



雅居投資控股有限公司

Modern Living Investments Holdings Limited

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

Stock Code 股份代號: 08426



2024

Annual Report 年度報告

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

### 香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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本年度報告的資料乃遵照聯交所的 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關雅居投資控股有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)的資料。本公司之董事(「董事」)願就本年度報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本年度報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本年度報告或其所載任何陳述產生誤導。

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### BOARD OF DIRECTORS

#### Executive Directors

Ir Dr. Pang Yat Bond, Derrick *JP* (Chairman)  
Mr. Pang Yat Ting, Dominic (Chief Executive Officer)  
Mr. Ho Chu Ming  
Mr. Ng Fuk Wah  
Mr. Xu Jianhua, Jerry

#### Independent Non-executive Directors

Mr. Ng Kee Fat Ronny  
Mr. Wong Bay  
Mr. Yu Cheeric  
Ms. Fung Nancy Ruth

### AUTHORISED REPRESENTATIVES

Mr. Pang Yat Ting, Dominic  
Ms. Wong Chi Yin

### COMPANY SECRETARY

Ms. Wong Chi Yin

### AUDIT COMMITTEE

Mr. Yu Cheeric (Chairman)  
Mr. Ng Kee Fat Ronny  
Mr. Wong Bay  
Ms. Fung Nancy Ruth

### REMUNERATION COMMITTEE

Ms. Fung Nancy Ruth (Chairlady)  
Ir Dr. Pang Yat Bond, Derrick *JP*  
Mr. Ng Kee Fat Ronny  
Mr. Wong Bay  
Mr. Yu Cheeric

### NOMINATION COMMITTEE

Ir Dr. Pang Yat Bond, Derrick *JP* (Chairman)  
Mr. Ng Kee Fat Ronny  
Mr. Wong Bay  
Mr. Yu Cheeric  
Ms. Fung Nancy Ruth

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### 董事會

#### 執行董事

彭一邦博士工程師太平紳士 (主席)  
彭一庭先生 (行政總裁)  
何柱明先生  
吳福華先生  
徐建華先生

#### 獨立非執行董事

吳紀法先生  
黃比先生  
余致力先生  
馮蘭施女士

#### 授權代表

彭一庭先生  
黃智燕女士

#### 公司秘書

黃智燕女士

#### 審核委員會

余致力先生 (主席)  
吳紀法先生  
黃比先生  
馮蘭施女士

#### 薪酬委員會

馮蘭施女士 (主席)  
彭一邦博士工程師太平紳士  
吳紀法先生  
黃比先生  
余致力先生

#### 提名委員會

彭一邦博士工程師太平紳士 (主席)  
吳紀法先生  
黃比先生  
余致力先生  
馮蘭施女士

#### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### LEGAL ADVISERS

*As to Cayman Islands law*  
Appleby

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

The Bank of East Asia, Limited

### REGISTERED OFFICE

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

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

Units 1102–1103, 11th Floor  
Delta House, No. 3 On Yiu Street  
Sha Tin, New Territories, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY'S WEBSITE

[www.modernliving.com.hk](http://www.modernliving.com.hk)

### STOCK CODE

08426

### 法律顧問

有關開曼群島法律  
毅柏律師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

東亞銀行有限公司

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港新界沙田  
安耀街3號匯達大廈  
11樓1102–1103室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司網站

[www.modernliving.com.hk](http://www.modernliving.com.hk)

### 股份代號

08426

On behalf of the board of Directors (the “**Board**”) of Modern Living Investments Holdings Limited (the “**Company**”), I am pleased to present the annual result of the Company and its subsidiaries (together referred to as the “**Group**”) for the year ended 31 December 2024. The Group has demonstrated outstanding performance in the review period, being awarded 6 new contracts through our robust and effective strategies and the dedicated efforts of our team. This accomplishment highlights our strong competitive edge in the market. Under the Group’s existing property management portfolio as at 31 December 2024, it has 17 public housing estates and 11 Home Ownership Scheme (“**HOS**”) estates awarded by the Hong Kong Housing Authority (“**HA**”).

### FUTURE STRATEGY AND DIRECTION

With the measures outlined in the government’s 2024 Policy Address, including the ongoing development of “Light Public Housing” and public rental housing redevelopment initiatives to increase public housing supply, we anticipate a rise in demand for public housing property management services. Drawing on our extensive experience, professional approach, and dedication to delivering high-quality property management services to the community, the Group will actively seek to bid for more contracts, aiming for promising growth and development opportunities.

In the coming year, we will continue to advance the integration of information technology and smart solutions within the traditional property management sector, aspiring to realize the vision of intelligent property management gradually. The Group is committed to continuously improving service quality, addressing the needs of residents, and creating a harmonious and pleasant living environment. Leveraging the synergies with our parent company, Asia Allied Infrastructure Holdings Limited (“**Asia Allied Infrastructure**”) (Stock Code: 00711), the Board is confident in the Group’s ability to expand its property management portfolio and increase its market share promptly. The Group will focus on capitalizing on opportunities in residential and/or commercial properties from both public and private sectors.

### ACKNOWLEDGMENTS

I would like to express my heartfelt gratitude to all the directors, the management team, and dedicated staff for their remarkable contributions and unwavering commitment during the review period. I also extend my sincere appreciation to our shareholders, business partners, and clients, whose steadfast support has been crucial to our success. The Group will continue to strengthen its business foundation strive for innovation, and remain steadfast in creating greater value for all stakeholders.

本人謹代表雅居投資控股有限公司（「**本公司**」）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2024年12月31日止年度的年度業績。本集團於回顧期內表現亮眼，憑藉穩健而有效的策略及盡心竭力的團隊，成功獲授予6份新合約，顯示出我們於市場上的卓越競爭力。根據本集團於2024年12月31日的現有物業管理組合，在本集團管理中有香港房屋委員會（「**房委會**」）授出的17個公共屋邨及11個居者有其屋計劃（「**居屋計劃**」）屋苑。

### 未來策略及方向

受惠於政府於2024年施政報告中所提及的措施，包括陸續落成「簡約公屋」及公營房屋重建計劃以增加公營房屋供應，預計公營房屋物業管理服務需求將會隨之上升。憑藉我們豐富的經驗、專業的態度，以及為大眾提供優質物業管理服務的精神，本集團將會積極投標更多合約，爭取有前景的成長及發展機會。

來年，我們將繼續推動資訊科技及智慧科技於傳統物業管理行業的應用，以冀逐步實現物業管理智能化的盼望。集團將持續優化服務質素，解決住戶的需要，建立和諧而美好的居住環境。得益於與母公司亞洲聯合基建控股有限公司（「**亞洲聯合基建**」）（股份代號：00711）形成的協同效應，董事會對本集團適時擴大其物業管理組合併增加其市場份額充滿信心。本集團將致力把握來自公營及私營機構在住宅及／或商用物業方面的機遇。

### 致謝

本人謹此由衷感謝各位董事、管理層團隊及全體員工在回顧期內的重重大貢獻及竭誠投入。本人亦向各位股東、業務夥伴及客戶致以衷心謝意，他們的鼎力支持是成功的關鍵。集團將持續加強自身的業務基礎，努力創新，堅定為各持份者締造更高的價值。

### BUSINESS OVERVIEW

Our Group is a property management service provider for public housing in Hong Kong. The Group's property management services include (i) estate management services (entailing general management, tenancy management, financial management, minor repairs and maintenance as well as project management services); (ii) security services; and (iii) cleaning services. Given that property management services are a social necessity, they are relatively insulated from economic fluctuations. With a robust business foundation and flexible operational strategies, the Group has sustained its growth, achieving commendable financial results during the review period, with revenue amounting to HK\$379.11 million (2023: HK\$334.24 million), marking an overall revenue increase of 13.42%. The profit before income tax for the year increased to approximately HK\$20.25 million (2023: HK\$19.82 million).

As at 31 December 2024, the Group's existing property management portfolio comprises 17 public housing estates owned by the Hong Kong HA and 11 HOS estates awarded by the HA which 6 were newly awarded during the review period. The contracts on hand typically span 2 to 5 years, reflecting stable business operations. Among the newly signed contracts, 3 officially commenced service in second half of 2024, while the others are tentatively scheduled to be rolled out progressively in the first half of 2025.

During the review period, the Group achieved a critical milestone in its development strategy by becoming a subsidiary of Asia Allied Infrastructure through acquisition. This acquisition leverages the strengths and expertise of both parties within the industry, creating powerful synergies to capitalize on the government's commitment to increasing housing supply over the next decade. This strategic move aims to expand market share and secure a leading position in the industry. Backed by the parent company's well-established brand image and extensive influence, which serve as a solid foundation, along with the Group's continuous business growth, the company is well-positioned to explore further development opportunities in the public housing market.

### 業務回顧

本集團為香港公營房屋的物業管理服務供應商，其物業管理服務包括(i)屋邨管理服務(涉及一般管理、租務管理、財務管理、小型維修及保養以及項目管理服務)，(ii)保安服務，以及(iii)清潔服務。物業管理服務屬社會剛性需求，受經濟環境轉變的影響較輕微，本集團憑藉穩健的業務基礎及靈活應變的經營策略，業務保持增長勢態，於回顧期內繼續取得令人滿意的財務表現，錄得收益為379,110,000港元(2023年：334,240,000港元)，整體收益增長13.42%。本年度除所得稅前溢利增加至約20,250,000港元(2023年：19,820,000港元)。

於2024年12月31日，本集團現有的物業管理組合包括17個由房委會擁有的公共屋邨，以及11個由房委會授予的居屋計劃的屋苑，其中6個為回顧期內新獲授予的屋苑。在手合約通常為期2至5年，顯示業務穩定，新簽訂合約其中3份已於2024年下半年正式開展服務，其餘暫定將於2025上半年逐步投入服務。

於回顧期內，本集團通過收購成為亞洲聯合基建的附屬公司以達成發展戰略中至關重要的一環。透過是次收購，結合雙方於行業的優勢與專長，形成強大的協同效應，將其發揮，協力緊握政府承諾於未來十年增加房屋供應的機遇，藉此擴大市場份額並取得行業中的領導地位。憑藉母公司深入民心的品牌形象及廣泛的影響力作為公司堅實的後盾及自身業務持續增長的動力，可望協助發掘更多在公營房屋市場的發展機會。

### BUSINESS OVERVIEW *(Continued)*

To foster advancement within society and the property management sector, and to elevate service quality, the Group initiated Hong Kong's first collaborative research initiative involving the "government-industry-academia-research" sectors. This pioneering project aims to develop an innovative property management platform utilizing digital twin technology, ushering in a new era of smart property management. The initiative seeks to integrate cutting-edge technology into property management services, enhancing the sustainable development and competitiveness of Hong Kong's property management industry, while also addressing facility management challenges faced by traditional property management firms.

During the review period, the platform successfully piloted in selecting shopping malls to gather data, with aspirations to improve indoor air quality and facility management efficiency. The platform will continue to be refined to boost public satisfaction with property management services and will eventually be expanded to cover other property management services, aiming to raise the overall standard of the industry.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 13.42% from approximately HK\$334.24 million for the year ended 31 December 2023 to approximately HK\$379.11 million for the year ended 31 December 2024.

The following table sets out the number of properties the Group was contracted to provide services to as at 31 December 2024.

Types of properties 物業類型	Number of estates/ contracts 屋苑／合約數量
(1) Public housing estates (excluding HOS estates) 公共屋邨(不包括居屋計劃屋苑)	17
(2) HOS estates 居屋計劃屋苑	8

#### Other Income

Other income decreased by approximately HK\$2.03 million from approximately HK\$3.85 million for the year ended 31 December 2023 to approximately HK\$1.82 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in Anti-Epidemic subsidies received from the Hong Kong government during the year.

### 業務回顧 *(續)*

為推動社會和物業管理界別的進步，並提升服務質素，本集團開展了香港物業管理業界首個「政產學研」合作研究，突破性開發一個運用數碼分身技術的先驅性物業管理平台，為業界智能化掀開新一頁。該項目將創新技術注入物業管理服務，旨在提升香港物業管理行業的可持續發展和競爭力，同時解決傳統物業管理公司所面對設施管理問題帶來的挑戰。

回顧期內，該物業管理平台已成功以個別商場作為試點進行測試並收集各項數據，後續冀能應用於提升室內空氣質素及設施管理的效益。平台將不斷優化以增加大眾對物業管理服務的滿意度，及後亦將擴大使用於其他物業管理服務上，盼提升行業的整體水平。

### 財務回顧

#### 收益

本集團的收益由截至2023年12月31日止年度約334,240,000港元增加約13.42%至截至2024年12月31日止年度約379,110,000港元。

下表載列本集團於2024年12月31日已承辦提供服務的物業數目。

#### 其他收入

其他收入由截至2023年12月31日止年度約3,850,000港元減少約2,030,000港元至截至2024年12月31日止年度約1,820,000港元。有關減少主要是由於年內自香港政府收取的抗疫補貼減少所致。



### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### Other Losses, Net

Other losses decreased by approximately HK\$0.44 million from approximately HK\$0.97 million for the year ended 31 December 2023 to approximately HK\$0.53 million for the year ended 31 December 2024. The decrease was mainly attributable to a loss on acquisition of a subsidiary has been recognised for the year ended 31 December 2023.

#### Employee Benefits Expenses

Employee benefits expenses comprised staff costs of the Group's (i) estate management staff, which mainly included staff for general management, tenancy management, financial management, project management, repairs and maintenance, management and headquarters; (ii) security staff; and (iii) cleaning staff. As at 31 December 2024, the Group had a total of 1,677 employees (2023: 1,579 employees).

The total employee benefits expenses amounted to approximately HK\$343.49 million (2023: HK\$301.08 million) for the year ended 31 December 2024, representing approximately 90.61% (2023: 90.08%) of the Group's revenue. The total employee benefits expenses increased by approximately 14.09% for the year ended 31 December 2024 from last year. Such increase was mainly attributable to increase of certain property management services contracts during the year.

#### Retirement Benefits Scheme

The Group joins a mandatory provident fund ("MPF") scheme in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Under the MPF Scheme, the Group is required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

As at 31 December 2024, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$11.45 million (2023: HK\$10.40 million). As at 31 December 2024 and 2023, there is no unutilised forfeited contribution which could be utilised to reduce future contributions of the Group.

### 財務回顧 (續)

#### 收益 (續)

##### 其他虧損淨額

其他虧損由截至2023年12月31日止年度約970,000港元減少約440,000港元至截至2024年12月31日止年度約530,000港元。有關減少主要是由於截至2023年12月31日止年度已確認收購一間附屬公司的虧損。

#### 僱員福利開支

本集團的僱員福利開支包括以下各項的員工成本：(i) 屋邨管理員工，主要包括一般管理、租務管理、財務管理、項目管理、維修及保養、管理及總部的員工；(ii) 保安員工；及(iii) 清潔員工。於2024年12月31日，本集團共有1,677名僱員(2023年：1,579名僱員)。

截至2024年12月31日止年度，僱員福利開支總額約為343,490,000港元(2023年：301,080,000港元)，佔本集團收益約90.61%(2023年：90.08%)。僱員福利開支總額於截至2024年12月31日止年度較去年增加約14.09%。有關增加主要是由於本年度增加若干份物業管理服務合約。

#### 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港的所有合資格僱員參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團須按僱員有關收入的5%向該計劃作出供款，惟每月有關收入上限為30,000港元。向該計劃作出的供款即時歸屬。該計劃的資產由信託人控制的基金持有，與本集團的資產分開處理。

於2024年12月31日，本集團向上述退休金計劃作出的供款總額約為11,450,000港元(2023年：10,400,000港元)。於2024年及2023年12月31日，本集團並無未動用的沒收供款可用於減少未來的供款。

### FINANCIAL REVIEW (Continued)

#### Cleaning Material Costs

The cleaning material costs amounted to approximately HK\$2.45 million for the year ended 31 December 2024 (2023: HK\$2.77 million), representing a decrease of 11.55% as compared with last year. The decrease was mainly attributable to HA offered six months of free plastic bags to property services agents during the year for the households under public housing estates.

#### Other Operating Expenses

Other operating expenses amounted to approximately HK\$16.72 million (2023: HK\$14.75 million) for the year ended 31 December 2024, representing an increase of approximately 13.36% from last year. Other operating expenses mainly included insurance expense, office supplies expenses, security charges for specialist guard company to escort money in transit, guarantee fee for performance bonds, entertainment, travelling expense and estate maintenance expenses.

The increase in other operating expenses was mainly attributable to increase in professional fee incurred for the merge and acquisition transaction with Asia Allied Infrastructure.

The breakdown of other operating expenses recorded for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023 is as follows:

		For the year ended 31 December 2024 截至2024年 12月31日 止年度 HK\$ ('000) 千港元	For the year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$ ('000) 千港元
Auditor's remuneration	核數師酬金	880	1,300
Insurance and guarantee fee	保險及擔保費	6,442	6,547
Office supplies	辦公用品	848	952
Security expenses	保安開支	351	243
Entertainment and travelling expenses	接待及差旅開支	1,716	1,371
Estate maintenance expenses	屋邨保養開支	373	385
Professional fee	專業費用	3,225	1,478
Uniform & laundry	制服及洗衣	525	496
Others	其他	2,356	1,979
<b>Total</b>	<b>總計</b>	<b>16,716</b>	<b>14,751</b>

### 財務回顧 (續)

#### 清潔材料成本

於截至2024年12月31日止年度的清潔材料成本約為2,450,000港元(2023年: 2,770,000港元),較去年減少11.55%。該減少主要由於房委會向物業管理服務公司提供六個月的免費膠袋予公共屋邨住戶。

#### 其他經營開支

截至2024年12月31日止年度,其他經營開支約為16,720,000港元(2023年: 14,750,000港元),較去年增加約13.36%。其他經營開支主要包括保險費、辦公用品開支、專業護衛公司就解款的保安費、履約保證金的擔保費、接待及差旅費以及屋邨保養開支。

其他經營開支增加乃主要由於與亞洲聯合基建進行併購交易所產生的專業費用增加。

截至2024年12月31日止年度錄得的其他經營開支明細,連同截至2023年12月31日止年度的比較數字如下:

### FINANCIAL REVIEW (Continued)

#### Finance Income, net

Net finance income amounted to approximately HK\$5.11 million (2023: HK\$4.75 million) for the year ended 31 December 2024. The increase was mainly attributable to the increase in interest income derived from bank during the year ended 31 December 2024.

#### Income Tax Expense

Income tax expense amounted to approximately HK\$3.29 million for the year ended 31 December 2024 (2023: HK\$2.04 million). Profit before income tax amounted to approximately HK\$20.25 million for the year ended 31 December 2024 compared with approximately HK\$19.82 million for the year ended 31 December 2023.

#### Profit and total comprehensive income attributable to owners of the Company

Profit for the year decreased from approximately HK\$17.77 million for the year ended 31 December 2023 to approximately HK\$16.97 million for the year ended 31 December 2024, mainly due to decrease in Anti-Epidemic subsidies received from the Hong Kong government during the year. Total comprehensive income for the year ended 31 December 2024 amounted to approximately HK\$14.02 million as compared with approximately HK\$17.89 million for the year ended 31 December 2023.

### OUTLOOK

In this era of rapid technological advancement, the application of digital technology and robotics is transforming property management practices, leading to significant breakthroughs. Concurrently, the government is promoting the concept of smart estate management. The Group is committed to harnessing leading-edge technologies such as digital twin technology, big data analytics, and artificial intelligence, while also embedding sustainable development to boost our market competitiveness and broaden our service scope. Our vision is to establish new industry benchmarks through innovation and technological advancement, facilitating comprehensive improvements in property management, security, and environmental management, thereby contributing to social welfare.

### 財務回顧 (續)

#### 財務收入淨額

截至2024年12月31日止年度，財務收入淨額約為5,110,000港元（2023年：4,750,000港元）。該增加主要由於截至2024年12月31日止年度銀行利息收入增加。

#### 所得稅開支

截至2024年12月31日止年度，所得稅開支約為3,290,000港元（2023年：2,040,000港元）。截至2024年12月31日止年度的除所得稅前溢利約為20,250,000港元，而截至2023年12月31日止年度則約為19,820,000港元。

#### 本公司擁有人應佔溢利及全面收益總額

年內溢利由截至2023年12月31日止年度約17,770,000港元減少至截至2024年12月31日止年度約16,970,000港元，主要由於年內自香港政府收取的抗疫補貼減少所致。截至2024年12月31日止年度的全面收益總額約為14,020,000港元，而截至2023年12月31日止年度則約為17,890,000港元。

### 展望

於科技日新月異的時代，數碼技術與機器人的應用正重塑物業管理模式，帶來正面突破。同時，與政府亦推動智慧屋邨管理的理念並行，本集團積極運用數碼分身技術、大數據分析及人工智能等領先科技，融合可持續發展，致力提升市場競爭力及拓展服務範疇。我們的願景是透過創新和技術進步，樹立行業新標準，推動物業管理、安全及環境管理的全面提升，為社會福祉作出貢獻。

### OUTLOOK *(Continued)*

With the government's commitment to increasing public housing supply and expediting redevelopment plans, the Group recognizes the potential and responsibility within the industry. The Hong Kong government's 2024 policy address indicates an anticipated supply of up to 189,000 public housing units over the next 5 years (2025-26 to 2029-30), along with the active redevelopment of ten public housing estates that could yield around 32,800 new residential units. These initiatives will provide substantial business growth opportunities and drive demand for technological innovations in the public housing property management sector.

Looking to the future, our group will continue to focus on sustainable development, integrating the concept of smart cities to jointly promote social progress. We will embrace new opportunities with an optimistic attitude and leverage our years of industry experience to continuously optimize our management model and enhance our employees' professional skills and service levels. Through innovation and breakthroughs, we aim to respond more effectively to market changes and provide our clients with exceptional service experience. At the same time, we will strengthen our collaboration with the industry, government, and other stakeholders to create greater social value.

### DIVIDENDS

The directors have declared and paid the interim dividend of HK1.40 cents per ordinary share, totalling HK\$11.20 million during the year ended 31 December 2024 (2023: HK\$6.00 million).

The Board recommended the payment of a final dividend of HK1.40 cents per ordinary share, totalling HK\$11.20 million for the year ended 31 December 2024 (2023: HK\$5.00 million).

### 展望 *(續)*

隨著政府增加公營房屋供應及加速重建計劃，本集團深刻認識到行業的潛力與責任。根據香港政府於2024年施政報告中所示，未來5年（2025–26至2029–30年度）預計將供應多達189,000伙公營房屋，同時積極推行十個公營房屋的重建工作，預計後續可提供約32,800個住宅單位。這些舉措將為公營房屋物業管理行業帶來龐大的業務增長空間與技術創新需求。

展望未來，本集團將繼續專注於可持續發展的方向，結合智慧城市理念，攜手推動社會進步，以樂觀態度迎接這些新機遇，並憑藉多年累積的行業經驗，持續優化管理模式、提升員工的專業技能及服務水平。盼透過創新和突破，本集團能更有效地應對市場變化，並為客戶提供卓越的服務體驗。同時，我們將加強與業界、政府及其他持份者的合作，創造更大的社會價值。

### 股息

董事已宣派及派付截至2024年12月31日止年度的中期股息每股普通股1.40港仙，合共11,200,000港元（2023年：6,000,000港元）。

董事會建議派付截至2024年12月31日止年度的末期股息每股普通股1.40港仙，合共11,200,000港元（2023年：5,000,000港元）。

### LIQUIDITY AND FINANCIAL RESOURCES

### 流動資金及財務資源

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial position</b>	<b>財務狀況</b>		
Current assets	流動資產	<b>212,156</b>	200,753
Current liabilities	流動負債	<b>64,778</b>	51,750
Net current assets	流動資產淨值	<b>147,378</b>	149,003
Total assets	總資產	<b>220,109</b>	209,529
Total liabilities	總負債	<b>66,110</b>	53,353
Short term bank deposits	短期銀行存款	<b>70,758</b>	60,408
Cash and cash equivalents	現金及現金等價物	<b>23,840</b>	11,556
Pledged bank deposits	已抵押銀行存款	<b>39,519</b>	39,550
Total equity	總權益	<b>153,999</b>	156,176
<b>Key financial ratios</b>	<b>主要財務比率</b>		
Return on equity <sup>(Note 1)</sup>	股本回報率 <sup>(附註1)</sup>	<b>11.02%</b>	11.38%
Return on total assets <sup>(Note 2)</sup>	總資產回報率 <sup>(附註2)</sup>	<b>7.71%</b>	8.48%
Current ratio <sup>(Note 3)</sup>	流動比率 <sup>(附註3)</sup>	<b>3.28 times 倍</b>	3.88 times 倍
Gearing ratio <sup>(Note 4)</sup>	資產負債比率 <sup>(附註4)</sup>	<b>0.90%</b>	1.45%

Notes:

- Return on equity is calculated as the profit for the year divided by total equity.
- Return on total assets is calculated as the profit for the year divided by total assets.
- Current ratio is calculated as total current assets divided by total current liabilities.
- Gearing ratio is calculated as the total debt divided by total equity. Total debt represents lease liabilities.

The current ratio as at 31 December 2024 was 3.28 times as compared to that of 3.88 times as at 31 December 2023. The decrease was mainly due to the increase in provision for gratuity during the year ended 31 December 2024.

附註：

- 股本回報率乃將年內溢利除以總權益計算。
- 總資產回報率乃將年內溢利除以總資產計算。
- 流動比率乃將流動資產總額除以流動負債總額計算。
- 資產負債比率乃將債務總額除以總權益計算。債務總額指租賃負債。

於2024年12月31日的流動比率為3.28倍，而於2023年12月31日則為3.88倍。有關減少主要是由於截至2024年12月31日止年度酬金撥備增加。

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 31 December 2024, the Group's cash and cash equivalents were approximately HK\$23.84 million (2023: approximately HK\$11.56 million). As at 31 December 2024, the Group has no borrowings during the year (2023: nil).

The gearing ratio decreased to approximately 0.90% as at 31 December 2024 from approximately 1.45% as at 31 December 2023, mainly due to the decrease in lease liabilities during the year ended 31 December 2024. With the availability of cash and cash equivalents and bank facilities, the Group has sufficient liquidity to satisfy its funding requirements. The Directors are of the view that the Group's financial position is solid.

### CAPITAL STRUCTURE

Since the Listing on 10 November 2017 (the "Listing Date"), there has been no change in the capital structure of the Company. The share capital of the Group only comprises ordinary shares.

As at 31 December 2024, the Company's issued share capital was HK\$8,000,000 and the number of issued ordinary shares was 800,000,000 of HK\$0.01 each. The number of total issued shares of the Company remained unchanged during the year ended 31 December 2024.

### COMMITMENT

Save as disclosed in note 35 to the consolidated financial statements, the Group did not have other material commitment.

### SEGMENT INFORMATION

Segment information is disclosed in note 6 to the consolidated financial statements.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2024, the Group did not have any plans for material investments and capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2024.

### 流動資金及財務資源(續)

於2024年12月31日，本集團的現金及現金等價物約為23,840,000港元（2023年：約11,560,000港元）。於2024年12月31日，本集團年內概無借款（2023年：無）。

資產負債比率由2023年12月31日約1.45%減少至2024年12月31日約0.90%，主要由於截至2024年12月31日止年度租賃負債減少。憑藉可動用現金及現金等價物以及銀行融資，本集團擁有足夠流動資金以滿足其資金需求。董事認為本集團的財務狀況穩健。

### 資本架構

自於2017年11月10日上市（「上市日期」）起，本公司的資本架構並無變動。本集團股本僅由普通股組成。

於2024年12月31日，本公司的已發行股本為8,000,000港元，共有800,000,000股每股面值0.01港元的已發行普通股。截至2024年12月31日止年度，本公司已發行股份總數維持不變。

### 承擔

除綜合財務報表附註35所披露外，本集團並無其他重大承擔。

### 分部資料

分部資料於綜合財務報表附註6披露。

### 重大投資及資本資產的未來計劃

於2024年12月31日，本集團並無任何重大投資及資本資產計劃。

### 重大收購及出售附屬公司及聯屬公司

截至2024年12月31日止年度，本集團並無任何重大收購或出售附屬公司及聯屬公司。

### SIGNIFICANT INVESTMENT

The Group held investment in an insurance contract of approximately HK\$2.66 million as at 31 December 2024 (2023: HK\$2.60 million). The gain on investment in an insurance contract amounted to approximately HK\$0.06 million for the year ended 31 December 2024 (2023: HK\$0.09 million). Other than the insurance contract as mentioned above, the Group did not have other significant investment as at 31 December 2024.

### CONTINGENT LIABILITIES

Save as disclosed in note 30 to the consolidated financial statements, the Group did not have other material contingent liabilities.

### EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in Hong Kong Dollar. The Directors consider that the impact of foreign exchange exposure to the Group is minimal. The Group had not entered into any foreign exchange hedging contracts for the year ended 31 December 2024.

### CHARGE OF GROUP'S ASSETS

As at 31 December 2024, the Group has pledged its bank deposits of approximately HK\$39.52 million (2023: approximately HK\$39.55 million) and investment in an insurance contract of approximately HK\$2.66 million (2023: approximately HK\$2.60 million) to a bank for securing its performance bonds of approximately HK\$69.99 million (2023: approximately HK\$64.44 million).

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had a total of 1,677 employees (2023: 1,579 employees). The Group's employee benefits expenses for the year ended 31 December 2024 amounted to approximately HK\$343.49 million (2023: HK\$301.08 million). To ensure that the Group is able to attract and retain Directors and staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

### SUBSEQUENT EVENTS

Save as disclosed in note 36 to the consolidated financial statements, the Group did not have other material subsequent event.

