根據開曼群島公司法（經修訂），本公司並無可供分派儲備。

Report of the Directors 董事會報告

SEGMENT INFORMATION

Details of segment reporting are set out in Note 5 to the consolidated financial statements.

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits, realised or unrealised, or from any reserve set aside from profits, as dividends to the shareholders of the Company. The Board adopted the dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Company does not have any pre-determined dividend distribution ratio. The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the Articles of Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the factors of the Group when considering the declaration and payment of dividends such as operations, earnings, financial condition, cash requirements and availability, capital expenditure, future development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends, and any other factors that the Board may consider relevant.

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend, and any distribution of profits that the Board may deem appropriate. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association.

分部資料

分部報告詳情載於綜合財務報表附註5。

股息政策

本公司已採納一項股息政策，該政策旨在載列本公司就宣派、派付或分派其溢利（不論已變現或未變現），或自溢利中劃出的任何儲備作為股息宣派、派付或分派予本公司股東時擬應用的原則及指引。董事會採納一項股息政策，該政策為在建議或宣派股息時，本公司須維持充足現金儲備，以應付其營運資金需求及未來增長以及股東價值。

本公司並無任何預定股息分派比率。董事會可酌情決定向本公司股東宣派及分派股息，惟須受組織章程細則及所有適用法律法規以及下述因素所規限。

董事會於考慮宣派及派付股息時亦須計及本集團的有關因素，如營運、盈利、財務狀況、現金需求及可用情況、資本支出、未來發展需求、業務狀況及策略、股東權益、派付股息的任何限制，以及董事會可能視為相關的任何其他因素。

視乎本公司及本集團的財務狀況以及上述狀況及因素，董事會可就財政年度或期間建議及／或宣派中期股息、末期股息、特別股息及任何董事會可能視為適當的溢利分派作為股息。本公司可以現金或以股代息或董事會認為適當的其他形式宣派及派付股息。任何未領取的股息須予以沒收，並須根據組織章程細則復歸本公司。

Report of the Directors 董事會報告

DIVIDEND

During the year ended 31 December 2023 and prior to the Reorganisation (as defined in the Prospectus), dividends of HK\$20,000,000 were declared and settled by a subsidiary of the Company to its then shareholders (2022: HK\$8,000,000).

In January 2024, prior to the Capitalisation Issue and the Listing, the Company declared an interim dividend of approximately HK\$26.6 million (representing approximately HK\$26.6 million per ordinary Share), of which approximately HK\$10.0 million was settled by cash before the Listing and approximately HK\$16.6 million was offset against the aggregate amounts due from the Directors and the related company.

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The executive Directors believe that there are certain risks and uncertainties involved in the operations. Some of the material risks include:

- (i) most of the revenue was derived from projects awarded by the major customers and any significant decrease in the number of projects with the major customers may materially and adversely affect the financial performance;
- (ii) reduction or termination of public and private sector projects in Hong Kong may adversely affect the revenue and results of operations;
- (iii) there is no guarantee that the customers will provide the Group with new projects; and
- (iv) the projects may not proceed according to the original project schedule or budget, which may result in delay in recognition of the revenue and therefore adversely affect the Group's cash flows, financial performance and results of operation.

股息

於截至2023年12月31日止年度及重組(定義見招股章程)前,本公司一間附屬公司向其當時股東宣派及結付股息20,000,000港元(2022年:8,000,000港元)。

於2024年1月(於資本化發行及上市前),本公司已宣派中期股息約26.6百萬港元(即每股普通股約26.6百萬港元),其中約10.0百萬港元已於上市前以現金結清,及約16.6百萬港元則抵銷應收董事及關聯公司款項總額。

董事會議決不建議就截至2023年12月31日止年度派付末期股息(2022年:無)。

主要風險及不確定因素

執行董事認為,營運涉及若干風險及不確定因素。部分重大風險包括:

- (i) 大部分收益來自主要客戶授予的項目,及來自主要客戶的項目數量的任何重大減少可能對財務表現造成重大不利影響;
- (ii) 香港的公營及私營界別項目減少或終止可能對我們的收益及經營業績產生不利影響;
- (iii) 並無保證客戶向我們提供新項目;及
- (iv) 項目可能無法按原項目時間表或預算進行,這可能導致收益確認延遲,從而對本集團的現金流量、財務表現及經營業績造成不利影響。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

TAX RELIEF

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme (as defined below), the Company did not enter into any equity-linked agreement from the Listing Date and up to date of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in Note 14 to the consolidated financial statements.

SUBSIDIARIES

Details of subsidiaries of the Company are set out in Note 1 to the consolidated financial statements.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" of this annual report.

優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島的法律均無任何有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

稅務優惠

董事並不知悉股東因持有本公司證券而享有任何稅務優惠。

股權掛鉤協議

除購股權計劃(定義見下文)外，本公司自上市日期起直至本報告日期並無訂立任何股權掛鉤協議。

物業、廠房及設備

本集團於截至2023年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

附屬公司

本公司的附屬公司詳情載於綜合財務報表附註1。

企業管治

有關本公司所採納企業管治常規的資料載於本年報「企業管治報告」一節。

Report of the Directors 董事會報告

DIRECTORS

The Directors from the Listing Date and up to the date of this report were as follows:

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)
Mr. Chan Kam Kong
Ms. Chan Suk Man

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)
Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

In accordance with Articles 108 and 112 of the Articles of Association, all the Directors will retire by rotation and, being eligible, will offer themselves for election at the forthcoming annual general meeting. The Company has received annual confirmations of independence from each of the independent non-executive Directors required Rule 3.13 of the Listing Rules. Upon the recommendation of the nomination committee of the Company, the Board considered all independent non-executive Directors to be independent. Biographical information of the Directors and the senior management of the Group are set out in the section headed "Biography of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Director has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date. The term of service shall be renewed and extended automatically by three years on the expiry of such initial term and on the expiry of every successive period of three years thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term.

董事

自上市日期起及直至本報告日期，董事如下：

執行董事

陳鑫基先生 (*行政總裁*)
陳鑫江先生
陳淑雯女士

非執行董事

陳永康先生 (*主席*)
蔡植昌女士

獨立非執行董事

車灝華先生
余俊傑先生
廖志崑先生

根據組織章程細則第108及112條，全體董事將於應屆股東週年大會上輪席退任並符合資格且願意膺選連任。根據上市規則第3.13條之規定，本公司已接獲各獨立非執行董事發出的年度獨立性確認書。於本公司提名委員會推薦後，董事會認為，全體獨立非執行董事均屬獨立人士。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」一節。

董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期起計為期三年。服務任期將於有關初步任期屆滿後及其後每三年屆滿後自動重續及延長三年，直至其中一方於當時任期屆滿前向另一方發出最少三個月的書面通知終止重續。

Report of the Directors 董事會報告

Each of the non-executive Directors has entered into an appointment letter with the Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

None of the Directors being proposed for re-election at the forthcoming AGM has any service agreement or appointment letter with any member of the Group which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

各非執行董事已與本公司訂立委任函，初步固定任期自上市日期起計為期一年。服務任期將於有關初步任期屆滿後及其後每一年屆滿後自動重續及延長一年，直至其中一方於當時任期屆滿前向另一方發出最少一個月的書面通知終止重續。

各獨立非執行董事已與本公司訂立委任函，初步固定任期自上市日期起計為期一年。服務任期將於有關初步任期屆滿後及其後每一年屆滿後自動重續及延長一年，直至其中一方於當時任期屆滿前向另一方發出最少一個月的書面通知終止重續。

概無董事(即建議於應屆股東週年大會上重選連任的董事)與本集團任何成員公司訂立任何服務協議或委任函(不可由本集團於一年內免付賠償(法定賠償除外)而終止)。

獲准許彌償保證條文

根據組織章程細則，本公司各董事或其他高級職員均可從本公司的資產中獲得彌償，該等人士或任何該等人士、該等人士的遺囑執行人或遺產管理人或任何該等人士的遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因任何所作出、發生的作為或不作為而將或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保就此免受任何損害，惟因該等人士欺詐或不忠誠而招致或蒙受者(如有)除外。

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) pursuant to the written resolutions of the then sole Shareholder passed on 5 February 2024.

No awards or options had been granted, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Share Option Scheme since the Listing Date and up to the date of this annual report.

Summary of terms of the Share Option Scheme

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contributions to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

(b) Who may join

The Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any of the following classes:

- (i) any Directors and employees of the Group (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any member of the Group) (the “**Employee Participants**”);
- (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity Participants**”); and

購股權計劃

本公司已根據當時唯一股東於2024年2月5日通過的書面決議案有條件採納一項購股權計劃(「**購股權計劃**」)。

自上市日期起及直至本年報日期，概無獎勵或購股權根據購股權計劃獲授出、同意授出、行使、註銷、沒收或失效。

購股權計劃條款概要

(a) 購股權計劃目的

購股權計劃旨在向合資格參與者授出購股權，作為其對本集團作出貢獻的激勵或獎勵，及／或讓本集團招聘及挽留高質素僱員及吸引對本集團具價值的人才。

(b) 可參與人士

根據購股權計劃及上市規則的規定，董事有權但並非必須於採納購股權計劃日期起十年期間內任何時間對屬於下列類別的人士作出要約：

- (i) 本集團任何董事及員工(包括根據購股權計劃獲授購股權以作為與本集團任何成員公司訂立僱傭合約的誘因的人士)(「**僱員參與者**」)；
- (ii) 本公司控股公司、同系附屬公司或聯營公司的董事及僱員(「**關連實體參與者**」)；及

Report of the Directors 董事會報告

(iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which may include persons who work for the member of the Group as independent contractors where the continuity and frequency of his/her service is akin to those of employees (the “**Service Providers**”), but excluding any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly owned by one or more eligible participants.

For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to such eligible participant’s experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and growth of the Group and other factors as the Directors may at their discretion consider appropriate. In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the ordinary and usual course of business of the Group, the Directors shall consider all relevant factors as appropriate from time to time, including (i) the experience of the Service Provider; (ii) the types of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and growth of the Group.

(iii) 於本集團日常及一般業務過程中，持續或經常性向本集團提供有利本集團長遠增長的服務的人士，包括本集團任何成員公司的獨立承包商（「**服務供應商**」），彼等服務的連續性及頻繁程度與僱員相若，惟不包括任何(i)就籌資、合併或收購提供諮詢服務的配售代理或財務顧問；及(ii)提供鑑證或須公正客觀地提供服務的核數師或估值師等專業服務供應商，

及就購股權計劃而言，購股權可授予一名或以上的合資格參與者全資擁有的任何公司。

為免生疑問，本公司向任何符合上述任何資格參與者類別的人士授出任何購股權以供認購股份或本集團其他證券，本身並不應理解為根據購股權計劃授出購股權，除非董事另行決定。

任何合資格參與者參與購股權計劃要約的資格，應由董事不時按彼等所認為該合資格參與者於本集團業務的經驗、其於本集團的服務年期、其對本集團的發展及增長所作的貢獻及董事可能酌情認為適當的其他因素而釐定。在評估服務供應商是否於本集團的日常及一般業務過程中向其提供持續或經常性服務時，董事須不時考慮所有相關合適的因素，包括(i)服務供應商的經驗；(ii)服務供應商向本集團提供服務的類型；(iii)服務供應商的聘用期；(iv)服務供應商對本集團發展及增長作出的貢獻及／或未來貢獻。

Report of the Directors 董事會報告

(c) Maximum number of Shares

- (i) The total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of the Group shall not in aggregate exceed 10% of the total number of Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, being 200,000,000 Shares (the “**Scheme Mandate Limit**”) unless the Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below. The options which are cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to paragraph (i), the total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Group to Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed one (1) per cent of the total number of Shares in issue at the time dealings in the Shares first commence on the Stock Exchange (the “**Service Provider Sublimit**”) unless the Company obtains an approval from the shareholders of the Company pursuant to paragraphs (iii) and (iv) below.
- (iii) Without prejudice to (iv) below, the Company may seek approval of the Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of the shareholders of the Company for the adoption of the Share Option Scheme or the last refreshment.

(c) 股份數目的上限

- (i) 就根據購股權計劃及本集團任何其他購股權計劃及股份獎勵計劃將予授出的所有購股權而可能配發及發行的股份總數，合共不得超過股份首次在聯交所買賣時已發行股份總數的10%（即200,000,000股股份（「**計劃授權限額**」）），除非本公司根據下文第(iii)及(iv)段獲得股東批准。就計算計劃授權限額而言，將不會計入根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃而已註銷或已失效的購股權。
- (ii) 在第(i)段規限下，就根據購股權計劃及本集團任何其他購股權計劃及股份獎勵計劃向服務供應商將予授出的所有購股權而可能配發及發行的股份總數，應屬於計劃授權限額內且合共不得超過股份首次在聯交所買賣已發行股份數目的一(1)%（「**服務供應商分限額**」），除非本公司根據下文第(iii)及(iv)段獲得本公司股東批准。
- (iii) 在不違背下文(iv)的情況下，本公司自股東批准採納購股權計劃或上一次獲股東批准更新日期起計三年後，可於股東大會上尋求本公司股東批准更新計劃授權限額及服務供應商分限額。

Report of the Directors 董事會報告

(iv) Any refreshment within any three year period must be approved by the shareholders of the Company subject to:

(a) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

(v) The total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme and share award schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval of the limit.

(iv) 任何三年期間內的任何更新須獲本公司股東批准並受限於以下規定：

(a) 任何控股股東及其聯繫人（或倘並無控股股東，則為本公司的董事（不包括獨立非執行董事）及最高行政人員以及其各自的聯繫人）須於股東大會上放棄就有關決議案投贊成票；及

(b) 本公司須遵守上市規則第13.39(6)及(7)條、第13.40條、第13.41條及第13.42條的規定。

倘緊隨本公司根據上市規則第13.36(2)(a)條所載的比例向股東發行證券後作出更新，使更新後的計劃授權的未使用部份（佔相關類別已發行總數的百分比）與緊接發行證券前計劃授權的未使用部份（約整至最接近完整股數）相同，則上文第(a)及(b)段的規定並不適用。

(v) 根據經更新的計劃授權限額，因行使根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃所授出的所有購股權而可能配發及發行的股份總數不得超過批准限額日期已發行股份的10%。

Report of the Directors 董事會報告

(vi) The Company may seek separate Shareholders' approval in a general meeting to grant options under the Share Option Scheme beyond the Scheme Mandate Limit, or if applicable, the extended limit referred to in (iii) or (iv) above to eligible participants identified by the Company before such approval is sought. The number and terms of options or awards to be granted to such eligible participants must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the subscription price.

(d) *Maximum entitlement of each eligible participant*

Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of any option which may be granted under the Share Option Scheme and any option or award which may be granted under any other share option scheme(s) and share award scheme(s) of the Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company for the time being (the "1% Individual Limit"). Where any further grant of options under the Share Option Scheme to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Group in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by the Shareholders in a general meeting of the Company with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such Grantee must be fixed before Shareholders' approval. In respect of any options to be further granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(vi) 本公司可於股東大會上尋求股東批准，以根據購股權計劃向本公司尋求有關批准前已識別的合資格參與者授予超出計劃授權限額或(如適用)上文(iii)或(iv)所述的經擴大限額的購股權。授予該等合資格參與者的購股權或獎勵的數目及條款必須於股東批准前確定。對於任何將予授出的購股權，就計算認購價而言，建議作出授予的董事會會議日期應被視為授予日期。

(d) *各合資格參與者可獲授權益上限*

在下文第(e)段的規限下，於任何12個月期間(包括有關授出日期)因行使根據購股權計劃可能授出的任何購股權及根據本集團任何其他購股權計劃及股份獎勵計劃可能授出的任何購股權或獎勵(包括已行使或尚未行使購股權，但不包括根據計劃條款已失效的任何購股權及獎勵)，向各承授人發行及可能發行的股份總數不得超過本公司當時已發行股本的1%([**1%個別限額**])。如根據購股權計劃向承授人進一步授出購股權，將導致於12個月期間(直至及包括有關進一步授出日期)行使根據購股權計劃及本集團任何其他購股權計劃及股份獎勵計劃向該人士授出及建議授出的所有購股權及獎勵(包括已行使、已註銷及尚未行使購股權，但不包括根據計劃條款已失效的任何購股權及獎勵)時已發行及將予發行的股份會超過1%個別限額，則該等進一步授出必須於本公司股東大會上獲股東另行批准，該承授人及其緊密聯繫人(或倘參與者為關連人士則為其聯繫人)必須放棄投票。向該承授人進一步授出的購股權數量及條款必須於股東批准前確定。對於任何將進一步授出的購股權，就計算認購價而言，建議進一步作出授予的董事會會議日期應被視為授予日期。

Report of the Directors 董事會報告

(e) Grant of options to core connected persons

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of an option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of options under the Share Option Scheme to an independent non-executive Director or a substantial shareholder or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue.

Such further grant of options must be approved by the Shareholders in a general meeting. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any change in the terms of options granted to a participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme).

For the purpose of seeking the approval from the Shareholders under paragraphs (c), (d) and (e) above, the Company must send a circular to the shareholders of the Company containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

(e) 向核心關連人士授出購股權

- (i) 在不違背下文第(ii)段的情況下，根據購股權計劃向任何董事、本公司最高行政人員或主要股東或彼等各自的任何聯繫人提出要約，必須得到獨立非執行董事(不包括其為購股權計劃項下購股權承授人的任何獨立非執行董事)的批准。
- (ii) 在不違背上文第(i)段的情況下，倘根據購股權計劃向獨立非執行董事或主要股東或彼等各自的任何聯繫人授予購股權，將會導致於該12個月期間(包括有關授出日期)根據購股權計劃已授予及將授予的所有購股權(包括已行使、已註銷及尚未行使購股權，但不包括根據該計劃條款失效的任何購股權及獎勵)於行使時已發行及將予發行的股份合計超過已發行股份的0.1%。

有關進一步授予的購股權必須由股東於股東大會上批准。承授人、其聯繫人及本公司的所有核心關連人士必須於該股東大會上放棄投贊成票。倘首次授予購股權需要有關批准，授予身為本公司董事、最高行政人員或主要股東的參與者，或彼等各自的任何聯繫人的購股權條款的任何變動必須由股東以本段所述的方式批准(除非該等變動根據購股權計劃的現有條款自動生效)。

為尋求上文(c)、(d)及(e)段所述的股東批准，本公司必須向本公司股東發出一份通函，其中載有上市規則所要求的資料，且倘上市規則有所要求，為獲得必要批准而召開的股東大會應以投票方式進行表決，且上市規則要求的人士應放棄投票。

Report of the Directors 董事會報告

(f) *Time of acceptance and exercise of an option*

An offer under the Share Option Scheme may remain open for acceptance by the eligible participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a business day, on which the offer is made.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee but in any event shall not be more than ten (10) years from the offer date of that option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

(f) 接納及行使購股權的時間

根據購股權計劃提出的要約，可於提出要約的日期(必須為營業日)起計最多21天內，繼續開放供有關資格參與者(而非其他人士)接納。

根據購股權計劃的條款，購股權可於董事決定並通知承授人的期間內隨時行使，惟無論如何不得超過該購股權要約日期起計十(10)年。

當本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲合資格參與者妥為簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)時，則合資格參與者已接納其獲要約的所有股份的要約。該匯款於任何情況下均不予退還。

合資格參與者可就少於要約的股份數目接納任何要約，但所接納的要約涉及的股份數目須為於主板買賣的一手單位或其完整倍數，而該數目乃清楚載於本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲該合資格參與者妥為簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)。該匯款於任何情況下均不予退還。

Report of the Directors 董事會報告

(g) Vesting Period and performance targets

The vesting period for options shall be determined by the Board and in any case, shall not be less than twelve (12) months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (i) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) grants of options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants of options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants of options that are made in batches during a year for administrative and compliance reasons;
- (v) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months; and
- (vi) grants of options with a total vesting and holding period of more than 12 months.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific grantee during a financial year; (ii) annual growth on the revenue of the Group as compared to the immediately preceding financial year; or (iii) any measurable performance benchmark which the Board considers is relevant to the grantee.

(g) 歸屬期及表現目標

購股權的歸屬期由董事會釐定，惟無論如何不少於十二(12)個月。在以下情況，董事會可酌情授予僱員參與者更短的歸屬期：

- (i) 向新入職者授出「補償性」購股權，以取代彼等離開前僱主時被沒收的股份獎勵；
- (ii) 向因身故、殘疾或任何未能控制的事件而終止僱傭的僱員參與者授出購股權；
- (iii) 授予採用按表現為基準的歸屬條件(而非與時間掛鈎的歸屬準則)的購股權；
- (iv) 因行政及合規原因於一年內分批授予的購股權；
- (v) 授予附帶混合或加速歸屬期安排，如有關購股權可在12個月內均等歸屬；及
- (vi) 授予總歸屬期及持有期超過12個月的購股權。

董事會可決定並制定任何表現目標，該等目標須於向承授人提出的要約中說明，並在董事會認為合適的情況下於行使授予承授人的購股權前達成。該等表現目標可能包括(i)特定承授人於某一財政年度產生的收入或業務總額；(ii)本集團的收益與緊接前一財政年度相比的年度增長；或(iii)董事會認為與承授人有關的任何可衡量的表現基準。

Report of the Directors 董事會報告

(h) *Subscription price for Shares*

The subscription price in respect of any option shall, subject to any adjustment made pursuant to paragraph(s) below, be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (iii) the nominal value of a Share.

(i) *Remaining life*

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(h) *股份認購價*

在根據下文段落作出任何調整的情況下，任何購股權的認購價應由董事酌情決定，惟不得低於以下各項中的最高者：

- (i) 於要約日期聯交所所發佈的每日報價表所載以一手或多手買賣的股份收市價；
- (ii) 緊接要約日期前五個營業日聯交所所發佈的每日報價表所載列的股份平均收市價；及
- (iii) 股份面值。

(i) *剩餘年期*

購股權計劃將於購股權計劃獲採納當日起計10年期內維持有效。

Report of the Directors 董事會報告

RETIREMENT SCHEME

The Group joins mandatory provident fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

No forfeited contributions (by the Group on behalf of employees who leave the defined contribution plans prior to vesting fully in such contributions) can be used by the Group to reduce the existing level of contributions.

Social welfare expenditure refers to payments for employees’ social welfare system established by the Government of the People’s Republic of China, including social pension insurance, health care insurance, housing funds and other social welfare contributions. The Group contributes on a monthly basis to these funds based on certain percentage of the salaries of the employees and the contributions are recognised in profit or loss for the period when employees have rendered service entitling them to the contribution. The Group’s liabilities in respect of these funds are limited to the contribution payable in the reporting period.

For the year ended 31 December 2023, the total amount contributed by the Group to the schemes was approximately HK\$1.5 million (2022: approximately HK\$1.2 million).

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the years ended 31 December 2023 and 31 December 2022 are set out in Note 9 to the consolidated financial statements.

退休計劃

本集團根據香港法例第485章《強制性公積金計劃條例》為合資格參與香港強制性公積金退休福利計劃（「強積金計劃」）的僱員參與強積金計劃。供款乃按僱員基本薪金的百分比計算，並根據強積金計劃的規則於應付時自損益表扣除。強積金計劃的資產由獨立管理之基金持有，與本集團之資產分開管理。本集團的僱主供款將於向強積金計劃作出供款時全數歸屬僱員。

本集團不能動用已沒收供款（即本集團代表於該等供款全數歸屬前退出定額供款計劃之僱員作出的供款）以減少現有供款水平。

社會福利開支指向中華人民共和國政府建立的僱員社會福利系統支付款項，包括社會養老保險、醫療保險、住房公積金及其他社會福利供款。本公司根據僱員薪金的一定比例按月供款，且供款於僱員提供服務從而賦予僱員權利享受供款的期間於損益中確認。本集團有關該等基金的負債限於報告期內應付的供款。

截至2023年12月31日止年度，本集團向計劃作出的供款總額約為1.5百萬港元（2022年：約1.2百萬港元）。

董事及五名最高薪酬人士的薪酬

董事及本集團五名最高薪酬人士於截至2023年12月31日及2022年12月31日止年度的薪酬詳情載於綜合財務報表附註9。

Report of the Directors 董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for reappointment at the upcoming annual general meeting.

EVENTS AFTER THE REPORTING PERIOD

In January 2024, the Company declared dividends of approximately HK\$26,586,000 of which approximately HK\$10,000,000 will be settled by cash and approximately HK\$16,586,000 was offset against the aggregate amounts due from the directors and the related company.

On 8 March 2024, the Company issued additional 1,499,999,999 ordinary shares by way of capitalisation of HK\$14,999,999.99 standing to the credit of the Company's share premium account. On the same day, the shares of the Company were listed on the Main Board of the Stock Exchange with an offer Price of HK\$0.25 per ordinary share. In connection with the Listing, the Company issued a total of 500,000,000 ordinary shares for total proceeds (before related fees and expenses) of HK\$125,000,000. Dealing in the shares of the Company on the Main Board of the Stock Exchange commenced on 8 March 2024.

Save as disclosed above, there were no material events from the end of the reporting period and up to the date of this report.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the period from the Listing Date and up to the date of this report.

核數師

截至2023年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將於即將舉行的股東週年大會上退任，並合資格獲重新委任。

報告期後事項

本公司於2024年1月宣派股息約26,586,000港元，其中約10,000,000港元已以現金結清，及約16,586,000港元則抵銷應收董事及關聯公司款項總額。

於2024年3月8日，本公司透過將本公司股份溢價賬進賬額14,999,999.99港元撥充資本，發行1,499,999,999股額外普通股。於同日，本公司股份於聯交所主板上市，發售價為每股普通股0.25港元。就上市而言，本公司發行合共500,000,000股普通股，所得款項總額(扣除相關費用及開支前)為125,000,000港元。本公司股份於2024年3月8日開始在聯交所主板買賣。

除上文所披露者外，自報告期末起直至本報告日期，概無重大事項。

購買、出售或贖回本公司上市證券

於上市日期起直至本報告日期止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 31 December 2023 or at any time during the year ended 31 December 2023.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the date of this annual report, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於重大交易、安排或合約的權益

於2023年12月31日或截至2023年12月31日止年度任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於本年報日期，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的相關條文彼等被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Report of the Directors 董事會報告

(a) Long positions in the Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of interest 權益的百分比
Mr. Chan Kam Kei 陳鑫基先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,500,000,000	75%
Mr. Chan Kam Kong 陳鑫江先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,500,000,000	75%
Ms. Chan Suk Man 陳淑雯女士	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,500,000,000	75%
Mr. Chan Wing Hong 陳永康先生	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,500,000,000	75%
Ms. Choi Chick Cheong 蔡植昌女士	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,500,000,000	75%

Notes:

- The Company is owned as to 75% by WK (BVI) Limited. WK (BVI) Limited is beneficially owned as to 30% by Mr. Chan Kam Kei, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. By virtue of the SFO, Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the same number of Shares held by WK (BVI) Limited.
- Mr. Chan Wing Hong and Ms. Choi Chick Cheong are spouses. Under the SFO, Mr. Chan Wing Hong is deemed to be interested in the same number of Shares in which Ms. Choi Chick Cheong is interested, and Ms. Choi Chick Cheong is deemed to be interested in the same number of Shares in which Mr. Chan Wing Hong is interested.

附註：

- 本公司由WK (BVI) Limited擁有75%權益。WK (BVI) Limited由陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別實益擁有30%、30%、15%、15%及10%權益。根據證券及期貨條例，陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士被視為於WK (BVI) Limited所持有相同數目股份中擁有權益。
- 陳永康先生及蔡植昌女士為配偶。根據證券及期貨條例，陳永康先生被視為於蔡植昌女士擁有權益的相同數目股份中擁有權益及蔡植昌女士被視為於陳永康先生擁有權益的相同數目股份中擁有權益。

Report of the Directors 董事會報告

(b) Long position in the shares of associated corporations

(b) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／ 權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Mr. Chan Kam Kei 陳鑫基先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	30	30%
Mr. Chan Kam Kong 陳鑫江先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	30	30%
Ms. Chan Suk Man 陳淑雯女士	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	10	10%
Mr. Chan Wing Hong 陳永康先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	15	15%
Ms. Choi Chick Cheong 蔡植昌女士	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	15	15%

Save as disclosed above, as at the date of this annual report, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於本年報日期，概無董事或本公司最高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）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部已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的相關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at date of this annual report, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares held interested	Percentage of interest
股東姓名	身份／權益性質	擁有權益的所持股份數目	權益的百分比
WK (BVI) Limited WK (BVI) Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,500,000,000	75%
Mr. Chan Kam Kei 陳鑫基先生	Interest in controlled corporation (Notes 1 and 3) 於受控法團的權益(附註1及3)	1,500,000,000	75%
Mr. Chan Kam Kong 陳鑫江先生	Interest in controlled corporation (Notes 1 and 4) 於受控法團的權益(附註1及4)	1,500,000,000	75%
Ms. Chan Suk Man 陳淑雯女士	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	1,500,000,000	75%
Mr. Chan Wing Hong 陳永康先生	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,500,000,000	75%
Ms. Choi Chick Cheong 蔡植昌女士	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	1,500,000,000	75%

主要股東於本公司股份、相關股份及債權證的權益及淡倉

於本年報日期，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

於股份的好倉

Number of Shares held interested
Percentage of interest

1,500,000,000 75%

1,500,000,000 75%

1,500,000,000 75%

1,500,000,000 75%

1,500,000,000 75%

1,500,000,000 75%

Report of the Directors 董事會報告

Notes

1. WK (BVI) Limited is beneficially owned as to 30% by Mr. Chan Kam Kei, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. By virtue of the SFO, Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the same number of Shares held by WK (BVI) Limited.
2. Mr. Chan Wing Hong and Ms. Choi Chick Cheong are spouses. Under the SFO, Mr. Chan Wing Hong is deemed to be interested in the same number of Shares in which Ms. Choi Chick Cheong is interested, and Ms. Choi Chick Cheong is deemed to be interested in the same number of Shares in which Mr. Chan Wing Hong is interested.
3. Ms. Tang Wing Yee Jenny is the spouse of Mr. Chan Kam Kei. Under the SFO, Ms. Tang Wing Yee Jenny is deemed to be interested in the same number of Shares in which Mr. Chan Kam Kei is interested.
4. Ms. Fong Ying Wah is the spouse of Mr. Chan Kam Kong. Under the SFO, Ms. Fong Ying Wah is deemed to be interested in the same number of Shares in which Mr. Chan Kam Kong is interested.