### 重大投資

本集團於2024年12月31日持有保險合約的投資約2,660,000港元(2023年:2,600,000港元)。截至2024年12月31日止年度,保險合約的投資收益約60,000港元(2023年:90,000港元)。除上述保險合約外,本集團於2024年12月31日並無其他重大投資。

### 或然負債

除綜合財務報表附註30所披露外,本集團並無其他重大或然負債。

### 匯率波動風險

本集團創造收益的業務主要以港元進行交易。董事認為匯兌風險對本集團的影響甚微。截至2024年12月31日止年度,本集團並無訂立任何外匯對沖合約。

### 本集團的資產抵押

於2024年12月31日,本集團分別已將約39,520,000港元(2023年:約39,550,000港元)的銀行存款及約2,660,000港元(2023年:約2,600,000港元)於一項保險合約中的投資質押予銀行,以取得約69,990,000港元(2023年:約64,440,000港元)的履約保證金。

### 僱員及薪酬政策

於2024年12月31日,本集團共有1,677名僱員(2023年:1,579名僱員)。本集團截至2024年12月31日止年度的僱員福利開支約為343,490,000港元(2023年:301,080,000港元)。為確保本集團可吸引及挽留表現優良的董事及員工,本集團會定期檢討薪酬待遇。此外,本集團亦根據其業績及個別員工表現向合資格僱員發放酌情花紅。

### 期後事項

除綜合財務報表附註36所披露者外,本集團概無發生其他重大期後事項。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS

**Ir Dr. Pang Yat Bond, Derrick JP**, aged 49, has been appointed as an executive Director and the chairman of the board of directors on 6 March 2024 and 2 April 2024 respectively. Ir Dr. Pang is responsible for the strategic plannings, overall management and supervision of operation of the Group. He graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master's degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. He is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 23 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a council member of The Hong Kong Polytechnic University since April 2021, a member of the Aviation Development and Three-runway System Advisory Committee since August 2021, a non-executive director of the Insurance Authority since December 2021 and a director of the Hong Kong Cyberport Management Company Limited since April 2023. He was appointed as Justice of the Peace by the Government of Hong Kong in June 2017.

Ir Dr. Pang joined Asia Allied Infrastructure in 2001 and has been appointed as the executive director of Asia Allied Infrastructure since April 2010 and acted as the deputy chairman of Asia Allied Infrastructure from April 2010 to March 2017. He has been appointed as the chief executive officer of Asia Allied Infrastructure since April 2017 and acted as the chief operating officer of Asia Allied Infrastructure from April 2017 to January 2019. Ir Dr. Pang is the younger brother of Mr. Pang Yat Ting, Dominic.

### 執行董事

**彭一邦**博士工程師太平紳士，49歲，分別於2024年3月6日及2024年4月2日獲委任為執行董事及董事會主席。彭博士工程師負責本集團策略規劃以及整體營運管理與監督。彼於1997年畢業於美國加州大學柏克萊分校，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位，以及於2007年獲香港中文大學頒授工商管理碩士學位。彼亦於2014年獲香港科技大學頒授哲學博士（土木工程學）。彼為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾23年土力工程設計及建築經驗。彼於2021年4月起獲委任為香港理工大學校董會成員，於2021年8月起獲委任為航空發展與機場三跑道系統諮詢委員會成員，於2021年12月起獲委任為保險業監管局非執行董事，及於2023年4月起獲委任為香港數碼港管理有限公司董事。彼於2017年6月獲香港政府委任為太平紳士。

彭博士工程師於2001年加入亞洲聯合基建，並自2010年4月起獲委任為亞洲聯合基建執行董事，並於2010年4月至2017年3月期間出任亞洲聯合基建之副主席。彼自2017年4月起獲委任為亞洲聯合基建之行政總裁，並於2017年4月至2019年1月期間出任亞洲聯合基建之營運總裁。彭博士工程師為彭一庭先生之胞弟。



### EXECUTIVE DIRECTORS (Continued)

**Mr. Pang Yat Ting, Dominic**, aged 52, has been appointed as an executive Director and the Chief Executive Officer on 6 March 2024 and 2 April 2024 respectively. Mr. Pang is responsible for the overall business development, strategic planning and major decision-making of the Group. He is one of the ultimate beneficial owner of Chun Wo Overseas Holdings Limited (“**Chun Wo Overseas**”), the controlling shareholder of the Company. He graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. In 2023, he was conferred an Honorary Fellowship by City University of Hong Kong. Mr. Pang has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018, a member of council of the Vocational Training Council in July 2019, the chairman of Executive Board of the Hong Kong Real Property Federation since September 2019, a council member of The Chinese University of Hong Kong since May 2022 and the non-executive director of the Mandatory Provident Fund Schemes Authority since March 2023.

Mr. Pang has more than 22 years of experience in the construction industry and corporate management. In 2003, Mr. Pang joined Asia Allied Infrastructure, and was appointed as the assistant to the late chairman of Asia Allied Infrastructure. Mr. Pang was appointed as the chairman and executive director of Asia Allied Infrastructure in April 2010 and re-designated as the co-chairman and non-executive director of Asia Allied Infrastructure in January 2015. He has been further redesignated as the chairman and executive director of Asia Allied Infrastructure since March 2017. Mr. Pang is the elder brother of Mr. Pang Yat Bond, Derrick.

**Mr. Ho Chu Ming**, aged 66, was designated as an executive Director on 14 July 2017. He joined the Group in January 2005 and was appointed as a Director on 6 July 2017. Mr. Ho was the chairman of the Board from July 2017 to April 2024. Mr. Ho is responsible for the management of the overall business development of the Group.

Mr. Ho has over 31 years of experience in the property management and maintenance industries. He obtained his bachelor’s degree in building technology and management from The University of Salford, the United Kingdom, in July 1986. Mr. Ho has been a professional associate of the Royal Institute of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors since October 1987 and March 1989, respectively.

### 執行董事 (續)

**彭一庭先生**，52歲，分別於2024年3月6日及2024年4月2日獲委任為執行董事及行政總裁。彭先生負責本集團整體業務發展、策略規劃及主要決策。彭先生為本公司控股股東俊和海外控股有限公司（「**俊和海外**」）的最終實益擁有人之一。彼於1995年畢業於紐約哥倫比亞大學，獲授文學士學位，主修經濟學、政治學及數學，並分別於1998年及2010年獲紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授行政人員工商管理碩士學位。於2023年，彼獲香港城市大學頒授榮譽院士。彭先生於2018年4月獲委任為一帶一路總商會副會長、於2019年7月獲委任為職業訓練局理事會成員、於2019年9月獲委任為香港房地產協會執行委員會主席、於2022年5月獲委任為香港中文大學校董會成員，及於2023年3月獲委任為強制性公積金計劃管理局非執行董事。

彭先生積逾22年建築業及企業管理經驗。彭先生於2003年加入亞洲聯合基建，並獲委任為亞洲聯合基建已故主席之助理。彭先生於2010年4月獲委任為亞洲聯合基建之主席兼執行董事，並於2015年1月調任為亞洲聯合基建之聯席主席兼非執行董事。彼再於2017年3月起調任為亞洲聯合基建之主席兼執行董事。彭先生為彭一邦博士工程師之胞兄。

**何柱明先生**，66歲，於2017年7月14日調任為執行董事。彼於2005年1月加入本集團，並於2017年7月6日獲委任為董事。何先生為於2017年7月至2024年4月期間曾擔任本公司董事會主席。何先生負責管理本集團之整體業務發展。

何先生於物業管理及維修保養行業擁有逾31年經驗。彼於1986年7月取得英國索爾福德大學建築技術及管理學士學位。何先生分別自1987年10月及1989年3月起一直為英國皇家特許測量師學會專業會員及香港測量師學會會員。

### EXECUTIVE DIRECTORS *(Continued)*

**Mr. Ng Fuk Wah**, aged 65, has been designated as an executive Director on 14 July 2017. Mr. Ng joined the Group in July 2007 and was appointed as a Director on 6 July 2017. He was the chief executive officer of the Company from July 2017 to April 2024. Mr. Ng is responsible for the management of the overall business development of the Group.

Mr. Ng has over 30 years of experience in the property management industry and obtained his professional diploma in accountancy from The Hong Kong Polytechnic University in November 1983 and a diploma in housing management from the School of Professional and Continuing Education of The University of Hong Kong (HKU SPACE) in September 2002. Mr. Ng was admitted as a member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) in October 1986. He was admitted as a member of the Hong Kong Institute of Housing in December 2002 and was registered as a professional housing manager of the Housing Managers Registration Board in August 2003.

**Mr. Xu Jianhua, Jerry**, aged 56, has been appointed as an executive Director on 6 March 2024. He holds a Bachelor's degree in Law of the China University of Political Science and Law, a Master's degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 25 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu has been appointed as the co-chairman and an executive director of Asia Allied Infrastructure since January 2015, and has been redesignated as the deputy chairman of Asia Allied Infrastructure since March 2017.

### 執行董事 *(續)*

**吳福華先生**，65歲，於2017年7月14日調任為執行董事。吳先生於2007年7月加入本集團，並於2017年7月6日獲委任為董事。彼於2017年7月至2024年4月期間曾擔任本公司行政總裁。吳先生負責管理本集團整體業務發展。

吳先生於物業管理行業擁有逾30年經驗，並於1983年11月取得香港理工大學會計學專業文憑及於2002年9月取得香港大學專業進修學院屋宇管理文憑。吳先生於1986年10月成為香港會計師協會（現稱為香港會計師公會）會員。彼於2002年12月成為香港房屋經理學會會員，並於2003年8月註冊為房屋經理註冊管理局的專業房屋經理。

**徐建華先生**，56歲，於2024年3月6日獲委任為執行董事。彼持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士學位及香港城市大學國際經濟法法學碩士學位。彼於1994年獲中國律師資格及於2003年獲得中國高級經濟師資格。徐先生積逾25年企業管理經驗及豐富的併購交易經驗及投融資經驗。彼曾於一間於上海證券交易所上市之公司以及兩間於聯交所主板上市之公司任職董事。徐先生自2015年1月起獲委任為亞洲聯合基建之聯席主席兼執行董事，並於2017年3月起調任為亞洲聯合基建之副主席。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ng Kee Fat, Ronny**, aged 77, was appointed as an independent non-executive director on 24 October 2017. He is primarily responsible for providing independent advice to the Board.

Mr. Ronny Ng was a former employee of the Hong Kong Housing Department (the “**Housing Department**”). He has over 44 years of experience in property management of public rental housing estates and shopping centres. Mr. Ronny Ng retired from the Housing Department in January 2007 and his last position was senior housing manager. Mr. Ronny Ng was a fellow of Chartered Institute of Housing from June 1991 to March 2006 and member of Hong Kong Institute of Housing from 1993 to 2006. Mr. Ronny Ng is also a registered professional housing manager from 2000 to 2007. He was awarded the Medal of Honour by the government in 2006. Mr. Ronny Ng completed the certificate course in Housing Management offered by the Department of Extra-mural Studies of the University of Hong Kong in 1978.

### 獨立非執行董事

吳紀法先生，77歲，於2017年10月24日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立意見。

吳紀法先生為香港房屋署（「**房屋署**」）前僱員。彼於公共屋邨及購物中心的物業管理方面擁有逾44年經驗。吳紀法先生於2007年1月自房屋署退休，最後出任的職位為高級房屋事務經理。吳紀法先生自1991年6月至2006年3月為英國特許房屋經理學會資深會員及自1993年至2006年為香港房屋經理學會會員。吳紀法先生亦自2000年至2007年成為註冊專業房屋經理。彼於2006年獲政府頒授榮譽勳章。吳紀法先生於1978年完成由香港大學校外課程部提供的房屋管理證書課程。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Wong Bay**, aged 73, was appointed as an independent non-executive Director on 18 October 2021.

Mr. Wong has over 43 years of experience in the real estate industry. In November 2010, Mr. Wong was appointed Associate Professor of the Department of Real Estate and Construction of The University of Hong Kong. Prior to joining The University of Hong Kong, Mr. Wong worked in the following departments of the Hong Kong Government and the Government of the Hong Kong Special Administrative Region, China:

### 獨立非執行董事 (續)

**黃比先生**，73歲，於2021年10月18日獲委任為獨立非執行董事。

黃先生於房地產行業擁有逾43年經驗。於2010年11月，黃先生獲委任為香港大學房地產及建設系副教授。於加入香港大學前，黃先生曾於香港政府及中國香港特別行政區政府以下部門任職：

Name of department 部門名稱	Principal business activities 主要業務活動	Position 職位	Period of Services 服務年期
Public Works Department 工務司署	Building maintenance and improvements 樓宇保養及改善	Assistant Maintenance Surveyor/Maintenance Surveyor 助理屋宇保養測量師／ 屋宇保養測量師	May 1974–May 1977 1974年5月至 1977年5月
Housing Department 房屋署	Estate maintenance, improvements and project management 屋邨保養、改善及項目管理	Maintenance Surveyor/ Senior Maintenance Surveyor/Chief Maintenance Surveyor 屋宇保養測量師／ 高級屋宇保養測量師／ 總屋宇保養測量師	June 1977– October 1997 1977年6月至 1997年10月
Housing Department 房屋署	Property maintenance and estate management 物業保養及屋邨管理	Acting Assistant Director of Housing 房屋署署理助理署長	October 1997– November 1998 1997年10月至 1998年11月
Finance Bureau 庫務局	Management of public finance 公共財政管理	Chief Assistant Secretary (Special Duties) 總助理秘書長(特別職務)	November 1998– May 1999 1998年11月至 1999年5月
Housing Department 房屋署	Property maintenance and estate management 物業保養及屋邨管理	Acting Assistant Director of Housing 房屋署署理助理署長	May 1999– February 2001 1999年5月至 2001年2月
Housing Department 房屋署	Estate management and housing administration 屋邨管理及房屋行政管理	Assistant Director of Housing 房屋署助理署長	February 2001– April 2010 2001年2月至 2010年4月

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Wong studied surveying and building technology at Hong Kong Technical College from 1969 to 1972. He was elected Professional Associate of the Royal Institution of Chartered Surveyors in 1974 and a Fellow in 1989. In 1974, he was also admitted Associate of the Chartered Institute of Arbitrators. He obtained his Master Degree of Business Administration (with credit) from the Hong Kong Polytechnic University in 1994.

Mr. Wong was a founder member of the Hong Kong Institute of Surveyors in 1984 and was elected a Fellow in the same year. Since 1993, Mr. Wong is a registered professional surveyor in building surveying division of Hong Kong. He was presented "Distinguished Building Surveyor 1998" by the Hong Kong Institute of Surveyors and was elected President of the Hong Kong Institute of Surveyors (2010–2011) in 2010. Since 2012, Mr. Wong is a registered inspector under the Buildings Ordinance, Cap 123.

Mr. Wong is an educator. From 2010 to 2016, he was the Program Director for the MSc program in Interdisciplinary Design and Management in the Department of Real Estate and Construction of the University of Hong Kong. He is currently an Adjunct Professor and teaches subjects targeting in developing leaders for the industry and sharing his experiences in managing construction, maintenance and conservation projects.

On community services, Mr. Wong was a member of the Construction Industry Council from 2012 to 2014. He was also a director of the Hong Kong Green Building Council from 2014 to 2020. He was appointed as Chairman of the Hong Kong Green Building Council from 2016 to 2017. In 2020, he was admitted as a member of the Green Building Faculty by the Hong Kong Green Building Council. From 2014 to 2017, Mr. Wong was appointed as a member of the Inspectors Registration Committee Panel and the Inspectors Registration Committee. He was appointed as a member of the Antiquities Advisory Board from 2013 to 2018 and a member of the Advisory Committee on Water Supplies from 2014 to 2020.

Mr. Wong was admitted as a member of the Hong Kong Housing Society in 2014. He was elected member of the Supervisory Board and Audit Committee for 2015/2016. He is currently a member of the Supervisory Board of the Hong Kong Housing Society (2022–2025) and member of the Nominating Committee (2024–2025) giving advices to the management of the Hong Kong Housing Society.

### 獨立非執行董事 (續)

黃先生於1969年至1972年在香港工業學院修讀測量及建築技術。彼於1974年獲選為英國皇家特許測量師學會專業會員及於1989年獲選為資深會員。於1974年，彼亦取得英國特許仲裁師學會會員資格。彼於1994年獲香港理工大學頒授工商管理(良好)碩士學位。

於1984年，黃先生擔任香港測量師學會的一名創會會員，並於同年獲選為資深會員。自1993年起，黃先生為香港專業註冊測量師(建築測量組)。彼於2010年獲香港測量師學會頒發「傑出建築測量師(1998年)」及獲選為香港測量師學會會長(2010–2011年)。自2012年起，黃先生為第123章《建築物條例》下的註冊檢驗人員。

黃先生為教育工作者。於2010年至2016年，彼曾擔任香港大學房地產及建設系跨領域設計及管理理學碩士課程的課程主任。彼現時為一名客座教授，教授旨在培養行業領袖的科目，並分享其於管理建設、保養及保育項目方面的經驗。

在社區服務方面，黃先生於2012年至2014年為建造業議會成員。彼亦於2014年至2020年擔任香港綠色建築議會董事。彼於2016年至2017年獲委任為香港綠色建築議會主席。於2020年，彼獲認可為香港綠色建築議會綠色建築專家成員。於2014年至2017年，黃先生獲委任為檢驗人員註冊事務委員會委員團成員及檢驗人員註冊事務委員會成員。彼於2013年至2018年獲委任為古物諮詢委員會成員及於2014年至2020年獲委任為水務諮詢委員會成員。

黃先生於2014年成為香港房屋協會會員。彼於2015/2016年度獲選為監事會及審核委員會成員。現時，彼擔任香港房屋協會監事會委員(2022–2025年)以及提名委員會委員(2024–2025年)，為香港房屋協會管理層提供意見。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Upon invitation, Mr. Wong also serves as a member of the major capital development advisory committee of the Hong Kong Society for Rehabilitation from 2021 to 2023 and a member of the capital development and facility management from 2023 to 2025.

Apart from community services, Mr. Wong also serves as an advisor to the Global Leaders Corporation since September 2020.

**Mr. Yu Cheeric**, aged 49, has been appointed as an independent non-executive Director on 6 March 2024. He obtained a bachelor of science in business administration (accountancy) from the California State University and completed the Wharton-Greentown Asset — Light-Program organised by the University of Pennsylvania. Mr. Yu is a member of the American Institute of Certified Public Accountants and a certified public accountant of the State of Delaware.

Mr. Yu has over 26 years of experience in auditing, advisory business services and finance management. Mr. Yu started his career as an accountant in assurance and advisory business service with Ernst & Young, thereafter, worked for various listed companies on the Stock Exchange, including CLP Holdings Limited (stock code: 00002), Shimao Property Holdings Limited (stock code: 00813) and Greentown Management Holdings Limited (stock code: 09979). Mr. Yu is currently a financial controller and company secretary of Wisdom Education International Holdings Company Limited (stock code: 06068) and a company secretary of Raffles Interior Limited (stock code: 01376), both companies listed on the Main Board of the Stock Exchange. Since February 2020, he has been serving as an independent non-executive director of MBV International Limited (stock code: 01957), a company listed on the Main Board of the Stock Exchange.

**Ms. Fung Nancy Ruth**, (former name: Fung Lan Sze, Lanzee), aged 59, has been appointed as an independent non-executive Director on 6 March 2024. She obtained a bachelor in economic and social studies from The University College of Wales in the United Kingdom in 1989. Ms. Fung has more than 31 years of experience in the finance industry and is a responsible officer of Type 4 and Type 9 regulated activities under the Securities and Futures Ordinance (the “SFO”).

### 獨立非執行董事 (續)

經邀請，黃先生亦於2021年至2023年擔任香港復康會重點基建項目發展顧問委員會成員及於2023年至2025年擔任基建及物業管理諮詢委員會成員。

除社區服務外，黃先生由2020年9月至今亦於環球鉅人集團擔任顧問。

**余致力先生**，49歲，於2024年3月6日獲委任為獨立非執行董事。彼獲得加利福尼亞州立大學工商管理（會計）理科學士學位，並完成賓夕法尼亞大學開設的沃頓綠城資產（Wharton-Greentown Asset）— 輕資產課程（Light-Program）。余先生為美國註冊會計師協會的會員以及特拉華州的註冊會計師。

余先生於審計、諮詢業務服務及財務管理方面擁有逾26年經驗。余先生的職業生涯始於安永會計師事務所，擔任審計及諮詢業務服務的會計師，其後任職多間聯交所上市公司，包括中電控股有限公司（股份代號：00002）、世茂房地產控股有限公司（股份代號：00813）及綠城管理控股有限公司（股份代號：09979）。余先生目前為聯交所主板上市公司光正教育國際控股有限公司（股份代號：06068）之財務總監及公司秘書及 Raffles Interior Limited（股份代號：01376）之公司秘書。自2020年2月起，彼出任聯交所主板上市公司中國大人國際有限公司（股份代號：01957）的獨立非執行董事。

**馮蘭施女士**，59歲，於2024年3月6日獲委任為獨立非執行董事。彼於1989年取得英國威爾斯大學經濟及社會研究學士學位。馮女士於金融業擁有逾31年經驗，是證券及期貨條例（「證券及期貨條例」）下第4類及第9類受規管活動的負責人員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

From June 1991 to June 1992, Ms. Fung worked at The Stock Exchange as a compliance assistant officer. From June 1992 to March 2001, she worked in various securities houses in Hong Kong as a research or investment analyst, including two years at OCBC Securities (Hong Kong) Limited (currently known as OCBC Securities Brokerage (Hong Kong) Limited), three years and eight months at Daiwa Institute of Research (H.K.) Limited, a year at JS Cresvale International Limited (currently known as JS Cresvale Securities International Limited), and over six months at SBI E2-Capital Financial Services Limited (currently known as SBI China Capital Financial Services Limited).

From April 2001 to February 2003, she worked at SBI China Provident Capital Management Limited, an asset management firm, as a senior analyst. From March 2003 to August 2007, she worked at Softbank China Venture Investments Limited (lately known as SIIS Investment Management Limited), a firm focusing on venture capital fund management, as vice president.

Since October 2007, she has served as a responsible officer of asset management firms, including over six years at SBI E2-Capital Asset Management Limited (currently known as SBI China Capital Asset Management Limited), six months at Simsen Asset Management (HK) Limited (currently known as XinKong International Asset Management Limited), over three years at China Goldjoy Asset Management Limited (currently known as Atlantic Asset Management Limited), and nearly five years at Ban Loong Asset Management Limited, where she also acted as a director. Ms. Fung has been appointed as a director of China Yuanheng Asset Management Limited since 12 September 2024. Her responsible officer experience encompassed acting as an investment committee member to supervise funds and discretionary accounts, providing investment advice to its board of directors, and making decisions on investment proposals.

### 獨立非執行董事 (續)

自1991年6月至1992年6月，馮女士於聯交所擔任合規助理主任。於1992年6月至2001年3月，彼曾於香港多家證券行擔任研究或投資分析師，包括於華僑證券(香港)有限公司(現稱：華僑證券經紀(香港)有限公司)任職兩年，於Daiwa Institute of Research (H.K.) Limited任職三年零八個月，於JS Cresvale International Limited(現稱：日盛嘉富證券國際有限公司)任職一年及軟庫金滙金融服務有限公司(現稱：軟庫中華金融服務有限公司)任職逾六個月。

自2001年4月至2003年2月，彼於資產管理公司軟庫均益資本管理有限公司擔任高級分析師。於2003年3月至2007年8月，彼於一間專注於創投基金管理公司Softbank China Venture Investments Limited(現稱：SIIS Investment Management Limited)擔任副總裁。

自2007年10月開始，彼擔任資產管理公司的負責人員，包括軟庫金滙資產管理有限公司(現稱：軟庫中華金融資產管理有限公司)任職逾六年，於天行資產管理(香港)有限公司(現稱：信控國際資產管理有限公司)任職六個月，於中國金洋資產管理有限公司(現稱：大西洋資產管理有限公司)任職逾三年，並於萬隆資產管理有限公司任職近五年，期間亦曾擔任董事。馮女士自2024年9月12日起獲委任為中華元亨資產管理有限公司之董事。彼之負責人員經驗包括擔任投資委員會成員，以監督基金及全權委託戶口、向董事會提供投資建議，並就投資建議作出決定。

### SENIOR MANAGEMENT

**Mr. Tang Kong Fuk**, aged 59, joined the Group in December 2002 and was an executive Director of the Company from July 2017 to April 2024. Mr. Tang is one of the controlling shareholders of the Company. Mr. Tang is primarily responsible for the maintenance management of the public housing estates.

Mr. Tang has over 35 years of experience in the real estate and maintenance management industries. Mr. Tang graduated from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) with a higher certificate in building studies in November 1987.

**Ms. Lau Wai Kay Vicky**, aged 52, is the business development and administration manager of the Group. Ms. Lau joined the Group in October 2016 and is primarily responsible for business development and administration matters of the Group. Ms. Lau has over 22 years of experience in business development in various industries, including property management industry and banking industry. Ms. Lau obtained a bachelor of arts degree from University of Toronto, Ontario, Canada and a master of business administration degree from University of Canberra, Australia in November 1994 and December 2002, respectively.

**Ms. Lo Mei Yee**, aged 50, is the personnel and administration manager of the Group. She joined the Group in July 2009 and is primarily responsible for human resources and administration matters of the Group. Ms. Lo has over 26 years of experience in handling human resources and administrative matters. Ms. Lo obtained a bachelor of arts degree from The University of Hong Kong and a master of science in management (human resource management) from The Hong Kong Polytechnic University in December 1997 and February 2004, respectively.

**Mr. Yun Kwok King**, aged 69, is the senior property manager of the Group. He joined the Group in May 2007 and is primarily responsible for supervision of property management of public estates managed by the Group. Mr. Yun has over 47 years of experience in property management industry and worked in the HA from February 1977 to June 2003 with last position as assistant housing manager. Mr. Yun was elected as a corporate member of the Chartered Institute of Housing in November 1997.

### 高級管理層

**鄧降福先生**，59歲，於2002年12月加入本集團，並於2017年7月至2024年4月期間擔任本公司執行董事。鄧先生為本公司控股股東之一。鄧先生主要負責公共屋邨的保養管理。

鄧先生於房地產及保養管理行業擁有逾35年經驗。鄧先生於1987年11月畢業於香港理工學院（現稱為香港理工大學），取得建築學高級證書。

**劉慧琪女士**，52歲，為本集團的業務發展及行政經理。劉女士於2016年10月加入本集團，主要負責本集團的業務發展及行政事宜。劉女士於多個行業（包括物業管理行業及銀行業）的業務發展擁有逾22年經驗。劉女士分別於1994年11月及2002年12月取得加拿大多倫多大學文學士學位及澳洲坎培拉大學工商管理學碩士學位。

**盧美儀女士**，50歲，為本集團的人事及行政經理。彼於2009年7月加入本集團，主要負責本集團的人力資源及行政管理事宜。盧女士於處理人力資源及行政事宜方面擁有逾26年經驗。盧女士分別於1997年12月及2004年2月取得香港大學文學士學位及香港理工大學管理學（人力資源管理）理學碩士學位。

**殷國煇先生**，69歲，為本集團的高級物業經理。彼於2007年5月加入本集團，主要負責監督本集團管理的公共屋邨的物業管理。殷先生於物業管理行業擁有逾47年經驗，並於1977年2月至2003年6月任職於房委會，其最後職位為助理房屋經理。殷先生於1997年11月獲選為英國特許房屋經理學會的企業會員。



### SENIOR MANAGEMENT (Continued)

**Ms. Chan Kwai Chu**, aged 61, is the senior property manager of the Group. Ms. Chan joined the Group in October 2014 and is primarily responsible for supervision of property management of public estates managed by the Group. Ms. Chan has over 35 years of experience in the property management industry. She worked in the HA from March 1989 to January 2001 with her last position as housing officer. Ms. Chan obtained a certificate in housing practice from the School of Professional and Continuing Education of The University of Hong Kong (HKU SPACE) in July 1997.

**Mr. Yiu Ping Keung**, aged 64, is the regional technical manager (Building Works) of the Group. Mr. Yiu is a founding shareholder and one of the controlling shareholders of the Company. He joined the Group in December 2002 and is primarily responsible for supervision the technical building works matters of public estates managed by the Group. Mr. Yiu has over 44 years of experience in building works supervision. Mr. Yiu obtained a diploma in civil engineering and a higher certificate in civil engineering from The Hong Kong Polytechnic University.

**Ms. Chan Nga Shuen**, aged 36, is the registered safety officer of the Group. Ms. Chan joined the Group in May 2010 and is primarily responsible for safety management of the Group. Ms. Chan obtained a bachelor of social sciences degree from Lingnan University, and obtained a professional diploma in occupational safety and health from the School of Continuing Education Hong Kong Baptist University in January 2012. Ms. Chan became a registered safety officer of the Labour Department, Hong Kong in December 2016.

### COMPANY SECRETARY

**Ms. Wong Chi Yin** is the company secretary of the Company (the "Company Secretary"). Ms. Wong holds a degree in Bachelor of Business Administration (Honours) in Accountancy in City University of Hong Kong. She is a fellow member of Association of Chartered Certified Accountants, an associate member of The Taxation Institute of Hong Kong and a member of The Institute of Internal Auditors Hong Kong. She is also a Chartered Tax Adviser (Non-practising) in Hong Kong, a Certified Internal Auditor and a Certified ESG Planner. Ms. Wong has substantial experience in accounting, corporate finance and company secretarial matters in various companies listed on the Stock Exchange and currently is the company secretary of Asia Allied Infrastructure, the parent company of the Company.

### 高級管理層 (續)

**陳桂珠女士**，61歲，為本集團的高級物業經理。陳女士於2014年10月加入本集團，主要負責監督本集團管理的公共屋邨的物業管理。陳女士於物業管理行業擁有逾35年經驗。彼於1989年3月至2001年1月任職於房委會，其最後職位為房屋主任。陳女士於1997年7月取得香港大學專業進修學院房屋管理實務證書。

**姚炳強先生**，64歲，為本集團的區域技術經理（建築工程）。姚先生為創始股東及本公司控股股東之一。彼於2002年12月加入本集團，主要負責監督本集團管理的公共屋邨的技術建築工程事宜。姚先生於建築工程監督方面擁有逾44年經驗。姚先生取得香港理工大學土木工程文憑及土木工程高級證書。

**陳雅旋女士**，36歲，為本集團註冊安全主任。陳女士於2010年5月加入本集團，主要負責本集團的安全管理。陳女士取得嶺南大學社會科學榮譽學士學位，並於2012年1月取得香港浸會大學持續教育學院職業安全及健康專業文憑。陳女士於2016年12月成為香港勞工處註冊安全主任。

### 公司秘書

**黃智燕女士**，為本公司的公司秘書（「公司秘書」）。黃女士持有香港城市大學會計學（榮譽）工商管理學士學位。彼為英國特許公認會計師公會資深會員、香港稅務學會會員及香港內部審計師協會會員。彼亦為香港特許稅務師（非執業）、註冊內部審計師及註冊環境、社會及管治規劃師。黃女士具有多間聯交所上市公司之會計、企業融資及公司秘書事務的豐富經驗，目前為本公司母公司亞洲聯合基建的公司秘書。

### CORPORATE GOVERNANCE PRACTICES

The Board recognises that transparency and accountability are important to the Company as a listed company. Since its Listing, the Company is committed in establishing and maintaining good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture in return to the benefits of the Company's shareholders as a whole.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. During the year ended 31 December 2024 and up to the date of this annual report, the Board is of the opinion that the Company has complied with all the code provisions of the CG Code.

The Directors will continue reviewing the Company's corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation on the Company.

### BOARD OF DIRECTORS

#### Composition of the Board

The Board currently comprises:

#### Executive Directors

Ir Dr. Pang Yat Bond, Derrick *JP* (Chairman)  
Mr. Pang Yat Ting, Dominic (Chief Executive Officer)  
Mr. Ho Chu Ming  
Mr. Ng Fuk Wah  
Mr. Xu Jianhua, Jerry

#### Independent Non-executive Directors

Mr. Ng Kee Fat Ronny  
Mr. Wong Bay  
Mr. Yu Cheeric  
Ms. Fung Nancy Ruth

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

For all directors appointed during the reporting period, namely Ir Dr. Pang Yat Bond, Derrick, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry and Mr. Shea Chun Lok, Quadrant, all serving as executive Directors, along with Mr. Yu Cheeric and Ms. Fung Nancy Ruth, both serving as independent non-executive Directors, they have obtained the legal advice referred to under Rule 5.02D of the GEM Listing Rules on 21 February 2024 and confirmed they understood their legal obligations as directors of a listed issuer under the GEM Listing Rules.

### 企業管治常規

董事會深明透明度及問責性對本公司作為上市公司的重要性。自上市以來，本公司致力制訂並維持良好企業管治常規及程序。董事相信，良好企業管治為有效管理、成功業務發展及健康企業文化提供不可或缺的框架，對本公司股東整體有利。

董事會已採納GEM上市規則附錄C1載列的企業管治守則（「企業管治守則」）。截至2024年12月31日止年度及直至本年度報告日期，董事會認為本公司已遵守企業管治守則的所有守則條文。

董事將繼續檢討本公司的企業管治常規，以提高其企業管治標準，並遵守不斷收緊的監管規定及符合對本公司更高的期望。

### 董事會

#### 董事會成員

董事會目前包括：

#### 執行董事

彭一邦博士工程師太平紳士(主席)  
彭一庭先生(行政總裁)  
何柱明先生  
吳福華先生  
徐建華先生

#### 獨立非執行董事

吳紀法先生  
黃比先生  
余致力先生  
馮蘭施女士

有關董事的履歷詳情載於本年度報告「董事及高級管理層的履歷詳情」一節。

於報告期間獲委任的所有董事，即彭一邦博士工程師、彭一庭先生、徐建華先生及余俊樂先生（均為執行董事），連同余致力先生及馮蘭施女士（兩人均為獨立非執行董事），彼等已於2024年2月21日獲得根據GEM上市規則第5.02D條所述的法律意見，並確認彼等明白作為上市發行人董事於GEM上市規則項下的法律責任。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Ir Dr. Pang Yat Bond, Derrick is the chairman of the Board. According to the code provision C.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Ir Dr. Pang Yat Bond, Derrick currently assumes the role of chairman of the Board while Mr. Pang Yat Ting, Dominic assumes the role of chief executive officer. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies.

In compliance with rules 5.05(1), (2) and 5.05A of the GEM Listing Rules, the Company has appointed four independent non-executive Directors and one of whom (Mr. Yu Cheeric) has appropriate professional qualifications, or accounting and related financial expertise.

### RESPONSIBILITIES OF THE BOARD

The overall management of the Company's business is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All the Directors should make decisions objectively in the interests of the Company. The Board has full support from the executive Directors and the senior management of the Company to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and the senior management of the Company. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by any of the executive Directors and the senior management. The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for efficient and effective delivery of the Board functions. The Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details are set out below in this annual report.

The Company has received annual confirmations from each of the independent non-executive Directors of his independence, and the Company considered each of them to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

### 主席及行政總裁

彭一邦博士工程師為董事會主席。根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的職務應予區分，並不應由同一人士擔任。主席與行政總裁之間職務的分工應予清晰界定。彭一邦博士工程師目前擔任董事會主席職務，而彭一庭先生則擔任行政總裁職務。董事會認為此架構可提高制定及實施本公司策略的效率。

根據GEM上市規則第5.05(1)、(2)及5.05A條，本公司已委任四名獨立非執行董事，而其中一名(即余致力先生)已具備合適專業資格或會計及相關財務專業知識。

### 董事會責任

董事會負責本公司業務的整體管理，肩負著領導及監控本公司的責任，並共同負責指導及監督本公司事務，以推動其達至成功。全體董事應以本公司利益為依歸，客觀作出決策。本公司的執行董事及高級管理層全力支持董事會履行其職責。

本公司的日常管理、行政及營運已委派予本公司執行董事及高級管理層負責。所委派職能及工作任務會定期由董事會予以檢討。任何執行董事及高級管理層於訂立任何重大交易之前，均須獲得董事會批准。董事會亦承擔維持高水平企業管治的責任，包括(其中包括)制訂及檢討本公司的企業管治政策及常規、檢討及監察本公司在遵守法律及監管規定方面的政策及常規，以及檢討本公司遵守企業管治守則的情況。全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業，以有效率及有效地履行董事會的職能。董事會亦已將各項職責委派予本公司董事委員會(「董事委員會」)。詳情載於本年度報告下文。

本公司已接獲各獨立非執行董事的年度確認書，而根據GEM上市規則第5.09條，本公司視彼等各自為獨立人士。

## BOARD COMMITTEES

The Board has established three Board Committees to oversee specific aspects of the Group's affairs and help it in the execution of its responsibilities. Each of the Board Committees have specific written terms of reference which clearly outline the committees' authority and duties, and require the Board Committees to report back on their decisions or recommendations to the Board. All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

## AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") on 24 October 2017 with written terms of reference in compliance with rule 5.28 of the GEM Listing Rules and the code provision D.3.3 of the CG Code. The Audit Committee consists of four independent non-executive Directors, namely Mr. Yu Cheeric, Mr. Ng Kee Fat Ronny, Mr. Wong Bay and Ms. Fung Nancy Ruth. Mr. Yu Cheeric has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director with the appropriate professional qualifications.

The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process, to nominate and monitor the Company's external auditors, to oversee the independence and qualifications of the external auditors, and to oversee the risk management and internal control procedures of the Company.

The members of the Audit Committee should meet at least two times a year. The Audit Committee has held meetings on 28 March 2024 and 16 August 2024 to review and approve the respective announcements and reports of the financial results of the Group.

## 董事委員會

董事會已成立三個董事委員會，以監察本集團事務的特定層面及協助執行其職責。董事委員會各自已制定具體書面職權範圍，清晰列明委員會的職權及職責，而董事委員會須向董事會匯報其決策或建議。所有董事委員會均獲提供充足資源以履行其職責，包括在有需要時尋求管理層或專業意見。

## 審核委員會

本公司已於2017年10月24日成立審核委員會（「審核委員會」），並遵照GEM上市規則第5.28條及企業管治守則的守則條文第D.3.3條制定其書面職權範圍。審核委員會由四名獨立非執行董事組成，即余致力先生、吳紀法先生、黃比先生及馮蘭施女士。余致力先生獲委任為審核委員會主席，並為具備合適專業資格的獨立非執行董事。

審核委員會的主要職責為檢討及監察本集團的財務報告過程、提名及監督本公司的外聘核數師、監察外聘核數師的獨立性及資格，並監察本公司的風險管理及內部監控程序。

審核委員會成員應每年召開至少兩次會議。審核委員會已於2024年3月28日及2024年8月16日舉行會議，以審核及批准本集團財務業績的相關公告及報告。

## AUDIT COMMITTEE (Continued)

Subsequent to the end of the reporting period and up to the date of this annual report, a meeting of the Audit Committee was held on 20 March 2025, during which the Audit Committee has, among other things, reviewed the consolidated financial statements of the Group for the reporting period, including the accounting policies and practices adopted by the Group, as well as the risk management and internal control systems of the Group. The attendance records of the respective members of the Audit Committee to its meetings during the reporting period are set out below:

## 審核委員會 (續)

於報告期末及直至本年度報告日期後，審核委員會已於2025年3月20日舉行一次會議，期間審核委員會已（其中包括）審閱本集團於報告期間的綜合財務報表，包括本集團採納的會計政策及慣例，以及本集團的風險管理及內部監控系統。審核委員會各成員於報告期間出席會議的記錄如下：

Name of member of the Audit Committee	審核委員會成員姓名	Attendance/ number of meeting held <sup>(1)</sup> 出席／舉行 會議次數 <sup>(1)</sup>
Mr. Yu Cheerio <sup>(2)</sup> (Chairman)	余致力先生 <sup>(2)</sup> (主席)	1/1
Mr. Wong Siu Fai Albert <sup>(2)</sup>	黃紹輝先生 <sup>(2)</sup>	1/1
Mr. Ng Kee Fat Ronny	吳紀法先生	2/2
Mr. Wong Bay	黃比先生	2/2
Ms. Fung Nancy Ruth <sup>(2)</sup>	馮蘭施女士 <sup>(2)</sup>	1/1

## Notes:

- (1) Attendances of each of the Directors appointed or resigned during the reporting period were made by reference to the number of such meetings held during their respective tenures.
- (2) With effect from 2 April 2024, Mr. Wong Siu Fai Albert ceased to be a member, while Mr. Yu Cheerio and Ms. Fung Nancy Ruth were appointed as the Chairman and a member of the Audit Committee, respectively.

## 附註：

- (1) 於報告期間獲委任或辭任的各董事的出席情況，乃參照彼等各自於任期內舉行的會議次數而定。
- (2) 自2024年4月2日起，黃紹輝先生不再為審核委員會成員，而余致力先生及馮蘭施女士分別獲委任為審核委員會主席及成員。

## REMUNERATION COMMITTEE

The Company has established the remuneration committee (the “**Remuneration Committee**”) on 24 October 2017 with written terms of reference in compliance with rules 5.34 to 5.36 of the GEM Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee consists of five members, including one executive Director and four independent non-executive Directors, namely Ms. Fung Nancy Ruth, Ir Dr. Pang Yat Bond, Derrick, Mr. Ng Kee Fat Ronny, Mr. Wong Bay and Mr. Yu Cheeric. Ms. Fung Nancy Ruth has been appointed as the chairlady of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy, structure and package relating to all Directors and senior management of the Company, and to ensure that none of the Directors determine their own remuneration.

The attendance records of the respective members of the Remuneration Committee to its meetings during reporting period is set out below.

## 薪酬委員會

本公司已於2017年10月24日成立薪酬委員會（「**薪酬委員會**」），並遵照GEM上市規則第5.34條至第5.36條及企業管治守則的守則條文第E.1.2條制定其書面職權範圍。薪酬委員會由五名成員組成，包括一名執行董事及四名獨立非執行董事，即馮蘭施女士、彭一邦博士工程師、吳紀法先生、黃比先生及余致力先生。馮蘭施女士已獲委任為薪酬委員會主席。

薪酬委員會的主要職責為就本公司全體董事及高級管理層的整體薪酬政策、架構及待遇向董事會提出推薦建議，並確保概無董事釐定其個人薪酬。

薪酬委員會各成員於報告期間出席會議的記錄如下。

Name of member of the Remuneration Committee 薪酬委員會成員姓名		Attendance/ number of meeting held <sup>(1)</sup> 出席／舉行 會議次數 <sup>(1)</sup>
Ms. Fung Nancy Ruth <sup>(2)</sup> (Chairlady)	馮蘭施女士 <sup>(2)</sup> (主席)	0/0
Ir Dr. Pang Yat Bond, Derrick <sup>(2)</sup>	彭一邦博士工程師 <sup>(2)</sup>	0/0
Mr. Ng Kee Fat Ronny <sup>(2)</sup>	吳紀法先生 <sup>(2)</sup>	1/1
Mr. Wong Siu Fai Albert <sup>(2)</sup>	黃紹輝先生 <sup>(2)</sup>	1/1
Mr. Wong Bay	黃比先生	1/1
Mr. Yu Cheeric <sup>(2)</sup>	余致力先生 <sup>(2)</sup>	0/0

### Notes:

- (1) Attendances of each of the Directors appointed or resigned during the reporting period were made by reference to the number of such meetings held during their respective tenures.
- (2) With effect from 2 April 2024, Mr. Ng Kee Fat Ronny ceased to be the chairman but remains as a member, Mr. Wong Siu Fai Albert ceased to be a member, while Ms. Fung Nancy Ruth was appointed as the chairlady, Ir Dr. Pang Yat Bond, Derrick, and Mr. Yu Cheeric were appointed as members of the Remuneration Committee, respectively.

### 附註：

- (1) 於報告期間獲委任或辭任的各董事的出席情況，乃參照彼等各自於任期內舉行的會議次數而定。
- (2) 自2024年4月2日起，吳紀法先生不再擔任薪酬委員會主席，但仍為成員，黃紹輝先生不再為薪酬委員會成員，而馮蘭施女士獲委任為薪酬委員會主席，彭一邦博士工程師及余致力先生分別獲委任為薪酬委員會成員。

## NOMINATION COMMITTEE

The Company has established the nomination committee (the “**Nomination Committee**”) on 24 October 2017 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee consists of five members, including one executive Director and four independent non-executive Directors, namely Ir Dr. Pang Yat Bond, Derrick, Mr. Ng Kee Fat Ronny, Mr. Wong Bay, Mr. Yu Cheeric and Ms. Fung Nancy Ruth. Ir Dr. Pang Yat Bond, Derrick has been appointed as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board annually, to identify individuals suitably qualified to become members of the Board, to assess the independence of the independent non-executive Directors, to make recommendations to the Board on relevant matters relating to appointments or re-appointments of Directors and to make succession planning for the Directors.

The attendance records of the respective members of the Nomination Committee to its meetings during the reporting period is set out below.

## 提名委員會

本公司已於2017年10月24日成立提名委員會（「**提名委員會**」），並遵照企業管治守則的守則條文第B.3.1條制定其書面職權範圍。提名委員會由五名成員組成，包括一名執行董事及四名獨立非執行董事，即彭一邦博士工程師、吳紀法先生、黃比先生、余致力先生及馮蘭施女士。彭一邦博士工程師已獲委任為提名委員會主席。

提名委員會的主要職責為每年檢討董事會的架構、規模及組成，識別合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性，並就涉及董事任命或連任有關的相關事宜向董事會提出推薦建議及為董事制定繼任計劃。

提名委員會各成員於報告期間出席會議的記錄如下。

Name of member of the Nomination Committee	提名委員會成員姓名	Attendance/ number of meeting held <sup>(1)</sup> 出席／舉行 會議次數 <sup>(1)</sup>
Ir Dr. Pang Yat Bond, Derrick <sup>(2)</sup> (Chairman)	彭一邦博士工程師 <sup>(2)</sup> (主席)	0/0
Mr. Wong Bay <sup>(2)</sup>	黃比先生 <sup>(2)</sup>	1/1
Mr. Ng Kee Fat Ronny	吳紀法先生	1/1
Mr. Wong Siu Fai Albert <sup>(2)</sup>	黃紹輝先生 <sup>(2)</sup>	1/1
Mr. Yu Cheeric <sup>(2)</sup>	余致力先生 <sup>(2)</sup>	0/0
Ms. Fung Nancy Ruth <sup>(2)</sup>	馮蘭施女士 <sup>(2)</sup>	0/0

### Notes:

- (1) Attendances of each of the Directors appointed or resigned during the reporting period were made by reference to the number of such meetings held during their respective tenures.
- (2) With effect from 2 April 2024, Mr. Wong Bay ceased to be the chairman but remains as a member, Mr. Wong Siu Fai Albert ceased to be a member, while Ir Dr. Pang Yat Bond, Derrick was appointed as the chairman, Mr. Yu Cheeric and Ms. Fung Nancy Ruth were appointed as members of the Nomination Committee, respectively.

### 附註：

- (1) 於報告期間獲委任或辭任的各董事的出席情況，乃參照彼等各自於任期內舉行的會議次數而定。
- (2) 自2024年4月2日起，黃比先生不再擔任提名委員會主席，但仍為成員，黃紹輝先生不再為提名委員會成員，而彭一邦博士工程師獲委任為提名委員會主席，余致力先生及馮蘭施女士分別獲委任為提名委員會成員。

## NOMINATION COMMITTEE *(Continued)*

### Nomination criteria

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

- (i) the candidate's character and integrity;
- (ii) the candidate's qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the board diversity policy (the "**Board Diversity Policy**") that are relevant to the Company's business and corporate strategy;
- (iii) any measurable objectives adopted for achieving diversity of the Board;
- (iv) for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (vi) the candidate's willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s); and
- (vii) 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.

## 提名委員會 *(續)*

### 提名標準

在評估及甄選任何董事候選人時，提名委員會應考慮以下標準：

- (i) 候選人的品格及誠信；
- (ii) 候選人的資格(包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗以及董事會成員多元化政策〔**董事會成員多元化政策**〕)下所提述的多元化因素)；
- (iii) 為達致董事會成員多元化而採納的任何可計量目標；
- (iv) 就獨立非執行董事而言，參考上市規則所載的獨立指引，該候選人是否會被視為獨立人士；
- (v) 候選人在資歷、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- (vi) 候選人是否願意及是否能夠投放足夠時間履行身為董事會及／或董事委員會成員的職責；及
- (vii) 其他適用於本公司業務及繼任計劃的各項因素，董事會及／或提名委員會可於適用時就提名董事及繼任計劃不時採納及／或修訂有關因素。



### NOMINATION COMMITTEE *(Continued)*

#### 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 relevant Nomination Committee will shortlist candidates for consideration by the Nomination Committee/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.

#### Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, 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 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 GEM Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

### 提名委員會 *(續)*

#### 提名程序

本公司已制定以下董事提名程序：

#### 任命新任及替換董事

- (i) 倘確定需要增加或替換董事，董事會可從各種途徑物色合適的董事人選，包括由董事、股東、管理層、本公司顧問及外部招聘服務公司推薦。
- (ii) 於編制潛在候選人名單及進行面試後，有關提名委員會將根據選擇標準及其認為適當的其他因素篩選候選人，以供提名委員會／董事會考慮。董事會擁有決定合適董事人選的最終權力。

#### 重選董事及股東提名

- (i) 如退任董事符合資格並願意膺選連任，董事會須考慮及（如認為適當）建議該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- (ii) 本公司任何股東如欲提名他人於股東大會上參選董事，則必須在有關股東通函所指明的遞交期間向公司秘書提交(a)有關候選人的書面提名；(b)該獲提名候選人表明願意參選的書面確認；及(c) GEM上市規則所規定的該獲提名候選人的履歷詳情。有關建議候選人的詳情將以補充通函的形式發送予所有股東參考。

## CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). The Company had also made specific enquiry to each of the Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions throughout the reporting period. The Company was not aware of any non-compliance with the Model Code by the Directors during the year ended 31 December 2024 and up to the date of this annual report.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

## BOARD DIVERSITY POLICY

The Company adopted a Board Diversity Policy from the Listing Date. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

## SUMMARY OF THE BOARD DIVERSITY POLICY

The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including gender, age, ethnicity, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board. The Board currently includes one female Director, thereby achieving gender diversity.

## MEASURABLE OBJECTIVES

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Details of the gender composition of the staff numbers are set out on page 160 in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT".

## 董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則（「標準守則」），其條款不會較GEM上市規則第5.48至5.67條所載規定交易準則寬鬆。本公司亦已向各董事作出具體查詢，而全體董事確認彼等於整個報告期間一直遵守有關董事進行證券交易的標準守則所載的規定標準。本公司並不知悉董事於截至2024年12月31日止年度及直至本年度報告日期有違反標準守則。

根據標準守則第5.66條，董事亦要求因任職或受聘於本公司或附屬公司而可能知悉本公司證券內幕消息的任何本公司僱員或本公司附屬公司董事或僱員不可在標準守則禁止的情況下買賣本公司證券（猶如其為董事）。

## 董事會成員多元化政策

本公司自上市日期起採納一項董事會成員多元化政策。此項董事會成員多元化政策概要，連同就實施此項董事會成員多元化政策而制定的可計量目標，以及達致該等目標的進度於下文披露。

## 董事會成員多元化政策概要

本公司明白及深信董事會成員多元化有利提升其表現的質素。董事會成員多元化政策旨在列明實現董事會成員多元化的方針。在設計董事會的組成時，本公司已從多個可計量方面考慮董事會成員多元化，包括性別、年齡、種族、知識及服務年期。董事會成員一律按用人唯才原則獲委任，而在考慮人選時會以客觀條件充分顧及董事會成員多元化的裨益。董事會現時包括一名女性董事，因此符合性別多元化。

## 可計量目標

人選的評選將根據一系列有關多元化的觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻作出決定。員工人數的性別組成詳情載於「環境、社會及管治報告」一節第160頁。

## IMPLEMENTATION AND MONITORING

The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy during the reporting period.

## BOARD MEETING, GENERAL MEETING AND PROCEDURES

During the reporting period, five Board meetings were and one general meeting was held. For the financial year commencing on 1 January 2024, the Board scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. The attendance record of each Director at the Board meeting is set out in the table below:

## 執行及監察

提名委員會按多元化的角度檢討董事會的組成，並每年監察董事會成員多元化政策的執行。

董事會提名委員會已檢討董事會成員多元化政策以確保其有效性，並認為本集團於報告期間已實現董事會成員多元化政策的成效。

## 董事會會議、股東大會及程序

於報告期間，本公司已舉行五次董事會會議及一次股東大會。於2024年1月1日開始的財政年度，董事會計劃約每季開會一次，每年開會四次，並給予董事最少14天事先通知。各董事出席董事會會議的記錄載列如下：

Name of Directors	董事姓名	Number of attendance/ number of general meeting <sup>(1)</sup> 出席次數/ 股東大會次數 <sup>(1)</sup>	Number of attendance/ number of Board meetings <sup>(1)</sup> 出席次數/ 董事會會議次數 <sup>(1)</sup>
<b>Executive Directors</b> 執行董事			
Ir Dr. Pang Yat Bond, Derrick <sup>(2)</sup> (Chairman)	彭一邦博士工程師 <sup>(2)</sup> (主席)	1/1	5/5
Mr. Pang Yat Ting, Dominic <sup>(2)</sup> (Chief Executive Officer)	彭一庭先生 <sup>(2)</sup> (行政總裁)	1/1	4/5
Mr. Ho Chu Ming	何柱明先生	1/1	5/5
Mr. Ng Fuk Wah	吳福華先生	1/1	5/5
Mr. Xu Jianhua, Jerry <sup>(2)</sup>	徐建華先生 <sup>(2)</sup>	1/1	5/5
Mr. Shea Chun Lok, Quadrant <sup>(2)(4)</sup>	余俊樂先生 <sup>(2)(4)</sup>	1/1	5/5
Mr. Sung Alfred Lee Ming <sup>(3)</sup>	宋理明先生 <sup>(3)</sup>	0/0	1/1
Mr. Tang Kong Fuk <sup>(3)</sup>	鄧降福先生 <sup>(3)</sup>	0/0	1/1
<b>Non-executive Director</b> 非執行董事			
Ms. Tam Mo Kit <sup>(3)</sup>	譚慕潔女士 <sup>(3)</sup>	0/0	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事			
Mr. Ng Kee Fat Ronny	吳紀法先生	1/1	5/5
Mr. Wong Bay	黃比先生	1/1	5/5
Mr. Yu Cheeric <sup>(2)</sup>	余致力先生 <sup>(2)</sup>	1/1	5/5
Ms. Fung Nancy Ruth <sup>(2)</sup>	馮蘭施女士 <sup>(2)</sup>	1/1	5/5
Mr. Wong Siu Fai Albert <sup>(3)</sup>	黃紹輝先生 <sup>(3)</sup>	0/0	1/1

## BOARD MEETING, GENERAL MEETING AND PROCEDURES *(Continued)*

### Notes:

- (1) Attendances of each of the Directors appointed or resigned during the reporting period were made by reference to the number of such meetings held during their respective tenures.
- (2) With effect from 6 March 2024, Ir Dr. Pang Yat Bond, Derrick, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua, Jerry and Mr. Shea Chun Lok, Quadrant were appointed as executive Directors, and Mr. Yu Cheeric and Ms. Fung Nancy Ruth were appointed as independent non-executive Directors.
- (3) With effect from 2 April 2024, Mr. Sung Alfred Lee Ming, Mr. Tang Kong Fuk, Ms. Tam Mo Kit and Mr. Wong Siu Fai Albert resigned as Directors.
- (4) With effect from 31 December 2024, Mr. Shea Chun Lok, Quadrant resigned as Director.

## CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary. At least 14 days' notice of regular Board meetings is given to all Directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers are sent to all the Directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the Directors to review the documents.

Minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

## 董事會會議、股東大會及程序 *(續)*

### 附註：

- (1) 於報告期間獲委任或辭任的各董事的出席情況，乃參照彼等各自於任期內舉行的會議次數而定。
- (2) 自2024年3月6日起，彭一邦博士工程師、彭一庭先生、徐建華先生及余俊樂先生獲委任為執行董事，而余致力先生及馮蘭施女士獲委任為獨立非執行董事。
- (3) 自2024年4月2日起，宋理明先生、鄧降福先生、譚慕潔女士及黃紹輝先生辭任董事。
- (4) 自2024年12月31日起，余俊樂先生辭任董事。

## 企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。董事會於必要時不時舉行會議。召開常規董事會會議至少14天前，全體董事均會獲得通知，而彼等可將認為適合的討論事項納入會議議程。會議議程連同董事會文件至少於每次董事會會議舉行當日3天前送交全體董事，以便董事有充足時間審議有關文件。

每次董事會會議記錄均分發至全體董事，以供彼等在確認會議記錄前細閱及給予意見。董事會亦確保其及時以適當的形式和質量獲提供所有必要的資料，以履行其職務。

各董事會成員均可全面獲得公司秘書的意見及服務，以確保遵守董事會程序以及所有適用規則及規例，而彼等亦有權全面取得董事會文件及相關資料，以作出知情決定及履行彼等的職務及職責。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the date of appointment subject to renewal and termination by either party in accordance with the terms thereof and retirement and re-election provisions in accordance with the articles of association of the Company (the “Articles”).

The independent non-executive Directors should be appointed for a specific term subject to re-election. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year/three years commencing from the date of appointment subject to renewal and termination by either party in accordance with the terms thereof and retirement and re-election provisions in the Articles.

With the various experience of both the executive Directors and the independent non-executive Directors, the Board considers that the Directors have a balance of skills and experience for the business of the Group.

Article 108 of the Articles provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

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

### 董事的委任及重選

各執行董事已與本公司訂立服務合約，自委任日期起計為期三年，惟可由任何一方根據本公司組織章程細則（「細則」）的條款及退任及重選連任條文而重續及終止。

獨立非執行董事應以特定年期委任及須接受重選。各獨立非執行董事已與本公司訂立委任函，自委任日期起計為期一年／三年，惟可由任何一方根據細則的條款及退任及重選連任條文而重續及終止。

憑藉執行董事及獨立非執行董事涉獵甚廣的經驗，董事會認為，董事具備的技術與經驗均衡，有助本集團業務發展。

細則第108條規定，在每屆股東週年大會上，當時三分之一（或倘非三之倍數，則為最接近但不少於三分之一）董事須輪值告退，而每名董事須至少每三年輪值告退一次。退任董事合資格膺選連任。

除本年度報告「董事及高級管理層的履歷詳情」一節所披露外，董事會成員與高級管理層之間並無財務、業務、親屬或其他重大或相關關係。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

To assist the Directors' continuous professional development, the Company recommends the Directors to attend relevant seminars to develop and refresh their knowledge and skills. The Directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. All the Directors understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills. The Company Secretary is responsible for maintaining and updating records for the Directors' training sessions. During the reporting period, the Directors have participated continuous professional development by attending courses or reading relevant materials on the topic related to corporate governance and relevant update of the rules and regulations.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects with timely publication of the consolidated financial statements of the Group. As at 31 December 2024, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt on the Group's ability to continue as a going concern.

The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. The statements by external auditor, PricewaterhouseCoopers, about their reporting responsibility on the consolidated financial statements of the Group are set out in the independent auditor's report in this annual report.

## 持續專業發展

為協助董事的持續專業發展，本公司建議董事出席相關研討會，以增進及重溫彼等的知識及技能。董事亦參與持續專業發展計劃，例如由合資格專業人士舉辦的外部研討會，以增進及重溫彼等有關董事會貢獻的知識及技能。全體董事均明白持續專業發展的重要性，並致力參與合適培訓以增進及重溫彼等的知識及技能。公司秘書負責保管及更新董事的培訓課程記錄。於報告期間，董事通過參加課程或閱讀有關企業管治及有關規則及法規最新資料的相關材料，參與持續專業發展。

## 董事對財務報表的責任

董事明白本身有責任為本集團編製綜合財務報表，以真實及公平地反映本集團的事務狀況。董事致力適時刊發本集團綜合財務報表，務求就本集團狀況及前景呈列不偏不倚及可理解的評估。於2024年12月31日，董事會並不知悉有任何重大不明朗事件或狀況可能引致對本集團的持續經營能力構成重大疑問。

外聘核數師的責任為根據審計結果對董事會所編製的該等綜合財務報表提出獨立意見，並向本公司股東匯報其意見。外聘核數師羅兵咸永道會計師事務所就其對本集團綜合財務報表的申報責任所發表的聲明載於本年度報告獨立核數師報告內。

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has an overall responsibility for the establishment, maintenance and review of the Group's internal control system to safeguard shareholders' investments and the assets of the Group. The internal control system of the Group aims to facilitate effective and efficient operation which in turn minimises the risks to which the Group is exposed. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group recognises that good risk management is essential for the long-term development on the Group's business. Management is responsible for establishing, implementing, reviewing and evaluating a sound and effective internal control system underpinning the risk management framework. All employees of the Group are committed to implement the risk management framework into the daily operation.