Save as disclosed above, as at date of this annual report, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

附註

1. WK (BVI) Limited由陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別實益擁有30%、30%、15%、15%及10%權益。根據證券及期貨條例，陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士被視為於WK (BVI) Limited所持有相同數目股份中擁有權益。
2. 陳永康先生及蔡植昌女士為配偶。根據證券及期貨條例，陳永康先生被視為於蔡植昌女士擁有權益的相同數目股份中擁有權益及蔡植昌女士被視為於陳永康先生擁有權益的相同數目股份中擁有權益。
3. 鄧詠儀女士為陳鑫基先生之配偶。根據證券及期貨條例，鄧詠儀女士被視為於陳鑫基先生擁有權益的相同數目股份中擁有權益。
4. 方映華女士為陳鑫江先生之配偶。根據證券及期貨條例，方映華女士被視為於陳鑫江先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於本年報日期，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

管理合約

截至2023年12月31日止年度，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2023 and up to the date of this report was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, there was no transaction, arrangement or contract of significance connected to the business of the Group to which the Company, its subsidiaries, or its holding company or any of its fellow subsidiaries was a party and in which any Director or a connected entity of a Director had a direct or indirect material interest, subsisting at the end of the year or at any time during the year.

As of 31 December 2023, save as otherwise disclosed, no contract of significance had been entered into between the Company, or any of its subsidiaries and the Controlling Shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

RELATED PARTY AND CONNECTED TRANSACTIONS

To the best knowledge of the Directors, save as disclosed under Note 26 to the consolidated financial statements, there was no other related party transaction during the year ended 31 December 2023.

During the year ended 31 December 2023, the Group did not enter into any connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules which require disclosure in this annual report.

董事收購股份或債權證的權利

於截至2023年12月31日止年度及直至本報告日期，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何法人團體的股份或債券而獲益。

董事及控股股東於重大合約的權益

除另有披露者外，本公司、其附屬公司、或其控股公司或其任何同系附屬公司概無訂立任何於年終或於年內任何時間仍然有效並與本集團業務有關，且由董事及董事之關聯實體直接或間接擁有重大權益的重大交易、安排或合約。

截至2023年12月31日，除另有披露者外，本公司或其任何附屬公司與本公司控股股東（定義見上市規則）或其任何附屬公司並無訂立任何重大合約。

董事於競爭業務的權益

於截至2023年12月31日止年度及直至本年報日期，概無董事或彼等的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關聯方及關連交易

據董事所深知，除綜合財務報表附註26所披露者外，截至2023年12月31日止年度並無其他關聯方交易。

於截至2023年12月31日止年度，本集團並無訂立上市規則第14A章項下須於本年報作出披露的任何關連交易或持續關連交易。

Report of the Directors 董事會報告

COMPLIANCE ADVISER'S INTERESTS

As notified by the Company's compliance adviser, Grande Capital Limited (the "**Compliance Adviser**"), as at date of this annual report, the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the period from the Listing Date and up to the date of this annual report.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of part 2 of the Corporate Governance Code. The primary duties of the audit committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The audit committee comprises Mr. Yu Chun Kit, Mr. Cha Ho Wa and Mr. Liu Chi Kwun Albert, all being independent non-executive Directors. Mr. Yu Chun Kit is the chairperson of the audit committee.

The Audit Committee had reviewed the Group's annual results announcement and annual report for the year ended 31 December 2023 and confirmed that they were prepared in accordance with applicable financial reporting standards and the Listing Rules and that adequate disclosures have been made.

合規顧問權益

據本公司合規顧問均富融資有限公司(「合規顧問」)告知，於本年報日期，合規顧問或其董事、僱員或緊密聯繫人概無擁有任何根據上市規則須知會本公司且與本公司有關之權益。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，自上市日期起直至本年報日期期間，本公司已發行股本總額最少25%由公眾人士持有。

審核委員會

本公司已成立審核委員會，並根據上市規則第3.22條及企業管治守則第2部分第D.3.3段制定其書面職權範圍。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外聘核數師向董事會提出建議、審閱財務報表及有關財務報告的重大建議、監督本公司的財務申報程序、內部監控、風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

審核委員會的成員包括獨立非執行董事余俊傑先生、車灝華先生及廖志崑先生。余俊傑先生為審核委員會主席。

審核委員會已審閱本集團截至2023年12月31日止年度的年度業績公告及年報，並確認其乃根據適用財務報告準則及上市規則編製，並已作出充分披露。

Report of the Directors 董事會報告

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement and the annual report for the year ended 31 December 2023 are published on the Company's website at www.wing-kei.com.hk and the Stock Exchange's website at www.hkexnews.hk.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting ("2024 AGM") of the Company will be held on 24 May 2024 and the notice and circular of the 2024 AGM will be published in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2024 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 May 2024.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

To On behalf of the Board

WK Group (Holdings) Limited

Chan Wing Hong

Chairman and Non-executive Director

Hong Kong, 27 March 2024

刊發年度業績及年報

截至2023年12月31日止年度的年度業績公告及年報登載於本公司網站www.wing-kei.com.hk及聯交所網站www.hkexnews.hk。

股東週年大會

本公司應屆股東週年大會(「2024年股東週年大會」)將於2024年5月24日舉行，2024年股東週年大會通告及通函將按上市規則規定的方式適時刊發。

暫停辦理股份過戶登記手續

為確定有權出席2024年股東週年大會並於會上投票的股東身份，本公司將於2024年5月21日(星期二)至2024年5月24日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間股份過戶將不會生效。為符合資格出席2024年股東週年大會並於會上投票，所有填妥的股份過戶文件連同相關股票必須於2024年5月20日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

鳴謝

董事會謹此對本集團管理層及全體員工的辛勤工作及熱誠投入，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

代表董事會

泓基集團(控股)有限公司

主席兼非執行董事

陳永康

香港，2024年3月27日

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

INTRODUCTION

WK Group (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”, “**we**” or “**us**”) are a structural steelwork contractor established in 1999. We specialise in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.

As a responsible contractor, we recognise that Environmental, Social and Governance (“**ESG**”) are integral to our long-term growth strategy. Accordingly, we are committed to developing sustainable ESG standards and enhancing our operational practices to foster a corporate culture that aligns with stakeholder expectations.

The Group are pleased to present our first Environmental, Social and Governance Report (the “**ESG Report**”) which outlines the policies, initiatives and relevant key performance indicators (“**KPIs**”) related ESG aspects of our business. This ESG Report is prepared in compliance with the Environmental, Social and Governance Reporting Guide set forth in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reporting period

This ESG report covers the relevant ESG matters of the Group during the period from 1 January 2023 to 31 December 2023. (the “**Reporting Period**”).

緒言

泓基集團(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)為一間於1999年成立的鋼結構工程承造商。我們專注於為香港建築項目供應、製造及安裝結構鋼。

作為負責任的承造商，我們認同環境、社會及管治(「環境、社會及管治」)乃我們長期增長策略中不可或缺的部分。因此，我們致力於制訂可持續環境、社會及管治標準及提升營運慣例，以培養符合持份者期望的企業文化。

本集團欣然呈報我們首份環境、社會及管治報告(「環境、社會及管治報告」)，當中概述與業務的環境、社會及管治方面有關的政策、舉措及相關關鍵績效指標(「關鍵績效指標」)。本環境、社會及管治報告乃遵從香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2所載環境、社會及管治報告指引編製。

報告期

本環境、社會及管治報告涵蓋本集團於2023年1月1日至2023年12月31日期間(「報告期」)的相關環境、社會及管治事宜。

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

Reporting boundary

This ESG Report mainly outlines the ESG activities in relation to the fabrication processes in our production facilities in the People's Republic of China (“**PRC**”) and the installation processes for construction projects in Hong Kong. Unless explicitly stated, the ESG data presented in this ESG report covers the Company, and the major operating subsidiaries of the Company, including Wing Kei Structural Metalworks Company Limited and Dongguan Yongji Metal Component Manufacturing Co., Ltd.^{1*} (東莞永基金屬構件製造有限公司).

Reporting principles

This ESG Report has been prepared based on the following reporting principles.

Materiality: The Group undertook materiality assessment to ensure this ESG Report addresses concerns from stakeholders. For details of the assessment, please refer to the section headed “Materiality assessment” in this ESG Report.

Quantitative: To ensure stakeholders can have a better understanding of this ESG report, all methodologies, assumptions, and source of conversion factor used to calculate the relevant KPIs are disclosed in respective sections in the ESG report.

Balance: This ESG Report is prepared on an objective and unbiased manner to ensure that the information provided reflects the true picture of the Group's performance.

Consistency: Unless stated otherwise, the ESG Report uses consistent methodologies to calculate relevant KPIs for meaningful comparisons.

報告界限

本環境、社會及管治報告主要概述我們於中華人民共和國(「**中國**」)的生產設施製造過程及於香港的建築項目安裝過程有關的環境、社會及管治活動。除另有明確指明外，本環境、社會及管治報告所呈列的環境、社會及管治數據涵蓋本公司及本公司的主要營運附屬公司，包括永基金屬結構工程有限公司及東莞永基金屬構件製造有限公司。

報告原則

本環境、社會及管治報告乃按以下報告原則編製。

重要性：本集團進行重要性評估，以確保本環境、社會及管治報告反映持份者的關注。有關評估詳情，請參閱本環境、社會及管治報告「重要性評估」一節。

量化：為確保持份者能夠更好地了解本環境、社會及管治報告，所有用於計算關鍵績效指標的方法、假設及換算系數均於環境、社會及管治報告相應章節披露。

平衡：本環境、社會及管治報告以客觀、不偏不倚的方式編製，以確保所提供的資料反映本集團業績的真實情況。

一致性：除另有說明外，環境、社會及管治報告使用一致的方法計算有關關鍵業績指標，以便作有意義的比較。

¹ The English names of the bodies/entities which are marked with “*” are translated, or transliterated from their Chinese names and are for identification purposes only.

¹ 標有[*]的機構／實體的英文名稱乃中文名稱的翻譯或字母拼寫，僅供識別。

ESG governance structure

Our board of directors (the “**Board**”) holds the overall responsibility to oversee ESG-related matters of the Group. The Board is principally responsible for (i) overseeing the formulation and reporting of our ESG direction and strategies; (ii) determining our ESG-related risks; (iii) establishing and adopting the ESG policy and targets of our Group; (iv) ensuring that ESG considerations are taken into consideration during the business decision-making process; (v) monitoring and reviewing our ESG performance; and (vi) revising the ESG strategies as appropriate if significant variance from the target is identified.

Our ESG committee, comprising our directors and senior management, will support our Board in implementing the ESG policy, targets and strategies, conducting materiality assessments of material ESG and climate-related risks and assessing how our Group adapts its business in light of climate change, collecting ESG data from different parties while preparing for the ESG report, and continuous monitoring of the implementation of measures to address our Group’s ESG-related risks and responsibilities. The ESG committee is also responsible for the investigation of deviation from targets and making recommendation on rectification actions. The ESG committee will report to our Board regularly on the ESG performance of our Group and the effectiveness of our ESG system.

環境、社會及管治的管治架構

董事會(「**董事會**」)全面負責監督本集團的環境、社會及管治相關事宜。董事會主要負責(i)監督環境、社會及管治方向及策略的制定及報告；(ii)釐定環境、社會及管治相關風險；(iii)制定及採納本集團環境、社會及管治政策及目標；(iv)確保在業務決策過程中考慮環境、社會及管治因素；(v)監督及審查環境、社會及管治績效；及(vi)倘發現與目標存在重大差異，則酌情修改環境、社會及管治策略。

由董事及高級管理層組成的環境、社會及管治委員會將支持董事會實施環境、社會及管治政策、目標及策略，對重大環境、社會及管治和氣候相關風險進行重要性評估，評估本集團如何根據氣候變化調整其業務，收集來自各方的環境、社會及管治數據，同時準備環境、社會及管治報告，並持續監控解決本集團環境、社會及管治相關風險和責任的措施的實施情況。環境、社會及管治委員會亦負責調查偏離目標的情況並提出整改行動建議。環境、社會及管治委員會定期向董事會報告本集團環境、社會及管治表現及環境、社會及管治體系的有效性。

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

Stakeholder engagement

Listening to stakeholders is one vital means in assisting the Group to identify and balance risks from diverse perspectives, which enables us to formulate policies and set corporate goals. We remain attuned to stakeholder expectations through a variety of communication channels. Below sets forth the channels used for communication with respective stakeholder groups.

持份者參與

聆聽持份者的意見是協助本集團從不同角度識別及平衡風險的重要方式之一，此舉有助我們制定政策及設定企業目標。我們透過各種溝通渠道，時刻關注持份者的期望。與各持份者團體溝通的渠道載列如下。

Stakeholder group	Communication channel	持份者團體	溝通渠道
Community groups	<ul style="list-style-type: none"> Corporate website Industrial dinner Corporate social responsibility activities 	社區團體	<ul style="list-style-type: none"> 公司網站 行業晚宴 企業社會責任活動
Customers	<ul style="list-style-type: none"> Customer satisfactory surveys Project meeting 	客戶	<ul style="list-style-type: none"> 客戶滿意度調查 項目會議
Employees	<ul style="list-style-type: none"> Annual appraisal Training Internal announcement 	僱員	<ul style="list-style-type: none"> 年度評價 培訓 內部公佈
Investors/Shareholders	<ul style="list-style-type: none"> General meeting Annual and interim reports Circular/announcement Corporate website 	投資者／股東	<ul style="list-style-type: none"> 股東大會 年度及中期報告 通函／公告 公司網站
Regulators and government agencies	<ul style="list-style-type: none"> Regular reporting Meetings and consultations 	監管機構／政府部門	<ul style="list-style-type: none"> 定期報告 會議及諮詢
Suppliers/Sub-contractors	<ul style="list-style-type: none"> Project meeting Supplier assessment Site visiting 	供應商／分包商	<ul style="list-style-type: none"> 項目會議 供應商評估 實地考察

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

Materiality assessment

The Group conducted a materiality assessment to identify ESG topics that are material to us, from which we can prioritise ESG aspects and strategise our action plan. In assessing the materiality of identified ESG issues, we take both internal and external materiality assessments into account. The assessment analyses the likelihood and frequency of the occurrence of the relevant ESG issues and evaluates the impact to our business and stakeholders.

Based on the feedback from stakeholders, we identified 9 critical issues which were derived from a list of 18 relevant ESG issues. The Group has constructed a materiality matrix as depicted below. The materiality matrix highlights issues of significance from the perspective of stakeholders and the Group's businesses with the issues falling within the quadrant in top-right holding greater significance.

重要性評估

本集團進行重要性評估，以確定對我們重要的環境、社會及管治主題，從中我們能夠優先考慮環境、社會及管治方面並製定我們的行動計劃策略。在評估已識別環境、社會及管治議題的重要性時，我們會考慮內部及外部重要性評估。該評估分析了相關環境、社會及管治議題發生的可能性和頻率，以及評估了對我們的業務和持份者的影響。

根據持份者的反饋，我們從18個相關環境、社會及管治議題中精簡出9個關鍵議題。本集團構建了一個重要性矩陣(如下圖所示)。重要性矩陣指出對於持份者及本集團業務的角度而言重要的議題，而右上象限載列的議題尤為重要。



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

1	Air emission 廢氣排放		10	Prevention of child labor and forced labor 防止童工及強制勞工	
2	Noise pollution 噪音污染		11	Production and work sites safety 生產及工程地盤安全	
3	Wastes management 廢棄物管理		12	Development and training 發展及培訓	
4	Energy and resources management 能源及資源管理		13	Quality assurance 質量保證	
5	Natural resource management 天然資源管理		14	Protection of intellectual property rights 保護知識產權	
6	Climate change 氣候變化		15	Data protection 資料保護	
7	Talent retention 人才挽留		16	Anti-corruption 反貪污	
8	Discrimination and equal opportunity 歧視及平等機會		17	Supply chain management 供應鏈管理	
9	Employee compensation system 僱員薪酬制度		18	Community investment 社區投資	

ENVIRONMENTAL PROTECTION

According to the China Steel Construction Society, the production process of steel structures is 3% more energy-efficient and emit 10% less carbon dioxide than the production process of concrete structures. Moreover, during the construction process, steel structures are more eco-friendly than concrete structures with energy savings of 13% and a reduction in carbon dioxide emissions of 15%.

In addition, once steel structures reach the end of their lifespan or usage, the steel materials can be dismantled, collected, and remelted to manufacture new products. Recycling steel requires only a fraction of the energy needed to produce new steel from raw materials. As such, steel recycling has significant environmental benefits like reducing landfill waste, lowering emissions from mining and manufacturing operations, and conserving natural resources required for new steel production.

Driven by the increasing awareness of eco-friendliness and sustainable property development by property developers and construction contractors, structural steelwork has been increasingly used for construction in Hong Kong. As part of the decarbonized journey, our Group will continuously monitor our activities to ensure alignment with environmental goals and community well-being.

環境保護

根據中國鋼結構協會的資料，與混凝土結構相比，鋼結構的能源效率高3%，生產過程中二氧化碳排放量減少10%。此外，鋼結構在施工過程中較混凝土結構更環保，可節能13%，減少二氧化碳排放量15%。

此外，一旦鋼結構達到其使用壽命，鋼材料可以被拆除、收集和重新熔化，以製造新的產品。回收鋼材只需要使用由原材料生產新鋼材所需能源的一小部分。因此，鋼材回收具有顯著的环境效益，如減少廢物堆填、降低採礦及製造業務的排放，以及保護新鋼材生產所需的自然資源。

在物業發展商及建築承造商對生態友好及可持續物業開發的意識不斷增強的推動下，鋼結構工程於香港已日益普及。作為減碳旅程的一份子，本集團將繼續監督我們的活動，以確保與環境目標及社區福祉一致。

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

Air emissions

Our structural steelworks encompass the fabrication process in our production facilities in the PRC and the installation process in Hong Kong. During the fabrication process, we perform a range of activities, including cutting, assembling, welding, polishing, galvanising and lifting to produce our final structural steel products. These processes heavily rely on machinery and equipment powered by electricity and fuel combustion. As such, our emissions are closely tied to these sources. Additionally, general activities associated with our daily operations will also generate emissions. They include usage of electricity from our offices and production facilities, fuels consumed from motor vehicles for travelling between construction sites, and paper usage for general documentation.

廢氣排放

我們的鋼結構工程包括於中國的生產設施的製造過程及香港的安裝過程。於製造過程中，我們進行各種活動以生產最終結構鋼產品，包括剪裁、裝配、焊接、拋光、鍍鋅及吊起。該等過程高度依賴以電力及燃料燃燒為動力的機器及設備。因此，我們的排放物與該等來源密切相關。此外，與我們日常營運相關的一般活動亦會產生排放物，包括辦公室及生產設施用電、在建築地盤之間的機動車輛出行所耗的燃料以及一般文件所用的紙張。

		Unit 單位	2023 2023年	2022 2022年
Vehicles emissions	車輛排放			
NO _x emissions ²	氮氧化物排放 ²	kg 千克	-	-
SO _x emissions	硫氧化物排放	kg 千克	0.60	0.74
PM emissions ²	顆粒物排放 ²	kg 千克	-	-
Greenhouse gas ("GHG") emission in CO ₂ e	溫室氣體(「溫室氣體」) 排放(以二氧化碳 當量計算)			
Scope 1 – Direct emissions	範圍1 – 直接排放			
Mobile combustion sources	移動燃燒源	tonnes 噸	103.13	119.85
Scope 2 – "Energy Indirect" emissions	範圍2 – 能源間接排放 外購電力 ³			
Electricity purchased ³		tonnes 噸	929.75	1,588.70
Scope 3 – Other indirect emissions	範圍3 – 其他間接排放			
Paper waste	廢紙	tonnes 噸	7.58	9.08
Total GHG emission	溫室氣體排放總量	tonnes 噸	1,040.46	1,717.63
Intensity	密度	tonnes per million HK\$ revenue 噸/每百萬港元收益	2.81	5.11

² Emissions data for NO_x and PM are not available for this Reporting Period as the underlying data for the calculation of these emissions cannot be retrieved.

³ The emission factor used for the calculation of GHG emissions for electricity purchased in Hong Kong is available from the latest sustainability report published by the CLP Power Hong Kong Limited. The national emission factor for Mainland China is available from The Ministry of Ecology and Environment of People's Republic China (2019).

² 由於無法檢索計算氮氧化物及顆粒物排放的相關數據，故本報告期間並無該等排放物的排放數據。

³ 用於計算在香港所購買電力的溫室氣體排放的排放係數乃來自中華電力有限公司發佈的最新可持續發展報告。中國內地國家排放係數來自中華人民共和國生態環境部(2019年)。

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

By using the year 2022 as a baseline year, we will make continuous efforts in working towards the target of reducing the GHG emissions intensity by 3% before 2025.

With the aim to minimise air emissions in our operations, we have adopted and implemented the following measures:

- encouraging our employees to switch off idling engines when the lifting machines, cranes or motor vehicles are not in use;
- promoting and adopting the use of energy-saving and efficient equipment, and switching off machinery and electronic appliances when they are not in use;
- cleaning the fan blades of the ventilation system at our production facilities in the PRC regularly and maintaining the equipment for filtering dust and smoke regularly to ensure its normal operation;
- promoting e-office practices and measures, such as switching off electronic appliances when they are not in use; and
- our environmental management plan provides air pollution abatement guidelines and measures, which include (i) ensuring the concentration and rates of air pollutants are in compliance with the relevant environmental protection laws and regulations; and (ii) conducting periodic checks to ensure the GHG emission of lifting machines, cranes and motor vehicles is within the standard level as prescribed by law.

During the Reporting Period, the Group has complied with all laws and regulations in relation to air emissions

以2022年為基準年度，我們將繼續努力，爭取於2025年之前實現將溫室氣體排放密度降低3%的目標。

為盡量減少營運中的廢氣排放，我們已採取及實施以下措施：

- 鼓勵僱員在不使用起重機、吊機或汽車時關掉閒置引擎；
- 推廣及採用節能及高效設備，以及關閉不使用的機器及電器；
- 定期清洗中國生產設施的通風系統風葉，並定期維護塵煙過濾設備，以確保其正常操作；
- 推廣電子辦公室實務及措施，例如關閉不使用的電器；及
- 我們的環保管理計劃規定減少空氣污染指引及措施，包括(i)確保空氣污染物的濃度及比率符合相關環保法律及法規；及(ii)定期檢查以確保起重機、吊機及汽車的溫室氣體排放符合法律規定的標準水平。

於報告期內，本集團已遵守與廢氣排放有關的所有法律及法規。

Waste

During fabrication, we may generate waste materials. These wastes are mainly cutoff pieces of steels resulted from differences in material sizes and the dimensions required for the working structure. To address this, our project team meticulously reviews the specifications of each structural project and strategically purchase materials of the most suitable size, thereby minimising excessive cutoff pieces. Moreover, we actively arrange recycling of any surplus steel materials to prevent them ending up in landfills.

Other non-hazardous wastes generated from our Group's general operations mainly includes domestic waste and paper consumed in our offices and production facilities. Due to our business nature and to the best knowledge of our executive Directors, our Group did not generate hazardous waste during our operation.

With the aim of minimising the environmental impacts from non-hazardous wastes generated from our general operations, our Group has implemented the following measures in waste management and launched different wastes reduction initiatives:

- providing recycling bins for different types of waste streams to promote recycling;
- promoting the use of electronic media for communication and reducing the use of paper;
- promoting reusing paper by placing a collection box for single-sided used paper next to each printer; and
- encouraging our employees to use double sided printing or photocopying wherever possible.

廢棄物

於製造過程中，我們可能產生廢棄材料。該等廢棄物主要為材料尺寸與施工結構所需尺寸的差異產生的鋼材切割件。為應對此問題，我們的項目團隊會仔細審查每個結構項目的規格，並有策略地採購尺寸最合適的材料，從而盡量減少浪費過多的切割件。此外，我們積極安排回收任何剩餘鋼材，避免該等鋼材被送往堆填區。

本集團一般營運產生的其他無害廢棄物主要包括辦公室及生產設施的家居廢棄物及耗用的紙張。由於我們的業務性質及就執行董事所深知，本集團於營運中並無產生有害廢棄物。

為盡量將一般營運產生的無害廢棄物對環境的影響降至最低，本集團已實施以下廢棄物管理措施，並推出不同的減廢措施：

- 為不同種類的廢棄物來源提供回收箱，方便回收；
- 推廣使用電子媒介進行通訊及減少使用紙張；
- 透過於每台打印機旁放置單面廢紙收集箱，推動重用紙張；及
- 鼓勵僱員盡可能使用雙面打印或複印。

Waste	廢棄物	Unit 單位	2023 2023年	2022 2022年
Total non-hazardous wastes ⁴	無害廢棄物總量 ⁴	tonnes 噸	67	118
Intensity	密度	tonnes per million HK\$ revenue 噸／每百萬港元 收益	0.81	0.35

⁴ Non-hazardous wastes do not include Hong Kong offices as such wastes are collected and processed by our office's property management, therefore, the relevant quantitative data is not available.

⁴ 無害廢棄物並不包括香港辦公室，乃由於該等廢棄物由辦公室物業管理收集及處理，因此，無法取得相關量化數據。

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

By using the year 2022 as a baseline year, we will make continuous efforts in working towards the target of reducing the tonnes of waste produced by 3% annually.

During the Reporting Period, the Group has complied with all laws and regulations in relation to generation of hazardous and non-hazardous waste.

Use of resources

Our Group's resources consumption mainly includes (i) consumption of fuels by lifting machines, cranes and motor vehicles; and (ii) electricity and water consumed at our production facilities in the PRC and office in Hong Kong.

During the Reporting Period, we did not encountered any issue in sourcing water that is fit for purpose.

Apart from the energy saving measures in relation to the use of lifting machines, cranes and motor vehicles as mentioned above, our Group has established the following resources conservation management to minimise the waste of resources:

- promoting e-office practices and measures, such as switching off electronic appliances when not in use;
- encouraging our employees to set room temperature ranges from 23°C to 25°C;
- conducting regular trainings and workshops to help our employees identify energy-saving measures and enhance their awareness;
- promoting and adopting the use of energy-saving and efficient equipment and will adopt immediate maintenance once damage is reported;

以2022年為基準年度，我們將繼續努力，爭取實現將產生的廢棄物噸數每年減少3%的目標。

於報告期內，本集團已遵守與產生有害及無害廢棄物有關的所有法律及法規。

資源使用

本集團的資源使用主要包括(i)起重機、吊機及汽車的燃料消耗；及(ii)我們的中國生產設施及香港辦公室的電力消耗及用水。

於報告期內，本集團在求取適用水源上面並無遇到任何問題。

除上文所述有關使用起重機、吊機及汽車的節能措施外，本集團已制定以下節約資源管理措施，以盡量減少浪費資源：

- 推廣電子辦公室實務及措施，例如關閉不使用的電器；
- 鼓勵僱員將室溫設定在攝氏23度至攝氏25度之間；
- 定期舉辦培訓及工作坊，以協助僱員識別節能措施及提升其節能意識；
- 推廣及採用節能及高效設備，並於報告損壞後立即維修；

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

- reviewing electricity and water bills to detect abnormal consumption and investigate if any significant usages are noted; and
- inspecting water leakage regularly
- 審查電費及水費單，以查明異常消耗，如發現任何重大使用情況，將展開調查；及
- 定期檢查漏水情況

		Unit 單位	2023 2023年	2022 2022年
Energy consumption	能源消耗			
Non-renewable fuel	非可再生燃料	MWh 兆瓦時	400.09	443.88
Electricity	電力	MWh 兆瓦時	1,528.27	1,924.30
Total energy consumption	能源消耗總量	MWh 兆瓦時	1,928.36	2,368.18
Energy consumption intensity	能源消耗密度	MWh per million HK\$ revenue 兆瓦時／每百萬 港元收益	5.21	7.04
Water consumption	耗水量			
Total water consumption ^{5,6}	總耗水量 ^{5,6}	m ³ 立方米	8,679	3,303
Water consumption intensity	耗水密度	m ³ per million HK\$ revenue 立方米／每百萬 港元收益	23.44	9.82

By using the year 2022 as a baseline year, our Group targets to decrease our resource consumption intensity by 3% by 2025.