The Company has not established a standalone internal audit department, however, the Group engages an external consulting firm annually as the Group's internal control adviser. The Group has engaged Infinity Concept Ripple Limited (the "Internal Control Adviser") to conduct a review on the internal control systems which included financial, operational, compliance, procedural and risk management functions for the reporting period. The Directors confirm that issues identified by the Internal Control Adviser have been properly addressed and/or resolved and that the current internal control and risk management mechanisms are adequate and appropriate for the Group's operations.

### OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

The objectives of the risk management and internal control framework of the Group are to identify and manage the risk of the Group's with the acceptable safety levels and achieve the Group's strategic objectives. The Group has adopted a three-line risk management approach to identify, analysis, evaluation, mitigate and handle risks. At the first line of defence, department staff/frontline employees who must understand their roles and responsibilities are responsible for identifying, assessing and monitoring risks associated with transactions. The second line of defence is the Group's management that provides independent oversight of the risk management activities of the first line of defence. It ensures that risks are within the Group's risk capacity and that the control of the first line of defence is effective. As the final line of defence, the Audit Committee, with the advices and opinions from the external professional party and the internal control function was conducted on an annual basis to ensure that the first and second lines of defence are performed effectively.

### 內部監控及風險管理

董事會全權負責建立、維持及檢討本集團的內部監控系統，以保障股東投資及本集團資產。本集團的內部監控系統旨在促成有效及高效營運，盡可能減低本集團面對的風險。有關系統僅可就錯誤陳述或損失提供合理而非絕對的保證。

本集團深明良好風險管理對本集團業務的長期發展至為重要。管理層負責設立、執行、檢討及評估健全有效的內部監控系統，並以之為風險管理框架的基礎。全體僱員致力於實施風險管理框架，使之融入日常營運中。

本公司尚未成立獨立內部審核部門，然而，本集團每年委聘外部諮詢公司作為本集團的內部監控顧問。本集團於報告期間已委聘集思廣益有限公司（「內部監控顧問」）對內部監控系統進行檢討，其中包括財務、營運、合規、程序及風險管理職能。董事確認，內部監控顧問發現的問題已妥為處理及／或解決，且目前的內部監控及風險管理機制對於本集團的營運屬充分適當。

### 風險管理及內部監控的目標

本集團的風險管理及內部監控框架的目標為識別及管理本集團的風險在可接受的安全水平，並實現本集團的策略性目標。本集團已採納三級風險管理方法以識別、分析、評估、降低及應對風險。在第一道防線，部門員工／前線僱員必須明白彼等的角色及職責為負責識別、評估及監察與交易有關的風險。第二道防線是本集團的管理層，對第一道防線的風險管理活動提供獨立的監管。其確保風險在本集團風險承受能力範圍內及對第一道防線的控制行之有效。作為最後一道防線，審核委員會在外聘專業人士的建議及意見以及內部監控職能每年進行審核下，確保第一道防線及第二道防線行之有效。

## AUDITORS' REMUNERATION

The amount of fees charged by the external auditor generally depends on the scope and volume of the external auditor's work performed.

For the reporting period, the remuneration paid or payable to PricewaterhouseCoopers, the external auditor of the Company, in respect of their audit services for the Group was as follows:

Categories of Services	服務類別	2024 2024年 HK\$'000 千港元
Audit services	審計服務	880

For the reporting period, PricewaterhouseCoopers did not provide any non-audit services to the Group.

## COMPANY SECRETARY

Ms. Wong Chi Yin has taken no less than 15 hours of relevant professional training for the reporting period. The biographical details of Ms. Wong are set out under the section headed "Biographical Details of Directors and Senior Management" of this annual report.

## SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interest and rights, separate resolutions can be proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the website of the Stock Exchange and the Company's website after the relevant shareholders' meeting.

## 核數師酬金

外聘核數師所收取費用一般視乎外聘核數師的工作範圍及工作量而定。

於報告期間，就本集團審計服務已付或應付本公司外聘核數師羅兵咸永道會計師事務所的酬金如下：

於報告期間，羅兵咸永道會計師事務所並無向本集團提供任何非審計服務。

## 公司秘書

於報告期間，黃智燕女士已參加不少於15小時的相關專業培訓。有關黃女士的履歷詳情載於本年度報告「董事及高級管理層的履歷詳情」一節。

## 股東權利

作為其中一項保障股東利益及權利的措施，可於股東大會就各項重大議題（包括推選個別董事）提呈獨立決議案以供股東考慮及表決。根據GEM上市規則，於股東大會上提呈的所有決議案將以按股數投票方式表決，而投票表決結果將於相關股東大會結束後在聯交所網站及本公司網站刊載。



## PROCEDURES FOR SHAREHOLDERS TO CONVENE EXTRAORDINARY GENERAL MEETING

The following procedures for shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (a) any 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 (the “**Eligible Shareholder(s)**”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (“**EGM**”) to be called by the Board for the transaction of any business specified in such requisition;
- (b) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at Units 1102–1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for the attention of the Board and/or the Company Secretary;
- (c) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company’s expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders;

## 股東召開股東特別大會的程序

下列股東召開股東特別大會的程序乃受細則（經不時修訂）以及適用法例及法規（特別是GEM上市規則（經不時修訂））所規限：

- (a) 於遞呈要求日期持有本公司繳足股本（賦予權利於本公司股東大會上投票）不少於十分之一的任何一名或多名股東（「**合資格股東**」）隨時有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」）以處理有關要求中指明的任何事項；
- (b) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「**要求書**」）送交本公司的總辦事處及香港主要營業地點（地址為香港新界沙田安耀街3號匯達大廈11樓1102–1103室）或本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），註明收件人為董事會及／或公司秘書；
- (c) 要求書必須清楚列明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理事宜的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支；

## PROCEDURES FOR SHAREHOLDERS TO CONVENE EXTRAORDINARY GENERAL MEETING

(Continued)

- (d) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM;
- (e) if within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

## PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

## PROCEDURES FOR RAISING ENQUIRIES

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong share registrar (details of which are set out in the section headed "Corporate Information" of this annual report).

Should the shareholders have any enquiries and concerns, they may send in written enquiries addressed to the head office and principal place of business of the Company in Hong Kong at Units 1102-1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong by post for the attention of the Board and/or the Company Secretary.

Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

## 股東召開股東特別大會的程序 (續)

- (d) 要求書將由本公司的香港股份過戶登記分處核實，於確定要求書為合適及適當時，董事會將根據細則的規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘要求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，而董事會不會因此召開股東特別大會；
- (e) 倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則合資格股東可自行召開股東特別大會，本公司須向有關合資格股東償付因董事會未能召開該大會而令有關合資格股東產生的所有合理費用。

## 股東於股東大會上提呈建議的程序

開曼群島公司法(經修訂)並無條文准許股東於股東大會上動議新決議案。然而，根據細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

## 提出查詢的程序

股東如對名下股權、股份轉讓、登記及派付股息有任何疑問，應向本公司的香港股份過戶登記處(詳情載於本年度報告「公司資料」一節)提出。

股東如有任何查詢及疑問，可以書面方式郵寄至本公司的總辦事處及香港主要營業地點(地址為香港新界沙田安耀街3號匯達大廈11樓1102-1103室)，註明收件人為董事會及/或公司秘書。

股東提出問題時，務請留下詳細聯絡資料以便本公司適時迅速回應。

### INVESTORS RELATIONS

The Company has adopted a shareholders communication policy with the objective of providing the shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner.

The Company has established a range of communication channels between itself and its shareholders, and investors. These include answering questions through the annual general meeting, the publication of annual and interim reports, notices, announcements and circulars, the Company's website at [www.modernliving.com.hk](http://www.modernliving.com.hk) and meetings with investors and shareholders. News update of the Group's business development and operation are also available on the Company's website. The Board has reviewed and is satisfied with the implementation and effectiveness for the reporting period of the Shareholders Communication Policy.

### NON-COMPETITION UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

Each of the controlling shareholders of the Company has made an annual declaration to the Company that for the reporting period, he/she/it and his/her/its associates have complied with the terms of non-competition undertakings ("**Non-Competition Undertakings**") given in favour of the Company which are contained in the Deed of Non-Competition Undertaking. Details of the Non-Competition Undertakings are set out in the section headed "Relationship with the Controlling Shareholders" of the Prospectus. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling shareholders with the undertakings in the Non-Competition Undertakings and as far as the independent non-executive Directors can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertakings.

### CONSTITUTIONAL DOCUMENTS

During the reporting period, the Company has not made any changes to its Memorandum and Articles of Association.

### 投資者關係

本公司已採納一項股東通訊政策，旨在向本公司股東提供有關本公司的資料，並讓彼等可按知情方式積極參與本公司及行使彼等作為股東的權利。

本公司已設立多個渠道與其股東及投資者溝通，包括於股東週年大會回答提問、刊發年度報告及中期報告、通告、公佈及通函、設立公司網站([www.modernliving.com.hk](http://www.modernliving.com.hk))以及與投資者及股東會面。本公司亦會於公司網站公佈本集團業務發展及營運的最新消息。董事會已審閱股東通訊政策，並信納其於報告期間的實施及成效。

### 控股股東的不競爭承諾

本公司各控股股東已向本公司作出年度聲明，其及其聯繫人於報告期間已遵守向本公司作出的不競爭承諾（「**不競爭承諾**」）的條款（其載於不競爭承諾內）。有關不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。獨立非執行董事亦已檢討各控股股東遵守不競爭承諾中所載承諾的情況，且就獨立非執行董事所確認，並無任何違反不競爭承諾中所載承諾的情況。

### 章程文件

於報告期間，本公司並無對組織章程大綱及細則進行任何修改。

## DIVIDEND POLICY

Pursuant to the CG Code, the Company should have a dividend policy and disclose such policy in its annual report. The Company has adopted a dividend policy (the “**Dividend Policy**”), the summary of which is set out below:

- (i) In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:
  - a. the general financial condition of the Group;
  - b. capital and debt level of the Group;
  - c. future cash requirements and availability for business operations, business strategies and future development needs;
  - d. any restrictions on payment of dividends that may be imposed by the Group’s lenders;
  - e. the general market conditions; and
  - f. any other factors that the Board considers appropriate.
- (ii) The payment of the dividend by the Company is also subject to restrictions under the Companies Law of the Cayman Islands and the Articles. Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim and/or special dividends as it considers to be justified by the profits of the Group.
- (iii) The Board endeavours to strike a balance between the Shareholders’ interests and prudent capital management with a sustainable Dividend Policy. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary.

## 股息政策

根據企業管治守則，本公司應制定股息政策，並於年度報告中披露該政策。本公司已採納股息政策（「**股息政策**」），其摘要載列如下：

- (i) 在決定是否作出股息及釐定股息金額時，董事會將考慮（其中包括）下列因素：
  - a. 本集團的整體財務狀況；
  - b. 本集團的資金及債務狀況；
  - c. 未來現金需求以及業務營運、業務策略及未來發展需求之可用資金；
  - d. 本集團貸方可能施加的任何派息限制；
  - e. 一般市況；及
  - f. 董事會認為相關的任何其他因素。
- (ii) 本公司派付股息亦須遵守開曼群島公司法及細則的限制。本公司宣派的任何末期股息必須經股東於股東週年大會以普通決議案予以批准，且不得超過董事會所建議的金額。董事會可不時在其認為合理的情況下以本集團的溢利向股東派付中期及／或特別股息。
- (iii) 董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會將不時檢討該股息政策，並在其認為適合及必要時可隨時全權酌情更新、修改及／或更改該政策。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 38(a) to the consolidated financial statements. The principal activity of the Group is the provision of property management services with a primary focus on public housing in Hong Kong.

### RESULTS AND DIVIDENDS

The results of the Group for the reporting period are set out in the consolidated income statement on page 64 of this annual report.

The Company does not declared a special dividend for the reporting period (2023: Nil).

The directors have declared and paid the interim dividends of HK1.40 cents per ordinary share, totalling HK\$11.2 million during the year ended 31 December 2024 (2023: HK\$6.00 million).

The Board recommended the payment of a final dividend of HK1.40 cents per ordinary share, totalling HK\$11.20 million for the year ended 31 December 2024 (2023: HK\$5.00 million).

### CHARITABLE DONATIONS

During the year, the Group made charitable donations totalling HK\$60,000 (2023: HK\$255,000).

### PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### BANK FACILITIES

Particulars of bank facilities of the Group as at the balance sheet date are set out in note 31 to the consolidated financial statements.

董事會欣然呈列本集團年度報告連同於報告期間的經審計綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務載於綜合財務報表附註38(a)。本集團的主要業務為在香港提供以公營房屋為主的物業管理服務。

### 業績及股息

本集團於報告期間的業績載於本年度報告第64頁綜合收入表。

本公司並無宣派於報告期間的特別股息(2023年：無)。

董事宣派及派付於截至2024年12月31日止年度的中期股息每股普通股1.40港仙，合共11,200,000港元(2023年：6,000,000港元)。

董事會建議派付於截至2024年12月31日止年度的末期股息每股普通股1.40港仙，合共11,200,000港元(2023年：5,000,000港元)。

### 慈善捐贈

年內，本集團作出慈善捐贈合共60,000港元(2023年：255,000港元)。

### 廠房及設備

有關本集團於年內廠房及設備的變動詳情載於綜合財務報表附註17。

### 銀行融資

本集團於結算日的銀行融資詳情載列於綜合財務報表附註31。

### BUSINESS REVIEW

Detailed business review is set out in the section headed “Management Discussion and Analysis” in this annual report. Future development of the Company’s business is set out in the sections headed “Management Discussion and Analysis” and “Chairman’s Statement” of this annual report.

### KEY PERFORMANCE INDICATORS (“KPI”) WITH THE STRATEGY OF THE GROUP

The key financial performance indicators of the Group for the reporting period are set out below:

Strategy 策略	KPI 主要表現指標
Maximise value for the shareholders 為股東創造最大價值	Return on equity = 11.02% (2023: 11.38%) 股本回報率=11.02% (2023年：11.38%)
Improve the Group’s liquidity 改善本集團的流動資金	Current ratio = 3.28 times (2023: 3.88 times) 流動比率=3.28倍 (2023年：3.88倍)

### COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in the Group’s operations and financial position as efficiently and effectively as possible. Operational risks may arise when the Group has loss of (i) its major customer; and (ii) senior management employed by the Group which may adversely affect the Group’s operations.

An analysis of the Group’s financial risk management (including credit risk, interest rate risk, foreign exchange risk and liquidity risk) objectives and policies are provided in note 4 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group is set out on pages 167 to 168 of this annual report. The summary does not form part of the audited consolidated financial statements.

### 業務回顧

詳盡業務回顧載於本年度報告「管理層討論及分析」一節。本公司業務的未來發展載於本年度報告「管理層討論及分析」及「主席報告」章節。

### 本集團策略的主要表現指標 (「主要表現指標」)

本集團於報告期間的主要財務表現指標載列如下：

### 遵守法律及法規

就董事會所悉，本集團已於對本集團業務及營運造成重大影響的各重大方面遵守相關法律及法規。

### 主要風險及不明朗因素

本集團認為風險管理常規乃屬重要，並盡最大努力確保其足以盡可能有效及高效地降低本集團經營及財務狀況存在的風險。當本集團失去(i)其主要客戶；及(ii)本集團聘用的高級管理層而可能對本集團營運造成不利影響，營運風險可能產生。

本集團的財務風險管理(包括信貸風險、利率風險、外匯風險及流動資金風險)目標及政策分析載於綜合財務報表附註4。

### 財務概要

本集團已刊登業績以及資產及負債的概要載於本年度報告第167至168頁。概要並不構成經審計綜合財務報表的一部分。

### PRE-EMPTIVE RIGHTS

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

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

The Directors confirm that since the Listing Date and up to the date of this annual report, there has been no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 38(b) to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

Retained earnings of the Company may be available for distribution to ordinary shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid. The Company's reserves available for distribution to the shareholders at 31 December 2024 amounted to approximately HK\$96.93 million.

### SEGMENT INFORMATION

An analysis of the Group's performance for the year by operating segment is set out in note 6 to the consolidated financial statements.

### RELATIONSHIP WITH KEY STAKEHOLDERS

#### Major Customer and Suppliers

The HA is the Group's most important customer. For the reporting period, the aggregate revenue attributable to the HA amounted to approximately HK\$375.45 million (2023: HK\$334.24 million), representing approximately 99.03% (2023: 100%) of the total revenue. The Group's two customers accounted for 100% of the total revenue.

For the year ended 31 December 2024, the Group's five largest suppliers (in respect of cleaning materials and plastic bags) accounted for approximately 85.06% (2023: 96.82%) of the Group's cleaning material costs. The largest supplier accounted for approximately 38.96% (2023: 38.27%) of the Group's cleaning material costs.

### 優先購買權

開曼群島法律或細則並無載列優先購買權或相似權利的條文，規定本公司有責任按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司的上市證券

董事確認，自上市日期起直至本年度報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券（包括出售庫存股份）。

### 儲備

本集團及本公司的年內儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註38(b)。

### 可分派儲備

本公司的保留盈利可供分派予普通股股東，惟本公司須將能夠於緊隨建議支付任何有關分派後一般業務過程中在債務到期時支付債務。於2024年12月31日，本公司可供分派予股東的儲備約為96,930,000港元。

### 分部資料

本集團於年內按經營分部劃分的表現載於綜合財務報表附註6。

### 與主要持份者的關係

#### 主要客戶及供應商

房委會為本集團最重要的客戶。於報告期間，來自房委會的收益總額約為375,450,000港元（2023年：334,240,000港元），佔總收益約99.03%（2023年：100%）。本集團的兩個客戶佔收益總額的100%。

截至2024年12月31日止年度，本集團五大供應商（有關清潔材料及膠袋）佔本集團的清潔材料成本約85.06%（2023年：96.82%）。最大供應商佔本集團的清潔材料成本約38.96%（2023年：38.27%）。

None of the Directors, their close associates or any shareholder of the company (which to the knowledge of the Directors owns more than 5% of the issued shares of the Company) had any interest in any of these major customer or suppliers during the year ended 31 December 2024.

### Employees

Employees are regarded as important and valuable assets of the Group. Details of remuneration are set out in the section headed "Management Discussion and Analysis" in this annual report.

### DIRECTORS

During the year and up to the date of this annual report, the Board's composition is as follows:

#### Executive Directors

Ir Dr. Pang Yat Bond, Derrick JP (*Chairman*)  
Mr. Pang Yat Ting, Dominic  
Mr. Ho Chu Ming  
Mr. Ng Fuk Wah  
Mr. Xu Jianhua, Jerry  
Mr. Shea Chun Lok, Quadrant (*resigned on 31 December 2024*)  
Mr. Sung Alfred Lee Ming (*resigned on 2 April 2024*)  
Mr. Tang Kong Fuk (*resigned on 2 April 2024*)

#### Non-executive Director

Ms. Tam Mo Kit (*resigned on 2 April 2024*)

#### Independent non-executive Directors

Mr. Ng Kee Fat Ronny  
Mr. Wong Bay  
Mr. Yu Cheerick  
Ms. Fung Nancy Ruth  
Mr. Wong Siu Fai Albert (*resigned on 2 April 2024*)

截至2024年12月31日止年度，概無董事、彼等各自聯繫人或本公司任何股東（就我們董事所深知，擁有本公司股本5%以上）於任何該等主要客戶或供應商擁有任何權益。

### 僱員

本集團視僱員為重要及寶貴資產。有關薪酬的詳情載於本年度報告「管理層討論及分析」一節。

### 董事

於本年度及直至本年度報告日期，董事會組成如下：

#### 執行董事

彭一邦博士工程師太平紳士（主席）  
彭一庭先生  
何柱明先生  
吳福華先生  
徐建華先生  
余俊樂先生（於2024年12月31日辭任）  
宋理明先生（於2024年4月2日辭任）  
鄧降福先生（於2024年4月2日辭任）

#### 非執行董事

譚慕潔女士（於2024年4月2日辭任）

#### 獨立非執行董事

吳紀法先生  
黃比先生  
余致力先生  
馮蘭施女士  
黃紹輝先生（於2024年4月2日辭任）



# REPORT OF THE DIRECTORS

## 董事會報告

Pursuant to article 108 of the Article, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly Mr. Ng Fuk Wah, Mr. Xu Jianhua, Jerry and Mr. Wong Bay will retire from office as Directors at the forthcoming annual general meeting to be held on Tuesday, 20 May 2025 and are eligible and will offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 23 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the date of appointment and subject to renewal and termination by either party in accordance with the terms thereof and retirement and re-election provisions in accordance with the Articles.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year/three year commencing from the date of appointment subject to renewal and termination by either party in accordance with the terms thereof and retirement and re-election provisions in the Articles.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### INDEPENDENCE CONFIRMATION

The Company has received confirmation from each of the independent non-executive Directors regarding his independence in accordance with Rule 5.09 of the GEM Listing Rule and there has been no circumstances which would render them not to be independent as contemplated under the GEM Listing Rules. The Company therefore considers each of the independent non-executive Director to be independent.

根據細則第108條，在每屆股東週年大會上，當時的三分之一董事（如其人數並非三的倍數，最接近但不少於三分之一的董事人數的董事）應輪值退任，每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。

因此，吳福華先生、徐建華先生及黃比先生將於2025年5月20日（星期二）舉行的應屆股東週年大會上退任董事職務。全體董事合資格及將膺選連任。

### 董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年度報告第14至23頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，年期自委任日期開始為三年，任何一方均可根據協議條款重續及終止協議，並受細則內退任及膺選連任的條文所限。

各獨立非執行董事已與本公司訂立委聘書，年期自委任日期開始為一年／三年，訂約雙方可根據委聘書條款重續及終立委聘書，並受細則內退任及膺選連任的條文所限。

除上文所披露外，概無於應屆股東週年大會上建議膺選連任的董事與本公司訂立本公司於一年內不付賠償（法定賠償除外）而不可終止的服務合約。

### 獨立確認書

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出有關其獨立性的獨立確認書，而且並無任何情況致使彼等按GEM上市規則的規定而言並非獨立人士。因此，本公司認為各獨立非執行董事為獨立人士。

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

### EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements.

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 27 to the consolidated financial statements.

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

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### 已獲准彌償保證條文

根據細則，一項以董事利益之已獲准彌償保證條文現時正生效並於財政年度內一直生效。本公司已投購董事及高級管理層責任保險，以對來自董事合法履行職責的申索提供保障。

### 董事、行政總裁及五名最高薪酬人士的酬金

本集團董事、行政總裁及五名最高薪酬人士的酬金詳情載於綜合財務報表附註11及12。

### 退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註27。

### 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中的權益及淡倉而須知會本公司及聯交所：(a)根據證券及期貨條例第XV部第7及第8分部（包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之任何權益及淡倉）；或(b)根據證券及期貨條例第352條登記於該條所指的登記冊（「登記冊」）內的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的事宜而須知會本公司及聯交所的權益及淡倉如下：

### Long position in the shares

### 於股份的好倉

Name of Directors	Capacity	Nature of interest	Number of shares <sup>(1)</sup>	Approximate percentage of interest in the Company
董事姓名	身份	權益性質	股份數目 <sup>(1)</sup>	佔本公司權益的概約百分比
Mr. Pang Yat Ting, Dominic <sup>(2)</sup> 彭一庭先生 <sup>(2)</sup>	Interest in controlled corporation 受控制法團權益	Corporate interest 公司權益	519,649,500 (L)	64.95%
Mr. Ng Fuk Wah <sup>(3)</sup> 吳福華先生 <sup>(3)</sup>	Interest of spouse 配偶權益	Corporate interest 公司權益	80,000,000 (L)	10.00%

Notes:

- The letter "L" denotes the person's long position in the shares.
- The Shares were beneficially owned by Chun Wo Overseas. Chun Wo Overseas is a wholly-owned subsidiary of Asia Allied Infrastructure, which is held as to approximately 52.81% by Mr. Pang Yat Ting, Dominic, through his shareholding in GT Winners Limited ("GT Winners") and through such shareholding held by him in his own capacity. GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which Chun Wo Overseas had interest or was deemed to have interest.
- The Shares were beneficially owned by R5A Group Limited, registered owner of 80,000,000 Shares of the Company, representing approximately 10.00% of the Company's issued share capital. R5A Group Limited is owned as to 55.34% by Ms. Tam Mo Kit, 16.40% by Mr. Sung Alfred Lee Ming, 14.07% by Mr. Ho Chu Ming, 12.91% by Mr. Tang Kong Fuk and 1.28% by Mr. Ho Tik Wai. Therefore, Ms. Tam Mo Kit is deemed to be interested in all the Shares held by R5A Group Limited for the purposes of the SFO. As Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit, under the SFO, Mr. Ng Fuk Wah is also deemed to be interested in the same number of Shares held by Ms. Tam Mo Kit.

附註：

- 字母「L」代表該位人士於股份中的好倉。
- 股份由俊和海外實益擁有。俊和海外為亞洲聯合基建的全資附屬公司，彭一庭先生透過其持有的GT Winners Limited（「GT Winners」）的股份及透過其以個人身分持有的該等股份持有約52.81%。GT Winners由彭一庭先生及李蕙嫻女士各自擁有45%股權。根據證券及期貨條例，彼等各自被視為擁有俊和海外所擁有或被視為擁有權益之本公司普通股／相關股份之權益。
- 該等股份由R5A Group Limited實益擁有。R5A Group Limited為本公司80,000,000股股份的註冊擁有人，佔本公司已發行股本約10.00%。R5A Group Limited由譚慕潔女士、宋理明先生、何柱明先生、鄧降福先生及何迪威先生分別擁有55.34%、16.40%、14.07%、12.91%及1.28%的權益。因此，根據證券及期貨條例，譚慕潔女士被視為於R5A Group Limited持有的所有股份中擁有權益。根據證券及期貨條例，由於吳福華先生為譚慕潔女士的配偶，故吳福華先生亦被視為於譚慕潔女士持有的相同數目股份中擁有權益。

Save as disclosed above and so far as is known to the Directors, as at 31 December 2024, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions 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 required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the Register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，據董事所知悉，於2024年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有任何其他權益或淡倉而須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之任何權益及淡倉）；或(b)根據證券及期貨條例第352條登記於該條所指的登記冊內；或(c)根據GEM上市規則第5.46至5.67條所述的董事進行交易的規定準則而知會本公司及聯交所。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware of, as at 31 December 2024, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the shares and underlying shares, 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 required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

## 主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

就董事所知，於2024年12月31日，以下人士／實體（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或直接或間接擁有本公司具表決權的已發行股份5%或以上權益：

### Long positions in the ordinary shares of the Company

### 於本公司普通股的好倉

Name of Shareholders	Capacity/Nature of interest	Number of shares <sup>(1)</sup>	Approximate percentage of interest in the Company
股東姓名／名稱	身份／權益性質	股份數目 <sup>(1)</sup>	佔本公司權益的概約百分比
Chun Wo Overseas <sup>(2)</sup> 俊和海外 <sup>(2)</sup>	Beneficial owner 實益擁有人	519,649,500 (L)	64.95%
Asia Allied Infrastructure <sup>(2)</sup> 亞洲聯合基建 <sup>(2)</sup>	Interest in controlled corporation 受控制法團權益	519,649,500 (L)	64.95%
	Corporate interest 公司權益		
Madam Li Wai Hang, Christina <sup>(3)</sup> 李蕙嫻女士 <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	519,649,500 (L)	64.95%
	Corporate interest 公司權益		
R5A Group Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	80,000,000 (L)	10.00%

### Notes:

1. The letter "L" denotes the person's long position in the shares.
2. The Shares were beneficially owned by Chun Wo Overseas, a wholly-owned subsidiary of Asia Allied Infrastructure. By virtue of the SFO, Asia Allied Infrastructure was deemed to be interested in all the Shares held by Chun Wo Overseas.
3. Asia Allied Infrastructure was owned as to 52.81% by GT Winners and GT Winners was deemed to be interested in the shares and debentures of the Company that Asia Allied Infrastructure was interested. GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest.
4. R5A Group Limited is owned as to 55.34% by Ms. Tam Mo Kit, 16.40% by Mr. Sung Alfred Lee Ming, 14.07% by Mr. Ho Chu Ming, 12.91% by Mr. Tang Kong Fuk and 1.28% by Mr. Ho Tik Wai.

Save as disclosed above and so far as is known to the Directors, as at 31 December 2024, the Directors were not aware of any other persons who had, or was deemed to have, interest or short positions in the shares and underlying shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept by the Company pursuant to Section 336 of the SFO or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company.

### 附註：

1. 字母「L」代表該位人士於股份中的好倉。
2. 該等股份由亞洲聯合基建的全資附屬公司俊和海外實益擁有。根據證券及期貨條例，亞洲聯合基建被視為於俊和海外所持有之所有股份中擁有權益。
3. 亞洲聯合基建由GT Winners擁有52.81%股權，而GT Winners被視為於亞洲聯合基建所擁有權益之本公司股份及債權證中擁有權益。彭一庭先生及李蕙嫻女士各自擁有GT Winners 45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股／相關股份之權益。
4. R5A Group Limited由譚慕潔女士、宋理明先生、何柱明先生、鄧降福先生及何迪威先生分別擁有55.34%、16.40%、14.07%、12.91%及1.28%的權益。

除上文所披露者外，據董事所知悉，於2024年12月1日，董事並不知悉有任何其他人士於本公司股份及相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉，或直接或間接擁有本公司已發行有表決權股份5%或以上權益的人士。

## SHARE OPTION SCHEME

On 24 October 2017, a share option scheme was adopted by the shareholders of the Company (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who would contribute to the success of the Group’s operations. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant share options to any full-time employee and any Director of the Company or its subsidiaries, including any executive, non-executive or independent non-executive directors. The Share Option Scheme will remain in force for a period of ten years commencing the date on the Listing Date.