以2022年為基準年度，本集團的目標為在2025年之前將資源消耗密度降低3%。

⁵ The water consumption data above only included one of our production facilities in PRC. The supply and discharge of water for the rest of our operating premises are either controlled by building management and landlord. Therefore, the relevant data is not available.

⁶ In year 2022, the water meter at our production facility malfunctioned, therefore the water consumption data is not comparable with year 2023.

⁵ 上述耗水量數據僅包括中國的一個生產設施。其餘營運場所的供水及排水由樓宇管理或業主控制。因此，無法取得相關數據。

⁶ 於2022年，生產設施的水錶出現故障，故耗水量數據與2023年的數據不可比較。

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

Noise

Due to our business nature, we acknowledge that noise generated at production facilities and construction sites can have negative impacts to the community. As such, we have implemented certain noise pollution control measures to mitigate excessive noise resulting from our operations. These measures include (i) implementing noise isolation at our production facilities, (ii) taking practicable measures to reduce excessive noise by using advance construction and noise damping technology, (iii) ensuring the noise level does not exceed the prescribed level regulated by the Noise Control Ordinance and other relevant regulations; and (iv) providing hearing protection devices to our employees.

The environment and natural resources

We endeavour to minimise any adverse impact on the environment resulting from our business activities. To comply with the applicable environmental protection laws, we have established an environmental management system in conformance with ISO 14001 international standard. Our environmental management system includes measures and work procedures governing environmental protection compliance that are required to be followed by our employees and our subcontractors.

The Group will continuously strive to identify sources that may have material impacts to the environmental from our operations in various aspects including the air emission, waste and resources consumption. In case any is identified, we are committed to working against these sources to minimise the impact and to seek alternatives to work around.

During the Reporting Period, the Group was not prosecuted for any breach of any applicable environment laws and regulations, including but not limited to Air Pollution Control Ordinance (Cap. 311), Noise Control Ordinance (Cap. 400), Water Pollution Control Ordinance (Cap. 358), Waste Disposal Ordinance (Cap. 354), Public Health and Municipal Services Ordinance (Cap. 132), and Environmental Protection Law of the PRC.

噪音

由於我們的業務性質，我們承認生產設施及建築地盤產生的噪音可能會對社區造成負面影響。因此，我們已實施若干噪音污染管制措施，以減少營運產生的過量噪音。該等措施包括(i)在生產設施實施隔音，(ii)利用先進建築及降噪技術以實施減少噪音過大的切實可行措施，(iii)確保噪音水平不會超出《噪音管制條例》及其他有關規例所規定的訂明水平；及(iv)向僱員提供聽力保護裝置。

環境及天然資源

我們矢志將業務活動對環境造成的任何不利影響降到最低。為遵守適用環保法例，我們已按照ISO 14001國際標準設立環境管理體系。環境管理體系包括須由僱員及分包商遵守的規管環保合規的措施及工作流程。

本集團將繼續致力從多層面識別我們的營運對環境造成重大影響的來源，包括廢氣排放、水及資源消耗。如識別任何影響的來源，我們承諾對該等來源進行處理，將影響減至最低，並尋求替代方案。

於報告期內，本集團並無因違反任何適用環境法律及法規而遭到起訴，包括但不限於《空氣污染管制條例》(第311章)、《噪音管制條例》(第400章)、《水污染管制條例》(第358章)、《廢物處置條例》(第354章)、《公眾衛生及市政條例》(第132章)及《中華人民共和國環境保護法》。

Climate change

Our executive Directors are responsible for evaluating and managing any material ESG issues and climate-related risks and opportunities of our Group. Our executive Directors will meet regularly to discuss issues and risks that are pertinent to the business development of our Group. Our executive Directors will keep track of the latest policies implemented by the Hong Kong government in tackling climate change. For better identification of the risks and opportunities, our executive Directors and senior management will attend to discussion on sustainability of the structural steelwork industry and low-carbon economy. Our Board will work closely in identifying future risks and opportunities, as well as identifying appropriate actions to cope with the ever-changing situations.

The Group places significant emphasis on risks stemming from climate change. We assume responsibility for environmental stewardship and drive the transformation toward a low-carbon enterprise. Following the guidelines set by the Taskforce on Climate-related Financial Disclosures (TCFD), we assess the impact of different risk types. This evaluation serves as valuable guidance, shaping our response strategies and helping us identify opportunities to transition toward a sustainable and environmentally friendly business model in the future.

The table below set out the possible financial loss and non-financial detriments arising from climate-related risks to which we may be exposed to.

氣候變化

執行董事負責評估及管理本集團的任何重大環境、社會及管治事宜以及氣候相關風險及機遇。執行董事將定期舉行會議，以討論與本集團業務發展有關的事宜及風險。執行董事將留意香港政府在應對氣候變化方面實施的最新政策。為更好地識別風險及機遇，執行董事及高級管理層將參與討論鋼結構工程行業的可持續發展及低碳經濟。董事會將緊密合作，以識別未來風險及機遇，並確定適當行動以應付不斷變化的情況。

本集團非常重視氣候變化所造成的風險。我們承擔環境管理的責任，推動向低碳企業轉型。我們遵從氣候相關財務披露工作組所制定的指引，評估不同風險類型的影響。該項評估提供了寶貴的指引，有助我們制定應對策略，並幫助我們識別日後向可持續發展及環保業務模式轉型的機會。

下表載列我們可能面臨的氣候相關風險產生的潛在財務損失及非財務損害。

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

Risk 風險	Description 描述	Time horizon 時間範圍
Physical risks 物理風險		
Acute risk 急性風險	<p>The increased frequency and severity of extreme weather conditions are likely to cause damage to our assets resulting in financial loss. For example, flooding may cause rusting to our products and damages to our machinery, resulting in increased maintenance cost and replacement cost.</p> <p>極端天氣狀況的發生頻率及嚴重程度增加，可能破壞我們的資產，導致財務損失。例如水浸可能導致我們的產品生鏽及機器損壞，令維護成本及置換成本增加。</p> <p>The rising frequency of extreme weather conditions are likely to interrupt the delivery of our materials, project schedule and wreak havoc on the project sites' environment. If there is any delay on our part in completion of a project, we may be liable to pay liquidated damages under the contract, which in turn will have adverse impact on our reputation, business, financial condition, and results of operations.</p> <p>日益頻繁的極端天氣狀況可能會中斷我們的材料交付、項目進度及對項目地盤環境造成嚴重破壞。倘我們於項目竣工方面出現任何延誤，我們可能須根據合約支付算定損害賠償，繼而對我們的聲譽、業務、財務狀況及經營業績造成不利影響。</p> <p>We may have to deploy additional resources to minimise the potential adverse impacts caused by extreme weather hazards. For instance, should there be any temporary project suspension and/or delay resulted from extreme weather conditions, we may have to deploy additional workers, engage additional subcontractors and/or arrange for additional overtime works to ensure timely delivery of works to our customers, thereby increasing our operating costs and resulting in project costs overrun.</p> <p>我們可能需要投入更多資源，以盡量降低極端天氣災害造成的潛在不利影響。例如，倘因極端天氣狀況導致任何項目暫停及／或延誤，我們或須調派更多工人、委聘更多分包商及／或安排額外加班工作，以確保及時向客戶交付工程，此舉會增加我們的營運成本及導致項目成本超支。</p>	Short term 短期

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

Risk 風險	Description 描述	Time horizon 時間範圍
Chronic risk 慢性風險	<p>Further, we may have to implement additional precautionary and safety measures at our project sites to prevent damage caused by extreme weather conditions, resulting in an increase in our overall operating costs.</p> <p>此外，我們或須在項目地盤實施額外預防及安全措施，以防止極端天氣狀況造成損害，繼而導致我們的整體營運成本增加。</p> <p>Our employees and/or our subcontractors' employees are prone to rising temperature since most of our project sites are not equipped with air-conditioning systems. Rising mean temperature and increasing number of days of extreme heat can easily lead to heat exhaustion, heat strokes or other health diseases. Such negative impacts on the health condition of our employees and/or our subcontractors' employees may reduce our productivity and/or delay our work progress, resulting in interruption to our business operations.</p> <p>我們的僱員及／或分包商的僱員易受氣溫上升的影響，因為我們的大部分項目地盤並無配備空調系統。平均氣溫上升及極端高溫天數增加很容易導致受熱虛脫、中暑或其他健康疾病。該等對我們的僱員及／或分包商僱員健康狀況的負面影響可能會降低我們的生產力及／或延誤我們的工作進度，從而導致業務營運中斷。</p>	Medium to long term 中長期

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

Risk 風險	Description 描述	Time horizon 時間範圍
Transition risk 轉型風險 Policy risk 政策風險	<p>In the event of heatwave or extremely hot weather in the PRC, our machinery located at our production facilities may face the problem of overheating and lead to reduced useful life. We will have to adopt additional measures, which include letting the machinery rest after prolonged use and more frequent maintenances to ensure smooth fabrication process, thereby resulting in additional costs to be incurred by us.</p> <p>倘在中國出現熱浪或極端炎熱天氣，我們位於生產設施的機器可能面臨過熱問題，導致使用壽命縮短。我們將須採取額外措施，包括令機器在長時間使用及更頻繁的維護後暫停操作以確保製造過程順利，此舉導致我們產生額外成本。</p> <p>If the Hong Kong government decided to levy carbon tax, our financial performance may be adversely affected as we may have to allocate resources in strengthening our environmental control measures on lowering our GHG emissions or settle any levies imposed by the Hong Kong government on our GHG emission.</p> <p>倘香港政府決定徵收碳稅，我們的財務表現可能受到不利影響，因為我們可能須分配資源來加強我們就降低溫室氣體排放採取的環境控制措施或清償香港政府就我們的溫室氣體排放徵收的任何徵費。</p>	Short to medium term 中短期

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

Risk 風險	Description 描述	Time horizon 時間範圍
Legal risk 法律風險	<p>In the event of any changes in the laws and regulations in environmental protection in Hong Kong and the PRC, we may have to incur additional costs and expenses to comply with such requirements. If we fail to comply with the relevant laws and regulations, we may be involved in costly litigation or subject to penalties or other sanctions imposed by the relevant judicial or governmental authorities. Our reputation may also be adversely affected, resulting in a loss of business as our customers may be less inclined to engage subcontractors with environmental non-compliance.</p> <p>倘香港及中國有關環保的法律及法規有任何變動，我們或須付出額外成本及開支以遵守有關規定。倘我們未能遵守相關法律及法規，我們可能會捲入費用高昂的訴訟或受到處罰或相關司法或政府部門施加的其他制裁。我們的聲譽亦可能受到負面影響，導致損失生意，因為我們的客戶委聘環保不合規的分包商的可能性較低。</p>	Short to medium term 中短期
Market and reputational risk 市場及聲譽風險	<p>Driven by the gradual recognition and promotion of low-carbon economy by the Hong Kong government, our executive Directors anticipate that our Group will be increasingly required by our customers to adopt clean technology and deploy energy-saving and efficient machinery in performing our projects. If we are unable to fulfil our customers' requirements in this regard, our customers may become less likely to award projects to us, resulting in material adverse impact on our market competitiveness and reputation.</p> <p>由於香港政府逐漸認可及推廣低碳經濟，執行董事預期越來越多客戶將要求本集團在執行項目時採用清潔技術以及配置節能及高效機械。倘我們無法滿足客戶在這方面的需求，客戶向我們授出項目的可能性或會減低，對我們的市場競爭力及聲譽造成重大不利影響。</p>	Short to medium term 中短期

While climate change imposes different risks to our operations and employees, it also offers opportunities. By adopting the right approach to address the issues, we can unlock potential benefits.

雖然氣候變化給我們的營運及僱員帶來不同風險，但亦提供了機會。透過採用適當的方法應對該等問題，我們可釋放潛在利益。

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

Opportunities 機會	Description 描述	Time horizon 時間範圍
Increase business opportunities 增加商機	<p>In view of the increasing awareness of eco-friendliness and sustainable property development by property developers and construction contractors, structural steelwork has been increasingly used for construction in Hong Kong as it offers higher degree of environmentally friendliness than concrete construction. 鑑於物業發展商及建築承造商對生態友好及可持續物業開發的意識不斷增強，鋼結構工程於香港已日益普及，因鋼結構工程比混凝土建造更環保。</p> <p>Our executive Directors consider that our proficiency in structural steelwork and practice of recycling steel waste will enable our Group to be considered more favourably by our customers and increase our prospect of obtaining new projects. 執行董事認為，我們精通鋼結構工程及回收鋼材廢料的作法將可使本集團得到更多客戶青睞，並增加我們獲得新項目的機會。</p>	Short to medium term 中短期
Transition to low carbon technologies 向低碳技術轉型	<p>In view of the increasing awareness of sustainable development and green energy, our Group has set out a plan to replace our machinery at our production facilities in the PRC with those that are more efficient in energy consumption. The replacement of our existing machinery is likely to provide long-term benefits to our Group. With reduced energy consumption, we will create a more environmentally friendly workplace for our employees. 鑑於對可持續發展及綠色能源的意識日益提高，本集團已制定一項計劃，將中國生產設施的機器替換為在能源消耗方面更高效的機器。更換現有機器有望為本集團帶來長遠利益。隨着能源消耗降低，我們將為僱員創造更環保的工作場所。</p>	Short to medium term 中短期

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group highly value our employees as the most crucial assets and recognizes that aligning business objectives with the Human Resources (HR) system is essential for success. Our HR system focuses on maintaining a pool of talent to support our business development, as well as providing an ethical working environment to facilitate employees' career advancement. We are dedicated to ensuring that our HR system complies with relevant labour laws and regulations, including but not limited to, Employment Ordinance (Cap. 57); Employees' Compensation Ordinance (Cap. 282), Minimum Wage Ordinance (Cap. 608); Sex Discrimination Ordinance (Cap. 480); and Disability Discrimination Ordinance (Cap. 487).

To achieve this, we have established a comprehensive employee handbook, which clearly outlines the rights and obligations of our employees. All employees are entitled to public or statutory holidays, and various types of leave, such as annual leave, sick leave, compensation leave, maternity leave and compassionate leave. Additionally, we participate in a provident funds scheme and several social security funds in compliance with local laws and regulations.

We are committed to upholding the principles of equal opportunities, diversity and anti-discrimination in our workplace. These principles are integrated into our recruitment, promotion, compensation and termination process. We emphasise that recruitment and promotion decisions are based solely on individual merit and competency. Similarly, termination and disciplinary actions will only be taken against lawful and justifiable reasons. Discrimination factors, such as gender, age, race, skin color, nationality, religion and political affiliation will never be a consideration factor in these processes.

Furthermore, our grievance procedure provides a confidential channel for employees to express concerns, such as management deficiency, unfair treatment, and sexual harassment within our Group. We encourage employees to participate in voluntary exit interviews upon resignation which allow us to identify any vulnerabilities in our HR system.

社會-僱傭及勞工慣例

僱傭

本集團視僱員為重要資產，認為業務目標與人力資源系統相結合對成功至關重要。我們的人力資源系統著重維持人才儲備，以支持業務發展所需，並提供合乎道德規範的工作環境，務求促進僱員的事業發展。我們致力確保人力資源系統符合相關勞工法律法規，包括但不限於《僱傭條例》(第57章)；《僱員補償條例》(第282章)；《最低工資條例》(第608章)；《性別歧視條例》(第480章)；及《殘疾歧視條例》(第487章)。

為實現此目標，我們已制定全面的員工手冊，當中明確訂立僱員的權利及義務。全體僱員享有公眾或法定假期以及各種假期，如年假、病假、補償假、產假及恩恤假。此外，我們根據當地法律及法規參與公積金計劃及若干社會保障基金。

我們致力在工作場所堅守平等機會、多元化及反歧視原則。該等原則已融入我們的招聘、晉升、薪酬及終止僱用過程。我們強調，招聘及晉升決定完全基於個人表現及能力。同樣地，我們只會在合法並有正當理由的情況下，方會終止僱用及採取紀律處分行動。於該等過程中，性別、年齡、種族、膚色、國籍、宗教及政治背景等歧視因素絕不會成為考慮因素。

此外，我們的申訴程序為僱員表達關注(如本集團在管理上的缺失、不公平待遇及性騷擾)提供了一個保密渠道。我們鼓勵僱員於辭職時參加自願離職面談，讓我們識別人力資源系統方面的任何不足。

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

During the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

As of 31 December 2023, the Group had a total of 148 (2022: 144) employees, and the overall Group's employee turnover rate was 28% (2022: 49%). During the Reporting Period, 41 employees left our Group due to natural attrition, within which approximately 90% were entry level staff.

於報告期內，本集團並不知悉任何違反與薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他利益及福利有關的法律法規的個案。

於2023年12月31日，本集團有148名(2022年：144名)僱員，而本集團的整體僱員流失率為28%(2022年：49%)。於報告期間，41名僱員由於自然流失從本集團離職，其中約90%為初級員工。

Workforce	僱員團隊	2023 2023年		2022 2022年	
		Number of employees 僱員人數	Turnover rate ⁷ 流失率 ⁷	Number of employees 僱員人數	Turnover rate ⁷ 流失率 ⁷
By gender	按性別				
Male	男性	133	30%	128	54%
Female	女性	15	13%	16	6%
By age group	按年齡組別				
30 or below	30歲或以下	2	75%	6	38%
31 – 50	31至50歲	78	25%	73	40%
51 or above	51歲或以上	68	29%	65	60%
By job position	按工作職位				
Senior management	高級管理層	7	0%	6	0%
Middle management	中級管理層	18	24%	16	13%
Entry level	初級	123	30%	122	55%
By geographical region	按地區				
Hong Kong	香港	41	57%	46	85%
PRC	中國	107	16%	98	29%

⁷ The employee turnover rates are calculated using the number of employees left during the reporting period divided by average number of employees for the reporting period.

⁷ 僱員流失率乃採用報告期內離職僱員人數除以報告期內平均僱員人數計算。

Labour standards

Our Group strictly prohibits any form of child or forced labor, as well as unfair treatment of our employees. In alignment with this commitment, the Group has established recruitment policies that adhere to relevant laws and regulations, including the Employment of Children Regulations (Cap. 57B), the Immigration Ordinance (Cap. 115), and the Employment Ordinance.

As part of our recruitment process, all job applicants are required to provide valid documentation to verify their identity, age, and other personal information. This ensures that they meet the necessary qualifications for employment. Should any violations against labor standards be identified, the Group promptly terminates employment and conducts thorough investigations to determine the cause. Additionally, appropriate disciplinary actions are taken to address any wrongdoing.

Health and safety

The Group regards health and safety as one of the top-ranking issues. To provide our employees with a safe and healthy working environment, we have implemented occupational health and safety policies, which is certified to be in compliance with ISO 45001 standards across our production facilities and project sites.

Work safety measures at our production facilities

At our production facilities in the PRC, we have established robust safety measures to ensure strict compliance with applicable safety laws and regulations imposed by PRC government authorities. These regulations include but not limited to, Production Safety Law (《中華人民共和國安全生產法》) and Safety of Special Equipment Law (《中華人民共和國特種設備安全法》).

During fabrication, our production workers operate various machines to create our final products. These machines include (i) cutting machines and drilling machines for cutting the steel materials, (ii) welding machines for joining steel parts and other components, and (iii) gantry cranes for lifting and transporting bulky items within the production premises.

勞工準則

本集團嚴格禁止任何形式的童工或強制勞工，或對僱員作出任何不公平待遇。根據此承諾，本集團已制定遵守相關法律及法規（包括《僱用兒童規例》（第57B章）、《入境條例》（第115章）及《僱傭條例》）之招聘政策。

作為招聘過程的一部分，所有求職者須提供有效文件，以證明其身份、年齡及其他個人資料。此可確保彼等符合必要的入職資格。倘若發現僱員的任何行為違反勞工準則，本集團會立即終止僱用，並進行徹底調查，以確定原因。此外，本集團亦採取適當的紀律處分行動，以處理任何不當行為。

健康與安全

本集團將健康與安全視為首要問題之一。為給僱員提供安全健康的工作環境，我們已於生產設施及項目地盤實施職業健康及安全政策，並已獲認證符合ISO 45001標準。

於生產設施實施的工作安全措施

我們已於中國的生產設施制定穩健的安全措施，以確保嚴格遵守中國政府部門實施的適用安全法律及法規。該等法規包括但不限於《中華人民共和國安全生產法》及《中華人民共和國特種設備安全法》。

於製造過程中，我們的生產工人操作各種機器製造最終產品。該等機器包括(i)切割鋼材的剪裁機及鑽孔機，(ii)將鋼零件及其他部件接合起來的焊接機，及(iii)於生產場所內吊起及運送大型物品的門式吊機。

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

In view of the intensity of machine operations, we conduct regular training sessions on safe machine operation. Additionally, warning signs are prominently displayed to enhance safety awareness among employees. Protective devices are also installed to minimize the risk of injury. Furthermore, we have implemented a maintenance system for our machinery, which includes inspections and repair and maintenance of machinery to ensure proper functioning and safe operation.

To maintain compliance with our safety measures, our production department conducts routine safety inspections to ensure our employees are equipped with essential occupational safety gear, such as safety helmets, protective eyewear, safety shoes, and gloves.

Work safety measures at project sites

Our project management team is responsible for overseeing the implementation of our occupational health and safety policies at project sites and ensuring that we comply with all applicable occupational health and safety standards and laws, including but not limited to Factories and Industrial Undertakings Ordinance (Cap. 59), Occupational Safety and Health Ordinance (Cap. 509) and Occupiers Liability Ordinance (Cap. 314).

To prevent workplace accidents, our Group has established an internal safety manual. This manual outlines the work safety measures implemented across our construction sites. Our internal safety manual is reviewed from time to time to incorporate the best practices and to address and improve specific areas of our occupational health and safety policies. Our workplace and safety rules set out in our internal safety manual identify common safety and health hazards and recommendations on prevention of workplace accidents. We require our employees and our subcontractors' employees to strictly comply with our safety rules.

鑑於僱員需要經常操作機器，我們會定期舉辦有關安全操作機器的培訓課程。此外，我們會在當眼處張貼警告標誌，以加強僱員的安全意識。我們亦安裝保護裝置，以盡量減少受傷的風險。另外，我們對機器實施維護制度，包括檢查及維修及維護機器，確保正常運作及安全操作。

為保持遵守安全措施，生產部門會進行例行安全檢查，以確保僱員配備安全帽、護目鏡、安全鞋及手套等必要職業安全裝備。

於項目地盤實施的工作安全措施

我們的項目管理團隊負責監督職業健康及安全政策在項目地盤的實施，並確保我們遵守所有適用的職業健康及安全標準及法律，包括但不限於《工廠及工業經營條例》(第59章)、《職業安全及健康條例》(第509章)及《佔用人法律責任條例》(第314章)。

為防止工作場所意外，本集團已制定內部安全手冊。該手冊列明於建築地盤實施的工作安全措施。我們不時檢討內部安全手冊，以納入最佳實務守則，並處理及改善我們的職業健康及安全政策的特定範疇。我們在內部安全手冊載列的工作場所及安全規則列明常見的安全及健康危害，並就預防工作場所意外提出推薦建議。我們要求僱員及分包商僱員嚴格遵守我們的安全規則。

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

Work safety measures included in our internal safety manual include among other, (i) organising site safety induction briefing sessions for workers (including subcontractors' employees); (ii) conducting risk assessments before commencing work to identify potential hazards and recommending preventive measures; (iii) conducting regular internal and external safety meetings to monitor the adequacy of measures implemented; (iv) appointing safety officers to carry out daily site inspections; and (iv) investigating work accidents (if any) and determining their causes and develop measures for preventing recurrence.

During the Reporting Period, the Group did not identify any material non-compliance cases relating to providing a safe working environment and protecting employees from occupational hazards, or experience any significant accidents at our project sites and no work-related fatalities have occurred in the past three years.

Work-related injury statistics

	工傷統計數字	2023 2023年	2022 2022年	2021 2021年
Number reportable accidents	須報告事故數量	0	0	1
Number of work-related fatalities	因工死亡人數	0	0	0
Number of lost days due to work injury	因工傷損失工作日數	0	0	53

Development and Training

Effective staff training is a cornerstone of business success, offering a prime opportunity to enhance the knowledge base of all employees. At our Group, we prioritize comprehensive training not only for personal development but also for safety, especially for employees working at our production facilities and construction sites.

In view of the safety risk inherent in most of our job positions, we provide safety training to our workers. This training covers personal safety, proper use of safety equipment, and safe machinery operation. Additionally, we encourage and reimburse staff to attend relevant professional courses, enhancing their job competence.

內部安全手冊載列的工作安全措施包括(其中包括)(i)為工人(包括分包商的僱員)舉辦地盤安全入職指導簡介會；(ii)於工程展開前進行風險評估以識別潛在危險並提出預防措施建議；(iii)定期舉行內部及外部安全會議，以監督所實施的措施是否足夠；(iv)委任安全主任每日進行實地視察；及(iv)調查工程意外(如有)及確定其成因，並制定防止再次發生的措施。

於報告期內，本集團並無發現與提供安全工作環境及保護僱員免受職業危害有關的任何重大不合規個案，且本集團的項目地盤並無任何重大事故及於過往三年並無發生因工死亡事故。

發展及培訓

有效的員工培訓乃業務成功之基石，為增強全體僱員的知識基礎提供絕佳機會。於本集團，我們將全面培訓列為首要事項，這並非單單為了僱員的個人發展，亦是為了僱員的安全著想，尤其是在生產設施及建築地盤工作的僱員。

鑑於我們的大部分工作職位本身便已存在安全風險，我們會向工人提供安全培訓。培訓範圍涵蓋個人安全、正確使用安全設備及機器安全操作。此外，我們鼓勵員工參加相關專業課程，費用由公司承擔，以提升其工作技能。

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

For new employees, we offer induction training that introduces them to our corporate culture, business processes, and health and safety protocols. Furthermore, we actively promote on-the-job training, equipping our staff to perform their daily tasks efficiently and effectively.

Regular performance appraisals with supervisors or managers empower our employees to set work goals, manage expectations, and receive valuable feedback. This process contributes to their personal growth and future career development.

During the Reporting Period, the Group offered a total of approximately 720 (2022: 695) hours of training to our employees, and the average training hours completed per employee was approximately 4.93 (2022: 4.15) hours.

對於新入職僱員，我們會提供入職培訓，向彼等介紹我們的企業文化、業務流程以及健康及安全規程。此外，我們積極推動在職培訓，使員工能夠迅速而有效地執行日常任務。

定期與主管或經理進行績效評估，有助僱員設定工作目標、管理期望及接獲寶貴反饋意見。此過程有利於彼等的個人成長及未來事業發展。

於報告期內，本集團向僱員提供了合計約720(2022年：695)小時的培訓，每名僱員完成的平均培訓時數約為4.93(2022年：4.15)小時。

Training	培訓	2023 2023年		2022 2022年	
		Percentage of employees trained ⁸ 受訓僱員 百分比 ⁸	Average training hours ⁹ 平均培訓 時數 ⁹	Percentage of employees trained ⁸ 受訓僱員 百分比 ⁸	Average training hours ⁹ 平均培訓 時數 ⁹
Workforce by gender	按性別劃分的僱員團隊				
Male	男性	49%	5.48	41%	4.58
Female	女性	13%	0.26	12%	0.24
Workforce by job position	按工作職位劃分的僱員團隊				
Senior management	高級管理層	100%	2.26	100%	2.00
Middle management	中級管理層	18%	2.12	19%	2.25
Entry level	初級	46%	5.46	38%	4.45

⁸ The percentage of employees trained is calculated using the total number of employees trained during the reporting period divided by average number of employees during the year.

⁹ The average training hours is calculated using the total training hours during the reporting period divided by average number of employees during the year.

⁸ 受訓僱員百分比乃採用報告期內受訓僱員總人數除以年內平均僱員人數計算。

⁹ 平均培訓時數乃採用報告期內總培訓時數除以年內平均僱員人數計算。

SOCIAL – OPERATING PRACTICES

Supply chain management

The Group recognises the importance of building and maintaining strong relationships with our supply chain partners as they significantly contribute to the Group's pursuit of quality excellence. Our supply chain partners primarily include (i) suppliers of materials such as steel; (ii) subcontractors of construction site works; (iii) subcontractors of structural steel galvanising works; and (iv) suppliers of other miscellaneous services such as testing, machinery services, transportation and technical engineering services.

The following table sets forth a breakdown of our supply chain partners by geographical region:

Suppliers and sub-contractors	供應商及分包商
Hong Kong	香港
PRC	中國

To ensure a sustainable supply chain network, we have implemented a policy and procedure for selecting suppliers and subcontractors. We maintain an internal list of approved suppliers and subcontractors which will be updated on a continuous basis and are subject to regular evaluation. In selecting our suppliers, we will consider factors including pricing, quality of materials provided, timeliness of delivery and ability to comply with our requirements and specifications. Similarly, when evaluating subcontractors, we assess their quality of services, skills and technique, reputation, prevailing market price, delivery time and availability of resources in accommodating our requests. We also obtain quotations from different suitable subcontractors for comparison and select them based on their experience relevant to the project, availability and fee quotations.