The exercise price for shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant. Any share options granted under the Share Option Scheme shall end in any event not later than ten years from the Commencement Date (as defined in the Share Option Scheme). A nominal value of HK\$1.00 is payable on acceptance of each grant of share options.

The total number of shares issued and to be issued upon exercise of options granted to each eligible participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the shares in issue. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Pursuant to Rule 23.03F of the GEM Listing Rules, the vesting period for options shall not be less than 12 months.

The maximum number of shares which may be issued upon exercise of all options granted under the Share Option Scheme and any other schemes must not, in aggregate, exceed 80,000,000 Shares, being 10% of the shares in issue as at the Listing Date. No share option has been granted, exercised, lapsed or cancelled during the reporting period and is outstanding as at the date of this report.

The number of share options available for grant under the scheme mandate at the beginning and the end of the financial year is 48,000,000 and 48,000,000 respectively.

## 購股權計劃

於2017年10月24日，本公司股東採納一項購股權計劃（「**購股權計劃**」）。購股權計劃旨在向對本集團業務成功作出貢獻的合資格參與者提供鼓勵及獎勵。根據購股權計劃的條款，董事會可酌情向本公司或其附屬公司任何全職僱員及任何董事（包括任何執行董事、非執行董事或獨立非執行董事）授出購股權。購股權計劃將於上市日期起計十週年期間內有效。

購股權計劃項下股份的行使價可由董事會全權酌情釐定，惟在任何情況下不得低於以下各項的最高者：(i) 聯交所每日報價表所報股份於授出日期（須為營業日）的收市價；(ii) 聯交所每日報價表所報股份於緊接授出日期前五個營業日的平均收市價；及(iii) 股份於授出日期的面值。任何根據購股權計劃授出之購股權於任何情況下均會於開始日期（定義見購股權計劃）起計十年內屆滿。接納每項授出的購股權須支付1.00港元的象徵式款項。

於任何12個月期間內各合資格參與者因行使所獲授購股權（包括已行使及未行使購股權）而已發行及將發行的股份總數不得超過已發行股份的1%。購股權可於董事會可能釐定的期間內隨時根據購股權計劃條款行使，有關期間自授出日期起不得超過十年，並受提前終止條文規限。根據GEM上市規則第23.03F條，購股權的歸屬期不得少於12個月。

因行使根據購股權計劃及任何其他計劃授出的所有購股權而可能發行的最高股份數目合計不得超過80,000,000股股份，即於上市日期已發行股份的10%。於報告期間概無授予、行使、失效或註銷任何購股權，且於本報告日期概無購股權尚未行使。

於財政年度年初及年末，根據計劃授權可授予的購股權數目分別為48,000,000份及48,000,000份。

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

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### COMPETING INTEREST

For the year ended 31 December 2024, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group are set out in note 34 to the consolidated financial statements. Such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under Chapter 20 of the GEM Listing Rules.

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the reporting period, the Group has not entered into any connected transactions or continuing connected transactions that are not exempted under the GEM Listing Rules. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the year ended 31 December 2024.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's total issued shares as required under the GEM Listing Rules.

### 董事於交易、安排或合約中之權益

於年末或年內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事擁有重大權益之重大交易、安排或合約。

### 競爭權益

於截至2024年12月31日止年度，董事並無得悉董事、控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）擁有與本集團業務構成或可能構成競爭的業務或於當中的權益，以及概無任何有關人士與本集團有或可能有任何其他利益衝突。

### 關聯方交易

有關本集團訂立的關聯方交易詳情載於綜合財務報表附註34。有關關聯方交易並不符合GEM上市規則第20章項下關連交易或持續關連交易的定義。

### 關連交易及持續關連交易

於報告期間，本集團並無訂立GEM上市規則項下不獲豁免的任何關連交易或持續關連交易。董事會確認，本公司已遵守GEM上市規則第20章項下適用披露規定。

### 管理合約

於截至2024年12月31日止年度，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政合約（僱傭合約除外）。

### 足夠之公眾持股量

根據本公司所得之公開資料及就董事所知，於本報告日期，根據GEM上市規則的規定，本公司已發行股份總額中有不少於25%的充足公眾持股量。

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers, Certified Public Accountants, who will retire and, being eligible, offered themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduction in energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

The environmental, social and governance report for the reporting period is set on pages 136 to 166 of this annual report.

### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting to be held on Tuesday, 20 May 2025, the register of members of the Company will be closed from Thursday, 15 May 2025 to Tuesday, 20 May 2025 (both days inclusive), during which period no transfer of the shares will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 14 May 2025.

In order to determine the entitlement of the proposed final dividend, the register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both days inclusive), during which period no transfer of the shares will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 26 May 2025.

### 核數師

綜合財務報表已由羅兵咸永道會計師事務所（執業會計師）審計，而其將於應屆股東週年大會上退任並符合資格膺選連任本公司核數師。本公司將於應屆股東週年大會上提呈一項決議案，續聘彼等為本公司核數師。

### 環境、社會及管治報告

本集團致力支持環境保護，以確保業務發展及可持續性。本集團推行綠色辦公室措施，以減低能源及天然資源的消耗。該等措施包括使用節能照明及環保紙，透過關閉閒置的照明、電腦及電器，減少能源消耗，以及在可能情況下盡量使用環保產品。

於報告期間的環境、社會及管治報告載列於本年度報告第136頁至第166頁。

### 暫停辦理股份過戶登記手續

為確定享有出席將於2025年5月20日（星期二）舉行的應屆股東週年大會及於會上投票的資格，本公司將於2025年5月15日（星期四）至2025年5月20日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。股東務須確保，所有填妥的股份過戶表格連同相關股票，最遲須於2025年5月14日（星期三）下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

為釐定獲得末期股息的權利，本公司將於2025年5月27日（星期二）至2025年5月30日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間不會辦理股份過戶登記手續。股東務須確保，所有填妥的股份過戶表格連同相關股票，最遲須於2025年5月26日（星期一）下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。



## **CORPORATE GOVERNANCE**

Details of the corporate governance practices adopted by the Company are set out on pages 24 to 42 of this annual report.

## **REVIEW BY AUDIT COMMITTEE**

The audited consolidated financial statements of the Group for the reporting period have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the reporting period comply with applicable financial reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

On behalf of the Board

**Pang Yat Bond, Derrick**  
*Chairman*

Hong Kong, 20 March 2025

## **企業管治**

本公司採納的企業管治常規詳情載於本年度報告第24至42頁。

## **審核委員會審閱業績**

本集團於報告期間的經審計綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於報告期間的綜合財務報表遵守適用財務報告準則、GEM上市規則，並已作出充足披露。

代表董事會

**彭一邦**  
*主席*

香港，2025年3月20日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Shareholders of Modern Living Investments Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致雅居投資控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Modern Living Investments Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 64 to 135, comprise:

- the consolidated balance sheet as at 31 December 2024;
- the consolidated income statement for the year then ended;
- 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 2024, 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.

### 意見

#### 我們已審計的內容

雅居投資控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第64至135頁的綜合財務報表，包括：

- 於2024年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收入表；
- 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，包括重要會計政策資料及其他解釋資料。

#### 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(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2024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。

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### BASIS FOR OPINION

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

We 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.

The key audit matter identified in our audit is related to the occurrence and completeness of employee benefits expenses.

### 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（「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僱員福利開支的發生及完整性有關。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們之審計如何處理關鍵審計事項
<p><b>Occurrence and completeness of employee benefits expenses</b> 僱員福利開支的發生及完整性</p> <p>Refer to Note 5(b), Note 11 and Note 27 to the consolidated financial statements. 請參閱綜合財務報表附註5(b)、附註11及附註27。</p> <p>The Group operates in a labor-intensive industry and manages over 1,600 employees. For the year ended 31 December 2024, HK\$343.49 million of employee benefits expenses, which consisted of basic salaries, staff benefits, gratuities, pension cost, provision of annual leave and long service payments, were incurred by the Group and accounted for approximately 94.04% of the total costs incurred for the year. Also, management judgements are involved in estimating the provision of gratuities and long service payments.</p> <p>貴集團於勞動密集型行業經營，並管理逾1,600名僱員。截至2024年12月31日止年度，貴集團產生僱員福利開支343,490,000港元，包括基本薪金、僱員福利、酬金、退休金成本、年假撥備及長期服務金，佔年內產生的總成本約94.04%。此外，計提酬金及長期服務金撥備涉及管理層判斷。</p>	<p>Our audit procedures included testing the Group's internal controls over employee benefits expenses and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. Specifically, we sample tested the effectiveness of key management controls designed and implemented over the process of maintenance of employee records and the approval of monthly payroll calculation and settlement.</p> <p>我們的審計流程包括測試 貴集團對僱員福利開支的內部控制，並通過考慮估值不確定性的程度及其他固有風險因素的水平，評估了重大錯誤陳述的固有風險。尤其是，我們測試對維持僱員記錄過程及批准每月工資計算及結算所設計及實施的主要管理控制之有效性。</p> <p>We tested, on sample basis, the supporting evidence for the occurrence of payroll expenses, including but not limited to, inspecting payment records, reviewing employment contracts and checking to attendance records of individual employees. In assessing the completeness of employee benefits expenses, we arranged face-to-face interviews with selected employees and traced the employees' identities and salaries to their employment records; selected, on a sample basis, the payroll settlement records and agreed the salary payments to the employee benefits expenses recorded. We also tested, on sample basis, the completeness of the employee records used for the provision of gratuities and long service payment calculation.</p> <p>我們按抽樣基準測試發生工資開支的支持證據，包括但不限於檢驗付款記錄、審閱僱傭合約及檢查個別僱員的出勤記錄。於評估僱員福利開支的完整性時，我們安排與選定僱員進行面談及追溯其僱員身份及薪金至其僱傭記錄；按抽樣基準挑選工資結算記錄並核對其薪金至所記錄之僱員福利開支。我們亦按抽樣基準測試用於計算計提酬金及長期服務金撥備的僱員記錄的完整性。</p>

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們之審計如何處理關鍵審計事項
<p>In view of the significance of employee benefits expenses to the consolidated income statement and the management judgement involved, significant auditor's effort is involved in verifying the occurrence and completeness of such expenses. Therefore, we determined this area to be a key audit matter.</p> <p>鑒於僱員福利開支對綜合收入表的重要性及所涉及管理層判斷，驗證有關開支的發生及完整性涉及大量核數師工作。因此，我們釐定該範疇為關鍵審計事項。</p>	<p>We assessed and challenged management's assumptions over the provision of gratuities and long service payments by evaluating key parameters used, including but not limited to, the employee turnover rate, discount rate and salary growth rate, against the internal historical data and external economic trends. Also, we reperformed the calculation of the provision of gratuities and long service payments. We also involved our valuation specialist to evaluate the methodology of provision of gratuities and long service payments and to review the reasonableness of assumptions by making reference to available market data, in order to assess the appropriateness of the methodology adopted by management and the overall reasonableness of the provision.</p> <p>我們透過對比內部歷史數據及外部經濟趨勢評估所用主要參數(包括但不限於僱員離職率、貼現率及薪金增長率)，以評估及質詢管理層對計提酬金及長期服務金撥備的假設。另外，我們重新計算計提酬金及長期服務金撥備。我們亦已委聘我們的估值專家評估計提酬金及長期服務金撥備方式及參考相關市場數據以評估管理層所採納之假設的合理性和評估方法的合適性。</p> <p>Based on the procedures performed, we found that the occurrence and completeness of the employee benefits expenses were supportable based on available evidence.</p> <p>基於執行的程序，我們發現僱員福利開支的發生及完整性有可得的證據支持。</p>

### 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.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF 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.

### 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。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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。

### 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。

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

### 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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，以設計適用於有關情況的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

### 核數師就審計綜合財務報表承 擔的責任 (續)

- 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。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



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

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 Ching, Yuen Pak.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 20 March 2025

### 核數師就審計綜合財務報表承 擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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，採取行動消除威脅或應用防範措施。

從與審核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程元珀。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2025年3月20日

# CONSOLIDATED INCOME STATEMENT

## 綜合收入表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收益	7	<b>379,106</b>	334,240
Other income	其他收入	8	<b>1,823</b>	3,845
Other losses, net	其他虧損淨額	9	<b>(531)</b>	(968)
Employee benefits expenses	僱員福利開支	11	<b>(343,489)</b>	(301,075)
Cleaning material costs	清潔材料成本	10	<b>(2,452)</b>	(2,774)
Utilities expenses	公用事業開支	10	<b>(1,110)</b>	(1,231)
Depreciation of plant and equipment	廠房及設備折舊	10	<b>(604)</b>	(630)
Depreciation of right-of-use assets	使用權資產折舊	10	<b>(881)</b>	(923)
Other operating expenses	其他經營開支	10	<b>(16,716)</b>	(14,751)
Share of result of investments accounted for using the equity method	分佔採用權益法入賬的投資業績	20	-	(662)
<b>Operating profit</b>	<b>經營溢利</b>		<b>15,146</b>	15,071
Finance income	財務收入		<b>5,205</b>	5,038
Finance costs	財務成本		<b>(100)</b>	(293)
<b>Finance income, net</b>	<b>財務收入淨額</b>	13	<b>5,105</b>	4,745
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>20,251</b>	19,816
Income tax expense	所得稅開支	14	<b>(3,286)</b>	(2,042)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>16,965</b>	17,774
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	16	<b>2.12</b>	2.22

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

		2024	2023
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<b>Profit for the year</b>	年內溢利	<b>16,965</b>	17,774
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收益：		
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
Remeasurement of employee benefits obligations	重新計量僱員福利責任 27	<b>(2,942)</b>	111
Other comprehensive (loss)/income for the year, net of tax	年內除稅後其他全面(虧損)/收益	<b>(2,942)</b>	111
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>14,023</b>	17,885

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

AS AT 31 DECEMBER 2024

於2024年12月31日

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	17	784	1,162
Right-of-use assets	使用權資產	18	1,296	2,177
Investment in an insurance contract	於一項保險合約中的投資	19	2,664	2,600
Retention money receivables, deposits and other receivables	應收保留金、按金及其他應收款項	21	3,209	2,837
			<b>7,953</b>	8,776
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	21	62,799	75,087
Contract assets	合約資產	21	8,898	8,650
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	6,342	5,502
Pledged bank deposits	已抵押銀行存款	22	39,519	39,550
Short term bank deposits	短期銀行存款	23	70,758	60,408
Cash and cash equivalents	現金及現金等價物	23	23,840	11,556
			<b>212,156</b>	200,753
<b>Total assets</b>	<b>總資產</b>		<b>220,109</b>	209,529
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	24	8,000	8,000
Reserves	儲備	24	145,999	148,176
<b>Total equity</b>	<b>權益總額</b>		<b>153,999</b>	156,176
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	135	216
Lease liabilities	租賃負債	18	498	1,387
Other payables and accrued liabilities	其他應付款項及應計負債	25	699	–
			<b>1,332</b>	1,603

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

AS AT 31 DECEMBER 2024  
於2024年12月31日

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	25	–	103
Other payables and accrued liabilities	其他應付款項及應計負債	25	<b>62,354</b>	50,571
Lease liabilities	租賃負債	18	<b>889</b>	885
Tax liabilities	稅項負債		<b>1,535</b>	191
			<b>64,778</b>	51,750
<b>Total liabilities</b>	<b>總負債</b>		<b>66,110</b>	53,353
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>220,109</b>	209,529

The consolidated financial statements on pages 64 to 135 were approved by the Board of Directors on 20 March 2025 and were signed on its behalf

第64至135頁的綜合財務報表已於2025年3月20日經董事會批准，並由以下董事代表簽署：

**Pang Yat Ting, Dominic**  
彭一庭  
Director  
董事

**Pang Yat Bond, Derrick**  
彭一邦  
Chairman  
主席

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

		Share Capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (Note 24) (附註24)	Contribution reserves 注資儲備 HK\$'000 千港元 (Note 24) (附註24)	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>Balance at 1 January 2023</b>	<b>於2023年1月1日的結餘</b>	8,000	42,776	22,270	77,245	150,291
Profit for the year	年內溢利	-	-	-	17,774	17,774
Other comprehensive income: Remeasurement of employee benefits obligations	其他全面收益： 重新計量僱員福利責任	-	-	-	111	111
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	17,885	17,885
Transactions with owners in their capacity as owners: Dividend paid: - 2022 final dividend - 2023 interim dividend	與擁有人作為擁有人交易： 已付股息： — 2022年末期股息 — 2023年中期股息	-	-	-	(6,000) (6,000)	(6,000) (6,000)
<b>Total transactions with owners in their capacity as owners</b>	<b>與擁有人作為擁有人交易總額</b>	-	-	-	(12,000)	(12,000)
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日的結餘</b>	8,000	42,776	22,270	83,130	156,176
<b>Balance at 1 January 2024</b>	<b>於2024年1月1日的結餘</b>	<b>8,000</b>	<b>42,776</b>	<b>22,270</b>	<b>83,130</b>	<b>156,176</b>
Profit for the year	年內溢利	-	-	-	16,965	16,965
Other comprehensive loss: Remeasurement of employee benefits obligations	其他全面虧損： 重新計量僱員福利責任	-	-	-	(2,942)	(2,942)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	14,023	14,023
Transactions with owners in their capacity as owners: Dividend paid: - 2023 final dividend - 2024 interim dividend	與擁有人作為擁有人交易： 已付股息： — 2023年末期股息 — 2024年中期股息	-	-	-	(5,000) (11,200)	(5,000) (11,200)
<b>Total transactions with owners in their capacity as owners</b>	<b>與擁有人作為擁有人交易總額</b>	-	-	-	(16,200)	(16,200)
<b>Balance at 31 December 2024</b>	<b>於2024年12月31日的結餘</b>	<b>8,000</b>	<b>42,776</b>	<b>22,270</b>	<b>80,953</b>	<b>153,999</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024  
截至2024年12月31日止年度

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>			
Net cash generated from operations	經營所得現金淨額	29(a)	37,428	20,135
Hong Kong profits tax paid	已付香港利得稅		(2,024)	(1,434)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>35,404</b>	18,701
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>			
Purchases of plant and equipment	購置廠房及設備		(226)	(298)
Interest received	已收利息		5,205	3,237
Capital injection to an investment accounted for using the equity method	對採用權益法入賬的投資注資		-	(552)
(Increase)/decrease in short term bank deposits	短期銀行存款(增加)/減少		(10,350)	1,722
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		31	(4,950)
Acquisition of a subsidiary	收購一間附屬公司	28	-	90
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(5,340)</b>	(751)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Interest paid	已付利息		-	(175)
Dividend paid	已付股息		(16,200)	(12,000)
Proceeds from bank borrowings	銀行借款所得款項		-	29,000
Repayment of bank borrowings and finance lease liabilities	償還銀行借款及融資租賃負債		-	(33,800)
Principal portion of lease payments	租賃付款本金部分		(885)	(911)
Interest element of lease payments	租賃付款之利息部分		(100)	(118)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(17,185)</b>	(18,004)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		12,879	(54)
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>11,556</b>	11,387
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>		<b>(595)</b>	223
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	23	<b>23,840</b>	11,556

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Modern Living Investments Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and registered as an exempted company with limited liability on 26 June 2017. The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business is Units 1102–1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong.

During the year ended 31 December 2024, the controlling shareholder of the Company changed to Chun Wo Overseas, a company incorporated in the Cayman Islands which is a wholly-owned subsidiary of Asia Allied Infrastructure, a limited liability company incorporated in Bermuda and listed on the Main Board of the Stock Exchange (stock code: 00711) and in the opinion of the directors, the ultimate holding company of the Company is GT Winners Limited, which is incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are engaged in the provision of property management services with a primary focus on public housing, research and development in Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

The Company has listed its shares on the GEM of The Stock Exchange of Hong Kong Limited on 10 November 2017 (the “Listing”).

### 1 一般資料

雅居投資控股有限公司(「本公司»)於2017年6月26日根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立並登記為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港新界沙田安耀街3號匯達大廈11樓1102–1103室。

截至2024年12月31日止年度，本公司控股股東變更為俊和海外，該公司於開曼群島註冊成立，為亞洲聯合基建(於百慕達註冊成立及在聯交所主板上市之有限責任公司(股份代號：00711))之全資附屬公司。董事認為本公司之最終控股公司為GT Winners Limited，其為於英屬處女群島註冊成立之有限公司。

本公司為一間投資控股公司，而其附屬公司(統稱「本集團»)從事在香港提供以公營房屋、研究及開發為主的物業管理服務。

此等綜合財務報表乃以港元(「港元»)呈列，除另有所指外，所有價值約整至最接近千位(千港元)。

本公司股份於2017年11月10日在香港聯合交易所有限公司GEM上市(「上市»)。



## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, except that investment in an insurance contract which is stated at its cash surrender value.

The preparation of the consolidated financial statements in conformity with HKFRSs 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 statements are disclosed in Note 5.

## 2 編製基準及會計政策

### 2.1 編製基準

本集團的綜合財務報表已按香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露規定而編製。

綜合財務報表已按歷史成本法編製，惟於一項保險合約中的投資按退保現金價值列賬。

按照香港財務報告準則編製綜合財務報表需要使用若干重大會計估計。其亦需要管理層於應用本集團會計政策的過程中運用其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇，在附註5中披露。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 Amend standards and interpretations adopted by the Group

The Group has applied the following standards, amendments and interpretations for the first time for their annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to 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
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2 編製基準及會計政策 (續)

2.2 本集團所採納經修訂準則及詮釋

本集團已於2024年1月1日開始的年度報告期間首次應用以下準則、修訂本及詮釋：

香港會計準則第1號的修訂	將負債分類為流動或非流動 (「2020年修訂本」)
香港會計準則第1號的修訂	附帶契諾的非流動負債 (「2022年修訂本」)
香港財務報告準則第16號的修訂	售後租回中的租賃負債
香港詮釋第5號的修訂 (經修訂)	香港詮釋第5號 (經修訂) 財務報表之呈列 — 借款人對載有按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號的修訂規定賣方 — 承租人在計量售後租回交易中產生的租賃負債時所使用的要求，以確保賣方 — 承租人不確認與其保留的使用權相關的任何損益金額。由於本集團並無涉及不依賴於自首次應用香港財務報告準則第16號之日起發生的指數或匯率的可變租賃付款的售後租回交易，因此該等修訂本對本集團的財務狀況或業績並無任何影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 Amend standards and interpretations adopted by the Group (Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

The adoption of the above amendments to existing standards and interpretation does not have any impact to the results and financial position of the Group.

2 編製基準及會計政策(續)

2.2 本集團所採納經修訂準則及詮釋(續)

- (b) 2020年修訂本澄清了將負債分類為流動或非流動的規定，包括延期清償權的含義，以及報告期結束時必須存在延期清償權。負債的分類不受實體行使其權利延遲清償的可能性的影響。該等修訂亦澄清，負債可以其自身的股本工具結算，且僅當可轉換負債中的轉換選擇權本身作為股本工具進行會計處理時，負債的條款才會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契諾中，僅有實體在報告日期或之前須遵守的契諾會影響將該項負債分類為流動或非流動。對於報告期後12個月內實體遵守未來契諾的非流動負債，須進行額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債的條款及條件，並得出結論，其負債為流動負債或非流動負債的分類於首次應用該等修訂時維持不變。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號的修訂澄清了供應商融資安排的特徵，並要求對此類安排進行額外披露。該等修訂中的披露要求旨在幫助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商融資安排，因此該等修訂對本集團財務報表並無任何影響。

採納以上現有準則及詮釋的修訂不會對本集團的業績及財務狀況造成任何影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following amended standards and interpretations, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these amended standards and interpretations if applicable, when they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments <sup>2</sup>
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume II <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HK Int 5 (Revised)	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027  
<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

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

2 編製基準及會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用下列已頒佈但尚未生效的經修訂準則及詮釋。本集團擬於該等經修訂準則及詮釋生效時予以應用(如適用)。

香港會計準則第21號及香港財務報告準則第1號的修訂	缺乏可交換性 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量 <sup>2</sup>
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進 — 第II冊 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 <sup>3</sup>
香港詮釋第5號的修訂 (經修訂)	香港詮釋第5號財務報表之呈列 — 借款人對載有按要償還條款的定期貸款的分類 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>

<sup>1</sup> 2025年1月1日或之後開始的年度期間生效  
<sup>2</sup> 2026年1月1日或之後開始的年度期間生效  
<sup>3</sup> 2027年1月1日或之後開始的年度期間生效  
<sup>4</sup> 於待定期或之後開始的年度期間生效

有關預期將適用於本集團的該等香港財務報告準則的進一步資料描述如下。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變更及錯誤更正（重新命名為香港會計準則第8號財務報表的編製基準）。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued but not yet effective Hong Kong financial reporting standards *(Continued)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

## 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

### 3.1 Principle of consolidation

#### (a) Subsidiaries

Subsidiaries are all entities (including a structured entities) 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 fully 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. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 編製基準及會計政策 (續)

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號編製其特定財務報表的資格。

## 3 其他潛在重大會計政策概要

### 3.1 綜合入賬原則

#### (a) 附屬公司

附屬公司為本集團控制下的所有實體（包括結構實體）。倘本集團因其參與該實體而對可變回報承擔風險或享有權利及有能力通過其對於該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉讓予本集團當日起全面綜合入賬。其自本集團不再控制當日起撤銷綜合入賬。

集團內公司間交易、結餘及集團公司間交易未變現收益將予以對銷。未變現虧損亦予以對銷。必要時，附屬公司申報的金額已予調整以便與本集團的會計政策一致。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.1 Principle of consolidation (Continued)

##### (b) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.6.

### 3 其他潛在重大會計政策概要 (續)

#### 3.1 綜合入賬原則 (續)

##### (b) 權益法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收入確認本集團所佔被投資方其他全面收入變動。已收或應收合營企業的股息乃確認為投資賬面值的減少。

當本集團分佔以權益法入賬投資的虧損等於或超過其應佔實體的權益(包括任何其他無抵押長期應收款項)時，本集團不再進一步確認虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團及其合營企業之間交易的未變現收益予以對銷，惟以本集團應佔該等實體的權益為限。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資方的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。以權益法入賬的投資的賬面值根據附註3.6所述政策進行減值測試。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.1 Principle of consolidation (Continued)

##### (c) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends received 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 statements of the investee's net assets including goodwill.

#### 3.2 Segment reporting

Operating segments are 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 and certain senior management that make strategic decisions.

### 3 其他潛在重大會計政策概要 (續)

#### 3.1 綜合入賬原則 (續)

##### (c) 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本亦包括投資的直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘自於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益總額，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，則須對於附屬公司的投資進行減值測試。

#### 3.2 分部報告

經營分部以與向主要營運決策者提供內部報告一致的方式報告。

主要營運決策者負責分配資源及評估經營分部的表現，並已被確認為作出策略性決策的執行董事及若干高級管理層。



### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.3 Foreign currency translation

**(a) Functional and presentation currency**

Items included in the consolidated 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 HK\$, which is the Company's functional currency and the Group's presentation currency.

**(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 profit or loss within "other losses, net".

#### 3.4 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset 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 costs are charged to profit or loss during the financial period in which they are incurred.

### 3 其他潛在重大會計政策概要 (續)

#### 3.3 外幣換算

**(a) 功能及呈列貨幣**

計入綜合財務報表的本集團各實體的項目，乃使用該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

**(b) 交易及結餘**

外幣交易均按交易當日的現行匯率換算為功能貨幣。因結算有關交易及按年末匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損於損益中的「其他虧損淨額」確認。

#### 3.4 廠房及設備

廠房及設備按歷史成本減累計折舊及累計減值呈列。歷史成本包括收購該等項目直接應佔的支出。

僅在與該資產有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產（如適當）。被替換部分的賬面值撤銷確認。所有其他維修及維護成本於其發生的財務期間自損益中扣除。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.4 Plant and equipment (Continued)

Depreciation of plant and equipment is calculated using the straight-line method to allocate cost over their estimated useful lives, as follows:

Tools and equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Office equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (Note 3.5).

Gains or losses on disposal are determined by comparing proceeds with carrying amount and are recognised in profit or loss within "other losses, net".

#### 3.5 Impairment of non-financial assets

Assets 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 of disposal 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 that suffered impairment are reviewed for possible reversal of the impairment at each reporting period.

### 3 其他潛在重大會計政策概要 (續)

#### 3.4 廠房及設備 (續)

廠房及設備的折舊使用直線法將其成本分配至其預計可使用年年期內，載列如下：

工具及設備	5年
傢俬及固定裝置	5年
汽車	5年
辦公設備	5年

資產的剩餘價值及可使用年年期於各報告期末予以審閱及調整（如適當）。

倘資產的賬面值大於其預計可收回金額，則該資產的賬面值將立即撇減至其可收回金額（附註3.5）。

出售事項的收益或虧損通過比較所得款項與賬面值而釐定，及於損益中確認為「其他虧損淨額」。

#### 3.5 非金融資產減值

倘有事件或情況變化表明賬面值可能無法收回，則資產應進行減值審閱。減值虧損按資產賬面值超過其可收回金額的部分予以確認。可收回金額為資產的公平值減出售成本及使用價值中的較高者。就評估減值而言，資產按存在單獨可識別現金流（現金產生單位）的最低水平分組。遭受減值的非金融資產於各報告期間就可能的減值撥回進行審閱。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.6 Impairment of investment accounted for using the equity method

The Group determined at each reporting date whether there is any objective evidence that the investment accounted for using the equity method is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of investment accounted for using the equity method and its carrying value and recognises the amount in the consolidated income statement.