社會-營運慣例

供應鏈管理

本集團明白與供應鏈夥伴建立及維持穩固關係十分重要，乃由於彼等對本集團追求卓越品質有重大貢獻。我們的供應鏈夥伴包括(i)材料(如鋼材)供應商；(ii)建築地盤工程分包商；(iii)結構鋼鍍鋅工程分包商；及(iv)其他雜項服務(如測試、機械服務、運輸及技術工程服務)的供應商。

下表載列按地區劃分的供應鏈夥伴明細：

2023 2023年	2022 2022年
95	89
28	26

為確保供應鏈可持續發展，我們已實施揀選供應商及分包商的政策及程序。我們設有內部認可的供應商及分包商名單，且持續更新名單及定期進行評估。在選擇供應商時，我們會考慮多項因素，包括定價、所提供材料的質量、交付準時以及能否符合我們的要求及規格。同樣，我們評估分包商時會評估其服務質素、技能及技術、聲譽、當前市價、交付時間及為滿足我們的要求而可動用的資源。我們亦向不同的合適分包商索取報價以作比較，並根據彼等與項目有關的經驗、可用性及費用報價甄選分包商。

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

We require our supply chain partners to uphold the principles of ethical business thereby minimizing the environmental and social risks. We have implemented a comprehensive quality management system which helps us identify environmental and social risks along the supply chain. For details, please refer to the section headed “Product and service responsibility – Quality control and recall procedure” below. Additionally, we have developed a procedure for evaluating the safety performance of our subcontractors. Any unsatisfactory performance of our subcontractors will be reported to our directors and a warning letter may be issued to the relevant subcontractor. Suppliers or sub-contractors with inferior past records of significant environmental or social issues, such as excessive pollutions discharges to the environment, non-compliance with our safety requirements and exploitation of workers, will be removed from our internal approved list.

Product and service responsibility

Quality control and recall procedure

The Group believes that the reliability and quality of our product and service are critical factors contributing to our success. As such, we have adopted and implemented a quality management system certified to satisfy the requirement of ISO 9001:2015. The quality management system stipulates procedures and controls that span the entire operation process, from the procurement of materials to the completion of construction works. During the Reporting Period, the Group have not received any request for product recall from our customers due to safety and health reasons.

Below outlines the quality control procedures adopted for respective stage of our operation:

Procurement process

Depending on the contract terms with our customers, we may be required to procure materials with certain specifications or quality standards. To ensure compliance with our customers’ requirements, we generally arrange external laboratory testing for the materials. Upon delivery to our production facilities, we typically conduct inspections of the materials received. If any materials fail to meet the relevant specifications or standards, we promptly request replacements from our suppliers.

我們要求供應鏈夥伴秉承商業道德原則，從而將環境及社會風險降至最低。我們已實施全面的質量管理系統，有助我們識別供應鏈上每個環節的環境及社會風險。有關詳情，請參閱下文「產品及服務責任-質量監控及回收程序」一節。此外，我們已制定分包商安全表現的評估程序。倘我們的分包商表現未如理想，將向董事匯報，並可向相關分包商發出警告信。任何過往於重大環境或社會議題方面有不良記錄的供應商或分包商，如向環境排放過多的污染物、違反安全規定及剝削工人，將從內部認可供應商名單中剔除。

產品及服務責任

質量監控及回收程序

本集團相信，產品及服務的可靠性及質量乃我們成功的關鍵因素。因此，我們已採納並實施質量管理體系，該體系已通過認證，符合ISO 9001：2015的要求。質量管理體系規定從採購材料至建築工程竣工的整個營運過程的程序及監控。於報告期間，本集團並無接獲客戶因安全及健康問題而提出的任何產品回收要求。

下文列明於營運不同階段採納的質量監控程序：

採購過程

視乎與客戶的合約條款，我們可能需要採購符合特定規格或質量標準的材料。為確保符合客戶的要求，我們一般安排外部實驗室對材料進行測試。於材料運送至生產設施時，我們通常對接收的材料進行檢查。倘若任何材料未能達到相關規格或標準，我們會立即要求供應商更換。

Structural steel fabrication process

We closely monitor our structural steel fabrication process to ensure strict compliance with our standard operating procedures. Throughout the fabrication process, we provide regular quality control reports to our customers. Additionally, we engage third-party testing service providers to conduct weld testing, ensuring the strength and quality of our semi-finished products. Before delivering finished goods to construction sites, we conduct in-house inspections and provide outgoing quality inspection reports for customers approval. Our foremen and our customers' representatives at the construction sites would also conduct inspection on the finished products upon their arrival. Any defective products identified will not be delivered to our customers. Our quality control inspectors will identify the causes for any product defects and follow up closely with our quality control department to confirm any deficiencies in our production process.

Project management

We assign a project management team for every project based on the project nature and the relevant qualifications and experience required. This team is led by the project manager who is responsible for the overall management of the project, including liaising and communicating with our customers, coordinating and providing guidance to the other team members, overseeing the progress, budget and quality of services rendered. Throughout the project implementation, we provide regular progress reports to our customers based on their requests. These reports highlight the project's status and any issues identified during implementation.

As part of our commitment to quality, we hold ourselves accountable for the performance and work quality of our subcontractors. Our project management team conducts regular meetings with subcontractors and performs inspections to ensure strict adherence to project schedules and specifications.

結構鋼製造過程

我們密切監控結構鋼製造過程，以確保嚴格遵守我們的標準操作程序。於結構鋼製造過程中，我們定期向客戶提交質量監控報告。此外，我們委聘第三方測試服務供應商進行焊接測試，以確保半製成品的強度及質量。在製成品交付至建築地盤之前，我們進行內部檢查並提供出廠質量檢查報告以供客戶批准。建築地盤的管工及客戶代表亦會在製成品抵達後進行檢查。任何發現有缺陷的產品將不會交付予我們的客戶。我們的質量監控督察將查明產品缺陷的成因，並與我們的質量監控部門密切跟進，以確認我們生產過程中的任何缺陷。

項目管理

我們會根據項目性質及所需的相關資歷及經驗為每個項目指派項目管理團隊。該團隊由項目經理領導，其負責項目的整體管理，包括與客戶聯絡及溝通、協調並向其他團隊成員提供指導、監察獲提供服務的進度、預算及質量。於整個項目執行過程中，我們應客戶的要求定期向彼等提交進度報告。該報告強調項目狀態及執行過程中發現的任何問題。

作為質量承諾的一部分，我們對分包商的表現及質量負責。項目管理團隊會定期與分包商舉行會議並進行檢查，以確保嚴格遵守項目時間表及規格。

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

Complaints handling

Our executive Directors and senior management team maintain regular communication with our customers and conduct site visits to gather feedback. We promptly follow up and respond to customer feedback with the goal of maintaining and continuously improving our service standards. During project implementation, we may attend progress meetings organised by our customers to address any identified issues.

Additionally, our contracts typically include a defects liability period of 6 to 24 months following the completion of relevant site works. Within this period, we are obligated to promptly rectify any defects at our own cost if they result from non-conformance with our work or failure to meet contractual obligations.

To the best of our knowledge, the Group did not receive any official complaints from our customers during the Reporting Period.

Intellectual property

We recognise the importance of protecting and maintaining our intellectual property rights. We adhere to relevant laws and regulations that have significantly impact on our operations. These include, but are not limited to, the Trademarks Ordinance (Cap. 559) and the Copyright Ordinance (Cap. 528) in Hong Kong.

To promote our commitment against infringement of intellectual property, we have established comprehensive guidelines in our employee handbook. Employees are strictly prohibited from using unlicensed software and making unauthorised copies of copyright works. As of the end of the Reporting Period, all software used by us are with legitimate licenses. We were not aware of any material infringements by us of any intellectual property rights owned by third parties.

To protect our intellectual property, all our business logos have been properly registered. As of the end of the Reporting Period, we were not aware of any material infringements by third parties of any intellectual property rights owned by us. In the event of intellectual property infringement by third parties, the Group will take necessary legal action against them.

投訴處理

執行董事及高級管理層團隊與客戶保持定期溝通及進行實地考察收集反饋。我們及時跟進客戶反饋並作出反應，以維持及持續改善服務標準。於項目執行過程中，我們可出席由客戶舉行的進度會議，以解決發現的任何問題。

此外，我們的合約通常包括故障修理責任期，自相關地盤工程竣工起為期6至24個月。於該期間，倘缺陷乃因我們的工程不合格或未能遵守合約義務所致，則我們有義務立即對任何缺陷進行整改，費用由我們承擔。

就我們所深知，本集團於報告期內並無自客戶接獲任何正式投訴。

知識產權

我們認同保護及捍衛知識產權的重要性。我們遵守對營運有重大影響的法律及法規，包括但不限於《商標條例》(第559章)及《版權條例》(第528章)。

為促進我們打擊侵犯知識產權的承諾，我們已於員工手冊制定全面指引。我們嚴禁僱員使用未獲授權的軟件或製作未經授權的軟件複製本。於報告期末，我們使用的所有軟件均有合法許可證。我們並不知悉任何我們嚴重侵犯第三方擁有的知識產權的情況。

為保護我們的知識產權，我們所有商業標識均已妥為註冊。於報告期末，我們並不知悉任何第三方嚴重侵犯我們所擁有的知識產權的情況。倘第三方侵犯知識產權，本集團將對彼等採取必要的法律行動。

Employee and consumer data protection and privacy policies

The Group places paramount importance on maintaining the confidentiality of employee and customer information. We are dedicated to safeguarding the privacy of our customers, business partners, and employees throughout our entire operations.

To achieve this, we have established data protection and privacy policies within our employee handbook to safeguard information shared with customers, suppliers, and other relevant parties. Additionally, our employment contracts include a confidentiality clause to prevent unauthorised disclosure of sensitive information. The Group diligently adheres to the applicable privacy rules and regulations within our operational environment. As of the end of the Reporting Period, there have been no instances of unauthorised access, accidental usage, or alterations to this data.

On the other hand, the Group's business operation did not have material issues concerning advertising and labelling matters. Nevertheless, we require our employees to provide our customers with accurate and true information of the Group's services.

During the Reporting Period, the Group has not identified material non-compliance cases relating to product responsibility, including health and safety to customers, advertising, labelling and privacy matters.

Anti-corruption

The Group upholds a high standard of integrity and adopts a zero-tolerance policy on acts of corruption in any form, including bribery and extortion, fraud and money laundering. We strictly abide by the laws and regulations related to anti-corruption, including but not limited to the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). During the Reporting Period, the Group were not aware of any cases, complaints or notifications from governmental authorities regarding non-compliance of the Group or its employees with laws and regulations that have a significant impact on the Group in relation to bribery.

僱員及客戶資料保障及私隱政策

本集團非常重視維持僱員及客戶資料保密。我們於整個營運過程中致力保障客戶、業務夥伴及僱員的私隱。

為實現此目標，我們已於員工手冊內制定資料保障及私隱政策，以保障與客戶、供應商及其他有關人士共享的資料。此外，我們的僱傭合約載有保密條款，防止未經授權披露敏感資料。本集團於營運環境中恪守適用的私隱規則及規例。於報告期末，概無未經授權查閱、意外使用或修改該資料的情況。

另一方面，本集團的業務營運並無有關廣告及標籤事宜的重大問題。儘管如此，我們要求僱員向客戶提供有關本集團服務的真實及準確資料。

於報告期內，本集團並無發現與產品責任（包括客戶健康與安全）、廣告、標籤及私隱事宜有關的重大不合規個案。

反貪污

本集團秉承高度誠信原則並對任何形式的貪污行為採取零容忍政策，包括賄賂及勒索、欺詐及洗黑錢。我們嚴格遵守與反貪污相關的法律及法規，包括但不限於中國反不正當競爭法、中國刑法及香港法例第201章《防止賄賂條例》。於報告期間，本集團並不知悉因本集團或其僱員違反與賄賂有關的法律及法規而對本集團產生重大影響而收到政府部門的任何個案、投訴或通知。

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

We stipulate our philosophy, objectives as well as disciplinary code against corruption in our staff handbook and offer trainings to our employees and directors to ensure they understand the details of the terms. We also adopt a whistleblowing policy which allows our employees to report any suspected misconduct or malpractice. Complainants are assured of their anonymity and are protected against unfair dismissal, victimisation or unwarranted disciplinary action even when their concerns turn out to be unsubstantiated. Any reported incidents will be duly investigated by our executive director and reported to our Audit Committee. If justified, disciplinary actions (if applicable) will be taken against the wrongdoers accordingly.

In addition, to avoid any conflict of interest of our employees, we stipulate the declaration of interest guidelines in our staff handbook, which provides guidelines and procedures to our employees in exercising their good faith and honesty in all transactions and avoid using their positions or knowledge gained from their employment for their own personal benefits. Our employees are required to ensure there is no conflict of interest between their personal interest and their duties to our Group and declare any potential or perceived conflict of interest to our executive directors when they have or have had a personal relationship with a related person.

我們於員工手冊中規定反貪污的理念、目標以及紀律守則，並向僱員及董事提供培訓，確保彼等理解條款之詳情。我們亦採用舉報政策，允許僱員舉報任何疑似失當行為或失職行為。即使投訴人的疑慮最終無法證實，投訴人亦受到匿名保護及保障不會遭受不公平解僱、迫害或無理紀律處分。任何舉報事件將由執行董事進行適當調查並向審核委員會匯報。如合理，將對犯錯人士採取相應的紀律處分(如適用)。

此外，為避免任何僱員利益衝突，我們在員工手冊中訂明利益申報指引，當中規定僱員在所有交易中秉誠行事及堅守誠信的指引及程序，避免利用其職務之便或受僱期間獲悉的事項謀取個人利益。我們的僱員須確保其個人利益與彼等對本集團的職責之間並無利益衝突，並當已經或曾經與有關連人士存在私人關係時向執行董事申報任何潛在或認知的利益衝突。

SOCIAL – COMMUNITY

Community investment

The Group are working towards to building a healthy and sustainable community and maintaining communication and interaction with the community. We aim to promote the stability of society and support the underprivileged to improve the quality of life. We focus to inspire our employees towards social welfare awareness and encourage our employees to participate in voluntary works to make contribution to society.

During the Reporting Period, the Group had donated HK\$2,500 (2022: HK\$2,500) to support the underprivileged. Looking forward, we will keep abreast of the latest trends and best practices related to environmental protection at construction sites, and workers' health and safety to further extend our care to the community.

社會-社區

社區投資

本集團致力於建立健康及可持續的社區，並與社區保持溝通及互動。我們旨在推動社會穩定，支持弱勢社群改善生活質素。我們專注於啟發僱員的公益意識，鼓勵僱員參與義務工作，為社會作出貢獻。

於報告期內，本集團已捐贈2,500港元(2022年：2,500港元)支持弱勢社群。展望未來，我們將時刻留意有關建築地盤環境保護及工人健康與安全的最新動向及最佳實務，以將我們的關懷進一步延伸至社區。

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

ESG CONTENT INDEX

環境、社會及管治內容索引

Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
A. Environmental			
A. 環境			
Emissions	A1	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental protection
排放物	A1	一般披露有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境保護
	A1.1	The types of emissions and respective emissions data.	Emissions
	A1.1	排放物種類及相關排放數據。	排放物
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	Emissions
	A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度。	排放物
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Emissions
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度。	排放物
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Emissions
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度。	排放物
	A1.5	Description of emissions target(s) set and step taken to achieve them.	Emissions
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物

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

Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物
Use of resources	A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Use of resources
資源使用	A2	一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity.	Use of resources
	A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	資源使用
	A2.2	Water consumption in total and intensity.	Use of resources
	A2.2	總耗水量及密度。	資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of resources
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of resources
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not relevant to the Group's business
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用於本集團業務

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

Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
The environment and natural resources	A3	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	The environment and natural resources
環境及天然資源	A3	一般披露 減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The environment and natural resources
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
Climate change	A4	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate change
氣候變化	A4	一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	一般披露
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	一般披露

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

Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
B. Social			
B. 社會			
Employment	B1	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
僱傭	B1	一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
	B1.2	按性別、年齡組別及地區劃分的僱員流失率。	僱傭
Health and safety	B2	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and safety
健康與安全	B2	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全

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

Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years	Health and safety
	B2.1	過去三年每年發生的工傷死亡人數及比率。	健康與安全
	B2.2	Lost days due to work injury.	Health and safety
	B2.2	因工傷損失工作日數。	健康與安全
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and safety
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全
Development and training	B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and training
發展及培訓	B3	一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
	B3.1	The percentage of employees trained by gender and employee category.	Development and training
	B3.1	按性別及僱員類別劃分的受訓僱員百分比。	發展及培訓
	B3.2	The average training hours completed per employee by gender and employee category.	Development and training
	B3.2	按性別及僱員類型劃分，每名僱員完成受訓的平均時數。	發展及培訓
Labour standards	B4	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standards
勞工準則	B4	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour standards
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則

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

Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
	B4.2	Description of steps taken to eliminate such practices when discovered.	Labour standards
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
Supply chain management	B5	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply chain management
供應鏈管理	B5	一般披露 管理供應鏈的環境及社會風險政策。	供應鏈管理
	B5.1	Number of suppliers by geographical region.	Supply chain management
	B5.1	按地區劃分的供應商數目。	供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply chain management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply chain management
	B5.4	描述在甄選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

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

Aspect	KPI	Description	Section reference
層面	關鍵績	效指標 描述	參考章節
Product responsibility	B6	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product and service responsibility
產品責任	B6	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品及服務責任
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product and service responsibility
	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。	產品及服務責任
	B6.2	Number of products and service-related complaints received and how they are dealt with.	Product and service responsibility
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品及服務責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product and service responsibility
	B6.3	描述與維護及保障知識產權有關的慣例。	產品及服務責任
	B6.4	Description of quality assurance process and recall procedures.	Product and service responsibility
	B6.4	描述質量檢定過程及產品回收程序。	產品及服務責任
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product and service responsibility
	B6.5	描述消費者資料保護及私隱政策，以及相關執行及監察方法。	產品及服務責任

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

Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
Anti-corruption	B7	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
反貪污	B7	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
	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.	Anti-corruption
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
	B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
	B7.3	描述向董事及員工提供的反貪污培訓。	反貪污
Community investment	B8	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment
社區投資	B8	一般披露 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
	B8.1	Focus areas of contribution.	Community investment
	B8.1	專注貢獻範疇。	社區投資
	B8.2	Resources contributed to the focus area.	Community investment
	B8.2	在專注範疇所動用資源。	社區投資

Independent Auditor's Report 獨立核數師報告

To the Shareholders of WK Group (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of WK Group (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 123 to 218, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致泓基集團(控股)有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

泓基集團(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第123至218頁的綜合財務報表，包括：

- 於2023年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to revenue recognition from construction contracts.

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與來自建築合約的收益確認有關。

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (continued)

Key Audit Matter

關鍵審計事項

Revenue recognition from construction contracts

來自建築合約的收益確認

Refer to Notes 5(a) and 5(f) of the consolidated financial statements.
請參閱綜合財務報表附註5(a)及5(f)。

For the year ended 31 December 2023, the Group recognised revenue of approximately HK\$370 million generated from structural steelwork construction contracts.

截至2023年12月31日止年度，貴集團確認來自鋼結構工程建築合約的收益約370百萬港元。

The Group recognises revenue overtime by applying input method according to the progress towards complete satisfaction of the performance obligations on the basis of the actual costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each project. The total estimated costs are prepared by the internal quantity surveyors with reference to cost structure of the Group's completed projects of similar size and specifications, quotation from suppliers and subcontractors and the latest actual costs incurred. The progress for each project are reassessed by management at each reporting date.

本集團採用輸入法根據完成履約責任的進度隨時間確認收益，完成履約責任的進度以貴集團截至年末止按各個項目已產生的實際成本佔估計成本總額的百分比為基準。估計成本總額乃由內部工料測量師經參考規模及規格、供應商及分包商報價及已產生的最新實際成本類似的貴集團已竣工項目的成本結構編製。各項目的進度由管理層於各報告日期重新評估。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

本行的審核如何處理關鍵審計事項

Our procedures in relation to revenue recognition from construction contracts included:

我們有關來自建築合約的收益確認的程序包括：

- Obtained an understanding of the Group's internal control and assessment process of revenue recognition on construction contracts and assessed the inherent risk of material misstatement;
- 了解貴集團確認建築合約收益的內部監控及評估流程，並評估重大錯誤陳述的固有風險；
- Evaluated and tested, on a sample basis, key internal control procedures over the revenue recognition;
- 以抽樣方式評估及測試收益確認的關鍵內部監控程序；
- Examined the key terms of the construction contracts on a sample basis and assessed the Group's revenue recognition policies to evaluate whether they are in accordance with the relevant accounting standards;
- 以抽樣方式檢查建築合約的主要條款及評估貴集團的收益確認政策，以評估該等條款是否符合相關會計準則；

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (continued)

Key Audit Matter

關鍵審計事項

We focused on this area due to the relative significance of revenue recognised from construction contracts to the consolidated financial statements and thus significant audit time and resources were devoted in this area. Judgement and estimation are also involved when assessing the progress of work performed and the profit margin.

我們關注此領域乃由於確認來自建築合約的收益對綜合財務報表的相對重要性及因此投入大量審核時間及資源到此領域中。評估已進行工程的進度及利潤率時亦涉及判斷及估計。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

本行的審核如何處理關鍵審計事項

- Tested, on a sample basis, the actual costs incurred during the year ended 31 December 2023 by checking the relevant supporting documents;
- 透過檢查有關證明文件，以抽樣方式測試截至2023年12月31日止年度已產生的實際成本；
- Tested, on a sample basis, the costs recognised before and after year end date by examining relevant supporting evidence to assess whether they are recognised in the appropriate accounting period; and
- 透過檢查有關支持證據，以抽樣方式測試於年結日之前及之後已確認的成本，以評估有關成本是否於合適的會計期間確認；及
- Performed analysis, on a sample basis, by comparing the initial project margin and the final project margin of completed projects to assess the effectiveness of management's estimation.
- 以抽樣方式進行分析，方法為將已竣工項目的初始項目利潤率與最終項目利潤率進行比較，以評估管理層的估計是否有效。

Based on our audit procedures, we found the Group's revenue recognised from construction contracts were supported by the available evidence.

根據我們的審計程序，我們發現 貴集團確認來自建築合約的收益有可得的證據支持。

Independent Auditor's Report 獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including management analysis and discussion prior to the date of this auditor's report. The remaining other information, including the financial highlights, chairman's statement, directors' report and the other sections to be included in the annual report, are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。於本核數師報告日期前，我們已經獲得了一些其他信息，包括管理層討論及分析所載的資料。其餘其他信息，包括財務摘要、主席報告、董事會報告及年報所載的其他章節預計將於該日期後提供給我們。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不會對該等其他信息發表任何形式的鑒證結論。

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

基於我們已對於本核數師報告日期之前獲得的其他信息執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

Independent Auditor's Report 獨立核數師報告

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

董事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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Yuen Shin Fong.

PricewaterhouseCoopers

Certified Public Accountants
Hong Kong,

27 March 2024

核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是袁善貺。

羅兵咸永道會計師事務所

執業會計師
香港

2024年3月27日

Consolidated Statement of Comprehensive Income 綜合全面收益表

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	5	370,226	336,384
Cost of services	服務成本	7	(299,128)	(269,445)
Gross profit	毛利		71,098	66,939
Other income	其他收入	6	181	2,611
Other (loss)/gain, net	其他(虧損)/收益淨額	6	(484)	123
Administrative expenses	行政開支	7	(19,128)	(19,078)
Listing expenses	上市開支		(15,982)	-
Impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損	3.1(a)	(1,577)	(3,800)
Operating profit	經營溢利		34,108	46,795
Finance income	財務收入	10	207	95
Finance costs	財務成本	10	(662)	(434)
Finance costs, net	財務成本淨額		(455)	(339)
Profit before income tax expense	除所得稅開支前溢利		33,653	46,456
Income tax expense	所得稅開支	11	(8,448)	(7,191)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利		25,205	39,265
Other comprehensive income:	其他全面收益：			
Item that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
Currency translation differences	貨幣換算差額		440	1,482
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額		25,645	40,747
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in HK cents per share)	基本及攤薄 (以每股港仙列示)	12	1.68	2.62

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

以上綜合全面收益表應與隨附附註一併閱覽。

Consolidated Statement of Financial Position 綜合財務狀況表

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,482	7,100
Right-of-use assets	使用權資產	15	5,484	10,546
Deferred tax assets	遞延稅項資產	16	773	534
Investment in life insurance contracts	人壽保險合約投資	20	5,901	3,460
Deposits	按金	18	-	1,013
			18,640	22,653
Current assets	流動資產			
Trade receivables	貿易應收款項	18	43,199	14,493
Contract assets	合約資產	19	161,569	73,758
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	18	12,620	3,651
Amounts due from directors	應收董事款項	26	759	-
Amount due from a related company	應收一間關聯公司款項	26	11,627	12,018
Cash and cash equivalents	現金及現金等價物	21	8,650	70,880
			238,424	174,800
Total assets	資產總值		257,064	197,453
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	-*	-
Capital reserve	股本儲備	22	1,700	1,700
Reserves	儲備		(437)	(877)
Retained earnings	保留盈利		134,970	129,765
Total equity	權益總額		136,233	130,588

* The amount is below HK\$1,000.

* 金額低於1,000港元。

The above consolidated statement of financial position should be read in conjunction with the accompany notes.

以上綜合財務狀況表應與隨附附註一併閱覽。

Consolidated Statement of Financial Position 綜合財務狀況表

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	110	4,192
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保證金	23	83,624	27,280
Accruals and other payables	應計費用及其他應付款項	23	17,516	7,891
Amounts due to directors	應付董事款項	26	–	5,991
Contract liabilities	合約負債	19	3,196	2,200
Lease liabilities	租賃負債	15	2,896	4,352
Bank borrowings	銀行借款	24	9,886	10,638
Current income tax liabilities	即期所得稅負債		3,603	4,321
			120,721	62,673
Total liabilities	負債總額		120,831	66,865
Total equity and liabilities	權益及負債總額		257,064	197,453

The consolidated financial statements on pages 123 to 218 were approved by the Board of Directors on 27 March 2024 and were signed on its behalf.

第123頁至第218頁之綜合財務報表已於2024年3月27日獲董事會批准並由下列董事代表簽署。

Chan Kam Kei
陳鑫基
DIRECTOR
董事

Chan Kam Kong
陳鑫江
DIRECTOR
董事

The above consolidated statement of financial position should be read in conjunction with the accompany notes.

以上綜合財務狀況表應與隨附附註一併閱覽。

Consolidated Statement of Changes in Equity 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital (Note 22) 股本 (附註22)	Capital reserve (Note 22) 股本儲備 (附註22)	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計
	Note 附註	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
Balance at 1 January 2022	於2022年1月1日的結餘	-	1,700	(2,359)	98,500	97,841
Profit for the year	年內溢利	-	-	-	39,265	39,265
Other comprehensive income for the year	年內其他全面收益	-	-	1,482	-	1,482
Total comprehensive income for the year	年內全面收益總額	-	-	1,482	39,265	40,747
Dividend	股息	13	-	-	(8,000)	(8,000)
Balance at 31 December 2022	於2022年12月31日的結餘	-	1,700	(877)	129,765	130,588
Balance at 1 January 2023	於2023年1月1日的結餘	-	1,700	(877)	129,765	130,588
Profit for the year	年內溢利	-	-	-	25,205	25,205
Other comprehensive income for the year	年內其他全面收益	-	-	440	-	440
Total comprehensive income for the year	年內全面收益總額	-	-	440	25,205	25,645
Dividend	股息	13	-	-	(20,000)	(20,000)
Issuance of share of the Company *	發行本公司股份*	-*	-	-	-	-*
Balance at 31 December 2023	於2023年12月31日的結餘	-	1,700	(437)	134,970	136,233

* The amount is below HK\$1,000.