#### 3.7 Financial assets

##### (i) Classification

The Group classifies its financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) 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.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value and subsequently measurement at amortised cost using the effective interest method, less provision for impairment.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

### 3 其他潛在重大會計政策概要 (續)

#### 3.6 以權益法入賬的投資減值

本集團於各報告日期釐定以權益法入賬的投資是否存在任何客觀減值證據。一旦存在減值證據，本集團會按以權益法入賬的投資的可收回金額與其賬面值差額計算減值金額，並於綜合收入表確認有關金額。

#### 3.7 金融資產

##### (i) 分類

本集團按攤銷成本分類其金融資產。

分類取決於該實體管理金融資產的業務模式及現金流的合約條款。

本集團僅於管理有關資產的業務模式改變時重新分類債務工具。

##### (ii) 確認及撤銷確認

常規方式買賣的金融資產於買賣日期(本集團承諾購買或出售資產的日期)確認。倘自金融資產接收現金流量的權利期滿或已被轉讓及本集團已實質上轉讓擁有權的所有風險及回報，金融資產將撤銷確認。

##### (iii) 計量

於初步確認時，本集團按金融資產的公平值計量金融資產，後續採用實際利率法按攤銷成本減減值撥備計量。

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.7 Financial assets (Continued)

##### (iii) Measurement (Continued)

The Group classifies all of its debt instruments to be measured at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

##### (iv) Impairment of financial assets and contract assets

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. Note 4 details how the Group determines whether there has been a significant increase in credit risk.

For retention money receivables, trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets.

Impairment on other receivables and deposits, cash and cash equivalents, short-term bank deposit and pledged bank deposits are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measure as lifetime expected credit losses.

### 3 其他潛在重大會計政策概要 (續)

#### 3.7 金融資產 (續)

##### (iii) 計量 (續)

本集團將其所有債務工具分類為按攤銷成本計量。就持作收回合約現金流量的資產而言，倘該等現金流量僅為本金及利息的付款，則按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入財務收入。撤銷確認所產生的任何損益直接於損益確認，並連同外匯損益於其他收益／(虧損)中呈報。減值虧損於損益表內作獨立項目呈報。

##### (iv) 金融資產及合約資產減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。附註4詳細說明本集團如何釐定信貸風險是否大幅增加。

就應收保留金、貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方法，規定將預期全期虧損由初步確認資產起確認。

其他應收款項及按金、現金及現金等價物、短期銀行存款及已抵押銀行存款按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初步確認起有否大幅增加。倘應收款項的信貸風險自初步確認起大幅增加，則減值按全期預期信貸虧損計量。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 3.9 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### 3.10 Bank balances in client accounts

Certain bank accounts were opened and held in the name of the entity within the Group on behalf of certain customers. Such bank accounts are regarded as client accounts held on behalf of third parties and are not recognised as assets and associated liabilities in the consolidated financial statements of the Group.

#### 3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3 其他潛在重大會計政策概要 (續)

#### 3.8 抵銷金融工具

倘有依法可強制執行權利抵銷已確認金額，及有意以淨額結算或同時變現資產及清償負債，則金融資產及負債可相互抵銷，其淨額於綜合資產負債表中報告。依法可強制執行權利不得依賴於未來事件且須在一般業務過程中及公司或交易對手違約、無力償債或破產時可強制執行。

#### 3.9 現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款、其他短期、高流動性投資（初始期限為三個月或以內），該類投資可隨時轉換為可知數額的現金且無重大的價值變動風險及銀行透支。

#### 3.10 於客戶賬戶中的銀行結餘

若干銀行賬戶乃以本集團內實體的名義代表若干客戶開立及持有。有關銀行賬戶被視為代表第三方持有的客戶賬戶，且並不於本集團的綜合財務報表中確認為資產及相關負債。

#### 3.11 股本

普通股分類為權益。發行新股或購股權直接應佔的增量成本，列入權益作為所得款項的扣減（扣除稅項）。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.12 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 and other 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.

#### 3.13 Provisions and contingent liabilities

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. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3 其他潛在重大會計政策概要 (續)

#### 3.12 貿易及其他應付款項

貿易應付款項為在日常業務過程中從供應商購買商品或服務而應支付的負債。如貿易及其他應付款項的支付日期在一年或以內(如更長但亦在正常業務經營週期中)，其將分類為流動負債；否則呈列為非流動負債。

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。

#### 3.13 撥備及或然負債

當本集團因過往事件而須承擔現有法律或推定責任，很可能需資源流出以履行責任且金額已可靠估計時，本集團將確認撥備。重組撥備包括終止租賃罰金及僱員離職付款。不會就未來經營虧損確認撥備。

倘出現多項類似責任，則履行責任導致資源流出的可能性透過對責任類別作整體考慮釐定。儘管同類別責任中任何一項導致資源流出的可能性或會很低，仍須確認撥備。

撥備採用稅前比率(反映現時市場對貨幣時值及責任的特定風險的評估)，按預期履行責任所需開支的現值計量。隨時間增加的撥備確認為利息開支。

倘需要經濟利益流出的可能性不大，或無法對有關款額作出可靠估計，則會將該責任披露為或然負債，惟該等經濟利益流出的機會極低則除外。除非經濟利益流出的可能性極低，否則視乎某宗或多宗未來事件是否發生方可確定是否存在的潛在責任，亦會披露為或然負債。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.14 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

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 in 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.

### 3 其他潛在重大會計政策概要 (續)

#### 3.14 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

租約產生的資產及負債初步以現值進行計量。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；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的集團預期應付款項；
- 採購權的行使價格(倘集團合理地確定行使該項選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映集團行使該項選擇權終止租約)。

租賃付款採用租賃所隱含的利率進行貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.14 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between 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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less.

### 3 其他潛在重大會計政策概要 (續)

#### 3.14 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 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，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃相關的支付和低價值資產的租賃以直線法於綜合收入表中確認為開支。短期租賃指租賃期為12個月或以內的租賃。



### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period'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 period in the countries where the Group operates and generates 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.

##### (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 and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3 其他潛在重大會計政策概要 (續)

#### 3.15 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，有關稅項乃根據暫時差額及未動用稅務虧損產生的遞延稅項資產及負債變動作出調整。

##### (a) 即期所得稅

即期所得稅支出按本集團營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層就適用稅務法規受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能的金額或預期價值計量其稅項結餘，視乎哪種方法能更好地預測不確定性的解決方法而定。

##### (b) 遞延所得稅

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面值兩者產生之暫時差額悉數計提撥備。然而，倘遞延稅項負債因初始確認商譽產生，則不予確認。倘遞延所得稅乃因資產或負債在一宗交易（業務合併除外）中獲初始確認而產生，並且於交易時對會計或應課稅溢利或虧損均無影響且不產生相等的應課稅及可扣除暫時差額，則遞延所得稅亦不計算入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在變現有遞延所得稅資產或償付遞延所得稅負債時預期將會適用之稅率（及法例）釐定。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.15 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

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.

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.

#### 3.16 Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 3 其他潛在重大會計政策概要 (續)

#### 3.15 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

遞延稅項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稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機關相關，則可將遞延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值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

#### 3.16 僱員福利

##### (i) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。本集團已就直至報告期末僱員所提供服務產生的估計年假責任作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.16 Employee benefits (Continued)

##### (ii) Pension obligations

The Group contributes to a defined contribution retirement benefit plan, the Mandatory Provident Fund scheme (MPF) in Hong Kong, the assets of which are generally held in separate trustee administered funds.

A defined contribution retirement benefit plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's contributions to the defined contribution retirement benefit plan are charged to profit or loss in the period incurred.

##### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the Group has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

##### (iv) Bonus plan

Provisions for bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

### 3 其他潛在重大會計政策概要 (續)

#### 3.16 僱員福利 (續)

##### (ii) 退休金責任

本集團向界定供款退休福利計劃(香港強制性公積金計劃(強積金))供款，其資產一般由獨立受託人管理的基金持有。

界定供款退休福利計劃為本集團按此向獨立實體支付定額供款的退休金計劃。本集團無法定或推定義務在基金未持有足夠資產以向所有僱員支付與僱員於當期及過往期間的服務有關的福利時作出進一步供款。

本集團向界定供款退休福利計劃的供款於產生期間在損益中扣除。

##### (iii) 終止福利

終止福利於本集團在正常退休日期前終止僱傭，或僱員接受自願遣散以換取該等福利時支付。本集團於以下終止承諾可證明時確認終止福利：本集團設有詳細正式計劃終止現有僱員的僱傭且不可能撤回。倘提出方案鼓勵自願遣散，終止福利按預期接受方案的僱員數目計量。於結算日後逾期超過十二個月的福利貼現至現值。

##### (iv) 花紅計劃

花紅計劃撥備於僱員提供服務而使本集團有現時法定或推定責任且可對責任作出可靠估計時確認。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.16 Employee benefits (Continued)

(v) **Long service payments and gratuities**

See Note 27 for further information about the group's accounting for long service payments and gratuities.

#### 3.17 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the entity's shareholders or directors, where appropriate.

#### 3.18 Investment in an insurance contract

The Group acquired a management life insurance contract, which includes both investment and insurance elements. The investment in insurance contract is initially recognised at the amount of the premium paid and subsequently carried at the amount that could be realised under the insurance contract (cash surrender value) at end of each reporting period, with changes in value recognised in profit or loss.

### 3 其他潛在重大會計政策概要 (續)

#### 3.16 僱員福利 (續)

(v) **長期服務金及酬金**

有關本集團長期服務金及酬金會計處理的更多資料，請參閱附註27。

#### 3.17 股息分派

向股東分派的股息於股息獲實體的股東或董事(如適用)批准的期間內在綜合財務報表中確認為負債。

#### 3.18 於一項保險合約中的投資

本集團已投購一項管理層保險合約，包括投資及保險元素。於一項保險合約中的投資初步按已付保費金額確認，其後按各報告期末保險合約下可變現的金額(退保現金價值)列賬，變動於損益中確認。

### 3 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.19 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 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.

#### 3.20 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 3.21 Government grants

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.

### 3 其他潛在重大會計政策概要 (續)

#### 3.19 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（不包括普通股以外之任何支付權益成本）
- 除以財政年度內發行在外的普通股加權平均數計算得出，並就年內已發行普通股（不包括庫存股份）的紅利作出調整。

##### (b) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所用數據，經計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 於所有潛在攤薄普通股獲轉換的情況下所發行額外普通股之加權平均數。

#### 3.20 利息收入

利息收入使用實際利率法按時間比例基準確認。

#### 3.21 政府補助

倘能合理保證將會收到政府補助及集團將會遵守所有附帶條件，則政府補助按公平值確認。

## 4 FINANCIAL RISK MANAGEMENT

### 4.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: credit risk, interest rate risk, foreign exchange 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. The Group does not use any financial derivatives to hedge its financial risk exposures.

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 activities are undertaken by management.

#### (a) Credit risk

Credit risk mainly arises from cash and cash equivalents, short term bank deposits, pledged bank deposits, trade receivables, contract assets, other receivables and deposits, and retention money receivables. The carrying amounts of these balances in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group maintains a defined credit policy for its customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by management.

## 4 財務風險管理

### 4.1 財務風險因素

本集團的業務使其面對多種財務風險：信貸風險、利率風險、外匯風險及流動資金風險。本集團的總體風險管理計劃集中於金融市場的不可預測性，並務求將其對本集團財務表現的潛在不利影響降至最低。本集團並無使用任何財務衍生工具對沖其財務風險。

管理層定期管理本集團的財務風險。由於本集團的財務架構及目前營運簡單，管理層並無進行對沖活動。

#### (a) 信貸風險

信貸風險主要產生自現金及現金等價物、短期銀行存款、已抵押銀行存款、貿易應收款項、合約資產、其他應收款項及按金以及應收保留金。該等結餘於綜合資產負債表中的賬面值為本公司就其金融資產面臨的最大信貸風險。

管理層已制定信貸政策，並持續監察該等信貸風險。

本集團就其客戶設有界定信貸政策，而所授出信貸期根據業務活動而有所不同。於確定各信貸期時會個別考慮客戶的財務實力及與客戶的業務關係時長。管理層定期審閱逾期結餘。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial Risk Factors (Continued)

(a) Credit risk (Continued)

Majority of the Group's bank balances, short term bank deposits and pledged bank deposits are placed in those banks and financial institutions which are independently rated with a high credit rating. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

The credit quality of the debtors is assessed based on the financial position of the debtors as well as past experience of the Group in dealing with respective debtors. The Group's historical experience in collection of deposits and receivables falls within recorded allowance, if necessary, and the directors are of the opinion that adequate provision for uncollectible receivable has been made.

As at 31 December 2024, the Group has a high concentration of credit risk as 100% (2023: 100%) of the total trade receivables and contract assets were due from the largest customer (2023: largest customer). The largest customer is a statutory body which develops and implements a public housing programme.

Management does not expect any losses to be incurred from non-performance by these financial institutions and counterparties.

4 財務風險管理(續)

4.1 財務風險因素(續)

(a) 信貸風險(續)

本集團大部分銀行結餘、短期銀行存款及已抵押銀行存款均存放於受獨立評級且有高信貸評級的銀行及金融機構中。管理層預期由於該等銀行及金融機構並無過往違約記錄，故並不預期該等銀行及金融機構將不履約而造成任何損失。

債務人的信貸質素乃根據其財務狀況以及本集團在應對相關債務人方面的過往經驗而評估。根據本集團的過往收款經驗，按金及應收款項並未超出所設定的限額(如需要)，故董事認為已就未收回的應收款項作出充足撥備。

於2024年12月31日，本集團的信貸風險高度集中，乃由於貿易應收款項及合約資產總額的100% (2023年：100%) 為應收最大客戶(2023年：最大客戶)款項。最大客戶為開發及實施一項公共房屋計劃的法定機構。

管理層並不預期該等金融機構及對手方因不履約而造成任何損失。

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.1 Financial Risk Factors (Continued)

#### (a) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available, reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customers' ability to meet its obligations
- actual or expected significant changes in the operating results of customers
- significant increases in credit risk on other financial instruments of customers
- significant changes in the expected performance and behavior of customers, including changes in the payment status of customers in the Group and changes in the operating results of the customers.

## 4 財務風險管理 (續)

### 4.1 財務風險因素 (續)

#### (a) 信貸風險 (續)

本集團在資產的初步確認時考慮違約的可能性，並評估在每個資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將於報告日期資產發生違約的可能性與初步確認時發生違約的可能性進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務和經濟環境中實際或者預期發生重大不利變化預期導致客戶償還債務的能力產生重大變化
- 客戶的經營業績實際或者預期發生重大變化
- 客戶其他金融工具的信貸風險大幅增加
- 客戶預期表現或者行為發生重大變化，包括本集團客戶付款情況的變化和客戶經營業績的變化。



4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial Risk Factors (Continued)

(a) Credit risk (Continued)

(i) Retention money receivables, trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for retention money receivables, trade receivables and contract assets. The Group measures the expected credit losses on a combination of both individual and collective basis.

*Measurement of expected credit loss on individual basis*

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment of receivables. As at 31 December 2024, the balance of provision for impairment of trade receivables in respect of these individually assessed receivables was nil (2023: nil).

Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

(a) 信貸風險 (續)

(i) 應收保留金、貿易應收款項及合約資產

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損計提撥備，該準則允許就應收保留金、貿易應收款項及合約資產使用全期預期虧損撥備。本集團使用個別及綜合基準計量預期信貸虧損。

*使用個別基準計量預期信貸虧損*

與已知存在財務困難或對收回應收款項存在重大疑問的客戶有關的應收款項就應收款項減值撥備進行個別評估。於2024年12月31日，有關該等個別評估應收款項的貿易應收款項減值撥備結餘為零（2023年：零）。

預期信貸虧損亦會根據共同信貸風險特徵對餘下應收款項分類進行估計及對收回之可能性集體評估，當中計及客戶的性質、其地理位置及其賬齡組別，並對應收款項的相關賬面總額應用預期信貸虧損率。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial Risk Factors (Continued)

(a) Credit risk (Continued)

(i) Retention money receivables, trade receivables and contract assets (Continued)

*Measurement of expected credit loss on individual basis (Continued)*

The expected credit loss rates are determined based on historical credit losses and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the provision for impairment of retention money receivables, trade receivables and contract assets from public estates are assessed to be immaterial as at 31 December 2024 and 2023.

Impairment losses on trade receivables are recognised in the consolidated income statement within "reversal of the impairment loss on trade receivables". Subsequent recoveries of amounts previously written off are credited against the same line item in the consolidated income statement.

(ii) Other receivables and deposits

Other financial assets at amortised cost include other receivables and deposits.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

(a) 信貸風險 (續)

(i) 應收保留金、貿易應收款項及合約資產 (續)

*使用個別基準計量預期信貸虧損 (續)*

預期信貸虧損率乃根據歷史信貸虧損釐定，並作出調整以反映當前及前瞻性資料，例如影響客戶結算應收款項能力的宏觀經濟因素。按此基準，於2024年及2023年12月31日，公共屋邨的應收保留金、貿易應收款項及合約資產的減值撥備被評估為不重大。

貿易應收款項減值虧損於綜合收入表「貿易應收款項減值虧損撥回」內確認。其後收回先前撇銷的金額計入綜合收入表的同一項目。

(ii) 其他應收款項及按金  
按攤銷成本入賬的其他金融資產包括其他應收款項及按金。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial Risk Factors (Continued)

(a) Credit risk (Continued)

(ii) Other receivables and deposits (Continued)

As at 31 December 2024 and 2023, management considers other receivables and deposits as a low risk of default and a strong capacity to meet contractual cash flows as performing. The Group has assessed that the expected credit losses for these receivables and deposits are not material under the 12 months expected losses method. No loss allowance provision was recognised during the year.

(b) Interest rate risk

Other than pledged bank deposits and bank balances, the Group has no other significant interest-bearing assets and liabilities. The Group's pledged bank deposits and bank balances earn interest at floating rates. The Group does not enter into derivatives to address either cash flow or fair value interest rate risks.

During the year ended 31 December 2024, if the interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately HK\$69,200 higher/lower (2023: HK\$57,800), respectively mainly as a result of higher/lower net finance income on floating rate bank deposits.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

(a) 信貸風險 (續)

(ii) 其他應收款項及按金 (續)

於2024年及2023年12月31日，管理層認為其他應收款項及按金的違約風險低，以及履行合同現金流量的能力強勁。本集團已進行評估，該等應收款項及按金根據12個月預期虧損法計算的預期信貸虧損並不重大。年內並無確認虧損撥備。

(b) 利率風險

除已抵押銀行存款及銀行結餘外，本集團並無其他重大計息資產及負債。本集團的已抵押銀行存款及銀行結餘以浮動利率賺取利息。本集團並無訂立衍生工具以應對現金流量或公平值利率風險。

於截至2024年12月31日止年度，倘利率上升/下跌50個基點，而所有其他變量保持不變，則本集團年內溢利將主要由於浮息銀行存款的財務收入淨額增加/減少而分別增加/減少約69,200港元(2023年：57,800港元)。

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.1 Financial Risk Factors (Continued)

#### (c) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

Most of the income and expenditures of the Group are denominated in HK\$. For the pledged bank deposits denominated in United States dollar ("USD"), and their expression in HK\$ on the consolidated balance sheet are reasonably stable due to the HK\$/USD Linked Exchange Rate System.

The foreign exchange risk of the Group also arises from short term bank deposits denominated in Japanese Yen ("JPY"). As at 31 December 2024, if JPY had strengthened/weakened by 5% with all other variables held constant, the post-tax profit would have been approximately HK\$17,000 higher/lower (2023: HK\$61,000 higher/lower), mainly as a result of foreign exchange gains/losses on revaluation of JPY denominated short term bank deposits.

The Group has not implemented or entered into any type of instruments or arrangements to hedge against currency exchange fluctuations for the year ended 31 December 2024.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenant, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet their liquidity requirements in the short and longer term.

## 4 財務風險管理 (續)

### 4.1 財務風險因素 (續)

#### (c) 外匯風險

外匯風險是金融工具的公平值或未來現金流會因匯率變動而波動的風險。當已確認資產及負債以實體功能貨幣以外的貨幣計值，即產生外匯風險。

本集團大部分收入及支出以港元計值。以美元(「美元」)計值的已抵押銀行存款於綜合資產負債表以港元呈列時合理穩定，乃由於港元兌美元的聯繫匯率制度。

本集團的外匯風險亦來自以日圓(「日圓」)計值的短期銀行存款。於2024年12月31日，倘日圓升值/貶值5%，而所有其他變量保持不變，則除稅後溢利將增加/減少約17,000港元(2023年：增加/減少61,000港元)，主要由於重估以日圓計值的短期銀行存款的外匯收益/虧損所致。

於截至2024年12月31日止年度，本集團並無實施或訂立任何類型的工具或安排以對沖貨幣匯率波動。

#### (d) 流動資金風險

本集團的政策為定期監察現有及預期流動資金需求及其遵守債務契約的情況，以確保其保持充足的現金儲備及足夠的銀行承諾融資水平以滿足其短期及較長期的流動資金需求。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial Risk Factors (Continued)

(d) Liquidity risk (Continued)

Analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at 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).

4 財務風險管理 (續)

4.1 財務風險因素 (續)

(d) 流動資金風險 (續)

下表為基於報告日期至合約到期日的剩餘期間將本集團金融負債分為相關到期組別的分析。表中披露的金額為合約未貼現現金流 (包括使用合約利率 (如為浮息, 則基於年末日期現行利率) 計算的利息付款)。

		Within 1 year/ repayable on demand 1年內/ 按要求償還 HK\$'000 千港元	Between 1 and 5 years 1年至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
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>				
Other payables	其他應付款項	3,492	–	–	3,492
Lease liabilities	租賃負債	941	506	–	1,447
		<b>4,433</b>	<b>506</b>	<b>–</b>	<b>4,939</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>				
Trade payables	貿易應付款項	103	–	–	103
Other payables	其他應付款項	4,058	–	–	4,058
Lease liabilities	租賃負債	984	1,447	–	2,431
		<b>5,145</b>	<b>1,447</b>	<b>–</b>	<b>6,592</b>

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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.

The capital structure of the Group consists of shareholders' equity and total debts. Total debt represents lease liabilities. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. The Group monitors capital on the basis of net gearing ratio. This ratio is calculated as net cash divided by total capital. Net cash is calculated as total debts less cash and cash equivalents and short term bank deposits. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

The gearing ratios as at 31 December 2024 and 2023 are as follows:

		Notes	2024	2023
		附註	HK\$'000	HK\$'000
			千港元	千港元
Total debts	債務總額	29(b)	1,387	2,272
Less: Cash and cash equivalents and short term bank deposits	減：現金及現金等價物以及短期銀行存款	23	(94,598)	(71,964)
Net cash	淨現金		(93,211)	(69,692)
Total equity	權益總額		153,999	156,176
Total capital	資本總額		60,788	86,484
Net gearing ratio	淨資產負債比率		N/A 不適用	N/A 不適用

As at 31 December 2024, the Group maintained a net cash position of HK\$93,211,000 (2023: HK\$69,692,000), thus no net gearing ratio is presented.

## 4 財務風險管理 (續)

### 4.2 資本風險管理

本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資金、發行新股或出售資產以減少債務。

本集團的資本架構包括股東權益及債務總額。債務總額指租賃負債。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本公司根據淨資產負債比率監控資本。該比率按淨現金除以資本總額計算。淨現金按債務總額減現金及現金等價物以及短期銀行存款計算。資本總額按綜合資產負債表列示的「權益」加淨債務計算。

於2024年及2023年12月31日的資產負債比率如下：

於2024年12月31日，本集團維持淨現金狀況93,211,000港元（2023年：69,692,000港元），因此並無呈列淨資產負債比率。

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**4.3 Fair Value Estimation**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost approximate their fair values as at the reporting date since either the instrument are with short maturities or the interest rate is close to the current market rate.

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(a) Impairment of trade receivables and contract assets**

The Group applies the simplified approach to provide for expected credit losses as prescribed by HKFRS 9, which requires the use of the lifetime expected loss allowance for all trade receivables and contract assets. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

**(b) Estimated provision of long service payments and gratuities**

Management of the Group review the calculation on the long service payments and gratuities based on the best estimation of the probable future payments that have been earned by the employees from their services to the Group at the end of each reporting period. This involves key parameters used, including but not limited to, the employee turnover rate, discount rate and salary growth rate, against the internal historical data and external economic trends. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss and other comprehensive income in future years.

**4 財務風險管理 (續)**

**4.3 公平值估計**

本集團以成本或攤銷成本列賬之金融工具之賬面值與於報告日期之公平值相若，原因為該工具之計息日短或利率接近現行市場利率。

**5 重大會計估計及判斷**

本集團對未來作出估計及假設。按定義，所得的會計估計甚少等同相關實際結果。下文討論有重大風險會引致需對下一個財政年度內的資產及負債賬面值作出重大調整的估計及假設。

**(a) 貿易應收款項及合約資產減值**

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損計提撥備，該準則允許就所有貿易應收款項及合約資產使用全期預期虧損撥備。金融資產的虧損撥備按違約風險及預期虧損率的假設釐定。於各報告期末，本集團在作出該等假設及選擇減值計算的輸入數據時，根據本集團的過往記錄、現行市況及前瞻性估計運用判斷。管理層於各個結算日重新評估撥備。

**(b) 長期服務金及酬金估計撥備**

本集團管理層於各報告期末根據對僱員因向本集團提供服務而賺取的未來可能付款的最佳估計，審閱長期服務金及酬金的計算方法，其中涉及使用的關鍵參數，包括但不限於僱員離職率、貼現率及薪金增長率，對照內部歷史數據及外部經濟趨勢。應付款項取決於未來事件，近期付款經驗未必代表未來付款。撥備的任何增加或減少將影響未來年度的損益及其他綜合收益。

## 6 SEGMENT INFORMATION

The executive directors and certain senior management have been 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 CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax. The CODM considers all business is included in a single operating segment.

### Segment results, segment assets and segment liabilities

The Group is engaged in the provision of property management services in Hong Kong. Since the operation of provision of property management services attributes to all of the Group’s revenue, and a majority of results and assets during the years ended 31 December 2024 and 2023, no business segment analysis is presented accordingly.

### Geographical information

The Group’s revenue is derived from customers in Hong Kong. All other assets of the Group were also located in Hong Kong as at 31 December 2024 and 2023. Accordingly, no analysis by geographical segment is provided.

### Information about major customer

Details of the customer individually representing 10% or more of the Group’s revenue are as follows:

		2024	2023
		HK\$’000	HK\$’000
		千港元	千港元
Customer A	客戶 A	375,447	334,240

No other single customers contributed 10% or more to the Group’s revenue for the years ended 31 December 2024 and 2023.

## 6 分部資料

執行董事及若干高級管理層已被確定為本集團的主要營運決策者（「主要營運決策者」），負責審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已基於該等報告釐定經營分部。

主要營運決策者基於除所得稅後溢利的計量評估表現。主要營運決策者認為所有業務均納入單一的經營分部。

### 分部業績、分部資產及分部負債

本集團從事於香港提供物業管理服務。由於提供物業管理服務的業務貢獻本集團截至2024年及2023年12月31日止年度的所有收益以及大部分業績及資產，因此並無呈列業務分部分析。

### 地區資料

本集團的收益乃產生自香港的客戶。本集團於2024年及2023年12月31日的所有其他資產亦均位於香港。因此，概無提供地區分部分析。

### 主要客戶資料

個別佔本集團收益10%或以上的客戶詳情如下：

於截至2024年及2023年12月31日止年度，概無其他單一客戶貢獻本集團收益的10%或以上。



7 REVENUE

7 收益

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Property management services income	物業管理服務收入	379,106	334,240

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities.

Revenue are recognised when or as the control of the services or goods is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the services or goods may transfer over time or at a point in time.

When control of services or goods is transferred over time, the progress towards complete satisfaction of performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation.

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer, and it is presented separately. A contract asset becomes a receivable when receipt of the consideration is conditional only on the passage of time. Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

An entity is a principal if it controls the promised goods or service before transferring it to the customer. An entity is an agent if its role is to arrange for another entity to provide the goods or service. The Group consider it is a principle in providing its services.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Property management services income is recognised over time on a systematic basis over the service period.

收益確認

收益包括就本集團日常經營過程中銷售服務已收取或應收取的代價的公平值。

收益於或隨著服務或貨品控制權轉移予買方而確認。視乎合約條款及適用於合約的法律，服務或貨品的控制權可能於一段時間或某一時間點轉移。

當服務或貨品控制權隨時間轉移時，完成清償履約責任的進度乃按本集團清償履約責任的努力或投入計量。

合約資產為本集團對其已向客戶轉移的商品及服務收取代價的權利並獨立呈報。當收取代價的權利僅取於決時間流逝時，合約資產轉為應收款項。合約資產減值評估之方法與按攤銷成本列賬之金融資產減值評估之方法相同。

倘實體於轉移予客戶前控制貨品或服務，則其為主事人。倘實體的責任為安排另一實體提供貨品或服務，則其為代理。本集團認為其於提供服務時為主事人。

釐定交易價時，倘融資部份重大，本集團將根據合約之融資部份調整合約之承諾代價。

物業管理服務收入按系統基準於服務期間隨時間確認。

8 OTHER INCOME

8 其他收入

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Consultancy Services Income from Urban Renewal Authority	市區重建局諮詢服務收入	1,442	–
Job Creation Scheme subsidies granted from Civil Service Bureau of the Government of the Hong Kong Special Administrative Region and the Hong Kong Association of Property Management Companies Limited	香港特別行政區政府公務員事務局及香港物業管理公司協會有限公司授予的創造職位計劃補貼	365	3,791
Sundry income	雜項收入	16	54
		<b>1,823</b>	<b>3,845</b>

9 OTHER LOSSES, NET

9 其他虧損淨額

		Notes	2024	2023
		附註	HK\$'000	HK\$'000
			千港元	千港元
Gain on investment in an insurance contract	於一項保險合約中的投資收益	19	(64)	(86)
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額		595	(223)
Loss on acquisition of a subsidiary	收購一間附屬公司的虧損	28	–	1,277
			<b>531</b>	<b>968</b>

10 EXPENSES BY NATURE

Profit before income tax is stated after charging the following items:

		2024	2023
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Auditor's remuneration	核數師酬金	880	1,300
Depreciation of plant and equipment	廠房及設備折舊	604	630
Depreciation of right-of-use assets	使用權資產折舊	881	923
Employee benefits expenses	僱員福利開支	343,489	301,075
Other expenses	其他開支	19,398	17,456
		365,252	321,384

11 EMPLOYEE BENEFITS EXPENSES

		2024	2023
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Wages, salaries and other allowances (including directors' emoluments)	工資、薪金及其他津貼 (包括董事酬金)	322,031	285,143
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	11,446	10,398
Written back of unutilised annual leave	未使用年假的回撥	(214)	(880)
Long service payments and gratuities	長期服務金及酬金	10,226	6,414
		343,489	301,075

Notes:

(a) Pensions — defined contribution plans

The Group has established a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employee's relevant income up to a maximum of HK\$1,500 per employee per month.