* 金額低於1,000港元。

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

以上綜合權益變動表應與隨附附註一併閱覽。

Consolidated Statement of Cash Flows 綜合現金流量表

		Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash flows from operating activities 經營活動所得現金流量				
Cash (used in)/generated from operations	經營業務(所用)／所得現金	25(a)	(13,570)	82,249
Income tax paid	已付所得稅		(9,400)	(3,242)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(22,970)	79,007
Cash flows from investing activities 投資活動所得現金流量				
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(1,424)	(318)
Addition of investments in insurance contracts	新增保險合約投資	20	(2,846)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25(b)	–	23
Advance to a related company	向一間關聯公司墊款		(89)	(6,327)
Finance income received	已收財務收入		181	73
Net cash used in investing activities	投資活動所用現金淨額		(4,178)	(6,549)
Cash flows from financing activities 融資活動所得現金流量				
Proceeds from bank borrowings	銀行借款所得款項	25(c)	4,003	15,511
Repayments of bank borrowings	償還銀行借款	25(c)	(2,571)	(11,760)
Dividend paid	已付股息	13	(20,000)	(8,000)
Payment for principal and interest of lease liabilities	支付租賃負債本金及利息	25(c)	(4,483)	(2,928)
Payments of listing expenses	支付上市開支		(3,383)	–
Finance cost paid	已付財務成本		(446)	(316)
Repayment to directors	向董事還款	25(c)	(5,991)	(7,921)
Net cash used in financing activities	融資活動所用現金淨額		(32,871)	(15,414)
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)／增加淨額				
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物		(60,019)	57,044
Exchange difference on cash and cash equivalents	現金及現金等價物匯兌差額		68,696	11,729
			(27)	(77)
Cash and cash equivalents at end of the year	於年末的現金及現金等價物	21	8,650	68,696

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

以上綜合現金流量表應與隨附附註一併閱讀。

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

1 General information, reorganisation and basis of presentation

1.1 General information

WK Group (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 28 June 2023 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in the provision of structural steelwork in Hong Kong (the “Listing Business”). The ultimate holding company of the Company is WK (BVI) Limited (“WK (BVI)”), a limited liability company incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling shareholders of the Group are Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man (together the “Controlling Shareholders”).

The Company’s shares have been listed on the Main Board (the “Main Board”) of The Stock Exchange of Hong Kong Limited on 8 March 2024.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

1. 一般資料、重組及呈列基準

1.1 一般資料

泓基集團(控股)有限公司(「本公司」)於2023年6月28日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman KY1-9006, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)於香港從事鋼結構工程(「上市業務」)。本公司的最終控股公司為WK (BVI) Limited (「WK (BVI)」)，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本集團的最終控股股東為陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士(統稱「控股股東」)。

本公司股份已於2024年3月8日在香港聯合交易所有限公司主板(「主板」)上市。

除非另有說明，綜合財務報表以千港元(「千港元」)呈列。

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

1 General information, reorganisation and basis of presentation (continued)

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the “Reorganisation”) as described below, the Listing Business was carried out by Wing Kei Structural Metalworks Company Limited (“Wing Kei Hong Kong”), a limited liability company established in Hong Kong, and Dongguan Yongji Metal Component Manufacturing Co., Ltd* (“Wing Kei Dongguan”), a limited liability company established in the People’s Republic of China (collectively known as the “Operating Entities”). Immediately before the Reorganisation, the entire equity interest of Wing Kei Dongguan was directly wholly-owned by Wing Kei Hong Kong. Wing Kei Hong Kong was held as to 100% by the Controlling Shareholders.

In preparation for the initial public offering and listing of the Company’s shares on the Main Board (the “Listing”), the Group underwent the Reorganisation to incorporate the Company as the holding company of the companies now comprising the Group to conduct the Listing Business. The Reorganisation involved the following steps:

Note: The English names of the bodies/entities which are marked with “*” are translated, or transliterated from their Chinese names and are for identification purposes only.

1. 一般資料、重組及呈列基準(續)

1.2 重組

於本公司註冊成立及下文所述重組(「重組」)完成之前，上市業務乃由永基金屬結構工程有限公司(「永基香港」)，一間於香港成立的有限公司及東莞永基金屬構件製造有限公司(「永基東莞」)，一間於中華人民共和國成立的有限公司(統稱「經營實體」)開展。緊接重組前，永基東莞的全部股權由永基香港直接全資擁有。永基香港由控股股東擁有100%。

為籌備本公司股份於主板首次公開發售及上市(「上市」)，本集團進行了重組，以將本公司註冊成立為本集團現時旗下公司的控股公司以進行上市業務。重組涉及以下步驟：

附註： 以「*」號標記的機構／實體英文名稱為中文名稱的翻譯或音譯，僅供識別。

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

1 General information, reorganisation and basis of presentation (continued)

1.2 Reorganisation (Continued)

(1) Incorporation of the ultimate holding company in the BVI

On 26 June 2023, WK (BVI) was incorporated in the BVI with limited liability. As at the date of incorporation, WK (BVI) was authorised to issue a maximum of 50,000 shares of a single class with a par value of United States dollar (“US\$”) 1 each.

On the date of its incorporation, WK (BVI) allotted and issued 30 shares, 30 shares, 15 shares, 15 shares and 10 shares with a par value of US\$1 each as fully paid to Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man, respectively, representing 30%, 30%, 15%, 15% and 10% of the issued share capital of WK (BVI).

1. 一般資料、重組及呈列基準(續)

1.2 重組(續)

(1) 於英屬處女群島註冊成立最終控股公司

於2023年6月26日，WK (BVI)於英屬處女群島註冊成立為有限公司。於註冊成立日期，WK(BVI)獲授權發行最多50,000股單一類別股份，每股面值為1美元(「美元」)。

於註冊成立日期，WK (BVI)向陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別配發及發行30股、30股、15股、15股及10股每股面值1美元的股份(入賬列為繳足)，分別佔WK (BVI)已發行股本30%、30%、15%、15%及10%。

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

1 General information, reorganisation and basis of presentation (Continued)

1.2 Reorganisation (Continued)

(2) Incorporation of the Company

On 28 June 2023, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of incorporation, the authorised share capital of the Company was Hong Kong Dollar (“HK\$”) 380,000 divided into 38,000,000 ordinary shares with a par value of HK\$0.01 each.

On the date of its incorporation, the Company allotted and issued one share at par and credited as fully paid to an independent nominee subscriber, which was then transferred to WK (BVI) pursuant to an instrument of transfer. Upon completion of such transfer, the Company became directly wholly-owned by WK (BVI).

(3) Incorporation of an offshore subsidiary in the BVI

On 4 July 2023, WK Development Group Limited (“WK Development”) was incorporated in the BVI with limited liability as an intermediate holding company of the Group. As at the date of incorporation, WK Development was authorised to issue a maximum of 50,000 shares of a single class with a par value of US\$1 each. On the date of incorporation, 100 ordinary shares of WK Development were allotted and issued to the Company. Upon completion of such allotment and issue, WK Development become directly wholly-owned by the Company.

1. 一般資料、重組及呈列基準(續)

1.2 重組(續)

(2) 註冊成立本公司

於2023年6月28日，本公司於開曼群島註冊成立為獲豁免有限公司。於註冊成立日期，本公司的法定股本為380,000港元（「港元」），分為38,000,000股每股面值0.01港元的普通股。

於註冊成立日期，本公司按面值配發及發行1股股份（入賬列作繳足）予獨立代名認購人，隨後根據轉讓契據轉讓予WK (BVI)。於完成相關轉讓後，本公司由WK (BVI)直接全資擁有。

(3) 於英屬處女群島註冊成立一間海外附屬公司

於2023年7月4日，WK Development Group Limited（「WK Development」）在英屬處女群島註冊成立為有限公司，為本集團的中間控股公司。於註冊成立日期，WK Development獲授權發行最多50,000股單一類別股份，每股面值為1美元。於註冊成立日期，WK Development的100股普通股配發及發行予本公司。於完成該配發及發行後，WK Development由本公司直接全資擁有。

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

1 General information, reorganisation and basis of presentation (Continued)

1.2 Reorganisation (Continued)

(4) *Acquisition of equity interests of Wing Kei Hong Kong from its then shareholders by WK Development*

On 21 July 2023, the Company and WK Development entered into a sale and purchase agreement with the Controlling Shareholders, pursuant to which WK Development acquired 510,000 ordinary shares, 510,000 ordinary shares, 255,000 ordinary shares, 255,000 ordinary shares and 170,000 ordinary shares in Wing Kei Hong Kong from Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man, respectively, representing 30%, 30%, 15%, 15% and 10% of the issued share capital of Wing Kei Hong Kong, respectively. Subsequently, WK Development allotted and issued 100 shares of US\$1 each as fully paid to the Company at the direction of Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man.

Upon completion of the above transactions, Wing Kei Hong Kong and Wing Kei Dongguan became wholly-owned subsidiaries of WK Development.

1. 一般資料、重組及呈列基準(續)

1.2 重組(續)

(4) *WK Development自永基香港當時股東收購其股權*

於2023年7月21日，本公司及WK Development與控股股東訂立買賣協議，據此，WK Development向陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別收購510,000股普通股、510,000股普通股、255,000股普通股、255,000股普通股及170,000股普通股，分別佔永基香港已發行股本30%、30%、15%、15%及10%。其後，WK Development在陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士的指示下向本公司配發及發行100股每股面值1美元的繳足股份。

於完成上述交易後，永基香港及永基東莞成為WK Development的全資附屬公司。

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

1 General information, reorganisation and basis of presentation (Continued)

1.2 Reorganisation (Continued)

Upon completion of the Reorganisation and as at the date of this report, the Company had direct or indirect interests in the following subsidiaries:

1. 一般資料、重組及呈列基準(續)

1.2 重組(續)

於完成重組後及於本報告日期，本公司於以下附屬公司擁有直接或間接權益：

Name of subsidiaries	Place and date of incorporation	Kind of legal entity	Principal activities and place of operations	Issued and fully paid up share capital/paid up capital	Attributable equity interest of the Group as at 31 December 2022 and 2023 於2022年及2023年 12月31日日本集團 應佔股權	As at the date of this report	Notes
附屬公司名稱	註冊成立地點及日期	合法實體類別	主要業務及營業地點	已發行及繳足股本／繳足資本		於本報告日期	附註
Direct interests							
直接權益							
WK Development	The BVI, 4 July 2023	Limited liability Company	Investment holding, the BVI	US\$200/ US\$200	100% (31 December 2022: N/A)	100%	(a)
WK Development	英屬處女群島， 2023年7月4日	有限公司	投資控股， 英屬處女群島	200美元／200美元	100% (2022年12月31日： 不適用)	100%	(a)
Indirect interests							
間接權益							
Wing Kei Hong Kong	Hong Kong, 28 July 1999	Limited liability Company	Supply and installation of structural steel works, Hong Kong	HK\$1,700,000/ HK\$1,700,000	100%	100%	(b)
永基香港	香港， 1999年7月28日	有限公司	鋼結構工程供應及 安裝，香港	1,700,000港元／ 1,700,000港元	100%	100%	(b)
Wing Kei Dongguan	The People's Republic of China ("PRC"), 6 July 2015	Limited liability Company	Supply and fabrication of structural steel works, the PRC	US\$1,200,000/ US\$1,200,000	100%	100%	(c)
永基東莞	中華人民共和國 (「中國」)， 2015年7月6日	有限公司	鋼結構工程供應及 製造，中國	1,200,000美元／ 1,200,000美元	100%	100%	(c)
Wing Kei Management Company Limited ("Wing Kei Management")	Hong Kong, 28 March 2023	Limited liability Company	Provision of administrative services for Group, Hong Kong	HK\$10,000/ HK\$10,000	100% (31 December 2022: N/A)	100%	(a)
Wing Kei Management Limited ("Wing Kei Management")	香港， 2023年3月28日	有限公司	為本集團提供行政 服務，香港	10,000港元／ 10,000港元	100% (2022年12月31日： 不適用)	100%	(a)

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

1 General information, reorganisation and basis of presentation (Continued)

1.2 Reorganisation (Continued)

Notes:

- (a) No audited statutory financial statements have been prepared for these subsidiaries as they were either newly incorporated or there are no statutory audit requirements under the applicable law in the place of incorporation of the entities.
- (b) Statutory financial statements for the year ended 31 December 2022 was audited by Global Vision CPA Limited.
- (c) Statutory financial statements for the year ended 31 December 2022 was audited by Wuyige Certified Public Accountants (LLP) Guangdong Branch.

1.3 Basis of presentation

Immediately prior to and after the Reorganisation, the Listing Business were mainly conducted through the Operating Entities, and ultimately controlled by the Controlling Shareholders. Pursuant to the Reorganisation, the Operating Entities were transferred to and held indirectly by the Company. As the Company had not been involved in any other business prior to the Reorganisation and do not meet the definition of a business, the Reorganisation is merely a recapitalisation of the Listing Business with no change in business substance, management of such business and the ultimate controlling shareholders of the Operating Entities remain the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business under the Operating Entities, and these financial statements have been prepared and presented as a continuation of the consolidated financial statements of Wing Kei Hong Kong and its subsidiaries, with the assets and liabilities of the Group recognised and measured at the carrying amounts of the Listing Business under the consolidated financial statements of Wing Kei Hong Kong and its subsidiaries for all years presented.

Inter-company transactions, balances and unrealised gains/losses on transactions among group companies are eliminated on consolidation.

1 一般資料、重組及呈列基準 (續)

1.2 重組 (續)

附註：

- (a) 由於該等附屬公司為新註冊成立或實體註冊成立地點的適用法律並無法定審核要求，故未就該等附屬公司編製經審計法定財務報表。
- (b) 截至 2022 年 12 月 31 日止年度的法定財務報表由宏遠會計師事務所有限公司審核。
- (c) 截至 2022 年 12 月 31 日止年度的法定財務報表由大信會計師事務所廣東分所審核。

1.3 呈列基準

緊接重組前及緊隨其後，上市業務主要通過經營實體進行，並最終由控股股東控制。按照重組，經營實體已轉讓予本公司，並由本公司間接持有。由於本公司於重組前並未參與任何其他業務，且不符合業務的定義，故重組僅為上市業務的資本重組，而業務實質、相關業務管理及經營實體的最終控股股東保持不變。因此，重組所產生的本集團被視為經營實體旗下上市業務的延續，且該等財務報表乃作為永基香港及其附屬公司的綜合財務報表的延續而編製及呈列，於所有呈列年度的本集團資產及負債按永基香港及其附屬公司綜合財務報表下上市業務的賬面值確認及計量。

集團公司內的公司間交易、結餘及交易中未變現收益／虧損，在匯總時對銷。

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

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial information have been prepared under the historical cost convention, except for the investments in life insurance contracts, which have been measured at cash surrender value.

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

The Group has applied the new and amended standards effective for the financial year beginning on 1 January 2023. The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Amendments to HKAS 1 and HKFRS Practice	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International Tax Reform—Pillar Two Model Rules

The amendments to standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準

本集團綜合財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露要求編製。綜合財務資料乃根據歷史成本法編製，惟人壽保險合約投資（其按現金退保價值計量）除外。

編製符合香港財務報告準則的綜合財務資料時需要使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中行使其判斷。涉及較高程度判斷或複雜性的領域，或假設及估計對綜合財務資料具重要意義的領域，於附註4披露。

本集團已應用於2023年1月1日開始的財政年度生效的新訂及經修訂準則。編製綜合財務報表時應用的主要會計政策載於下文。除另有說明外，此等政策在所呈列的所有年度貫徹應用。

香港會計準則第1號 會計政策之披露 及香港財務報告準則實務（修訂本）
香港會計準則第8號 會計估計之定義 （修訂本）
香港會計準則第12號 與單一交易產生的 資產及負債有關的遞延稅項 （修訂本）
香港會計準則第12號 國際稅務改革— 支柱二規則範本 （修訂本）

上述準則之修訂本對過往期間確認的金額並無任何影響，並預期不會對當前或未來期間產生重大影響。

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

2 Basis of preparation (Continued)

2.1 Amendments to standards and interpretation that are not yet effective and have not been early adopted by the Group

The following amendments to standards and interpretation that have been issued, but are not yet effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group:

2 編製基準(續)

2.1 尚未生效且尚未獲本集團提早採用的經修訂準則及詮釋

以下經修訂準則及詮釋已頒佈，惟於2023年1月1日開始的財政年度尚未生效，且尚未獲本集團提早採用：

		Effective for annual year beginning on or after 於以下日期或之 後開始的年度期 間生效
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	1 January 2024
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表呈報—借款人對載有按要償還條款之定期貸款之分類(香港詮釋第5號(經修訂))	2024年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 7 and HKAS 7 香港財務報告準則第7號及香 港會計準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號(修 訂本)	Lease Liability in a Sale and Leaseback 於售後租回之租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香 港會計準則第28號(修訂本)	Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司間之資產出售或注資	To be determined 待釐定

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

2 Basis of preparation (Continued)

- 2.1 Amendments to standards and interpretation that are not yet effective and have not been early adopted by the Group (Continued)

The Group has already commenced an assessment of the impact of these amended standards and interpretation. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and positions of the Group is expected when they become effective.

3 Financial risk management

- 3.1 Financial risk factors

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

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activity is undertaken by management.

2 編製基準(續)

- 2.1 尚未生效且尚未獲本集團提早採用的經修訂準則及詮釋(續)

本集團已開始評估該等經修訂準則及詮釋的影響。根據本公司董事所作的初步評估，於其生效時預期不會對本集團的財務表現及狀況造成重大影響。

3 金融風險管理

- 3.1 金融風險因素

本集團因自身活動而面對多項金融風險：市場風險(包括外匯風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理方案專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。

管理層定期管理本集團的金融風險。由於本集團財務架構及當前經營並不複雜，管理層並無進行任何對沖活動。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk

(i) Risk management

The carrying amounts of cash and cash equivalents, investments in life insurance contracts, trade receivables, amounts due from directors, amount due from a related company, deposits and other receivables and contract assets included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Management considers the Group has limited credit risk with its banks which are leading and reputable and their external credit ratings are of investment grades. Majority of bank balances and the key management insurance contracts are deposited with and insured by reputable banks or financial institution. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險

(i) 風險管理

計入綜合財務狀況表的現金及現金等價物、人壽保險合約投資、貿易應收款項、應收董事款項、應收一間關聯公司款項、按金及其他應收款項以及合約資產的賬面值為本集團所面臨與其金融資產相關的最大信貸風險。

管理層認為，本集團的往來銀行為領先且聲譽昭著且其外部信貸評級屬投資級別的銀行，故面對的信貸風險有限。銀行結餘及主要管理層保險合約主要存放於聲譽昭著的銀行或金融機構及向聲譽昭著的銀行或金融機構投保。本集團過往並無因該等各方違約而產生重大虧損，且管理層預期日後亦不會出現此情形。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(i) Risk management (Continued)

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The procedures focus on the evaluations 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, such as its financial position, past experience and other factors, as well as pertaining to the economic environment in which the customer operates. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

As at 31 December 2023, the Group is exposed to concentration of credit risk on trade receivables and contract assets from the Group's five largest customers amounting to approximately HK\$168,324,000 (2022: HK\$69,423,000) and accounted for approximately 82% (2022: 74%) of the total gross trade receivables and contract assets balances. The major customers of the Group are reputable organisations and with good repayment history. Management considers that the credit risk is limited in this regard.

The Group's other financial assets at amortised cost are considered to be low risk. Management has closely monitored the credit qualities and the collectability.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(i) 風險管理(續)

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。該等程序集中於評估客戶過往之到期還款記錄及現時還款能力，並會考慮客戶之特定資料(如其財務狀況、過往經驗及其他因素)以及有關客戶營運所在之經濟環境。此外，本集團持續監察應收結餘情況，因此，本集團的壞賬風險並不重大。

於2023年12月31日，本集團面臨來自本集團五大客戶的貿易應收款項及合約資產的信貸風險集中，為約168,324,000港元(2022年：69,423,000港元)，佔貿易應收款項及合約資產結餘總額的約82%(2022年：74%)。本集團的主要客戶為具有良好還款記錄且信譽良好的組織。就此而言，管理層認為信貸風險有限。

本集團以攤銷成本計量的其他金融資產被認為屬低風險。管理層已密切監察信貸質素及可收回性。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Impairment of assets

The Group has six types of assets that are subject to the expected credit loss model:

- trade receivables;
- contract assets;
- other receivables and deposits at amortised cost;
- amounts due from directors;
- amount due from a related company; and
- cash and cash equivalents.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as the relevant banks' external credit ratings are of investment grades.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值

預期信貸虧損模型適用於本集團六種類別的資產：

- 貿易應收款項；
- 合約資產；
- 按攤銷成本計量的其他應收款項及按金；
- 應收董事款項；
- 應收一間關聯公司款項；及
- 現金及現金等價物。

現金及現金等價物亦符合香港財務報告準則第9號的減值規定，惟所識別的減值虧損並不重大，乃因其相關銀行的外部信貸評級屬於投資級別所致。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Trade receivables and contract assets

The Group applies the simplified approach prescribed by HKFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Management consider the nature of business of its customers, the default rates given by external researches over the expected lives of the debtors, repayment and default histories of different customers or industries to assess the credit risk characteristics and the likelihood of loss allowance of its customers. The Group uses probability of default (PD), exposure at default (EAD) and loss given default (LGD) to measure the credit risk and expected credit loss rates for its customers.

The historical loss rates are also adjusted to reflect current and forward-looking information on macroeconomic factors (i.e. GDP and employment rate) affecting the ability of the customers to settle the receivables.

The credit period granted by the Group to its customers mainly ranged from 30 to 60 days.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產

本集團應用香港財務報告準則第9號所述之簡化方式就所有貿易應收款項及合約資產使用全期預期虧損撥備計量預期信貸虧損。

管理層會考慮其客戶業務的性質、外部研究提供的債務人於預期年限的違約率、不同客戶或行業的還款及違約歷史，以評估其客戶的信貸風險特徵及虧損撥備的可能性。本集團採用違約概率、違約風險及違約虧損計量其客戶的信貸風險及預期信貸虧損率。

過往虧損率亦會作出調整，以反映影響客戶償付應收款項能力的宏觀經濟因素(例如國內生產總值及就業率)的目前及前瞻性資料。

本集團向其客戶授予的信貸期主要介乎30至60日。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Trade receivables and contract assets
(Continued)

Trade receivables at 31 December 2023

Internal credit rating 內部信貸評級		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
A3 to Aaa	A3至Aaa	0.015%	6,795	(1)
B3 to Baa1	B3至Baa1	0.141%	26,289	(37)
C3 to Caa1	C3至Caa1	2.083%	10,369	(216)
Default	違約	100%	2,610	(2,610)
			46,063	(2,864)

Trade receivables at 31 December 2022

Internal credit rating 內部信貸評級		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
A3 to Aaa	A3至Aaa	0.023%	4,346	(1)
B3 to Baa1	B3至Baa1	0.383%	10,187	(39)
Default	違約	100%	2,610	(2,610)
			17,143	(2,650)

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產(續)

於2023年12月31日 貿易應收款項

於2022年12月31日貿易應收款項

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Trade receivables and contract assets
(Continued)

Contract assets at 31 December 2023

Internal credit rating 內部信貸評級		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
A3 to Aaa	A3至Aaa	0.011%	9,519	(1)
B3 to Baa1	B3至Baa1	1.341%	127,717	(1,713)
C3 to Caa1	C3至Caa1	3.235%	26,402	(854)
Default	違約	100%	1,591	(1,591)
			165,229	(4,159)

Contract assets at 31 December 2022

Internal credit rating 內部信貸評級		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
A3 to Aaa	A3至Aaa	0.112%	4,483	(5)
B3 to Baa1	B3至Baa1	0.416%	66,885	(278)
C3 to Caa1	C3至Caa1	25.647%	3,595	(922)
Default	違約	100%	1,591	(1,591)
			76,554	(2,796)

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合
約資產(續)

於2023年12月31日 合約資產

於2022年12月31日 合約資產

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Trade receivables and contract assets (Continued)

The loss allowance provision for trade receivables and contract assets reconciles to the opening loss allowance for that provision as follows:

As at 1 January 2022	於2022年1月1日
Provision for impairment loss	減值虧損撥備
As at 31 December 2022	於2022年12月31日
Provision for impairment loss	減值虧損撥備
As at 31 December 2023	於2023年12月31日

Apart from the above, the Group also assess the reasonableness of the provision amount by making reference to publicly available credit information about its customers.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合 約資產(續)

貿易應收款項及合約資產的虧損撥備與該撥備的期初虧損撥備對賬如下：

Trade receivables	Contract assets	Total		
貿易應收 款項	合約資產	總計		
HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元		
As at 1 January 2022	於2022年1月1日	518	1,128	1,646
Provision for impairment loss	減值虧損撥備	2,132	1,668	3,800
As at 31 December 2022	於2022年12月31日	2,650	2,796	5,446
Provision for impairment loss	減值虧損撥備	214	1,363	1,577
As at 31 December 2023	於2023年12月31日	2,864	4,159	7,023

除上述者外，本集團亦經參考公開可得的有關其客戶的信貸資料評估撥備金額是否合理。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Other receivables and deposits at amortised cost

The credit qualities of other receivables and deposits at amortised cost have been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Management is of the opinion that the credit risk of other receivables and deposits at amortised cost are low due to the sound collection history of the receivables and deposits. The impairment provision is determined based on the 12-month expected credit loss which is immaterial.

Amounts due from directors and a related company

The directors consider the credit risk on the amounts due from directors and related company is low as no default payment was noted. Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is immaterial.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

按攤銷成本計量的其他應收款項及按金

按攤銷成本計量的其他應收款項及按金的信貸質素乃經參考交易對手違約率及交易對手財務狀況的歷史資料進行評估。管理層認為，由於應收款項及按金的收回歷史良好，故按攤銷成本計量的其他應收款項及按金的信貸風險較低。減值撥備基於12個月預期信貸虧損釐定，並不重大。

應收董事及一間關聯公司款項

董事認為應收董事及關聯公司款項的信貸風險較低，因為並無發現拖欠付款。管理層認為，自初始確認以來，參照交易對手的歷史違約率及當前財務狀況，其信貸風險並無顯著增加。減值撥備基於12個月預期信貸虧損釐定，並不重大。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Market risk

(i) Foreign exchange risk

The Group is subject to foreign exchange rate risk arising from its PRC operation which is denominated in a currency other than its functional currency. The Group currently does not hedge its foreign currency exposure.

(ii) Cash flow interest rate risk

The Group's main interest rate risk arises from bank borrowings issued at variable rates, which expose the Group to cash flow interest rate risk. The interest rate profile of bank borrowings are disclosed in Note 24. The bank borrowings generate and incur interest at the prevailing market interest rates.

At 31 December 2023, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been approximately HK\$5,000 lower/higher (2022: HK\$251,000 higher/lower) respectively, mainly as a result of lower/higher (2022: higher/lower) net interest income on bank deposits.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 市場風險

(i) 外匯風險

本集團面臨以其功能貨幣以外的貨幣計值的中國業務產生的外匯風險。本集團目前並無對沖其外匯風險。

(ii) 現金流量利率風險

本集團的主要利率風險來自以浮動利率發行的銀行借款，使本集團面臨現金流量利率風險。銀行借款的利率概況於附註24中披露。銀行借款以現行市場利率產生及招致利息。

於2023年12月31日，倘利率上升／下調50個基點，而所有其他變數維持不變，則本集團年內的除稅後溢利將下降／增加約5,000港元(2022年：增加／下降251,000港元)，乃由於銀行存款的利息收入淨額下降／增加(2022年：增加／下降)所致。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met. In order to meet their liquidity requirements in the short and longer term, the Group may adjust the amount of dividends paid to shareholders and drawdown available bank facilities. Further, management performs monthly review of receivables and payables ageing analysis to ensure the Group is able to maintain sufficient financial resources to meet its liquidity requirements and to follow up on any overdue balances.

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the year-end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險

流動資金風險指由於資產及負債的金額及期限不匹配而導致本集團於到期時無法履行其義務的風險。

本集團採用預測現金流量分析，通過預測所需現金金額並監控本集團的營運資金管理流動資金風險，以確保能夠滿足所有到期負債和已知的資金需求。為滿足短期及長期的流動資金需求，本集團可調整支付予股東的股息金額及提取可用的銀行融資。此外，管理層每月審閱應收款項及應付款項的賬齡分析，以確保本集團能夠維持充足財務資源滿足其流動資金需求，以及跟進任何逾期結餘。

下表按報告日期至合約到期日的餘下期間將本集團的金融負債分析為相關到期組別。表格中所披露的金額為合約未貼現現金流量(包括使用合約利率，或倘屬浮息，則基於年末結算日的現行利率計算的利息付款)。倘貸款協議中包含按要求還款的條款，該條款賦予貸款人可隨時無條件地追收貸款的權利，則應償還的金額將歸入貸款人可要求還款的最早時限。

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		On demand or less than 1 year	From 1 year to 2 years	Over 2 years	Total
		按要求或 少於1年	1至2年	超過2年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2023	於2023年12月31日				
Trade and retention payables	貿易應付款項及應付保 證金	83,624	-	-	83,624
Accruals and other payables	應計費用及其他應付款 項	7,958	-	-	7,958
Lease and interest payments	租賃及利息付款	2,953	111	-	3,064
Bank borrowings	銀行借款	9,886	-	-	9,886
		104,421	111	-	104,532

		On demand or less than 1 year	From 1 year to 2 years	Over 2 years	Total
		按要求或 少於1年	1至2年	超過2年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2022	於2022年12月31日				
Trade and retention payables	貿易應付款項及應付保 證金	27,280	-	-	27,280
Accruals and other payables	應計費用及其他應付款 項	4,421	-	-	4,421
Amounts due to directors	應付董事款項	5,991	-	-	5,991
Lease and interest payments	租賃及利息付款	4,586	3,850	419	8,855
Bank borrowings	銀行借款	10,638	-	-	10,638
		52,916	3,850	419	57,185

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險(續)

		On demand or less than 1 year	From 1 year to 2 years	Over 2 years	Total
		按要求或 少於1年	1至2年	超過2年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2023	於2023年12月31日				
Trade and retention payables	貿易應付款項及應付保 證金	83,624	-	-	83,624
Accruals and other payables	應計費用及其他應付款 項	7,958	-	-	7,958
Lease and interest payments	租賃及利息付款	2,953	111	-	3,064
Bank borrowings	銀行借款	9,886	-	-	9,886
		104,421	111	-	104,532

		On demand or less than 1 year	From 1 year to 2 years	Over 2 years	Total
		按要求或 少於1年	1至2年	超過2年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2022	於2022年12月31日				
Trade and retention payables	貿易應付款項及應付保 證金	27,280	-	-	27,280
Accruals and other payables	應計費用及其他應付款 項	4,421	-	-	4,421
Amounts due to directors	應付董事款項	5,991	-	-	5,991
Lease and interest payments	租賃及利息付款	4,586	3,850	419	8,855
Bank borrowings	銀行借款	10,638	-	-	10,638
		52,916	3,850	419	57,185

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

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below summarises the maturity analysis of bank borrowings of the Group based on agreed scheduled repayments set out in the loan agreements without considering the repayment on demand clause. The amounts include interest payments computed using contractual rates.