As at 31 December 2024, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$11,446,000 (2023: HK\$10,398,000). As at 31 December 2024 and 2023, there is no unutilised forfeited contribution which could be utilised to reduce future contributions of the Group.

10 按性質劃分的開支

除所得稅前溢利乃扣除以下項目後列賬：

11 僱員福利開支

附註：

(a) 退休金 — 界定供款計劃

本集團於香港設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產乃以獨立管理之基金持有。本集團及其僱員均須支付員工薪金固定5%作為供款，每月供款上限為每月1,500港元。

於2024年12月31日，本集團就上述退休金計劃作出的供款總額約為11,446,000港元(2023年：10,398,000港元)。於2024年及2023年12月31日，概無未動用供款可動用於減少本集團之未來供款。

11 EMPLOYEE BENEFITS EXPENSES (Continued)

Notes: (Continued)

(b) Five highest paid individuals

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group include 1 (2023: 2) directors, respectively, whose emoluments were reflected in the analysis presented in Note 12 to the consolidated financial statements. The emoluments paid to the remaining individuals are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowances	基本薪金及津貼	3,129	2,292
Discretionary bonuses	酌情花紅	108	54
Employer's contribution to defined contribution plan	僱主向界定供款計劃的供款	72	54
		<b>3,309</b>	<b>2,400</b>

The emoluments fell within the following bands:

薪酬介乎以下範圍：

		Number of individuals	
		人數	
		2024	2023
<b>Emolument bands</b>	<b>薪酬範圍</b>		
Nil to HK\$1,000,000	零至1,000,000港元	4	3

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any for the five highest paid individuals during the year ended 31 December 2024 (2023: same).

截至2024年12月31日止年度，概無已付或應付任何五名最高薪酬人士的付款以作為加入本集團的激勵或離職補償（2023年：相同）。

11 僱員福利開支 (續)

附註：(續)

(b) 五名最高薪酬人士

截至2024年12月31日止年度，本集團五名最高薪酬人士中有1名（2023年：2名）董事，其薪酬反映於綜合財務報表附註12所呈列的分析中。支付予其餘人士的薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G)

#### (a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2024 is set out below:

		Fees	Basic salaries and allowances	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
					僱主向退休福利計劃供款	
		袍金	基本薪金及津貼	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至2024年12月31日</b>					
<b>31 December 2024</b>	<b>止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Pang Yat Bond, Derrick <sup>1</sup>	彭一邦 <sup>1</sup>	-	108	-	4	112
Pang Yat Ting, Dominic <sup>1</sup>	彭一庭 <sup>1</sup>	-	108	-	4	112
Xu Jianhua, Jerry <sup>1</sup>	徐建華 <sup>1</sup>	-	108	-	4	112
Shea Chun Lok, Quadrant <sup>2</sup>	余俊樂 <sup>2</sup>	-	108	-	4	112
Ng Fuk Wah	吳福華	-	972	-	12	984
Ho Chu Ming	何柱明	-	653	-	3	656
Sung Alfred Lee Ming <sup>3</sup>	宋理明 <sup>3</sup>	156	-	-	-	156
Tang Kong Fuk <sup>3</sup>	鄧降福 <sup>3</sup>	-	769	10	18	797
<b>Non-executive director</b>	<b>非執行董事</b>					
Tam Mo Kit <sup>4</sup>	譚慕潔 <sup>4</sup>	34	-	-	-	34
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ng Kee Fat Ronny	吳紀法	132	-	-	-	132
Wong Siu Fai Albert <sup>5</sup>	黃紹輝 <sup>5</sup>	34	-	-	-	34
Wong Bay	黃比	132	-	-	-	132
Yu Cheeric <sup>6</sup>	余致力 <sup>6</sup>	108	-	-	-	108
Fung Nancy Ruth <sup>6</sup>	馮蘭施 <sup>6</sup>	108	-	-	-	108
		<b>704</b>	<b>2,826</b>	<b>10</b>	<b>49</b>	<b>3,589</b>

<sup>1</sup> appointed as executive director on 6 March 2024  
<sup>2</sup> appointed as executive director on 6 March 2024 and resigned on 31 December 2024  
<sup>3</sup> resigned as executive director on 2 April 2024  
<sup>4</sup> resigned as non-executive director on 2 April 2024  
<sup>5</sup> resigned as independent non-executive director on 2 April 2024  
<sup>6</sup> appointed as independent non-executive director on 6 March 2024

### 12 董事福利及權益 (香港法例第622章《香港公司條例》第383條及香港法例第622G章《公司(披露董事利益資料)規例》規定的披露)

#### (a) 董事酬金

截至2024年12月31日止年度各董事的薪酬載列如下：

**12 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (Continued)**

**(a) Directors' emoluments (Continued)**

The remuneration of each director for the year ended 31 December 2023 is set out below:

	Fees	Basic salaries and allowances	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
	袍金	基本薪金及津貼	酌情花紅	僱主向退休福利計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Ng Fuk Wah	–	819	–	18	837
Ho Chu Ming	–	652	10	18	680
Sung Alfred Lee Ming <sup>1</sup>	612	–	10	2	624
Tang Kong Fuk <sup>1</sup>	–	763	10	18	791
<b>Non-executive director</b>	<b>非執行董事</b>				
Tam Mo Kit <sup>2</sup>	336	–	–	–	336
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Ng Kee Fat Ronny	132	–	–	–	132
Wong Siu Fai Albert <sup>3</sup>	132	–	–	–	132
Wong Bay	132	–	–	–	132
	1,344	2,234	30	56	3,664

<sup>1</sup> resigned as executive director on 2 April 2024  
<sup>2</sup> resigned as non-executive director on 2 April 2024  
<sup>3</sup> resigned as independent non-executive director on 2 April 2024

Notes:

(i) No directors waived or agreed to waive any emoluments for the year ended 31 December 2024 and 2023.

**12 董事福利及權益 (香港法例第622章《香港公司條例》第383條及香港法例第622G章《公司(披露董事利益資料)規例》規定的披露)**  
(續)

**(a) 董事酬金 (續)**

截至2023年12月31日止年度各董事的薪酬載列如下：

<sup>1</sup> 於2024年4月2日辭任執行董事  
<sup>2</sup> 於2024年4月2日辭任非執行董事  
<sup>3</sup> 於2024年4月2日辭任獨立非執行董事

附註：

(i) 概無董事放棄或同意放棄截至2024年及2023年12月31日止年度的任何酬金。

**12 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (Continued)**

**(b) Directors' retirement benefits**

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2024 by a defined contribution plan operated by the Group in respect of their services as directors of the Company. Save for the retirement benefits paid to certain directors in respect of their other services in connection with the management of the affairs of the Group disclosed in (a) above, no other retirement benefits were paid to the directors in respect of their other services of the Group during the year ended 31 December 2024 (2023: same).

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the year ended 31 December 2024 (2023: same).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2024, the Group did not pay any consideration to any third parties for making available the services of themselves as directors of the Group (2023: same).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 December 2024, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, bodies corporate controlled by and controlled entities with such directors (2023: Nil).

**12 董事福利及權益 (香港法例第622章《香港公司條例》第383條及香港法例第622G章《公司(披露董事利益資料)規例》規定的披露)**  
(續)

**(b) 董事退休福利**

截至2024年12月31日止年度，概無就本公司董事擔任本公司董事提供的服務而通過本集團運作的界定供款計劃向彼等支付退休福利。除上文(a)所披露就若干董事提供的有關管理本集團事務的其他服務而向其支付的退休福利外，於截至2024年12月31日止年度，概無就董事向本集團提供的其他服務而向其支付其他退休福利(2023年：相同)。

**(c) 董事離職福利**

截至2024年12月31日止年度，概無董事已收取或將收取任何離職福利(2023年：相同)。

**(d) 就提供董事服務向第三方提供代價**

截至2024年12月31日止年度，本集團並無就任何第三方向本集團提供董事服務而向其支付任何代價(2023年：相同)。

**(e) 有關以董事、董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易的資料**

截至2024年12月31日止年度，本集團概無以董事、董事控制的法團及其控制實體為受益人而訂立任何貸款、類似貸款及其他交易安排(2023年：無)。

**12 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURE REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (Continued)**

**(f) Directors' material interests in transactions, arrangements or contracts**

Mr. Pang Yat Ting, Dominic, executive Director of the Company has beneficial interest in the Company by virtue of his direct interest in the ultimate holding company of the Company, GT Winners Limited. Mr. Ho Chu Ming, executive Director of the Company, and Ms. Tam Mo Kit, the spouse of Mr. Ng Fuk Wah, another executive Director of the Company, have beneficial interests in the Company by virtue of their direct interests in R5A Group Limited, a substantial shareholder company of the Company.

Apart from the aforesaid directors' interests and save for the balances and transactions disclosed elsewhere in the notes to the consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2024 (2023: Nil).

**12 董事福利及權益 (香港法例第622章《香港公司條例》第383條及香港法例第622G章《公司(披露董事利益資料)規例》規定的披露)**  
(續)

**(f) 董事於交易、安排或合約的重大權益**

本公司執行董事彭一庭先生透過其於本公司最終控股公司GT Winners Limited的直接權益而於本公司擁有實益權益。本公司執行董事何柱明先生及本公司另一名執行董事吳福華先生的配偶譚慕潔女士透過彼等於本公司主要股東公司R5A Group Limited的直接權益而實益擁有本公司權益。

除上述董事權益以及綜合財務報表附註其他部分所披露的結餘及交易外，本公司董事於截至2024年12月31日止年度末或期間任何時間概無於本集團訂立的有關本集團業務的其他重大交易、安排及合約中直接或間接擁有重大權益(2023年：無)。

**13 FINANCE INCOME, NET**

		2024	2023
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	5,205	5,038
Interests on borrowings	借款利息	-	(175)
Interests on lease liabilities	租賃負債利息	(100)	(118)
		(100)	(293)
		5,105	4,745

**13 財務收入淨額**



## 14 INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profits for the year (2023: 16.5%, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered tax rate regime).

The amount of income tax expense charged to the consolidated income statement represents:

		Note	2024	2023
		附註	HK\$'000	HK\$'000
			千港元	千港元
Hong Kong profits tax:	香港利得稅：			
Current income tax	即期所得稅		2,992	2,156
Under/(over) provision in prior year	過往年度撥備不足／ (超額撥備)		375	(51)
			<b>3,367</b>	2,105
Deferred income tax	遞延所得稅	26	(81)	(63)
			<b>3,286</b>	2,042

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

## 14 所得稅開支

香港利得稅已基於年內的估計應課稅溢利按 16.5% 的稅率計算 (2023 年：16.5%，惟根據利得稅兩級制，合資格實體的首 2,000,000 港元的應課稅溢利按 8.25% 的稅率計算)。

於綜合收入表中扣除的所得稅開支指：

本集團除所得稅前溢利的稅項與使用香港稅率而產生的理論金額的差異如下：

			2024	2023
			HK\$'000	HK\$'000
			千港元	千港元
Profit before income tax	除所得稅前溢利		20,251	19,816
Calculated at applicable tax rate	按適用的稅率計算		3,341	3,425
Income not subject to taxation	無需課稅收入		(927)	(1,548)
Expenses not deductible for taxation purposes	不可扣稅開支		497	216
Under/(over) provision in prior year	過往年度撥備不足／(超額撥備)		375	(51)
			<b>3,286</b>	2,042

The Group is within the scope of the OECD Pillar Two model rules. The Jurisdiction in Hong Kong will come into effect from 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure.

本集團適用經濟合作與發展組織頒佈的支柱二規則範本。香港司法權區將於 2025 年 1 月 1 日起生效。由於支柱二規例於報告日期尚未生效，本集團並無相關的即期稅務風險敞口。

15 DIVIDENDS

15 股息

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interim dividend of HK1.4 cents (2023: HK0.75 cent) per ordinary share (Note a)	每股普通股中期股息 1.4 港仙 (2023 年 : 0.75 港仙) (附註 a)	11,200	6,000
Proposed final dividend of HK1.4 cents (2023: HK0.625 cent) per ordinary share (Note b)	每股普通股建議末期股息 1.4 港仙 (2023 年 : 0.625 港仙) (附註 b)	11,200	5,000

Notes:

- (a) An interim dividend in respect of the six months ended 30 June 2024 of HK1.4 cents per ordinary share (2023: HK0.75 cent) was paid in cash on 30 September 2024 to shareholders whose names appeared on the Register of Members of the Company on 10 September 2024.
- (b) A final dividend for the year ended 31 December 2024 of HK1.4 cents per ordinary share, totaling approximately HK\$11,200,000 has been recommended by the Board for approval at the forthcoming annual general meeting of the Company. The proposed final dividend has not been dealt with as dividend payable as at 31 December 2024.

The final dividend for the year ended 31 December 2023 of HK0.625 cents per ordinary share, totaling approximately HK\$5,000,000 was accounted for as an appropriation of retained earnings in the year ended 31 December 2024.

附註：

- (a) 截至 2024 年 6 月 30 日止六個月之中期股息每股普通股 1.4 港仙 (2023 年 : 0.75 港仙) 已於 2024 年 9 月 30 日以現金派付予於 2024 年 9 月 10 日名列本公司股東名冊之股東。
- (b) 董事會已於本公司之應屆股東週年大會上建議批准截至 2024 年 12 月 31 日止年度末期股息每股普通股 1.4 港仙，合共約 11,200,000 港元。擬派末期股息並無於 2024 年 12 月 31 日之賬目中列為應付股息。

截至 2023 年 12 月 31 日止年度末期股息每股普通股 0.625 港仙，合共約 5,000,000 港元將列作截至 2024 年 12 月 31 日止年度之保留盈利分派。

16 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profits attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

The basic and diluted earnings per share are the same as there was no potential dilutive shares.

16 每股盈利

每股基本盈利按各年內本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

由於並無潛在攤薄股份，故每股基本及攤薄盈利相同。

		2024	2023
Profits attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	16,965	17,774
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Earnings per share (HK cents)	每股盈利 (港仙)	2.12	2.22

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PLANT AND EQUIPMENT

### 17 廠房及設備

		Tools and equipment 工具及設備	Furniture and fixtures 傢俬及固定裝置	Motor vehicles 汽車	Office equipment 辦公設備	Total 總計
	Notes 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
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>					
Cost	成本	3,085	164	1,926	849	6,024
Accumulated depreciation	累計折舊	(2,090)	(157)	(1,544)	(739)	(4,530)
Net book value	賬面淨值	995	7	382	110	1,494
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Opening net book value	年初賬面淨值	995	7	382	110	1,494
Additions	添置	275	–	–	23	298
Depreciation charge	折舊開支	10	(3)	(129)	(42)	(630)
Closing net book value	年末賬面淨值	814	4	253	91	1,162
<b>At 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及2024年1月1日</b>					
Cost	成本	3,360	164	1,926	872	6,322
Accumulated depreciation	累計折舊	(2,546)	(160)	(1,673)	(781)	(5,160)
Net book value	賬面淨值	814	4	253	91	1,162
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>					
Opening net book value	年初賬面淨值	814	4	253	91	1,162
Additions	添置	208	–	–	18	226
Depreciation charge	折舊開支	10	(3)	(129)	(44)	(604)
Closing net book value	年末賬面淨值	594	1	124	65	784
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>					
Cost	成本	3,568	164	1,926	890	6,548
Accumulated depreciation	累計折舊	(2,974)	(163)	(1,802)	(825)	(5,764)
Net book value	賬面淨值	594	1	124	65	784

## 18 LEASES

### (a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Property	物業	514	857
Equipment	設備	782	1,320
		<b>1,296</b>	2,177
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	889	885
Non-current	非流動	498	1,387
		<b>1,387</b>	2,272

There are no additions to the right-of-use assets during the year ended 31 December 2024 (2023: HK\$1,028,000).

### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>			
Property	物業		(343)	(345)
Equipment	設備		(538)	(578)
			<b>(881)</b>	(923)
Interest expense (included in finance cost)	利息開支(計入財務成本)	13	<b>(100)</b>	(118)

The total cash outflow for leases in 2024 was approximately HK\$985,000 (2023: HK\$1,029,000).

## 18 租賃

### (a) 於綜合資產負債表中確認的金額

綜合資產負債表顯示以下與租賃有關的金額：

截至2024年12月31日止年度並無添置任何使用權資產(2023年：1,028,000港元)。

### (b) 於綜合收入表中確認的金額

綜合收入表顯示以下與租賃有關的金額：

2024年租賃總現金流出約為985,000港元(2023年：1,029,000港元)。

18 LEASES (Continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and equipment. Rental contracts are typically made for fixed periods of 3 to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

19 INVESTMENT IN AN INSURANCE CONTRACT

		Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
As at 1 January	於1月1日		2,600	2,514
Gains on investment in an insurance contract	於一項保險合約中的投資收益	9	64	86
As at 31 December	於12月31日		2,664	2,600

Investment in an insurance contract represents a management life insurance policy (the "Insurance Policy"). The Group is the beneficiary of the Insurance Policy. The Insurance Policy was pledged to a bank to secure certain banking facilities granted to the Group as set out in Note 31 to the consolidated financial statements. Changes in value of the investment in an insurance contract are recorded in "other losses, net" in the consolidated income statement.

18 租賃(續)

(c) 本集團的租賃活動及其入賬方式

本集團租借若干辦公室和設備。租賃合同通常為3至5年的固定租約。

租賃條款乃經個別協商而定，並包含不同的條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

19 於一項保險合約中的投資

於一項保險合約中的投資指管理層壽險保單(「保單」)。本集團為保單的受益人。保單已抵押予一間銀行以為綜合財務報表附註31所載本集團獲授的若干銀行融資提供擔保。於一項保險合約中的投資價值變動計入綜合收入表中的「其他虧損淨額」。

20 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

20 採用權益法入賬的投資

Name	Place of incorporation and type of legal entity	Principal activities	Equity interest attributable to the Group	Nature of the relationship	Measurement method	Carrying amount
名稱	註冊成立地點及法律實體類型	主要活動	本集團應佔股權	關係性質	計量方法	賬面值
			2023			2023 HK\$'000 千港元

Modern Proptech Limited	Hong Kong, limited liability company 香港·有限公司	Research and development 研發		– Joint venture 合營企業	Equity method 權益法	–
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Note:

- (i) In October 2023, the Group acquired remaining 30% equity interest of Modern Proptech Limited, a former joint venture of the Group. Upon the completion of the acquisition, the Group held the entire equity interest of Modern Proptech Limited. Details are shown in Note 28.

附註：

- (i) 於2023年10月，本集團收購本集團前合營企業Modern Proptech Limited餘下30%股權。於完成收購後，本集團持有Modern Proptech Limited的全部股權。詳情載於附註28。

Movements of investments accounted for using the equity method are as follows:

採用權益法入賬的投資變動如下：

		2023 HK\$'000 千港元
At 1 January	於1月1日	110
Additions	增添	552
Share of losses	分佔虧損	(662)
At 31 December	於12月31日	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 RECEIVABLES, CONTRACT ASSETS, PREPAYMENTS AND DEPOSITS

### 21 應收款項、合約資產、預付款項及按金

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	貿易應收款項	62,799	75,087
Less: Provision of impairment	減：減值撥備	-	-
		<b>62,799</b>	75,087
Contract assets (Note i)	合約資產(附註i)	8,898	8,650
Total receivables and contract assets	應收款項及合約資產總額	<b>71,697</b>	83,737
Retention money receivables (Note ii)	應收保留金(附註ii)	1,654	2,023
Rental deposit	租金按金	119	119
Utilities deposits	公用事業按金	171	206
Prepaid insurance	預付保險	2,436	2,608
Prepayment	預付款項	835	55
Other receivables	其他應收款項	4,336	3,328
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	<b>9,551</b>	8,339
Less: Non-current	減：非流動	<b>(3,209)</b>	(2,837)
Current	流動	<b>6,342</b>	5,502

Notes:

- (i) Contract assets include receivables for project management fees for work performed but yet to be billed; and the project management fee to be billed for completed project management services of maintenance work. Billings to customers will normally be issued when the contractors for the maintenance work submit their final billings. These balances are reviewed regularly by management. No allowance for impairment of contract assets is considered necessary by the directors with reference to the historical experience in collection of these balances once billed and the financial capability of the customer.
- (ii) In accordance with the service contracts with the customer and the common practice in the industry, the customer withholds a portion of the payments in relation to the project management services for maintenance works rendered by the Group as retention money. The retention money normally represents 5% of the service income of the project management services for maintenance works and is accumulated until the sum retained reaches the limit stated in the service contracts. The retention money will be released to the Group according to the terms and conditions of the service contracts. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. There is no history of forfeiture and default of these balances during the years ended 31 December 2024 and 2023. The carrying amounts of retention money receivables approximate their fair values as the impact of discounting is not significant.

附註：

- (i) 合約資產包括就已進行但未開票的工程的項目管理費的應收款項；及就已完成保養工程項目管理服務待開票的項目管理費。賬單一般會於保養工程的承辦商提交其最終賬單時向客戶發出。管理層定期審閱該等結餘。董事經參考收回該等已開票結餘的過往經驗及客戶的財政能力後認為毋須就合約資產作出減值撥備。
- (ii) 根據與客戶訂立的服務合約及業內慣例，客戶就本集團提供的保養工程項目管理服務保留一部分付款作為保留金。保留金通常佔保養工程項目管理服務的服務收入的5%，並累計直至保留金額達到服務合約所訂限額為止。保留金將按服務合約的條款及條件釋放予本集團。管理層參考過往拖欠率或沒收率定期審閱結餘。於截至2024年及2023年12月31日止年度該等結餘並無沒收及拖欠記錄。應收保留金的賬面值與其公平值相若，乃由於折讓的影響並不重大。

**21 RECEIVABLES, CONTRACT ASSETS, PREPAYMENTS AND DEPOSITS** (Continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables and deposits mentioned above. The Group does not hold any collateral as security.

The trade receivables are generally on credit terms ranging from 30 to 60 days.

The following is an ageing analysis of trade receivables, presented based on the invoice date at the end of the reporting period:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Contract assets (Note i)	合約資產(附註i)	<b>8,898</b>	8,650
Trade receivables:	貿易應收款項：		
Up to 30 days	最多30天	<b>33,364</b>	33,089
31 to 60 days	31至60天	<b>19,165</b>	36,162
61 to 90 days	61至90天	<b>10,270</b>	5,836
		<b>62,799</b>	75,087
Less: Provision of impairment	減：減值撥備	<b>71,697</b> -	83,737 -
		<b>71,697</b>	83,737

The Group applies the simplified approach under HKFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. See Note 5 for more details.

The carrying amounts of retention money receivables, trade receivables, contract assets and other receivables and deposits approximate their fair values. Retention money receivables, trade receivables, contract assets and other receivables and deposits are mainly denominated in HK\$.

**21 應收款項、合約資產、預付款項及按金** (續)

於報告日期承受的最大信貸風險為上述各類別應收款項及按金的賬面值。本集團並無持有任何抵押品作為擔保。

貿易應收款項的信貸期一般介乎30至60天。

以下為報告期末貿易應收款項按發票日期呈列的賬齡分析：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該準則就貿易應收款項及合約資產使用全期預期虧損撥備。有關更多詳情，請參閱附註5。

應收保留金、貿易應收款項、合約資產及其他應收款項及按金的賬面值與其公平值相若。應收保留金、貿易應收款項、合約資產及其他應收款項及按金主要以港元計值。



**21 RECEIVABLES, CONTRACT ASSETS, PREPAYMENTS AND DEPOSITS** (Continued)

No provision for impairment of trade receivables for the year ended 31 December 2024 and 2023.

**Classification as trade receivables**

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.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**22 PLEDGED BANK DEPOSITS**

Pledged bank deposits represent deposits pledged to certain banks to secure performance bonds as set out in Note 30 and the banking facilities granted to the Group as set out in Note 31 to the consolidated financial statements. The Group's pledged bank deposits are denominated in USD (2023: USD) and earn interest at a rate of 3.75% per annum as at 31 December 2024 (2023: 4.82%) per annum.

**23 CASH AND CASH EQUIVALENTS AND SHORT TERM BANK DEPOSITS**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash on hand	手頭現金	176	171
Cash at banks	銀行現金	23,664	11,385
Cash and cash equivalents	現金及現金等價物	23,840	11,556
Short term bank deposits — time deposits with initial maturity period over three months	短期銀行存款 — 初步到期期限超過三個月的定期存款	70,758	60,408

**21 應收款項、合約資產、預付款項及按金** (續)

截至2024年及2023年12月31日止年度，概無貿易應收款項減值撥備。

**分類為貿易應收款項**

貿易應收款項為在日常業務過程中就已提供服務應收客戶的款項。如貿易及其他應收款項預期在一年或以內(或在業務正常經營週期中，以較長者為準)收回，其將分類為流動資產；否則呈列為非流動資產。

貿易及其他應收款項初步按公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

**22 已抵押銀行存款**

已抵押銀行存款指抵押予若干銀行以為綜合財務報表附註30所載履約保證金及附註31所載本集團獲授的銀行融資提供擔保的存款。本集團的已抵押銀行存款以美元計值(2023年：美元)且於2024年12月31日的年利率為3.75%(2023年：4.82%)。

**23 現金及現金等價物以及短期銀行存款**

## 23 CASH AND CASH EQUIVALENTS AND SHORT TERM BANK DEPOSITS (Continued)

The carrying amounts of cash and cash equivalents and short term bank deposits are denominated in the following currencies:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong dollar	港元	54,603	40,090
USD	美元	39,594	30,408
JPY	日圓	401	1,466
		<b>94,598</b>	<b>71,964</b>

Note:

Cash at banks and short term bank deposit earn interest at floating rates based on daily bank deposit rates.

The maximum exposure to credit risk of the Group is cash at banks and short term bank deposits totaling to HK\$94,422,000 (2023: HK\$71,793,000).

As at 31 December 2024, the weighted average effective interest rate on short term bank deposits was approximately 4.23% (2023: 4.73%) per annum. These deposits had an average maturity period of 158 days (2023: 184 days).

## 23 現金及現金等價物以及短期銀行存款(續)

現金及現金等價物以及短期銀行存款的賬面值以下列貨幣計值：

附註：

銀行現金及短期銀行存款按每日銀行存款利率賺取浮息。

本集團面臨的最大信貸風險為銀行現金及短期銀行存款，合共94,422,000港元（2023年：71,793,000港元）。

於2024年12月31日，短期銀行存款的加權平均實際年利率約為4.23%（2023年：4.73%）。該等存款的平均到期期限為158日（2023年：184日）。

## 24 SHARE CAPITAL AND RESERVES

### (a) Share capital and premium

		No. of shares 股份數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、 2024年1月1日及 2024年12月31日	2,000,000,000	20,000	—
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、 2024年1月1日及 2024年12月31日	800,000,000	8,000	42,776

## 24 股本及儲備

### (a) 股本及溢價

**24 SHARE CAPITAL AND RESERVES** (Continued)**(b) Contribution reserve**

Contribution reserve in the consolidated balance sheet represents contribution from the then shareholders of the Company as a result of a reorganisation upon its listing on the Hong Kong Stock Exchange.

**(c) Share-based payment reserves**

The Share Option Scheme was approved and conditionally adopted by the then shareholders of the Company by way of a written resolution on 24 October 2017 for the primary purpose of recognising and acknowledging the contribution of the directors, employees and other eligible parties who have made valuable contribution to the Group.

The maximum number of shares which may be issued under the Share Option Scheme and any other schemes must not, in aggregate, exceed 80,000,000 Shares, being 10% the shares of the Company. The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over shares or other securities by the Company must not, in aggregate, exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue unless approved in advance by the shareholders of the Company in general meeting.

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

**24 股本及儲備** (續)**(b) 注資儲備**

綜合資產負債表內的注資儲備指本公司當時股東於香港聯交所上市後因進行重組而作出的注資。

**(c) 以股份為基礎付款儲備**

本公司當時股東於2017年10月24日以書面決議案批准通過及有條件採納購股權計劃，主要目的為嘉許及肯定董事、僱員及其他合資格人士對本集團作出的寶貴貢獻。

因根據購股權計劃及任何其他計劃可能發行的股份數目上限，合共不得超過80,000,000股股份，即本公司股份10%。因根據購股權計劃及任何涉及本公司發行或授出購股權或涉及股份或其他證券的類似權利的其他購股權計劃已授出及有待行使的所有未行使購股權獲行使而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。

於任何12個月期間內各合資格參與者因行使所獲授購股權（包括已行使及未行使購股權）已獲發行及將獲發行的股份總數，不得超過已發行股份的1%，除非獲本公司股東於股東大會上批准。

購股權可於董事會可能釐定的時間內隨時根據購股權計劃條款行使，惟有關期間不得超過由授出日期起計十年，並受提前終止條文規限。

## 25 TRADE PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES

## 25 貿易應付款項、其他應付款項及應計負債

			2024	2023
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade payables	貿易應付款項		-	103
Provision for long service payments and gratuities	長期服務金及酬金撥備	27	32,261	21,699
Provision for unutilised annual leave	未使用年假撥備		2,549	2,763
Accrued wages, salaries and pensions	應計工資、薪金及退休金		24,751	22,051
Other accrued expenses and payables	其他應計開支及應付款項		3,492	4,058
Total other payables and accrued liabilities	其他應付款項及應計負債總額		63,053	50,571
Total trade and other payables and accrued liabilities	貿易及其他應付款項及應計負債總額		63,053	50,674
Less: Non-current	減：非流動		(699)	-
Current	流動		62,354	50,674

At 31 December 2024 and 2023, the ageing analysis of the trade payables based on invoice date was as follows:

於2024及2023年12月31日，貿易應付款項按發票日期的賬齡分析如下：

			2024	2023
			HK\$'000	HK\$'000
			千港元	千港元
0-30 days	0至30天		-	103

The carrying amounts of the Group's trade payables are denominated in HK\$.