		Less than 1 year 少於1年 HK\$'000 千港元	From 1 year to 2 years 1至2年 HK\$'000 千港元	From 2 year to 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於2023年12月31日	3,852	1,787	4,943	392	10,974
As at 31 December 2022	於2022年12月31日	4,987	1,475	4,240	1,033	11,735

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group mainly uses equity to finance its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or repay borrowings when cash is received from non-trade receivables. Also, the Group continues to monitor and maintain the sufficiency of banking facilities for its operations.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險(續)

下表概述根據貸款協議中所載的預定計劃還款的本集團銀行借款的到期日分析(並無計及按要求償還條款)。該等金額包括使用合約利率計算的利息付款。

3.2 資本風險管理

本集團管理資本時的目標是確保本集團有能力持續經營，以為股東提供回報及為其他持份者提供福利，並維持優化的資本架構，從而減少資本成本。本集團主要運用權益為其營運提供資金。為維持或調整資本架構，本集團可能會調整派付予股東的股息金額、向股東退還資本、發行新股份或出售資產以減少債務或於自非貿易應收款項收取現金時償還借款。此外，本集團會繼續監察及維持其營運所需的銀行信貸的充足度。

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

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to directors and lease liabilities less cash and cash equivalents. Total capital is calculated as “equity” as shown in the consolidated statement of financial position.

The gearing ratio were as follows:

		Note		
		附註		
Bank borrowings	銀行借款	24		
Lease liabilities	租賃負債	15		
Amounts due to directors	應付董事款項	26		
Less: Cash and cash equivalents	減：現金及現金等價物	21		
Net debt/(cash)	債務／(現金)淨額			
Total capital	資本總額			
Gearing ratio	資產負債比率			

* The gearing ratio is N/A because the Group was in a net cash position.

3 金融風險管理(續)

3.2 資本風險管理(續)

與業內其他公司一致，本集團根據資產負債比率監察其資本。該比率按債務淨額除以資本總額計算。債務淨額按借款總額、應付董事款項及租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所示的「權益」計算。

資產負債比率如下：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Bank borrowings	9,886	10,638
Lease liabilities	3,006	8,544
Amounts due to directors	-	5,991
Less: Cash and cash equivalents	(8,650)	(70,880)
Net debt/(cash)	4,242	(45,707)
Total capital	136,233	130,588
Gearing ratio	0.03	N/A*
		不適用*

* 資產負債比率不適用，因本集團處於淨現金狀況。

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

3 Financial risk management (Continued)

3.3 Fair value estimation

The different levels of financial instruments carried at fair value are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying value of the Group's financial assets and liabilities are reasonable approximation to their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of the Group's financial assets, including trade receivables, deposits and other receivables, amounts due from directors, amount due from a related company and cash and cash equivalents, and financial liabilities, including trade and retention payables, other payables, amounts due to directors, bank borrowings and lease liabilities, approximate their fair values.

3 金融風險管理(續)

3.3 公平值估計

按公平值計量的金融工具的不同級別界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第1級)。
- 可直接(即作為價格)或間接(即從價格得出)觀察到的資產或負債的輸入數據(第1級內的報價除外)(第2級)。
- 不基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

由於該等金融工具的相對短期性質，本集團金融資產及負債的賬面值與其公平值合理地相若。

本集團金融資產(包括貿易應收款項、按金及其他應收款項、應收董事款項、應收一間關聯公司款項以及現金及現金等價物)及金融負債(包括貿易應付款項及應付保證金、其他應付款項、應付董事款項、銀行借款及租賃負債)的賬面值與其公平值相若。

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

3 Financial risk management (Continued)

3.4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. It has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

The following table presents the recognised financial instruments that are offset.

		Gross amounts	Amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
		總金額 HK\$'000 千港元	綜合財務狀況 表中抵銷的 總金額 HK\$'000 千港元	綜合財務狀 況表中呈列 的淨額 HK\$'000 千港元
As at 31 December 2023	於2023年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付 款項	9,115	(6,690)	2,405
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	90,314	(6,690)	83,624
As at 31 December 2022	於2022年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付 款項	6,874	(3,943)	2,931
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	31,223	(3,943)	27,280

Note: As at 31 December 2023, other receivables from subcontractors which represents labour costs of site workers directly settled by the Group, are offset against trade and retention payables to the same subcontractor pursuant to the arrangements with the subcontractors, as well as industry practice (2022: same).

3 金融風險管理(續)

3.4 抵銷金融資產及金融負債

當本集團當前有合法可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務報表報告其淨額。本集團亦訂立不符合抵銷標準的安排，但在若干情況下仍允許抵銷相關金額，例如破產或終止合約。

下表呈列已獲抵銷的已確認金融工具。

		Gross amounts	Amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
		總金額 HK\$'000 千港元	綜合財務狀況 表中抵銷的 總金額 HK\$'000 千港元	綜合財務狀 況表中呈列 的淨額 HK\$'000 千港元
As at 31 December 2023	於2023年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付 款項	9,115	(6,690)	2,405
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	90,314	(6,690)	83,624
As at 31 December 2022	於2022年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付 款項	6,874	(3,943)	2,931
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	31,223	(3,943)	27,280

附註：於2023年12月31日，根據與分包商的安排以及行業慣例，應收分包商的其他款項(即本集團直接結算的地盤工人的勞工成本)與來自同一分包商的貿易應付款項及應付保證金相抵銷(2022年：相同)。

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

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of structural steelwork. The progress is determined by the aggregated cost for the individual performance obligation incurred at the end of the reporting period compared with the estimated budgeted cost. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on construction contract budget and actual cost report prepared by internal quantity surveyors, where applicable. Corresponding revenue from contract work is also estimated by management based on the progress. Because of the nature of the activities undertaken in the construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group regularly reviews and revises the estimation of contract cost in the budget prepared for each construction contract as the contract progresses.

4 關鍵會計估計及判斷

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

本集團對未來作出估計及假設。按其定義，會計估計結果很少會與相關實際結果一致。有重大風險導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文闡述。

(a) 收益確認

本集團根據完全達成個別鋼結構工程合約的履約責任的進度確認收益。有關進度按個別履約責任於報告期末產生的總成本與估計預算成本之比例釐定。管理層對迄今已產生成本及預算成本的估計主要依據內部工料測量師編製的建築合約預算及實際成本報告(倘適用)而作出。管理層亦按進度對合約工程的相應收益作出估計。由於建築合約內承接活動的性質，合約活動的訂立日期與活動的完工日期通常屬於不同的會計期間。本集團會定期檢討及修訂於合約進行期間內對為各建築合約編製的預算內合約成本的估計。

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

4 Critical accounting estimates and judgements (Continued)

(a) Revenue recognition (Continued)

Significant judgement is required in estimating the progress of performance and total contract costs which may have an impact on percentage of completion of the construction contracts and the contract revenue and profit to be recognised in an accounting period. In addition, actual outcome in terms of total revenue or costs may be higher or lower than estimation at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Impairment of trade receivables and contract assets

The Group follows the guidance of HKFRS 9 to determine whether trade receivables and contract assets are impaired. Significant judgement is exercised on the assessment of the risk of default and expected credit losses from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments, customers' financial positions and expected future change of credit risks, including consideration of factors such as general economy measure, changes in macro-economic indicators, etc. Details of assumptions and inputs used are discussed in Note 3.1(a)(ii).

4 關鍵會計估計及判斷(續)

(a) 收益確認(續)

於估計履約進度及總合約成本時須作出重大判斷，或會對建築合約的完工百分比以及將於某一會計期間確認的合約收益及溢利造成影響。此外，就總收益或成本而言的實際結果可能會高於或低於報告期末的估計，將會影響於未來年度確認收益及溢利作為對迄今已入賬金額的調整。

(b) 貿易應收款項及合約資產減值

本集團遵循香港財務報告準則第9號的指引以釐定貿易應收款項及合約資產是否出現減值。於評估各客戶的違約風險及預期信貸虧損時須作出重大判斷。於作出判斷時，管理層會考慮多項因素，例如跟進程序的結果、客戶付款趨勢(包括後續付款)、客戶的財務狀況以及信貸風險的預期未來變動(包括考慮一般經濟措施及宏觀經濟指標變化等因素)。所用假設及輸入數據的詳情於附註3.1(a)(ii)討論。

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

5 Revenue and segment information

The executive directors are identified as the chief operating decision makers (“CODM”) of the Group who review the Group’s internal reporting in order to assess performance and allocate resources.

The Group’s revenue is derived from provision of structural steelwork in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

(a) Revenue

Structural steelwork	鋼結構工程
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All of the Group’s revenue is recognised over time during the year.

(b) Revenue from major customers

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

Customer 1	客戶1
Customer 2	客戶2
Customer 3	客戶3
Customer 4	客戶4

* Represent less than 10% of revenue for the relevant year.

All of the Group’s revenue is generated in Hong Kong.

5 收益及分部資料

執行董事被認為本集團主要經營決策者（「主要經營決策者」），負責審閱本集團內部報告以評估績效及分配資源。

本集團的收益來自在香港提供鋼結構工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

(a) 收益

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
370,226	336,384

本集團所有收益隨時間確認。

(b) 來自主要客戶的收益

來自以下客戶的個別收益佔本集團總收益10%以上：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
113,294	214,167
76,487	N/A*
55,205	N/A*
42,857	N/A*

* 佔相關年度收益不足10%。

本集團所有收益均於香港產生。

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

5 Revenue and segment information (Continued)

(c) Segment assets and liabilities

The Group monitors its total assets and liabilities centrally in one single operating segment. The total non-current assets other than financial instruments and deferred income tax assets amounted to HK\$4,704,000 (2022: HK\$6,666,000) were located in Hong Kong and HK\$7,262,000 (2022: HK\$10,980,000) were located in the PRC as at 31 December 2023

(d) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收益
– Structural steelworks	– 鋼結構工程

5 收益及分部資料(續)

(c) 分部資產及負債

本集團按單一經營分部集中監察總資產及負債。於2023年12月31日，金額為4,704,000港元(2022年：6,666,000港元)的所有非流動資產(金融工具及遞延所得稅資產除外)均位於香港，而金額為7,262,000港元(2022年：10,980,000港元)的所有非流動資產(金融工具及遞延所得稅資產除外)均位於中國。

(d) 就合約負債確認的收益

下表列示於年內就結轉合約負債確認的收益。

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
2,200	2,641

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

5 Revenue and segment information (Continued)

(e) Unsatisfied long-term construction contracts

The following table shows unsatisfied performance obligations resulting from long-term construction contracts.

Aggregate amount of the transaction price allocated to long-term construction contracts that are unsatisfied as at year ended	於年末分配至未履行長期建築合約的交易價格總額
---	------------------------

Management expects that the transaction prices regarding the unsatisfied contracts at the end of year will be recognised as revenue by referencing to the schedule below:

Within 1 year	1年內
Over 1 year	超過1年

5 收益及分部資料(續)

(e) 未履行長期建築合約

下表列示長期建築合約所產生的未履行履約責任。

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
550,500	253,464

管理層預計，於年末有關未履行合約的交易價格將參考以下時間表確認為收益：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
353,646	183,256
196,854	70,208
550,500	253,464

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

5 Revenue and segment information (Continued)

(f) Accounting policies of revenue recognition

(a) Revenue from provision of structural steelwork

The Group recognises revenue upon the transfer of control of promised goods or services to customers, measured at the fair value of the consideration received or receivable, and represents amounts for the construction service rendered in the ordinary course of the Group's activities. The Group is acting as a principal rather than as an agent given that the Group integrates the materials, labor and equipment into the deliverables promised to the customers.

Revenue is recognised over time as the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. The Group has applied the input method in recognising the revenue from construction contracts over time by reference to the Group's efforts or inputs to the satisfaction on a performance obligation (for example, subcontracting fees and cost of materials) relative to the total expected inputs to the satisfaction of the performance obligation, that best depict the Group's performance in transferring control of goods or services. When the Group is not able to reasonably measure its performance progress, the Group recognises revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

5 收益及分部資料(續)

(f) 收益確認的會計政策

(a) 提供鋼結構工程的收益

本集團在向客戶轉移承諾貨物或服務的控制權時確認收益，按已收或應收代價的公平值計量，並指本集團在正常業務活動過程中提供建築服務的金額。鑑於本集團將材料、勞動力及設備整合至承諾交付客戶的成果，本集團作為委託人而非代理人行事。

當本集團的履約並無創設具有替代用途的資產，而本集團對迄今已完成履約的付款擁有強制執行權利，收益隨時間確認。本集團已採用投入法並參照本集團對達成履約責任所作付出或投入(例如分包費用及材料成本)(相對於預期對達成最能反映本集團於轉移貨品或服務控制權方面的履約情況的履約責任的總投入)隨時間確認建築合約收益。倘本集團不能合理計量其履約進度，本集團僅以能夠合理計量履約進度時已產生成本之可收回金額為限確認收益。

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

5 Revenue and segment information (Continued)

(f) Accounting policies of revenue recognition (Continued)

(a) Revenue from provision of structural steelwork (Continued)

Contracts

The Group derives revenue primarily from provision of structural steelwork, including supply, fabrication and installation of structural steel for construction projects in Hong Kong under contracts with customers, subject to modification or variation orders.

Performance Obligations

A performance obligation is a contractual promise to transfer a distinct good or service to a customer and is the unit of account under HKFRS 15. Contracts of the Group often require significant services to integrate materials and various activities (which are closely related and inter-dependent) into a single deliverable and are therefore generally accounted for as a single performance obligation. Contract amendments or variation orders, which are generally not distinct from the existing contract, are typically accounted for as a modification of the existing contract and performance obligation.

5 收益及分部資料(續)

(f) 收益確認的會計政策(續)

(a) 提供鋼結構工程的收益(續)

合約

本集團的收益主要來自與客戶訂立的合約為香港建造項目提供鋼結構工程，包括供應、製造及安裝結構鋼，該等合約可予修改或變更訂單。

履約責任

履約責任為向客戶轉讓特定貨物或服務的合約承諾，屬香港財務報告準則第15號項下會計單位。本集團的合約通常需要大量服務，將材料及各種活動(密切相關及相互依賴)整合成單一可交付成果，因此一般作為單一履約責任入賬。合約的修改或變更訂單一般與現有合約並無區別，通常作為現有合約及履約責任的修改入賬。

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

5 Revenue and segment information (Continued)

- (f) Accounting policies of revenue recognition (Continued)
- (a) Revenue from provision of structural steelwork (Continued)

Variable considerations

The nature of the Group's contracts give rise to certain of variable consideration, including variation orders. The Group recognises amount of variable consideration (for example, scope changes, performance bonus or claims, if any), which it will be entitled using the expected value method, in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

Factors to be considered in determining whether revenue associated with variable considerations should be recognised include whether there is evidence supporting the variable consideration to be reasonable, objective and reliably estimated.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

5 收益及分部資料(續)

- (f) 收益確認的會計政策(續)
- (a) 提供鋼結構工程的收益(續)

可變代價

本集團合約的性質產生若干可變代價，包括變更訂單。本集團在交易價格中確認其使用預期價值方法有權獲得的可變代價的金額(如範圍變更、表現花紅或索賠(如有))，惟前提為當與可變代價相關的不確定因素其後已消除，納入將不太可能導致收益於未來大幅撥回。

釐定是否應確認與可變代價相關的收益時，須考慮的因素包括是否有證據支持可變代價屬合理、客觀及可靠估計。

倘情況發生變動，本集團會更新估計交易價格(包括更新其就可變代價的估計是否受到限制的評估)，以更好地預測於報告期末存在的情況及報告期內情況變動。

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

5 Revenue and segment information (Continued)

(f) Accounting policies of revenue recognition (Continued)

(a) Revenue from provision of structural steelwork (Continued)

Transaction price

Transaction price should be adjusted whenever the contract includes a significant financing component. Amount retained by the customer in a long-term arrangement, referred to as retention, are usually intended to provide the customer with a form of security that the Group will perform as specified under the contract, rather than to provide the customer with a significant financing benefit.

The payment terms differ for different customers due to the variety of projects. Most of the payment is payable according to the stage of construction with credit term of 30 to 60 days. 10% of the value of work done, subject to a cap of 5% of the total contract sum, may be withheld by the customers and recognised as retention receivables, which would be paid after the retention period expires. Retention receivables, prior to expiration of defect liability period, are classified as contract assets. The Group does not intend to give financing to customers and the Group makes efforts to collect the receivables and timely monitor the credit risk. The contract does not have a significant financing component as the payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing. The Group does not expect to have any other significant contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust transaction prices for the time value of money.

5 收益及分部資料(續)

(f) 收益確認的會計政策(續)

(a) 提供鋼結構工程的收益(續)

交易價格

當合約包括重大融資成分時，應調整交易價格。客戶於長期安排中留存的金額稱為工程累積保證金，通常乃為向客戶提供一種擔保，即本集團將按照合約規定履約，而非向客戶提供重大融資利益。

因應不同項目，不同客戶的支付條款有所不同。大部分款項須根據施工階段支付，信貸期為30至60天。已完工工程價值的10%(上限為合同總金額的5%)可由客戶代扣，並確認為應收保證金，須於保證期屆滿後支付。於故障修理責任期屆滿之前，應收保證金被分類為合約資產。本集團不擬向客戶提供融資，且將盡力收回應收款項和及時監督信貸風險。倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，則合約並無包括重大融資成分。本集團預計不會訂立向客戶轉讓承諾商品或服務與客戶付款之間的期限超過一年的任何其他重大合約。因此，本集團不會根據貨幣時間價值調整交易價格。

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

5 Revenue and segment information (Continued)

(f) Accounting policies of revenue recognition (Continued)

(a) Revenue from provision of structural steelwork (Continued)

Contract modifications

The Group accounts for a modification if the customer to a contract approves a change in the scope or price of a contract. A contract modification is approved when the modification creates or changes the enforceable rights and obligations of the customer to the contract.

5 收益及分部資料(續)

(f) 收益確認的會計政策(續)

(a) 提供鋼結構工程的收益(續)

合約修訂

倘合約客戶批准對合約的範圍或價格進行修改，本集團會將修訂入賬。當合約修訂產生或改變合約客戶的可強制執行權利或義務時，則會批准合約修訂。

6 Other income and other (loss)/gain, net

Other income	其他收入
Government grants (Note a)	政府補助(附註a)
Other (loss)/gain, net	其他(虧損)/收益淨額
Change in value of life insurance contracts (Note 20)	人壽保險合約價值變動(附註20)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益
Other income and other (loss)/gain, net	其他收入及其他(虧損)/收益淨額

6 其他收入及其他(虧損)/收益淨額

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
181	2,611
(405)	100
(79)	23
(484)	123
(303)	2,734

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

6 Other income and other (loss)/gain, net (Continued)

Note:

- (a) The amount in 2022 mainly represented wage subsidies granted under the Employment Support Scheme of the Anti-Epidemic Fund. Subsidies were offered to employers who had employed regular employees and paid MPF for them. Wage subsidies were granted to the Group to pay wages and MPF of regular employees from May 2022 to July 2022.

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

6 其他收入及其他(虧損)/收益淨額(續)

附註：

2022年的金額主要指根據防疫抗疫基金保就業計劃發放的工資補貼。僱用一般僱員並為其支付強積金的僱主獲提供補貼。於2022年5月至2022年7月期間，本集團獲授工資補貼以支付一般僱員工資及強積金。

當能夠合理地保證補助將可收取及本集團將符合所有附帶條件時，政府補助按其公平值確認。

7 Expenses by nature

7 按性質劃分的開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost of materials	材料成本	138,779	73,708
Subcontracting fees	分包費用	104,032	105,302
Employee benefit expenses (including directors' remuneration) (Note 8)	僱員福利開支(包括董事酬金)(附註8)	40,743	45,800
Auditor's remuneration-audit services	核數師酬金－審核服務	1,000	98
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	1,849	2,050
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	3,956	3,338
Expense relating to short-term leases (Note 15)	與短期租賃有關的開支(附註15)	486	955
Transportation expenses	運輸開支	5,608	12,037
Consultancy fees	顧問費	501	1,510
Testing expenses	測試開支	3,607	3,175
Machinery service expenses	機械服務費	9,177	28,411
Legal and professional fees	法律及專業費用	749	357
Other expenses	其他開支	7,769	11,782
Total cost of services and administrative expenses	服務成本及行政開支總額	318,256	288,523

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

8 Employee benefit expenses (including directors' remuneration)

8 僱員福利開支(包括董事酬金)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and bonuses	薪金、工資及花紅	37,941	43,163
Pension costs – defined contribution plan	退休金成本 – 界定供款計劃	1,476	1,280
Other welfare and allowances	其他福利及津貼	1,326	1,357
		40,743	45,800
Representing:	指：		
Cost of services	服務成本	29,407	35,021
Administrative expenses	行政開支	11,336	10,779
		40,743	45,800

There were no forfeited contributions utilised by the Group to reduce its contributions during the year ended 31 December 2023 (2022: same). There was no balance available as at 31 December 2023 to reduce future contributions (2022: same).

於截至2023年12月31日止年度，本集團並無動用已沒收供款以扣減其供款(2022年：相同)。於2023年12月31日，並無可用結餘以扣減未來供款(2022年：相同)。

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

9 Benefits and interests of directors

(a) Directors' emoluments

The remuneration of each director paid/payable for each of the years ended 31 December 2023 and 2022 are set out below:

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefits in kind	Employer's Contribution to a Retirement benefit scheme	Total
					Retirement benefit scheme	
董事姓名	袍金	薪金	酌情花紅	津貼及實物利益	僱主退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2023	截至2023年12月31日止年度					
Executive director	執行董事					
Mr. Chan Kam Kei	-	1,443	222	-	18	1,683
Mr. Chan Kam Kong	430	2,759	424	-	18	3,631
Ms. Chan Suk Man	-	1,235	190	-	18	1,443
Non-executive director	非執行董事					
Mr. Chan Wing Hong	1,043	-	210	-	-	1,253
Ms. Choi Chick Cheong	480	-	120	-	-	600
Total	1,953	5,437	1,166	-	54	8,610

9 董事福利及利益

(a) 董事酬金

截至2023年及2022年12月31日止年度各年已付／應付各董事薪酬載列如下：

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

9 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefits in kind	Employer's Contribution to a Retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	津貼及實物利益	僱主退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至2022年12月31日					
31 December 2022	止年度					
Executive director	執行董事					
Mr. Chan Kam Kei	-	1,332	333	-	18	1,683
Mr. Chan Kam Kong	452	2,546	637	-	18	3,653
Ms. Chan Suk Man	-	1,140	285	-	18	1,443
Non-executive director	非執行董事					
Mr. Chan Wing Hong	1,054	-	210	-	-	1,264
Ms. Choi Chick Cheong	480	-	120	-	-	600
Total	1,986	5,018	1,585	-	54	8,643

9 董事福利及利益 (續)

(a) 董事酬金 (續)

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefits in kind	Employer's Contribution to a Retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	津貼及實物利益	僱主退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至2022年12月31日					
31 December 2022	止年度					
Executive director	執行董事					
Mr. Chan Kam Kei	-	1,332	333	-	18	1,683
Mr. Chan Kam Kong	452	2,546	637	-	18	3,653
Ms. Chan Suk Man	-	1,140	285	-	18	1,443
Non-executive director	非執行董事					
Mr. Chan Wing Hong	1,054	-	210	-	-	1,264
Ms. Choi Chick Cheong	480	-	120	-	-	600
Total	1,986	5,018	1,585	-	54	8,643

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

9 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

The remunerations shown above represent remunerations received from the Operating Entities by these directors in their capacity as employees to Operating Entities and no directors waived any emoluments during each of the years ended 31 December 2023 and 2022.

(b) Directors' termination benefits

No payment was made to the directors as compensation for the early termination of the appointment during the year (2022: same).

(c) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of the directors for making available the services of them as a director of the Company or Operating Entities during the year (2022: same).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

Other than those disclosed in Note 26, there were no loans, quasi-loans and other dealings in favour of any directors, controlled bodies corporate by and connected entities with any directors during the year (2022: same).

9 董事福利及利益(續)

(a) 董事酬金(續)

上述薪酬指該等董事以其作為經營實體僱員身份自經營實體收取的薪酬，截至2023年及2022年12月31日止年度各年，並無董事放棄任何酬金。

(b) 董事離職福利

於年內，概無向董事支付任何款項作為提早終止委任的補償(2022年：相同)。

(c) 就提供董事服務向第三方支付代價

於年內，概無向董事的前任僱主支付任何款項，令彼等以本公司或經營實體董事的身份提供服務(2022年：相同)。

(d) 有關以董事、由有關董事控制的法團及與其有關連之實體為受益人之貸款、準貸款及其他交易之資料

除附註26所披露者外，於年內，概無以任何董事、由有關董事控制的法團及與其有關連之實體為受益人之貸款、準貸款及其他交易(2022年：相同)。

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

9 Benefits and interests of directors (Continued)

- (e) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Note 26, no significant transactions, arrangements or contracts in relation to the Group's business to which the Company or Operating Entities were a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: same).

- (f) Five highest paid individuals

For each of the years ended 31 December 2023 and 2022, the 5 individuals whose emoluments were the highest in the Group include 4 directors, whose emoluments were reflected in Note 9(a). The emoluments paid to the remaining 1 individual are as follows:

Salaries, wages and bonuses	薪金、工資及花紅
Pension costs-defined contribution plan	退休金成本— 界定供款計劃

9 董事福利及利益(續)

- (e) 董事於交易、安排或合約中的重大權益

除附註26所披露者外，本公司或經營實體概無參與訂立與本集團業務有關及本公司董事於其中擁有直接或間接重大權益而於年末或年內任何時間仍然存續的重大交易、安排或合約(2022年：相同)。

- (f) 五名最高薪酬人士

截至2023年及2022年12月31日止年度各年，本集團五名最高薪酬人士包括4名董事，彼等之酬金於附註9(a)反映。支付予餘下一名人士的酬金載列如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
775	834
18	—
793	834

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

9 Benefits and interests of directors (Continued)

(f) Five highest paid individuals (Continued)

The emoluments of above individuals are within the following band:

Emolument band	酬金範圍
Within HK\$1,000,000	低於1,000,000港元

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year (2022: same).

(g) Independent non-executive Directors

Mr. Cha Ho Wa, Mr. Yu Chun Kit and Mr. Liu Chi Kwun Albert were appointed as the Company's independent non-executive directors on 5 February 2024. During the years ended 31 December 2023 and 2022, the independent non-executive directors were not yet appointed and did not receive any directors' remuneration in the capacity of independent non-executive directors.

9 董事福利及利益 (續)

(f) 五名最高薪酬人士 (續)

上述人士的酬金乃處於以下範圍：

Number of individuals 人數	
2023 2023年	2022 2022年
1	1

於年內，概無向任何五名最高薪酬人士支付或應付款項作為加入本集團的獎勵或離職補償 (2022年：相同)。

(g) 獨立非執行董事

車灝華先生、余俊傑先生及廖志崑先生於2024年2月5日獲委任為本公司之獨立非執行董事。於截至2023年及2022年12月31日止年度，獨立非執行董事尚未獲委任及並無以獨立非執行董事的身份收取任何董事酬金。

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

10 Finance costs, net

Finance income:	財務收入：
– Interest income from bank deposits	– 銀行存款利息收入
– Unwinding of discount impact	– 解除貼現影響
Finance costs:	財務成本：
– Interest expense on bank borrowings	– 銀行借款的利息開支
– Interest expense on lease liabilities (Note 15)	– 租賃負債的利息開支 (附註15)
Finance costs, net	財務成本淨額

10 財務成本淨額

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
181	73
26	22
207	95
(446)	(316)
(216)	(118)
(662)	(434)
(455)	(339)

11 Income tax expense

Current income tax	即期所得稅
Deferred income tax (Note 16)	遞延所得稅(附註16)

11 所得稅開支

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
8,688	7,946
(240)	(755)
8,448	7,191

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and WK Development are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Wing Kei Hong Kong and Wing Kei Management are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits during the year, except for one entity of the Group that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% (2022: same).

根據開曼群島及英屬處女群島規則及法規，本公司及WK Development毋須於開曼群島及英屬處女群島繳納任何所得稅。

永基香港及Wing Kei Management須繳納香港利得稅。於年內，香港利得稅乃按估計應課稅溢利的16.5% (2022年：16.5%)計算，惟本集團一間實體符合利得稅兩級制，據此其應課稅溢利的首2.0百萬港元按8.25%計算，而餘下應課稅溢利則按16.5%計算(2022年：相同)。

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

11 Income tax expense (Continued)

Provision for Mainland China corporate income tax is calculated at the statutory rate of 25% (2022: 25%) on the assessable income of Wing Kei Dongguan during the year.

Profit before income tax	除所得稅前溢利
Tax calculated at domestic tax rates applicable to profits in the respective countries/places of business	按適用於各國家／營業地點溢利之國內稅率計算之稅項
Tax effects of:	以下各項稅務影響：
Income not subject to tax	毋須課稅收入
Expenses not deductible for tax purpose	不可扣稅開支

11 所得稅開支(續)

於年內，中國內地企業所得稅撥備按永基東莞的應課稅收入乘以法定稅率25% (2022年：25%) 計算。

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
33,653	46,456
8,359	7,358
(28)	(430)
117	263
8,448	7,191

12 Earnings per share

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2023 (2022: same).

For the years ended 31 December 2023 and 2022, the weighted average number of ordinary shares used for the purpose of calculating basic earnings per share has been retrospectively adjusted for the effect of the issue of shares in connection with the capitalisation issue of 1,499,999,999 shares which took place on 8 March 2024 (Note 30).

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至2023年12月31日止年度已發行普通股加權平均數計算(2022年：相同)。

截至2023年及2022年12月31日止年度，就計算每股基本盈利所用的普通股加權平均數，已因2024年3月8日進行資本化發行而發行1,499,999,999股股份的影響，作出追溯調整(附註30)。

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

12 Earnings per share (Continued)

(a) Basic earnings per share (Continued)

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)

(b) Diluted earnings per share

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares in issue as at 31 December 2023 (2022: same).

13 Dividend

During the year ended 31 December 2023 and prior to the Reorganisation, dividends of HK\$20,000,000 were declared and settled by a subsidiary of the Company to its then shareholders (2022: HK\$8,000,000).

In January 2024, the Company declared an interim dividend of approximately HK\$26,586,000 (representing approximately HK\$26,586,000 per ordinary Share), of which approximately HK\$10,000,000 was settled by cash before the Listing and approximately HK\$16,586,000 was offset against the aggregate amounts due from the directors and the related company.

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2023 (2022: nil).

12 每股盈利(續)

(a) 每股基本盈利(續)

2023 2023年	2022 2022年
25,205	39,265
1,500,000	1,500,000
1.68	2.62

(b) 每股攤薄盈利

所呈列的每股攤薄盈利與每股基本盈利相同，乃因於2023年12月31日並無已發行潛在攤薄普通股(2022年：相同)。

13 股息

於截至2023年12月31日止年度及重組前，本公司一間附屬公司向其當時股東宣派及結付股息20,000,000港元(2022年：8,000,000港元)。

於2024年1月，本公司已宣派中期股息約26,586,000港元(即每股普通股約26,586,000港元)，其中約10,000,000港元已於上市前以現金結清，及約16,586,000港元則抵銷應收董事及關聯公司款項總額。

董事會議決不建議就截至2023年12月31日止年度派付末期股息(2022年：無)。

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

14 Property, plant and equipment

14 物業、廠房及設備

		Machinery and equipment	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		機器及設備	租賃物業裝修	傢俬、固定裝置 及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2022	截至2022年12月31日止年度					
Opening net book amount	年初賬面淨值	5,372	865	151	2,908	9,296
Additions for the year	年內添置	57	229	32	-	318
Depreciation charge (Note 7)	折舊開支(附註7)	(799)	(482)	(74)	(695)	(2,050)
Currency translation	貨幣換算	(404)	(43)	(3)	(14)	(464)
Closing net book amount	年末賬面淨值	4,226	569	106	2,199	7,100
At 31 December 2022	於2022年12月31日					
Cost	成本	7,965	2,897	763	7,135	18,760
Accumulated depreciation	累計折舊	(3,739)	(2,328)	(657)	(4,936)	(11,660)
Net book amount	賬面淨值	4,226	569	106	2,199	7,100
Year ended 31 December 2023	截至2023年12月31日止年度					
Opening net book amount	年初賬面淨值	4,226	569	106	2,199	7,100
Additions for the year	年內添置	13	1,061	64	286	1,424
Depreciation charge (Note 7)	折舊開支(附註7)	(672)	(447)	(60)	(670)	(1,849)
Disposal	出售	-	-	-	(79)	(79)
Currency translation	貨幣換算	(105)	(9)	-	-	(114)
Closing net book amount	年末賬面淨值	3,462	1,174	110	1,736	6,482
At 31 December 2023	於2023年12月31日					
Cost	成本	7,775	3,897	817	6,480	18,969
Accumulated depreciation	累計折舊	(4,313)	(2,723)	(707)	(4,744)	(12,487)
Net book amount	賬面淨值	3,462	1,174	110	1,736	6,482

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

14 Property, plant and equipment (Continued)

Property, plant and equipment is stated at historical cost less depreciation. Historical cost include expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on assets is calculated using the straight-line method to allocate their costs net of their residual values over their estimated useful lives, as follows:

Machinery and equipment	3 to 10 years
Leasehold improvements	Shorter of lease term or 10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	4-10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

14 物業、廠房及設備(續)

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的支出。

後續成本僅在與項目相關的未來經濟利益可能流入本集團及該項目成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立的資產(如適用)。重置部分的賬面值終止確認。所有其他維修及維護於其產生的財政年度自綜合全面收益表扣除。

資產之折舊使用直線法計算，在以下估計可使用年期內分配已扣除剩餘價值的成本：

機器及設備	3至10年
租賃物業裝修	租期或10年(以較短者為準)
傢俬、固定裝置及辦公室設備	5年
汽車	4至10年

資產的剩餘價值及可使用年期於各年末予以審閱，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於綜合全面收益表內確認。

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

15 Leases

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

- (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Leased premises	租賃物業
Leasehold land	租賃土地
Motor vehicle	汽車
Lease liabilities	租賃負債
Current portion	即期部分
Non-current portion	非即期部分

There were no additions to the right-of-use assets during the year ended 31 December 2023 (2022: HK\$9,637,000).

15 租賃

此附註提供有關本集團作為承租人租賃的資料。

- (i) 於綜合財務狀況表確認的金額

綜合財務狀況表列示以下有關租賃的金額：

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
4,551	9,515
242	258
691	773
5,484	10,546
2,896	4,352
110	4,192
3,006	8,544

截至2023年12月31日止年度，概無使用權資產添置(2022年：9,637,000港元)。

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

15 Leases (Continued)

- (ii) Amounts recognised in the consolidated statement of comprehensive income

Depreciation of right-of-use assets as included in:	使用權資產折舊乃計入以下各項：
– Cost of services	– 服務成本
– Administrative expenses	– 行政開支
Interest expenses on lease liabilities (Note 10)	租賃負債利息開支 (附註10)
Expenses relating to short-term leases (included in cost of services) (Note 7)	與短期租賃有關的開支 (計入服務成本) (附註7)

The interest rate of each lease contract is fixed at its contract date, and the interest rates of the lease liabilities ranged from 2.88% to 4.2% per annum as at 31 December 2022 and 2023.

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the year ended 31 December 2023 were approximately HK\$4,969,000 (2022: HK\$3,883,000).

15 租賃(續)

- (ii) 於綜合全面收益表確認的金額

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
3,757	3,166
199	172
3,956	3,338
216	118
486	955

各租賃合約的利率於其合約日期釐定，於2022年及2023年12月31日，所有租賃負債的年利率介乎2.88%至4.2%。

截至2023年12月31日止年度的租賃現金流出總額(包括短期租賃付款、租賃負債及租賃利息開支付款)約為4,969,000港元(2022年：3,883,000港元)。

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

15 Leases (Continued)

- (iii) The Group's leasing activities and how these are accounted for

The right-of-use assets represent the Group's rights to use the underlying leased premises, leasehold land and motor vehicle under lease arrangements over the lease terms from 2 to 50 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term.

15 租賃(續)

- (iii) 本集團的租賃活動及入賬方式

使用權資產指本集團於2至50年的租期內根據租賃安排使用相關租賃物業、租賃土地及汽車的權利。使用權資產按成本減累計折舊及累計減值虧損列示。

倘本集團認為某項安排將所識別資產一段時間的使用控制權轉讓以換取代價，則由一項交易或一系列交易構成的安排屬於或包含租賃。該釐定乃按對有關安排的內容的評估而作出，不論有關安排是否屬法律形式租賃。

租賃初步確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。每筆租賃付款乃分配至本金及財務成本。財務成本於租期內於損益扣除，以計算出各期間負債餘額的固定週期利率。使用權資產乃按資產估計可使用年期或租期的較短者以直線法折舊。

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

15 Leases (Continued)

- (iii) The Group's leasing activities and how these are accounted for (Continued)

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

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

15 租賃(續)

- (iii) 本集團的租賃活動及入賬方式(續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買選擇權的行使價格(倘承租人合理地確定行使該選擇權)；
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該選擇權)；及
- 租賃負債的計量亦包含根據可合理確定的續租選擇權支付的租賃付款。

租賃付款按照租賃內含利率貼現。倘無法確定該利率(此情況普遍存在於本集團租賃中)，則應採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值相近的資產，以類似條款、抵押和條件借入資金而必須支付的利率。

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

15 Leases (Continued)

- (iii) The Group's leasing activities and how these are accounted for (Continued)

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

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received; and
- any initial direct costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less.

Some of the property leases include extension options. These terms are used to maximise operational flexibility in terms of managing contracts. The extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. The assessment is revised if a significant event or a significant change in circumstances occurs which affects the assessment.

15 租賃(續)

- (iii) 本集團的租賃活動及入賬方式(續)

使用權資產按以下各項組成的費用計量：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減所收取的任何租賃獎勵；及
- 任何初始直接成本。

與短期租賃及低價值資產租賃相關的付款按直線法確認為開支。短期租賃乃租期為12個月或以下的租賃。

部分物業租賃包括續租選擇權。此等條款用於在管理合約方面最大程度地提高營運的靈活性。續租選擇權僅由本集團而非相關出租人行使。本集團考慮所有會營造經濟誘因的事實及情況，於釐定租期時行使續租選擇權。倘若發生影響評估的重大事件或情況的重大變化，則會對評估進行修訂。

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

16 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

Deferred income tax assets	遞延所得稅資產
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷條款抵銷遞延稅項負債
Deferred income tax liabilities	遞延所得稅負債
Set-off of deferred tax assets pursuant to set-off provisions	根據抵銷條款抵銷遞延稅項資產

16 遞延所得稅

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
1,811	2,496
(1,038)	(1,962)
773	534
1,038	1,962
(1,038)	(1,962)
-	-

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

16 Deferred income tax (Continued)

The movements in deferred income tax assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Provision	Lease liabilities	Total
		撥備	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	272	458	730
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	627	1,210	1,837
Exchange difference	匯兌差額	-	(71)	(71)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	899	1,597	2,496
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)	260	(908)	(648)
Exchange difference	匯兌差額	-	(37)	(37)
At 31 December 2023	於2023年12月31日	1,159	652	1,811

16 遞延所得稅(續)

未經計及在相同司法權區內抵銷結餘，遞延所得稅資產的變動如下：

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

16 Deferred income tax (Continued)

The movements in deferred income tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

At 1 January 2022	於2022年1月1日
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)
Exchange difference	匯兌差額
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)
Exchange difference	匯兌差額
At 31 December 2023	於2023年12月31日

The Group has certain undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognized as the Group is able to control the timing of distribution from its PRC subsidiary and is not expected to distribute these profits in the foreseeable future. Except for the above, as at 31 December 2023, there was no significant unrecognised deferred tax for the Group (2022: same).

16 遞延所得稅(續)

未經計及在相同司法權區內抵銷結餘，遞延所得稅負債的變動如下：

Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(435)	(519)	(954)
65	(1,147)	(1,082)
-	74	74
(370)	(1,592)	(1,962)
38	850	888
-	36	36
(332)	(706)	(1,038)

本集團擁有若干未分派盈利，倘作為股息支付，收取人將須繳納稅項。存在應課稅暫時差額，但並無確認遞延稅項負債，乃因本集團能夠控制中國附屬公司的分派時間，且預期不會於可預見未來分派該等溢利。除上文所述者外，於2023年12月31日，本集團並無重大未確認遞延稅項(2022年：相同)。

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

17 Financial instruments by category

17 按類別劃分的金融工具

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Assets as per consolidated statement of financial position	綜合財務狀況表所示資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables (Note 18)	– 貿易應收款項(附註18)	43,199	14,493
– Other receivables and deposits (excluding prepayments and tax receivables) (Note 18)	– 其他應收款項及按金 (不包括預付款項及應收稅項) (附註18)	2,405	2,931
– Amounts due from directors (Note 26)	– 應收董事款項 (附註26)	759	–
– Amount due from a related company (Note 26)	– 應收一間關聯公司款項 (附註26)	11,627	12,018
– Cash and cash equivalents (Note 21)	– 現金及現金等價物 (附註21)	8,650	70,880
Total	總計	66,640	100,322
Liabilities as per consolidated statement of financial position	綜合財務狀況表所示負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade and retention payables (Note 23)	– 貿易應付款項及應付保證金(附註23)	83,624	27,280
– Accruals and other payables (excluding non-financial liabilities) (Note 23)	– 應計費用及其他應付款項 (不包括非金融負債) (附註23)	7,932	4,421
– Amounts due to directors (Note 26)	– 應付董事款項(附註26)	–	5,991
– Bank borrowings (Note 24)	– 銀行借款(附註24)	9,886	10,638
– Lease liabilities (Note 15(i))	– 租賃負債(附註15(i))	3,006	8,544
Total	總計	104,448	56,874

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

18 Trade and other receivables

(a) Trade receivables

Trade receivables	貿易應收款項
Less: provision for impairment (Note 3.1(a)(ii))	減：減值撥備 (附註3.1(a)(ii))
Trade receivables, net	貿易應收款項淨額

The ageing analysis of the trade receivables based on invoice date is as follows:

Within 90 days	90天內
91-180 days	91至180天
Over 180 days	180天以上

The credit terms provided to customers mainly range from 30 to 60 days. The Group's trade receivables are denominated in HK\$ (2022: same).

18 貿易及其他應收款項

(a) 貿易應收款項

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
46,063	17,143
(2,864)	(2,650)
43,199	14,493

基於發票日期的貿易應收款項的賬齡分析如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
43,077	14,458
376	–
2,610	2,685
46,063	17,143

提供予客戶的信貸期主要介乎30至60天。本集團的貿易應收款項乃以港元計值(2022年：相同)。

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

18 Trade and other receivables (Continued)

(b) Other receivables, deposits and prepayments

Prepayments for structural steelwork	鋼結構工程預付款項	2,254	820
Other prepayments	其他預付款項	223	156
Other receivables	其他應收款項	43	158
Other tax receivables	其他應收稅項	2,911	757
Deposits	按金	2,362	2,773
Deferred listing expenses (Note)	遞延上市開支(附註)	4,661	–
Prepayment for listing expenses	預付上市開支	166	–
		12,620	4,664
Less: Non-current deposits	減：非即期按金	–	(1,013)
Current portion	即期部分	12,620	3,651

Note: Deferred listing expenses will be deducted from equity upon listing.

The other receivables and deposits are denominated in HK\$ (2022: same). None of the other receivables and deposits were impaired.

The carrying amounts of trade and other receivables approximate their fair values. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of each class of trade and other receivables mentioned above.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

18 貿易及其他應收款項(續)

(b) 其他應收款項、按金及預付款項

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
2,254	820
223	156
43	158
2,911	757
2,362	2,773
4,661	–
166	–
12,620	4,664
–	(1,013)
12,620	3,651

附註：遞延上市開支將於上市時自權益扣除。

其他應收款項及按金以港元計值(2022年：相同)。概無其他應收款項及按金減值。

貿易及其他應收款項的賬面值與其公平值相若。於各報告期末最高信貸風險為上述各類別貿易及其他應收款項的賬面值。

貿易應收款項乃指因在正常業務過程中提供服務而應向客戶收取的款項。倘貿易及其他應收款項預計於一年或更短的時間內(如更長，則於業務的正常經營週期內)收取，則將其分類為流動資產，否則作為非流動資產列報。

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

18 Trade and other receivables (Continued)

- (b) Other receivables, deposits and prepayments (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. Other receivables are recognised initially at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for impairment.

19 Contract assets and contract liabilities

Included in contract assets/(liabilities) are the following:

Contract assets	合約資產
Unbilled revenue	未開票收益
Retention receivables for structural steelwork (Note c)	鋼結構工程的應收保證金 (附註c)
Total contract assets	合約資產總值
Less: provision for impairment	減：減值撥備
Contract assets, net	合約資產淨值
Contract liabilities	合約負債

18 貿易及其他應收款項(續)

- (b) 其他應收款項、按金及預付款項(續)

貿易應收款項初步按無條件代價金額確認，除非該等貿易應收款項包含重大融資成分，屆時則按公平值確認。其他應收款項初步按公平值確認。本集團持有貿易及其他應收款項的目的為收集合約現金流量，因此其後使用實際利率法按攤銷成本扣除減值撥備計量貿易及其他應收款項。

19 合約資產及合約負債

計入合約資產／(負債)如下：

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
96,060	20,698
69,668	55,856
165,728	76,554
(4,159)	(2,796)
161,569	73,758
(3,196)	(2,200)

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

19 Contract assets and contract liabilities (Continued)

Note:

- (a) The Group classifies these contract assets and liabilities as current because the Group expects to realise them in its normal operating cycle.
- (b) The settlement analysis of unbilled revenue and contract liabilities based on project cycle was as follows:

Unbilled revenue:	未開票收益：
To be recovered within twelve months	將於十二個月之內收回

Contract liabilities:	合約負債：
To be recognised within twelve months	將於十二個月之內確認

- (c) Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on its normal operating cycle. The settlement analysis of these retention receivables based on the terms of related contracts was as follows:

To be recovered within twelve months	將於十二個月內收回
To be recovered more than twelve months after the end of the year	將於年末後十二個月以上收回

19 合約資產及合約負債(續)

附註：

- (a) 本集團將該等合約資產及負債分類為流動，因為本集團預計在其正常經營週期內將其變現。
- (b) 未開票收益及合約負債按項目週期結付分析如下：

2023	2023
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元

96,060	20,698
---------------	--------

3,196	2,200
--------------	-------

- (c) 應收保證金根據各自合約條款予以結付。解除保證金的條款及條件視乎各合約而有所不同，須根據實際完成、故障修理責任期屆滿或預定期間而定。於綜合財務狀況表中，應收保證金根據其正常經營週期獲分類為流動資產。該等應收保證金基於相關合約條款的結付分析如下：

2023	2023
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元

41,241	25,706
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28,427	30,150
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69,668	55,856
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Notes to the Consolidated Financial Statement 綜合財務報表附註

19 Contract assets and contract liabilities (Continued)

Significant changes in contract assets and liabilities

The changes in contract assets of the Group were due to the timing difference in provision of construction services and the right to payment upon receiving certification from quality surveyors for construction contracts. The Group also applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss to determine the provision for contract assets. Please refer to Note 3.1(a)(ii) for the credit risk of contract assets.

Contract liabilities for the construction contracts increase (2022: decreased) due to the increase (2022: reduction) in receipt in advance on overall contract activities.

Accounting policies of contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for the provision of structural steelwork that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the structural steelwork under the relevant contracts but the works have yet to be certified by architects, quantity surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivable at the point when the Group's right to payment becomes unconditional other than passage of time.

19 合約資產及合約負債(續)

合約資產及負債的重大變動

本集團合約資產變動乃由於提供建築服務與於取得工料測量師對建築合約的驗證後付款的權利之間的時間差異。本集團亦應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該準則要求就合約資產使用全期預期虧損釐定撥備。有關合約資產信貸風險請參閱附註3.1(a)(ii)。

建築合約的合約負債有所增加(2022年：減少)，乃由於整體合約活動的預收款項增加(2022年：減少)。

合約資產及合約負債的會計政策

合約資產指本集團就換取本集團已向客戶轉移提供鋼結構工程而收取代價的權利(尚未成為無條件)。當本集團提供相關合約項下鋼結構工程，但工程尚未由建築師、工料測量師或客戶委任的其他代表認證時，及／或當本集團的付款權利仍取決於除時間推移以外之因素時，合約資產即產生。任何先前確認為合約資產的金額於本集團的付款權利成為無條件時(除時間推移以外)重新分類至貿易應收款項。

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

19 Contract assets and contract liabilities (Continued)

Accounting policies of contract assets and contract liabilities (Continued)

In accordance with the terms of the contracts entered into with customers, the Group periodically submits to customers progress payment applications for the value of work done under the contracts along with any variation orders performed. Upon receiving the Group's progress payment applications, the customer will examine and certify the works done by issuing payment certificate to the Group. The Group will then issue invoices to the customers for settlement. The credit term granted by the Group to the customers generally ranges from 30 to 60 days from the issue of invoices. Customers usually retain an amount up to 10% of the value of work done, subject to a cap of 5% of the total contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period and the discussion of final accounts.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade receivables.

A contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

19 合約資產及合約負債(續)

合約資產及合約負債的會計政策(續)

根據與客戶訂立合約的條款，本集團定期就根據合約完成的工程連同所履行的任何變更訂單之價值向客戶提交進度款申請。收到本集團的進度款申請後，將檢驗及確認已完成工程，並向本集團發出付款證明。然後，本集團將向客戶出具發票以供結算。本集團向客戶授出的信貸期自出具發票起計一般介乎30至60日。客戶通常會保留不超過完工工程價值的10%金額，上限為總合約金額的5%，以作為合約保證金。有關發放保證金的條款及條件因合約而異，乃取決於實際竣工、故障修理責任期的屆滿，以及對最終賬目的討論。

合約資產按照與貿易應收款項的減值評估相同的方法進行減值評估。

合約負債指本集團有責任將上述服務轉讓予客戶，而本集團已向該客戶收取代價(或到期支付的代價)。

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

20 Investments in life insurance contracts

Key management insurance contracts 主要管理層保險合約

As at 1 January	於1月1日
Addition	添置
Change in cash surrender value (Note 6)	現金退保價值變動(附註6)
As at 31 December	於12月31日

As at 31 December 2023, the Group held life insurance policy for certain directors of the Company. The investments in life insurance contract are denominated in United States Dollar. The Group has the right to surrender the insurance partially or in full at any time after the first policy anniversary for cash value. Cash value represents the account value net of surrender charges (2022: same).

The Group invests in certain key management life insurance contracts, which contain both investment and insurance elements. The life insurance contracts are initially recognised at the amount of premium paid, and subsequently measured at each reporting date at its cash surrender value. Changes to the cash surrender value at each reporting date will be recognised in the consolidated statement of comprehensive income as “other (loss)/gain, net”. In the event of death of the insured person, the surrender of the policies, or the policies mature, the investment will be derecognised and any resulting gain/loss will be recognised in profit or loss.

20 人壽保險合約投資

2023	2022
2023年	2022年
HK\$'000	HK\$'000
千港元	千港元
3,460	3,360
2,846	–
(405)	100
5,901	3,460

於2023年12月31日，本集團為本公司若干董事持有人壽保單。人壽保險合約投資以美元計值。本集團有權在第一個保單周年之後的任何時間部分或全部退保以收取現金價值。現金價值指扣除退保費用後的賬戶價值(2022年：相同)。

本集團投資若干關鍵管理人員人壽保險合約，當中包含投資及保險成分。人壽保險合約初步按已付保費金額確認，其後於各報告日期按其現金退保價值計量。於各報告日期現金退保價值的變動將於綜合全面收益表中確認為「其他(虧損)/收益淨額」。在受保人身故、保單退保或保單到期的情況下，投資將被取消確認，由此產生的任何收益/虧損將於損益中確認。

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

21 Cash and cash equivalents

Cash at bank and on hand	銀行及手頭現金
– Cash at bank	– 銀行現金
– Cash on hand	– 手頭現金
Maximum exposure to credit risk	最大信貸風險敞口

Cash and bank balances are denominated in the following currencies:

HK\$	港元
Renminbi	人民幣
Total	總計

Bank balances of the Group amounting to HK\$676,000 (2022: HK\$1,080,000) were placed with certain banks in Mainland China as at 31 December 2023. The remittance of these balances is subject to the foreign exchange control restrictions imposed by the PRC government.

21 現金及現金等價物

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
8,622	70,778
28	102
8,650	70,880
8,622	70,778

現金及銀行結餘以下列貨幣計值：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
7,946	69,698
704	1,182
8,650	70,880

於2023年12月31日，本集團於若干中國內地銀行的銀行結餘為676,000港元(2022年：1,080,000港元)。匯出該等結餘須受中國政府實施的外匯管制限制。

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

21 Cash and cash equivalents (Continued)

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of year as follows:

Cash and bank balances as above	上述現金及銀行結餘
Bank overdrafts (Note 24)	銀行透支(附註24)
Balances per consolidated statement of cash flows	綜合現金流量表所示結餘

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks and bank deposits with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within “bank borrowings” in current liabilities.

22 Share capital and capital reserve

(a) Share capital

Authorised:

Ordinary shares of HK\$0.01 each upon incorporation on 28 June 2023

Balance at 31 December 2023

Issued and fully paid:

Upon incorporation on 28 June 2023

Balance at 31 December 2023

法定：

於2023年6月28日註冊成立後每股0.01港元的普通股

於2023年12月31日的結餘

已發行及繳足：

於2023年6月28日註冊成立時

於2023年12月31日的結餘

21 現金及現金等價物(續)

上述數據與年末綜合現金流量表所示現金金額的對賬如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
8,650	70,880
-	(2,184)
8,650	68,696

在綜合現金流量表中，現金及現金等價物包括手頭現金、存放於銀行的活期存款及原本到期日為三個月或更短的銀行存款，以及銀行透支。在綜合財務狀況表中，銀行透支顯示於流動負債的「銀行借款」之中。

22 股本及股本儲備

(a) 股本

Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值等值
------------------------------------	---

38,000,000 HK\$380,000,000
380,000,000港元

38,000,000 HK\$380,000,000
380,000,000港元

1 HK\$0.01
0.01港元

1 HK\$0.01
0.01港元

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

22 Share capital and capital reserve (Continued)

(b) Capital reserve

The capital reserve of the Group represented combined share capital of the subsidiaries now comprising the Group after elimination of inter-company investments (Note 1.2).

23 Trade, retention and other payables

Trade payables
Retention payables

Accruals and other payables
– Accrued staff cost
– Accruals for listing expenses
– Other accruals and payables

貿易應付款項
應付保證金

應計費用及其他應付款項
– 應計員工成本
– 應計上市開支
– 其他應計費用及應付款項

22 股本及股本儲備(續)

(b) 股本儲備

本集團的股本儲備指於集團內公司間投資對銷後當前本集團旗下附屬公司的匯總股本(附註1.2)。

23 貿易應付款項、應付保證金及其他應付款項

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	77,770	20,105
	5,854	7,175
	83,624	27,280
	4,275	3,470
	5,309	–
	7,932	4,421
	17,516	7,891

The trade payables, retention payables, accruals and other payables are mainly denominated in HK\$ and the carrying amounts approximate their fair values (2022: same).

The ageing analysis of the trade payables based on invoice date is as follows:

Within 30 days	30日內
31-60 days	31至60日
61-90 days	61至90日
More than 90 days	超過90日

貿易應付款項、應付保證金、應計款項及其他應付款項主要以港元計值，且賬面值與其公平值相若(2022年：相同)。

基於發票日期的貿易應付款項的賬齡分析如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	23,730	6,851
	28,475	4,998
	1,939	5,307
	23,626	2,949
	77,770	20,105

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

24 Bank borrowings

Current, secured and guaranteed

- Bank loans (Notes a and b)
- Bank overdrafts (Note b)

Current, guaranteed

- Bank loans (Notes a and b)

即期，有抵押及有擔保

- 銀行貸款(附註a及b)
- 銀行透支(附註b)

即期，有擔保

- 銀行貸款(附註a及b)

24 銀行借款

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	9,886	7,096
	–	2,184
	9,886	9,280
	–	1,358
	9,886	10,638

The bank overdrafts and bank loans are denominated in HK\$ and bear interest at floating rates that are market dependent (2022: same).

- (a) The table below analyses the bank borrowings of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

銀行透支及銀行貸款乃以港元計值，並按市場影響的浮動利率計息(2022年：相同)。

- (a) 下表分析於年末餘下期間至合約到期日本集團按相關到期日組別劃分的銀行借款，當中並無計及按要求還款條款的影響。

Bank borrowings repayable:

- Within one year
- Between 1 to 2 years
- Between 2 to 5 years
- Over 5 years

須於以下年期償還的 銀行借款：

- 1年內
- 1至2年
- 2至5年
- 5年以上

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	3,468	4,640
	1,484	1,201
	4,549	3,785
	385	1,012
	9,886	10,638

The carrying amounts of the bank borrowings approximate their fair values. The weighted average interest rate is 4.91% (2022: 4.03%).

銀行借款的賬面值與其公平值相若。加權平均年利率為4.91%(2022年：4.03%)。

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

24 Bank borrowings (Continued)

- (b) As at 31 December 2023, (i) non-revolving loan facility amounted to HK\$6,979,000 (2022: HK\$5,965,000) and revolving loan facility amounted to HK\$2,003,000 (2022: HK\$2,184,000) were guaranteed by Mr. Chan Kam Kei, Mr. Chan Kam Kong, Ms. Chan Suk Man and Mr. Chan Wing Hong, secured by properties owned by Wealthy River International Investment Limited, a related company of the Group, and life insurance contracts owned by Mr. Chan Kam Kei and Ms. Chan Suk Man; (ii) SME non-revolving loan facilities amounted to nil (2022: HK\$1,358,000) were guaranteed by HKMC Insurance Limited, Mr. Chan Kam Kei and Mr. Chan Kam Kong; and (iii) non-revolving loan facility amounted to HK\$904,000 (2022: HK\$1,131,000) was secured by the properties owned by Wealthy River International Investment Limited, Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and guaranteed by Mr. Chan Kam Kong, Mr. Chan Kam Kei and Mr. Chan Wing Hong respectively.

The Group has the following undrawn bank facilities consisting of bank overdrafts and revolving loans:

Floating rate	浮動利率
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Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

24 銀行借款(續)

- (b) 於2023年12月31日，(i)非循環貸款融資金額6,979,000港元(2022年：5,965,000港元)及循環貸款融資2,003,000港元(2022年：2,184,000港元)，由陳鑫基先生、陳鑫江先生、陳淑雯女士及陳永康先生提供擔保及以富江國際投資有限公司擁有的物業、本集團一間關聯公司及陳鑫基先生及陳淑雯女士擁有的人壽保險合約作抵押；(ii)中小企業非循環貸款融資為零(2022年：1,358,000港元)，由香港按證保險有限公司、陳鑫基先生及陳鑫江先生提供擔保；及(iii)非循環貸款融資為904,000港元(2022年：1,131,000港元)，以富江國際投資有限公司、陳永康先生及蔡植昌女士擁有的物業作抵押，由陳鑫江先生、陳鑫基先生及陳永康先生提供擔保。

本集團未提取的銀行融資(包括銀行透支及循環貸款)如下：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
42,997	32,816

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額均採用實際利息法於借款期間的綜合全面收益表中確認。

除非本集團擁有無條件權利可將負債的結算推遲至報告日後至少12個月，否則借款被分類為流動負債。

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

25 Cash flows information

25 現金流量資料

(a) Cash (used in)/generated from operations:

(a) 經營(所用)／所得現金：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax expense	除所得稅開支前溢利	33,653	46,456
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,849	2,050
Depreciation of right-of-use assets	使用權資產折舊	3,956	3,338
Finance income	財務收入	(207)	(95)
Finance costs	財務成本	662	434
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	79	(23)
Loss/(gain) on investments in insurance contracts	保險合約投資虧損／(收益)	405	(100)
Net exchange differences	匯兌差額淨值	411	2,216
Impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損	1,577	3,800
Operating profit before changes in working capital	營運資金變動前的經營溢利	42,385	58,076
Changes in working capital:	營運資金變動：		
(Increase)/decrease in contract assets	合約資產(增加)／減少	(89,174)	6,547
(Increase)/decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項(增加)／減少	(33,467)	12,921
Increase in trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項增加	65,969	4,666
Decrease/(increase) in contract liabilities	合約負債減少／(增加)	996	(441)
Increase in amounts due from directors	應收董事款項增加	(759)	-
Decrease in amount due from a related company	應收一間關聯公司款項減少	480	480
Net cash (used in)/generated from operations	經營(所用)／所得現金淨額	(13,570)	82,249

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

25 Cash flows information (Continued)

- (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

Net book amount (Note 14)	賬面淨值(附註14)
(Loss)/gain on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備的(虧損)/收益(附註6)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項

25 現金流量資料(續)

- (b) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
79	-
(79)	23
-	23

- (c) Net debt reconciliation

The movements of liabilities from financing activities for each of the years ended 31 December 2023 and 2022:

- (c) 債務淨額對賬

截至2023年及2022年12月31日止年度各年之融資活動產生負債變動：

		Other assets 其他資產		Liabilities from financing activities 融資活動所產生的負債		
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Borrowings-excluding bank overdrafts 不包括銀行透支 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amounts due to directors 應付董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於2022年1月1日	11,729	(4,703)	(2,614)	(13,912)	(9,500)
Cash flows	現金流量	57,044	(3,435)	2,928	7,921	64,458
Non-cash movements:	非現金變動：					
Inception of lease contracts	租賃合約開始	-	-	(9,637)	-	(9,637)
Interest expenses	利息開支	-	(316)	(118)	-	(434)
Lease termination	租賃終止	-	-	317	-	317
Exchange realignment	匯兌重新調整	(77)	-	580	-	503
As at 31 December 2022	於2022年12月31日	68,696	(8,454)	(8,544)	(5,991)	45,707

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

25 Cash flows information (Continued)

(c) Net debt reconciliation (Continued)

		Other assets 其他資產		Liabilities from financing activities 融資活動所產生的負債		
		Borrowings- Cash and cash equivalents		Lease liabilities	Amounts due to directors	Total
		excluding bank overdrafts	借款 - 不包括銀行透支	租賃負債	董事款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2023	於2023年1月1日	68,696	(8,454)	(8,544)	(5,991)	45,707
Cash flows	現金流量	(60,019)	(986)	4,483	5,991	(50,531)
Non-cash movements:	非現金變動：	-	-	-	-	-
Interest expenses	利息開支	-	(446)	(216)	-	(662)
Lease termination	租賃終止	-	-	1,108	-	1,108
Exchange realignment	匯兌重新調整	(27)	-	163	-	136
As at 31 December 2023	於2023年12月31日	8,650	(9,886)	(3,006)	-	(4,242)

25 現金流量資料(續)

(c) 債務淨額對賬(續)

26 Related party transactions

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholder and/or their close family members) or entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

26 關聯方交易

倘一方有能力直接或間接對本集團的財務及經營決策行使重大影響力，該方被視為與本集團有關聯。關聯方可為個人(即主要管理人員、主要股東及／或其近親家族成員)或實體，包括受本集團個人關聯方重大影響的實體。倘有關訂約方受共同控制，亦被視為關聯方。

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

26 Related party transactions (Continued)

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group during the year:

Name of related parties 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Chan Kam Kong 陳鑫江先生	Controlling shareholder and executive director 控股股東及執行董事
Mr. Chan Kam Kei 陳鑫基先生	Controlling shareholder and executive director 控股股東及執行董事
Ms. Chan Suk Man 陳淑雯女士	Controlling shareholder and executive director 控股股東及執行董事
Mr. Chan Wing Hong 陳永康先生	Controlling shareholder and non-executive director 控股股東及非執行董事
Ms. Choi Chick Cheong 蔡植昌女士	Controlling shareholder and non-executive director 控股股東及非執行董事
Wealthy River International Investment Limited 富江國際投資有限公司	Controlled by Mr. Chan Kam Kong, Mr. Chan Kam Kei and Ms. Chan Suk Man 由陳鑫江先生、陳鑫基先生及陳淑雯女士控制

- (b) The following transactions were carried out with related parties:

Save as disclosed in Note 24, the following transactions were carried out with a related party:

Rental paid to Wealthy River International Investment Limited	支付予 富江國際投資有限 公司的租金
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The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related party.

26 關聯方交易(續)

- (a) 本公司董事認為以下訂約方／公司為於年內與本集團有交易或結餘的關聯方：

- (b) 以下交易乃與關聯方進行：

除附註24所披露者外，以下交易乃與關聯方進行：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
480	480

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款所進行。

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

26 Related party transactions (Continued)

(c) Key management compensation

Key management includes the executive directors of the Company. The compensation paid or payable to key management for employee services is disclosed in Note 9.

(d) Amounts due from/to a related company and directors

As at 31 December 2023, the balances with a related company and directors of the Company were unsecured, interest-free and repayable on demand and approximate their fair values (2022: same).

During the year ended 31 December 2023, the maximum amount due from a related company was HK\$12,033,000 (2022: HK\$12,260,000).

During the year ended 31 December 2023, the maximum amount due from directors was HK\$3,736,230 (2022: nil).

As at 31 December 2023, the balance with a related company and directors were denominated in HK\$ (2022: same).

26 關聯方交易(續)

(c) 主要管理層酬金

主要管理層包括本公司執行董事。就僱員服務已付或應付主要管理層的酬金披露於附註9。

(d) 應收／應付一間關聯公司及董事款項

於2023年12月31日，與一間關聯公司及本公司董事之結餘無抵押、免息及須按要求償還且與其公平值相若(2022年：相同)。

截至2023年12月31日止年度，應收一間關聯公司款項最高為12,033,000港元(2022年：12,260,000港元)。

截至2023年12月31日止年度，應收董事款項最高為3,736,230港元(2022年：零)。

於2023年12月31日，與一間關聯公司及董事的結餘以港元計值(2022年：相同)。

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

27 Company statement of financial position and reserve movements

27 公司財務狀況表及儲備變動

		2023 2023年 HK\$'000 千港元
Assets	資產	
Non-current asset	非流動資產	
Investment in a subsidiary (Note)	於一間附屬公司的投資(附註)	150,360
Current assets	流動資產	
Prepayments	預付款項	4,804
Total assets	資產總值	155,164
Equity	權益	
Equity attributable to owners of the Company	本公司擁有人應佔權益	
Share capital	股本	—*
Capital reserve	股本儲備	150,360
Accumulated losses	累計虧損	(15,982)
		134,378
Liabilities	負債	
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付款項	5,284
Amounts due to subsidiaries	應付附屬公司款項	15,502
Total liabilities	負債總額	20,786
Total equity and liabilities	權益及負債總額	155,164

Note: The investment in a subsidiary represented the carrying amount of the equity items shown in the separate financial statements of Wing Kei Hong Kong as at the date when it became a wholly-owned subsidiary of the Company. (Note 1.2).

As at 31 December 2022, the Company had not been incorporated and, accordingly, it had no assets, liabilities or reserves as at that date.

* The amount is below HK\$1,000.

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2024 and were signed on its behalf.

Chan Kam Kei
Director

Chan Kam Kong
Director

附註：於一間附屬公司的投資指於永基香港成為本公司全資附屬公司當日其單獨財務報表所列示股權項目的賬面值(附註1.2)。

於2022年12月31日，本公司尚未註冊成立及因此，其於該日並無任何資產、負債或儲備。

* 金額低於1,000港元。

本公司財務狀況表由董事會於2024年3月27日批准並由以下董事代表簽署。

陳鑫基
董事

陳鑫江
董事

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

27 Company statement of financial position and reserve movements (Continued)

27 公司財務狀況表及儲備變動(續)

		Capital reserve (note) 股本儲備 (附註) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 28 June 2023 (date of incorporation)	於2023年6月28日 (註冊成立日期)的結餘	-	-	-
Comprehensive loss	全面虧損			
Loss for the year	年內虧損	-	(15,982)	(15,982)
Total comprehensive loss	全面虧損總額	-	(15,982)	(15,982)
Transaction with owners in their capacity as owners	與身為擁有人的擁有人 進行的交易			
Effect of Reorganisation (Note 1.2)	重組的影響(附註1.2)	150,360	-	150,360
Total transaction with owners in their capacity as owners	與身為擁有人的擁有人 進行的交易總額	150,360	-	150,360
Balance at 31 December 2023	於2023年12月31日的結餘	150,360	(15,982)	134,378

Note: Capital reserve of the Company represented the carrying amount of the equity items shown in the consolidated financial statement of Wing Kei Hong Kong as at the date when it became a wholly-owned subsidiary of the Company.

附註：本公司股本儲備指於永基香港成為本公司全資附屬公司當日永基香港的綜合財務報表所列示股權項目的賬面值。

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

28 Contingent liabilities

In the ordinary course of the Group's business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors of the Company are of the opinion that such claims are covered by insurance and will not result in any material adverse impact on the financial position or results and operations of the Group. No provision has been made in respect of these claims in the consolidated financial statements (2022: same).

29 Commitment

The Group did not have any material commitment as at 31 December 2023 (2022: same).

30 Subsequent events

Prior to the Listing, in January 2024, the Company declared an interim dividend of approximately HK\$26,586,000, of which approximately HK\$10,000,000 was settled by cash and approximately HK\$16,586,000 was offset against the aggregate amounts due from the directors and the related company.

On 8 March 2024, the Company issued additional 1,499,999,999 shares by way of capitalisation of HK\$14,999,999.99 standing to the credit of the Company's share premium account. On the same day, the shares were listed on the Main Board of the Stock Exchange with an offer price of HK\$0.25 per Share. In connection with the Listing, the Company issued a total of 500,000,000 shares for total proceeds (before related fees and expenses) of HK\$125,000,000. Dealing in the shares of the Company on the Main Board of the Stock Exchange commenced on 8 March 2024.

Other than the above subsequent events, there have been no other material events subsequent to 31 December 2023 which require adjustment or disclosure in accordance with HKFRS.

28 或然負債

於本集團的一般業務過程中，本集團已面臨多項因本集團或本集團分包商的僱員在其受僱期間中發生的事故中遭受人身傷害的申索。本公司董事認為，該等申索已獲保險保障，不會對本集團的財務狀況或業績及營運造成任何重大不利影響。綜合財務報表中並無就該等申索作出撥備(2022年：相同)。

29 承擔

於2023年12月31日，本集團並無任何重大承擔(2022年：相同)。

30 結算期後事項

於上市前，本公司於2024年1月宣派中期股息約26,586,000港元，其中約10,000,000港元已以現金結清，及約16,586,000港元則抵銷應收董事及關聯公司款項總額。

於2024年3月8日，本公司透過將本公司股份溢價賬進賬額14,999,999.99港元撥充資本，發行1,499,999,999股額外股份。於同日，股份於聯交所主板上市，發售價為每股0.25港元。就上市而言，本公司發行合共500,000,000股股份，所得款項總額(扣除相關費用及開支前)為125,000,000港元。本公司股份於2024年3月8日開始在聯交所主板買賣。

除上述的結算期後事項外，於2023年12月31日後並無發生須根據香港財務報告準則作出調整或披露的其他重大事宜。

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

31 Summary of other potentially material accounting policies

31.1 Subsidiaries

31.1.1 Consolidation

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

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

31.1.2 Separate financial statements

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

31 其他可能重大的會計政策概要

31.1 附屬公司

31.1.1 綜合賬目

附屬公司指本集團對其具有控制權的實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

集團內的公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易中有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。附屬公司的會計政策已於需要時作出改動，以確保與本集團採用的政策一致。

31.1.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

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

31 Summary of other potentially material accounting policies (Continued)

31.1 Subsidiaries (Continued)

31.1.2 Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statement of the investee's net assets including goodwill.

31.2 Segment reporting

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

31.3 Foreign currency translation

(a) Functional and presentation currency

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

31 其他可能重大的會計政策概要(續)

31.1 附屬公司(續)

31.1.2 獨立財務報表(續)

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對於該等附屬公司的投資進行減值測試。

31.2 分部報告

經營分部乃以與向主要營運決策者提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被視為作出策略性決定的本公司執行董事。

31.3 外幣換算

(a) 功能貨幣及列報貨幣

本集團各個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈報，港元為本公司的功能貨幣及本集團的列報貨幣。

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

31 Summary of other potentially material accounting policies (Continued)

31.3 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income within “administrative expenses”.

(c) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

31 其他可能重大的會計政策概要(續)

31.3 外幣換算(續)

(b) 交易及結餘

外幣交易採用交易當日的現行匯率換算為功能貨幣。結算此等交易產生的匯兌收益及虧損以及將以外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌收益及虧損在綜合全面收益表「行政開支」中確認。

(c) 集團公司

本集團旗下所有實體(當中並無持有高通脹經濟體系之貨幣)之功能貨幣倘有別於呈列貨幣，其業績及財務狀況均按以下方式兌換為呈列貨幣：

- 每份呈報的資產負債表所列資產及負債按其結算日之收市匯率換算；
- 每份收益表及全面收益表內的收入及開支按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累積影響之合理估計內，則在該情況下，收支於有關交易日期當日換算)；及

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

31 Summary of other potentially material accounting policies (Continued)

31.3 Foreign currency translation (Continued)

(c) Group companies (Continued)

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

31.4 Impairment of non-financial assets

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

31 其他可能重大的會計政策概要(續)

31.3 外幣換算(續)

(c) 集團公司(續)

- 所有由此而產生之匯兌差額均於其他全面收益確認。

綜合入賬時，換算海外實體任何投資淨額產生之匯兌差額於其他全面收益確認。

31.4 非金融資產減值

無論何時發生事件或情況變化顯示賬面值可能無法收回，均須對要求折舊的資產進行減值檢討。減值虧損乃按資產賬面值超出其可收回金額的金額確認。可收回金額為資產公平值減出售成本及使用價值兩者的較高者。為進行減值評估，資產按可分開識別現金流量(現金產生單位)的最低級別分組。已出現減值的非金融資產(商譽除外)會於各報告日期檢討是否存在可能撥回的減值。

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

31 Summary of other potentially material accounting policies (Continued)

31.5 Financial assets

(a) Classification

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- (a) The asset is held within a business model whose objective is to collect the contractual cash flows; and
- (b) The contractual terms give rise to cash flows that are solely payments of principal and interest.

Management determines the classification of its financial assets at initial recognition. The Group reclassifies debt investments when and only when its business model for managing the assets changes.

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's financial assets comprise trade receivables, other receivables and deposits, amounts due from directors, amount due from a related company and cash and cash equivalents.

31 其他可能重大的會計政策概要(續)

31.5 金融資產

(a) 分類

本集團僅於以下條件均獲達成時方會將其金融資產分類為按攤銷成本計量：

- (a) 資產乃於目的為收取合約現金流量的業務模式內持有；及
- (b) 合約條款產生的現金流量僅為本金及利息付款。

管理層於初始確認時釐定其金融資產的分類。本集團於且僅於管理該等資產的業務模式更改時方會重新分類債務投資。

預期在一年或以內收回的款項分類為流動資產，否則呈列為非流動資產。本集團的金融資產包括貿易應收款項、其他應收款項及按金、應收董事款項、應收一間關聯公司款項以及現金及現金等價物。

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

31 Summary of other potentially material accounting policies (Continued)

31.5 Financial assets (Continued)

(b) Recognition and derecognition

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

(c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

31 其他可能重大的會計政策概要(續)

31.5 金融資產(續)

(b) 確認及終止確認

常規購買及出售金融資產按交易日期(本集團承諾買賣該資產之日)予以確認。倘從金融資產收取現金流量的權利已到期或經已轉讓，而本集團已將其所有權的絕大部分風險及回報轉讓時，則會終止確認金融資產。

(c) 計量

於初步確認時，倘金融資產並非按公平值計入損益(「按公平值計入損益」)，本集團按其公平值加收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於綜合全面收益表內支銷。

附帶嵌入式衍生工具的金
融資產於釐定其現金流量
是否僅支付本金與利息時
作為整體考慮。

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

31 Summary of other potentially material accounting policies (Continued)

31.5 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost, including deposits and other receivables, management considers that their credit risks have not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

31 其他可能重大的會計政策概要(續)

31.5 金融資產(續)

(d) 減值

本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求預期全期虧損須自初始確認應收款項時確認。

就按攤銷成本計量的其他金融資產(包括按金及其他應收款項)而言，管理層認為，經參考對手方歷史違約率及當前財務狀況後，其信貸風險自初始確認以來並無大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。

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

31 Summary of other potentially material accounting policies (Continued)

31.6 Financial liabilities

(a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(b) Derecognition

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

31 其他可能重大的會計政策概要(續)

31.6 金融負債

(a) 確認及計量

金融負債分類為按攤銷成本列賬的金融負債。按攤銷成本列賬的金融負債初步按公平值(扣除已產生的交易成本)確認，其後則按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額於金融負債的期間內採用實際利率法於綜合全面收益表內確認。

除非本集團擁有無條件權利可將負債結算日期押後至報告日期後至少12個月，否則金融負債分類為流動負債。

(b) 終止確認

金融負債分類為按攤銷成本列賬的金融負債。按攤銷成本列賬的金融負債初步按公平值(扣除已產生的交易成本)確認，其後則按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額於金融負債的期間內採用實際利率法於綜合全面收益表內確認。

除非本集團擁有無條件權利可將負債結算日期押後至報告日期後至少12個月，否則金融負債分類為流動負債。

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

31 Summary of other potentially material accounting policies (Continued)

31.7 Trade and other payables

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

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

31.8 Current and deferred income tax

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

(a) Current income tax

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

31 其他可能重大的會計政策概要(續)

31.7 貿易及其他應付款項

貿易應付款項指就於一般業務過程中自供應商取得商品或服務付款的責任。倘貿易應付款項於一年或以內(或如屬較長時間,則以業務的正常經營週期為準)到期,則分類為流動負債;否則,貿易應付款項呈列為非流動負債。

貿易及其他應付款項初步按公平值確認,其後以實際利率法按攤銷成本計量。

31.8 即期及遞延所得稅

年內所得稅支出或抵免指就本年度應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告年末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況,並考慮稅務機關將會接納一項不確定稅務處理的可能性。本集團根據最有可能的金額或預期價值計量其稅收結餘,取決於何種方法可更好地預測不確定因素的解決方法。

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

31 Summary of other potentially material accounting policies (Continued)

31.8 Current and deferred income tax (Continued)

(b) Deferred income tax

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

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

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

31 其他可能重大的會計政策概要(續)

31.8 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅乃採用負債法就資產和負債的稅基與資產和負債於綜合財務報表的賬面值之間的暫時差額悉數計提撥備。然而，若遞延稅項負債自初步確認商譽而產生則不予確認。若遞延所得稅因於一項交易(業務匯總除外)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則亦不予入賬。遞延所得稅乃按報告年末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及稅法)釐定。

遞延所得稅資產僅在未來應課稅金額將可用於利用該等暫時差額及虧損時予以確認。

倘存在可依法強制執行的權利將即期所得稅資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延所得稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期遞延所得稅資產與負債抵銷。

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

31 Summary of other potentially material accounting policies (Continued)

31.8 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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

31.9 Employee benefits

(a) Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong and participates in employee social security plan as required by the relevant local regulations in the PRC. In Hong Kong, both the Group and the staff are required to contribute 5% of the employees' relevant income with a ceiling of HK\$1,500 per month to the MPF scheme. The assets of the MPF Scheme are held in a separately administered fund. The Group's contributions to the MPF scheme are expensed as incurred. In the PRC, the Group is required to make contributions to the retirement benefit plans administered by the local government authorities which are based on a certain percentage of the eligible employee's relevant income. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

31 其他可能重大的會計政策概要(續)

31.8 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

即期及遞延稅項在損益中確認，但與在其他全面收益中或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別在其他全面收益中或直接於權益中確認。

31.9 僱員福利

(a) 退休福利責任

本集團推行一項界定供款強制性公積金計劃(「強積金計劃」)，計劃已根據香港《強制性公積金計劃條例》註冊，並參與中國相關當地條例規定的僱員社會保障計劃。在香港，本集團及僱員須按僱員相關收入的5%向強積金計劃作出供款，上限為每月1,500港元。強積金計劃的資產乃以獨立管理的基金持有。本集團向強積金計劃作出之供款於發生時支銷。在中國內地，本集團須根據合資格僱員相關收入的若干百分比向當地政府部門管理的退休福利計劃供款。本集團於繳付供款後並無其他付款責任。供款於到期時確認為僱員福利開支。

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

31 Summary of other potentially material accounting policies (Continued)

31.9 Employee benefits (Continued)

(b) Bonus

The Group recognises a liability and an expense for bonuses when the Group has a contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

(c) Long service payments

The Group's employees in Hong Kong who have completed the required number of years of services to the Group are eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment, provided that such termination meets the circumstances specified in the Hong Kong Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group up to the reporting date.

31.10 Provisions

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

31 其他可能重大的會計政策概要(續)

31.9 僱員福利(續)

(b) 花紅

於本集團因僱員所提供服務而須承擔合約或推定責任並可就有關責任作出可靠估算時，本集團會就花紅確認負債及支出。

(c) 長期服務金

根據香港僱傭條例，為本集團服務的時間達到規定年限的本集團香港僱員於僱傭終止時合資格享有長期服務金，前提條件為有關終止符合香港僱傭條例訂明的情況。

已就預期未來可能作出的長期服務金確認撥備。有關撥備乃按僱員截至報告日期為本集團所作出服務賺取未來可能支付款項的最佳估計計算。

31.10 撥備

當本集團因過往事件而涉及現時法律或推定責任，而履行責任可能需要資源流出，且金額已被可靠估計時，則會確認撥備。不對未來經營虧損確認撥備。

31 Summary of other potentially material accounting policies (Continued)

31.10 Provisions (Continued)

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

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

Onerous contracts

An onerous contract exists when 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 cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

31 其他可能重大的會計政策概要(續)

31.10撥備(續)

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能需要的資源流出。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按預期償付責任所需開支以除稅前比率(反映當時市場對該責任特定的貨幣時間價值及風險的評估)計算的現值計量。隨時間產生的撥備增加會被確認為利息開支。

虧損性合約

當本集團為履行合約項下責任所產生之不可避免成本超出預期自合約收取之經濟利益，即視為存在虧損性合約。合約項下不可避免的成本反映取消合約的最低成本淨額，即履行合約成本與未能履行合約所產生的任何賠償或罰款之間的較低值。

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

31 Summary of other potentially material accounting policies (Continued)

31.11 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and up to the date of these financial statements, excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

31 其他可能重大的會計政策概要(續)

31.11 每股盈利

(a) 每股基本盈利

每股基本盈利乃按下列各項計算：

- 本公司擁有人應佔溢利，不包括普通股以外的任何支付權益成本
- 除以財政年度內的已發行普通股加權平均數(就年內及直至本財務報表日期已發行普通股的花紅元素作出調整，但不包括庫存股份)。

(b) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字時計及：

- 與潛在攤薄普通股有關的利息及其他財務成本的除所得稅後影響，及
- (假設所有具潛在攤薄影響的普通股獲轉換)本應已發行的額外普通股加權平均數。

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

31 Summary of other potentially material accounting policies (Continued)

31.12 Dividend distribution

Dividend distribution to the shareholders of the Company or the companies now comprising the Group is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting year but before the financial statements are authorised for issue are disclosed as a non-adjusting event and are not recognised as a liability at the reporting date.

31 其他可能重大的會計政策概要(續)

31.12 股息分派

向本公司或現時組成本集團的公司的股東分派股息於股東或董事(如適用)批准股息期間的綜合財務報表內確認為一項負債。

於報告年度後但於財務報表獲授權刊發前建議或宣派之股息作為非調整事件披露，且不會於報告日期確認為負債。

Summary of Financial Information 財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the published financial statements, is set out as below. This summary does not form part of the audited financial statements.

下表載列摘錄自己刊發財務報表的本公司最近四個財政年度的業績及資產負債概要。本概要並不構成經審核財務報表之一部分。

		2023	2022	2021	2020
		2023年	2022年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	370,226	336,384	228,776	324,292
Cost of services	服務成本	(299,128)	(269,445)	(193,359)	(269,254)
Gross profit	毛利	71,098	66,939	35,417	55,038
Other income	其他收入	181	2,611	133	1,283
Other (loss)/gain, net	其他(虧損)/收益 淨額	(484)	123	159	112
Administrative expenses	行政開支	(19,128)	(19,078)	(14,670)	(12,695)
Listing expenses	上市開支	(15,982)	–	–	–
(Impairment losses)/reversal of impairment losses on financial assets and contract assets	金融資產及合約資產 (減值虧損)/減值 虧損撥回	(1,577)	(3,800)	383	162
Operating profit	經營溢利	34,108	46,795	21,422	43,900
Finance income	財務收入	207	95	39	23
Finance costs	財務成本	(662)	(434)	(526)	(496)
Finance costs, net	財務成本淨額	(455)	(339)	(487)	(473)
Profit before income tax expense	除所得稅開支前溢利	33,653	46,456	20,935	43,427
Income tax expense	所得稅開支	(8,448)	(7,191)	(3,599)	(6,721)
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利	25,205	39,265	17,336	36,706

Summary of Financial Information 財務資料概要

		As at 31 December 於12月31日			
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產	18,640	22,653	17,521	22,268
Current assets	流動資產	238,424	174,800	135,123	141,269
Total assets	資產總值	257,064	197,453	152,644	163,537
Non-current liabilities	非流動負債	110	4,192	501	2,575
Current liabilities	流動負債	120,721	62,673	54,302	79,821
Total equity	權益總額	136,233	130,588	97,841	81,141
Total liabilities and equity	負債及權益總額	257,064	197,453	152,644	163,537



WK Group (Holdings) Limited
泓基集團(控股)有限公司