本集團貿易應付款項的賬面值以港元計值。

The carrying amounts of trade and other payables and accrued liabilities approximate their fair values due to their short maturities.

由於到期期限較短，貿易及其他應付款項及應計負債的賬面值與其公平值相若。

## 26 DEFERRED TAXATION

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the reporting date.

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred tax liabilities		
— to be settled after more than 12 months	135	216

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

## 26 遞延稅項

遞延所得稅乃就按負債法使用報告日期已頒佈或實質頒佈的稅率的暫時差額計算。

年內遞延稅項資產及負債的變動(未計及抵銷同一稅務司法權區內的結餘)如下:

Deferred tax assets

遞延稅項資產

	Notes 附註	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023		30	30
Credited to profit or loss	14	113	113
At 31 December 2023 and 1 January 2024		143	143
Charged to profit or loss	14	(54)	(54)
At 31 December 2024		89	89

Deferred tax liabilities

遞延稅項負債

	Notes 附註	Accelerated depreciation 加速折舊 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
At 1 January 2023		(174)	(135)	(309)
Charged to profit or loss	14	54	(104)	(50)
At 31 December 2023 and 1 January 2024		(120)	(239)	(359)
Charged to profit or loss	14	57	78	135
At 31 December 2024		(63)	(161)	(224)

As at 31 December 2024 and 2023, the Group has no significant unrecognised deferred tax assets.

於2024年及2023年12月31日，本集團並無重大未確認遞延稅項資產。

## 27 EMPLOYEE BENEFIT OBLIGATIONS

### How these are accounted for

The Group commitment to pay lump sum payment to certain employees upon their cessation of employment is the lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance or gratuity, which is certain percentage of the employees' total wages earned during the period, whichever is higher. The Group's net obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets, if any, is deducted. The discount rate is the yield at balance sheet date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations. All actuarial gains and losses of provision of long service payments are recognised immediately in other comprehensive income in the period in which they occur. Past-service costs are recognised immediately in the consolidated income statement.

Modern Living Property Management Limited ("Operating Subsidiary") is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Operating Subsidiary or lump sum payments to the non-skilled workers who has completed one or more year of service to get the gratuities, whichever is higher. The Group does not set aside any assets to fund any remaining obligations. The payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31 December 2024 and 2023 specifically designated for the Group's employees was completed by a qualified actuary, BonVision International Appraisals Limited, using projected unit credit method.

## 27 僱員福利責任

### 會計處理

本集團於若干僱員離職時向其支付一次性付款的承擔為根據香港《僱傭條例》於若干情況下終止僱傭時須支付的一次性長期服務金或酬金，即員工於期內賺取的工資總額的若干百分比（以較高者為準）。本集團的責任淨額為員工於目前及過往期間為其服務獲取回報而賺取的未來福利金額。該責任乃由合資格精算師利用預算單位信貸法計算並貼現至其現值，而任何相關計劃資產（如有）之公平值則予以扣減。貼現率為與本集團付款責任年期相若之外匯基金票據於結算日之息率。長期服務金撥備之所有精算收益及虧損均於產生期間內即時於其他全面收入確認。過往服務成本即時於綜合收入表確認。

雅居物業管理有限公司（「經營附屬公司」）有責任於若干情況下停止僱傭時向已向經營附屬公司提供至少五年服務的若干僱員作出一次性付款，或向完成一年或多年服務的非技術工人作出一次性付款以獲得酬金（以較高者為準）。本集團並無劃撥任何資產以為任何其餘義務提供資金。款項乃於需要作出有關付款時從本集團的手頭現金支付。

於2024年及2023年12月31日特別指定就本集團僱員進行的最新精算估值乃由一名合資格精算師BonVision International Appraisals Limited使用預算單位信貸法完成。

27 EMPLOYEE BENEFIT OBLIGATIONS (Continued)

How these are accounted for (Continued)

(a) The amounts recognised in the consolidated balance sheet are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Present value of employee benefit obligations	僱員福利責任現值	32,261	21,699

(b) Movements in the net liability recognised in the consolidated balance sheet are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January	於1月1日	21,699	19,205
Expense recognised in the consolidated income statement	於綜合收入表中確認的開支	10,226	6,414
Loss/(gain) recognised in the other comprehensive loss	於其他全面虧損中確認的虧損/(收益)	2,942	(111)
Benefits paid	已付福利	(2,606)	(3,809)
At 31 December	於12月31日	32,261	21,699

(c) Expenses recognised in the consolidated income statement is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Past service cost	過往服務成本	(98)	(45)
Current service cost	即期服務成本	9,582	5,743
Interest cost	利息成本	742	716
		10,226	6,414

27 僱員福利責任 (續)

會計處理 (續)

(a) 於綜合資產負債表中確認的金額如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Present value of employee benefit obligations	僱員福利責任現值	32,261	21,699

(b) 於綜合資產負債表中確認的負債淨額變動如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January	於1月1日	21,699	19,205
Expense recognised in the consolidated income statement	於綜合收入表中確認的開支	10,226	6,414
Loss/(gain) recognised in the other comprehensive loss	於其他全面虧損中確認的虧損/(收益)	2,942	(111)
Benefits paid	已付福利	(2,606)	(3,809)
At 31 December	於12月31日	32,261	21,699

(c) 於綜合收入表中確認的開支如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Past service cost	過往服務成本	(98)	(45)
Current service cost	即期服務成本	9,582	5,743
Interest cost	利息成本	742	716
		10,226	6,414

27 EMPLOYEE BENEFIT OBLIGATIONS (Continued)

How these are accounted for (Continued)

(d) Loss/(gain) recognised is as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Actuarial loss/(gain) — demographic assumptions	2,942	(111)

(e) The principal actuarial assumptions used as at 31 December 2024 and 2023 (expressed as weighted average) are as follows:

		2024	2023
Discount rate	貼現率	3.39%	3.64% and 4.14%
Salary growth rate	薪金增長率	4.46%	3.64% 及 4.14% 3.94%

27 僱員福利責任 (續)

會計處理 (續)

(d) 確認的虧損/(收益)如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
精算虧損/(收益) — 人口假設	2,942	(111)

(e) 於2024年及2023年12月31日使用的主要精算假設(以加權平均數呈列)如下：

		Impact on employee benefit obligations 對僱員福利責任的影響		
		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
<b>At 31 December 2023:</b>	<b>於2023年12月31日：</b>			
Discount rate	貼現率	0.50%	Decrease by 0.68% 減少0.68%	Increase by 0.70% 增加0.70%
Salary growth rate	薪金增長率	0.50%	Increase by 0.02% 增加0.02%	Decrease by 0.02% 減少0.02%
<b>At 31 December 2024:</b>	<b>於2024年12月31日：</b>			
Discount rate	貼現率	<b>0.50%</b>	<b>Decrease by 0.247%</b> 減少 <b>0.247%</b>	<b>Increase by 0.251%</b> 增加 <b>0.251%</b>
Salary growth rate	薪金增長率	<b>0.50%</b>	<b>Increase by 0.005%</b> 增加 <b>0.005%</b>	<b>Decrease by 0.005%</b> 減少 <b>0.005%</b>

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

上述敏感度分析乃基於一項假設變動並維持所有其他假設不變。實際上，此不太可能發生，部分假設的變動可能互相關聯。



## 28 BUSINESS COMBINATION

In October 2023, the Group acquired 30% remaining equity interest of Modern PropTech Limited, a former joint venture of the Group, at a cash consideration of HK\$2. Upon the completion of the acquisition, the Group held the entire equity interest of Modern PropTech Limited. A loss in acquisition of this transaction approximately amounting HK\$1,277,000 has been recognised as “Other losses, net” in the consolidated profit or loss for the year ended 31 December 2023.

The following table summarises the consideration paid for the acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date.

		2023 HK\$'000 千港元
		Note 附註
Cash received from the other shareholder of the joint venture	自合營企業另一股東收到的現金	-
Fair value of net liabilities acquired — shown as below	所收購負債淨額的公平值 — 列示如下	<b>1,277</b>
Loss on acquisition of a subsidiary	收購一間附屬公司的虧損	<b>(1,277)</b>

The fair values of the identifiable assets acquired and liabilities assumed are as follows:

下表概述於收購日期所付的收購代價、所收購資產及所承擔負債的公平值。

所收購可識別資產及所承擔負債的公平值如下：

		2023 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>90</b>
Other receivable	其他應收款項	<b>21</b>
Other payables and accrued liabilities	其他應付款項及應計負債	<b>(1,388)</b>
Total identifiable net liabilities acquired	所收購可識別負債淨額總額	<b>(1,277)</b>

29 CONSOLIDATED STATEMENT OF CASH FLOWS

29 綜合現金流量表

(a) Cash generated from operations

(a) 經營所得現金

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>			
Profit before income tax	除所得稅前溢利		20,251	19,816
Adjustments for:	就以下項目作出調整：			
Share of results of investments accounted for using the equity method	分佔採用權益法入賬的投資業績		-	662
Depreciation of plant and equipment	廠房及設備折舊	17	604	630
Depreciation of right-of-use assets	使用權資產折舊	18	881	923
Finance income	財務收入	13	(5,205)	(5,038)
Finance costs	財務成本	13	100	293
Gain on investment in an insurance contract	於一項保險合約中的投資收益	19	(64)	(86)
Loss on acquisition of a subsidiary	收購一間附屬公司的虧損	9	-	1,277
Unrealised currency translation losses/(gains)	未變現貨幣換算虧損/(收益)		595	(223)
<b>Operating profits before working capital changes</b>	<b>營運資金變動前的經營溢利</b>		<b>17,162</b>	<b>18,254</b>
Changes in working capital:	營運資金變動：			
Retention money receivables	應收保留金		369	1,103
Trade receivables and contract assets	貿易應收款項及合約資產		12,040	(2,906)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		(1,581)	(1,254)
Trade payables	貿易應付款項		(103)	37
Other payables and accrued liabilities	其他應付款項及應計負債		9,541	4,901
<b>Cash generated from operations</b>	<b>經營所得現金</b>		<b>37,428</b>	<b>20,135</b>

29 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022 and 1 January 2023	於 2022 年 12 月 31 日 及 2023 年 1 月 1 日	4,800	2,155	6,955
Interest on lease liabilities	租賃負債利息	-	118	118
Cash flows	現金流量	(4,800)	(1)	(4,801)
As at 31 December 2023 and 1 January 2024	於 2023 年 12 月 31 日 及 2024 年 1 月 1 日	-	2,272	2,272
Interest on lease liabilities	租賃負債利息	-	100	100
Cash flows	現金流量	-	(985)	(985)
Total debt at 31 December 2024	於 2024 年 12 月 31 日 的 債務總額	-	1,387	1,387

29 綜合現金流量表 (續)

(b) 融資活動產生的負債對賬

30 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of the following:

- (i) As at 31 December 2024, the Group had entered into 29 (2023: 24) performance bonds with certain banks. The aggregate amount of the performance bonds was HK\$69,990,000 (2023: HK\$64,440,000) as at 31 December 2024. The directors do not consider it probable that a claim on the performance bonds will be made against the Group; and
- (ii) In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Company mainly includes claims for compensation by the Group's existing or former employees for work related injuries. The Group maintains insurance cover and, in the opinion of the directors of the Group, based on current available evidence, any such existing claims and legal proceedings against the Company have no material financial impact to the Company as at 31 December 2024.

30 或然負債

本集團就以下事項有或然負債：

- (i) 於 2024 年 12 月 31 日，本集團與若干銀行訂立 29 項（2023 年：24 項）履約保證金。於 2024 年 12 月 31 日，履約保證金的總額為 69,990,000 港元（2023 年：64,440,000 港元）。董事認為不太可能發生針對本集團作出的履約保證金索償；及
- (ii) 於進行日常業務的過程中，本集團就其業務活動面臨成為法律行動、索償及爭議的被告的風險。針對本公司發起的法律程序的性質主要包括本集團現有或前僱員就工傷作出賠償申索。本集團持有保險，且本集團董事認為，基於目前可得的證據，於 2024 年 12 月 31 日，針對本公司的任何有關現有索償及法律程序對本公司並無重大財務影響。

### 31 BANK FACILITIES

The amounts of banking facilities and the utilisation at the end of each reporting period are set out as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Facility amount	融資額	125,000	157,500
Utilised facility amount in respect of performance bonds	履約保證金的已使用融資額	(64,440)	(64,440)
Unutilised facility amount	未使用融資額	60,560	93,060

As at 31 December 2024, the banking facilities granted to the Group are secured by:

- (i) The Group's Insurance contract of HK\$2,664,000 (2023: HK\$2,600,000) (Note 19);
- (ii) The Group's pledged bank deposits of HK\$39,519,000 (2023: HK\$39,550,000) (Note 22); and
- (iii) The corporate guarantee executed by the Company (2023: same).

### 32 BANK BALANCES IN CLIENT ACCOUNTS

Certain bank accounts were opened and held in the name of the entity within the Group on behalf of 2 customers (2023: 1). Such bank accounts are regarded as client accounts held on behalf of third parties and are not recognised as assets and associated liabilities in the consolidated financial statements of the Group.

As at 31 December 2024, the Group held a total of HK\$46,004,000 (2023: HK\$19,655,000) in various trustee bank accounts on behalf of Estate Common Area Management Fund of various estates. The fund is for the purposes of the deposit of revenues collected and the making of payments in respect of daily operation of the estate common area.

### 31 銀行融資

於各報告期末銀行融資額及使用情況載列如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Facility amount	融資額	125,000	157,500
Utilised facility amount in respect of performance bonds	履約保證金的已使用融資額	(64,440)	(64,440)
Unutilised facility amount	未使用融資額	60,560	93,060

於2024年12月31日，本集團獲授銀行融資的擔保如下：

- (i) 本集團的保險合約2,664,000港元(2023年：2,600,000港元)(附註19)；
- (ii) 本集團已抵押銀行存款39,519,000港元(2023年：39,550,000港元)(附註22)；及
- (iii) 本公司簽立的公司擔保(2023年：相同)。

### 32 於客戶賬戶的銀行結餘

若干銀行賬戶乃以本集團內的實體的名義代表兩名客戶開立及持有(2023：一名)。有關銀行賬戶被視為代表第三方持有的客戶賬戶，且並不於本集團綜合財務報表中確認為資產及相關負債。

於2024年12月31日，本集團代表多個屋邨的屋邨公共區域管理基金於多個受託人銀行賬戶持有合共46,004,000港元(2023年：19,655,000港元)。該基金乃用於存放已收收益及就屋邨公共區域的日常運作作出付款。

33 FINANCIAL INSTRUMENTS BY CATEGORIES

33 按類別劃分的金融工具

		Financial assets at amortised costs 按攤銷成本入賬的金融資產		
		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Financial assets as per financial position</b>	<b>按財務狀況的金融資產</b>			
Retention money receivables	應收保留金	21	1,654	2,023
Trade receivables and contract assets	貿易應收款項及合約資產	21	71,697	83,737
Deposits and other receivables	按金及其他應收款項	21	4,626	3,653
Pledged bank deposits	已抵押銀行存款	22	39,519	39,550
Short term bank deposits	短期銀行存款	23	70,758	60,408
Cash and cash equivalents	現金及現金等價物	23	23,840	11,556
Total	總計		212,094	200,927

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債		
		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Financial liabilities as per financial position</b>	<b>按財務狀況的金融負債</b>			
Trade payables	貿易應付款項	25	–	103
Other payables	其他應付款項	25	3,492	4,058
Lease liabilities	租賃負債	18	1,387	2,272
Total	總計		4,879	6,433

34 RELATED PARTY TRANSACTIONS

34 關聯方交易

The Group is controlled by Chun Wo Overseas (incorporated in the Cayman Islands), which holds 64.95% of the Company's shares. R5A Group Limited (incorporated in British Virgin Islands) owns 10% of the Company's shares. The remaining 25.05% of the shares are widely held.

本集團由俊和海外（於開曼群島註冊成立）控制，而俊和海外擁有本公司64.95%的股份。R5A Group Limited（在英屬處女群島註冊成立）擁有本公司10%的股份。餘下25.05%股份被廣泛持有。

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other 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.

在作出財務及經營決策時，如果一方有能力直接或間接控制、共同控制另一方或對另一方施加重大影響（反之亦然），則雙方被視為存在關聯關係。關聯方可為個人（即主要管理人員成員、高持股量股東及／或彼等的親密家庭成員）或其他實體，並包括受本集團關聯方個人重大影響的實體。倘各方受共同控制，則亦被視為存在關聯關係。

### 34 RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

#### (a) Key management compensation

Key management compensation are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	3,676	3,546
Discretionary bonuses	酌情花紅	111	74
Employer's contribution to a defined contribution plan	僱主向界定供款計劃的供款	90	90
		<b>3,877</b>	<b>3,710</b>

### 35 CAPITAL COMMITMENT

As at 31 December 2024 and 2023, the Group had no capital commitment.

### 36 SUBSEQUENT EVENTS

There are no material subsequent events undertaken by or impacted on the Group subsequent to 31 December 2024 and up to the date of this report.

### 37 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

### 34 關聯方交易 (續)

除綜合財務報表其他地方所披露外，本集團有以下關聯方交易：

#### (a) 主要管理層薪酬

主要管理層薪酬如下：

### 35 資本承擔

於2024年及2023年12月31日，本集團並無任何資本承擔。

### 36 期後事項

於2024年12月31日後及直至本報告日期止，本集團概無發生重大期後事項亦無受到任何影響。

### 37 比較數字

若干比較數字已重新分類，以符合本年度呈列方式及披露。

38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

38 本公司的資產負債表及儲備變動

本公司的資產負債表

		Note 附註	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	a	104,872	106,779
			104,872	106,779
<b>Current assets</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物		207	217
			207	217
<b>Total assets</b>	<b>總資產</b>		<b>105,079</b>	106,996
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Capital	資本		8,000	8,000
Reserves	儲備		96,931	98,848
<b>Total equity</b>	<b>權益總額</b>		<b>104,931</b>	106,848
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued liabilities	其他應付款項及應計負債		148	148
<b>Total liabilities</b>	<b>總負債</b>		<b>148</b>	148
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>105,079</b>	106,996

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 20 March 2025.

本公司的財務報表已於2025年3月20日經董事會批准並授權刊發。

38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued) 38 本公司的資產負債表及儲備變動(續)

(a) Particulars of subsidiaries

(a) 附屬公司詳情

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Issued and fully paid share capital 已發行及繳足股本	Principal activities and place of operation 主要活動及經營地點	Equity interest held as at 於以下日期持有之股權	
				2024	2023
<b>Directly held</b> 直接持有					
Modern Living Investments Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	USD1 1美元	Investment holding in Hong Kong 於香港投資控股	100%	100%
Modern PropTech Limited 雅居物業科技有限公司	Hong Kong, limited liability company 香港, 有限公司	HK\$100,000 100,000港元	Research and development in Hong Kong 於香港研發	100%	100%
<b>Indirectly held</b> 間接持有					
Modern Living Property Management Limited 雅居物業管理有限公司	Hong Kong, limited liability company 香港, 有限公司	HK\$21,460,000 21,460,000港元	Provision of property management services in Hong Kong 於香港提供物業管理服務	100%	100%



38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

38 本公司的資產負債表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司的儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>	42,776	61,600	(4,622)	99,754
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	11,094	11,094
Transactions with owners in their capacity as owner:	與擁有人作為擁有人交易：				
Dividend paid	已付股息：				
— 2022 final dividend	— 2022年末期股息	-	-	(6,000)	(6,000)
— 2023 interim dividend	— 2023年中期股息	-	-	(6,000)	(6,000)
		-	-	(12,000)	(12,000)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	42,776	61,600	(5,528)	98,848
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>	<b>42,776</b>	<b>61,600</b>	<b>(5,528)</b>	<b>98,848</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	14,283	14,283
Transactions with owners in their capacity as owner:	與擁有人作為擁有人交易：				
Dividend paid	已付股息：				
— 2023 final dividend	— 2023年末期股息	-	-	(5,000)	(5,000)
— 2024 interim dividend	— 2024年中期股息	-	-	(11,200)	(11,200)
		-	-	(16,200)	(16,200)
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>42,776</b>	<b>61,600</b>	<b>(7,445)</b>	<b>96,931</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This report is the seventh Environmental, Social and Governance report (the “ESG report”) published by the Company. By reporting the policies, measures and performances in environmental, social and governance (the “ESG”) aspects, the Company aims to allow all stakeholders to understand the progress and development direction of the Group. The report is available in both English and Chinese.

### Reporting Scope and Boundary

The Group’s ESG report focuses on its property management services between 1 January 2024 and 31 December 2024 (the “reporting year”). The reporting scope covers the headquarter office in Shek Mun, Shatin (the “headquarter office”) and all the management offices of public or subsidised housing estates managed by the operating subsidiary of the Company, namely Modern Living Property Management Limited (hereafter as the “operating subsidiary”).

The following table specifies the details of the management offices of the premises managed by the Company in 2024:

### 關於本報告

本報告為公司發佈的第七份環境、社會及管治報告（「ESG報告」）。集團旨在透過匯報其環境、社會及管治（「ESG」）方面的政策、措施及績效，讓所有權益人了解集團的進展和發展方向。報告設有中英文版本。

### 匯報範圍

本ESG報告涵蓋2024年1月1日至2024年12月31日期間（「本報告年度」）集團的物業管理服務。ESG報告範圍包括位於沙田石門的總部辦事處（「總部辦事處」），以及由本公司的營運附屬公司——雅居物業管理有限公司（下稱「營運附屬公司」）管理的所有公共屋邨及資助房屋管理辦事處（統稱「營運地點」）。

下表列出本公司於2024年營運地點的詳情：

Management Office	Location	Number of staff as of 31 Dec 2024 2024年12月31日 於此營運地點的 員工人數	Operation Period in 2024 2024年度之營運期間
營運地點／管理辦事處	所在地區		
Tin Yiu Estate 天耀邨	Tin Shui Wai 天水圍	262	01 Jan — 31 Dec 1月1日 — 12月31日
Shui Pin Wai Estate 水邊圍邨	Yuen Long 元朗	92	01 Jan — 31 Dec 1月1日 — 12月31日
Headquarter Office 總部辦事處	Shatin 沙田	39	01 Jan — 31 Dec 1月1日 — 12月31日
Mei Pak Court 美柏苑	Shatin 沙田	18	01 Jan — 31 Dec 1月1日 — 12月31日
Choi Wo Court 彩禾苑	Shatin 沙田	28	01 Jan — 31 Dec 1月1日 — 12月31日
Shan Lai Court 山麗苑	North 北區	68	01 Jan — 31 Dec 1月1日 — 12月31日
King Tai Court 景泰苑	San Po Kong 新蒲崗	21	01 Jan — 31 Dec 1月1日 — 12月31日
High Prosperity Terrace 高盛臺	Kwai Tsing 葵青	30	01 Jan — 31 Dec 1月1日 — 12月31日
Sheung Tak Estate 尚德邨	Tseung Kwan O 將軍澳	183	01 Jan — 31 Dec 1月1日 — 12月31日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Management Office	Location	Number of staff as of 31 Dec 2024 2024年12月31日 於此營運地點的 員工人數	Operation Period in 2024 2024年度之營運期間
營運地點／管理辦事處	所在地區		
Hau Tak Estate 厚德邨	Tseung Kwan O 將軍澳	143	01 Jan — 31 Dec 1月1日 — 12月31日
Siu Sai Wan Estate 小西灣邨	Eastern District 東區	197	01 Jan — 31 Dec 1月1日 — 12月31日
Oi Tung Estate 愛東邨	Eastern District 東區	127	01 Jan — 31 Dec 1月1日 — 12月31日
Chai Wan 柴灣	Eastern District 東區	50	01 Jan — 31 Dec 1月1日 — 12月31日
Tsui Wan Estate 翠灣邨	Eastern District 東區	4	01 Jan — 31 Dec 1月1日 — 12月31日
Fung Wah Estate 峰華邨	Eastern District 東區	4	01 Jan — 31 Dec 1月1日 — 12月31日
Kei Wah Court 驥華苑	Eastern District 東區	19	07 Jul — 31 Dec 7月7日 — 12月31日
Ma Hang Estate 馬坑邨	Southern District 南區	106	01 Jan — 31 Dec 1月1日 — 12月31日
Wah Kwai Estate 華貴邨	Southern District 南區	35	01 Jan — 31 Dec 1月1日 — 12月31日
Lei Tung Estate 利東邨	Southern District 南區	13	01 Jan — 31 Dec 1月1日 — 12月31日
Sai Wan Estate 西環邨	Central & Western District 中西區	44	01 Jan — 31 Dec 1月1日 — 12月31日
		1,483	

\* Excluding 268 staff in security services and other offices who work outside of the above operating sites

\* 不包括於上述營運地點外工作的268名保安服務及其他辦事處員工

Environmental key performance indicators (“KPIs”) of this ESG report cover the headquarter office and offices of the above sites of operation. All of the Company’s sites of operation are in Hong Kong.

本ESG報告的環境關鍵績效指標包括總部及上述營運地點的辦事處；本集團的營運地點均在香港。

### Reporting Standard

This ESG report is prepared per the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The four reporting principles, namely the principles of materiality, quantitative, balance and consistency, form the backbone of this ESG report.

### 匯報準則

本ESG報告根據香港聯合交易所有限公司《GEM證券上市規則》附錄二十之《環境、社會及管治報告指引》(「《ESG報告指引》」)編制。四大匯報原則——重要性、量化、平衡及一致性是集團編制本ESG報告的基礎。

To provide stakeholders with an overview of the Group's performance in ESG aspects, the report not only discloses environmental KPIs required under the "comply or explain" provisions but also reports additional social KPIs under the "recommended disclosures" as set out in the ESG Reporting Guide. A complete index is inserted in the last section of this ESG report for reference.

### Data Preparation

The Group has established internal controls and a formal review process to ensure that any information presented in this ESG report is as accurate and reliable as possible. The Board of Directors (the "Board") of the Company has overall responsibility for the establishment and disclosure of relevant measures and KPIs. This ESG report was reviewed by the Board on 20 March 2025.

### Feedback Channel

Comments and suggestions can help define and strengthen the Group's future ESG strategy and reporting. Stakeholders are welcome to contact the company's Environmental, Social and Governance Committee by email at [enquiry@modernliving.com.hk](mailto:enquiry@modernliving.com.hk).

## CHAIRMAN'S STATEMENT

At the heart of our organisation lies the belief that our people are our greatest assets. Empowering our workforce is synonymous with empowering our company. A dedicated, continuously learning team is the most valuable resource we have, while fostering strong relationships with our vibrant community is fundamental to our success. Modern Living embraces a people-centric approach to promote sustainability both within our Group and in the communities we serve.

We firmly believe that our commitment to sustainability aligns with the United Nations' Sustainable Development Goal 11, which focuses on fostering Sustainable Cities and Communities, while simultaneously creating long-term value for our stakeholders. By prioritising people and the community, we strive to cultivate a culture of care for both the community and the environment among our employees. We recognise that the well-being of the community is a crucial metric for measuring our business success.

為向權益人概述集團在ESG方面的績效，報告不僅按《ESG報告指引》的「不遵守就解釋」條文的要求披露環境關鍵績效指標，更額外報告了「建議披露」的社會關鍵績效指標。本報告的最後一章附有完整的索引，供讀者參考。

### 資料收集及整合

集團已建立正式審核流程，確保本ESG報告中提供的任何信息盡可能準確可靠。本公司董事會對建立並披露相關措施及關鍵績效指標承擔整體責任。董事會已於2025年3月20日審閱本ESG報告。

### 反饋渠道

您的評語和建議有助界定並加強集團未來的ESG策略和匯報。歡迎權益人透過電郵[enquiry@modernliving.com.hk](mailto:enquiry@modernliving.com.hk)與公司的環境、社會及管治委員會(ESG委員會)聯繫。

## 主席的話

我們組織的核心信念是，員工是我們最寶貴的資產。增強僱員的能力等同增強我們公司的能力。擁有專注且持續學習的團隊是我們最寶貴的資源，而培養與充滿活力的社區之間的穩固關係是我們成功的基礎。雅居採取以人為本的方式，促進集團內部及我們服務的社區的可持續發展。

我們深信，我們對可持續發展的承諾與聯合國可持續發展目標11一致，該目標專注於促進可持續城市及社區，同時為我們的權益人創造長期價值。以人為本，心繫社區，我們努力在僱員間培養關懷社區及環境的文化。我們了解社區福祉是衡量我們業務成功的關鍵指標。

We understand that no business operation exists in isolation from the natural environment, resources, and the communities in which we operate. With this in mind, we have refined our internal control processes to assess risks related to health, safety, the environment, and society. Moving forward, we will ensure that our enhanced systems effectively evaluate imminent ESG risks, enabling us to prepare proactively for societal and market changes. Our commitment extends to providing a nurturing environment for the communities we serve, employing various measures to reduce emissions across all operations. Environmental compliance is merely the starting point; we are committed to continually improving our environmental performance through responsible resource consumption and reducing our carbon footprint.

Engaging with stakeholders is essential to strengthening our sustainability initiatives. By actively involving both internal and external stakeholders, we gain valuable insights into their opinions and expectations, allowing us to develop actionable plans that address the most pressing issues. Their feedback has been instrumental in guiding the preparation of this ESG report. We aspire to emerge as an industry leader in sustainability while fostering a culture of compassion and support within the community. We are confident that innovation and unwavering dedication, combined with stakeholder support, will continue to lead us toward a brighter, more liveable future for all.

To facilitate the Group's new business developments, we are establishing an Environmental, Social, and Governance Committee (the "ESG Committee") under the Board of Directors. This Committee will play a pivotal role in steering our sustainability efforts, providing oversight on issue identification, policy development and updates, risk assessment, and practice monitoring across environmental, social, and governance dimensions.

我們明白，任何業務均不能獨立於自然環境、資源及我們所營運社區而運作。有鑑於此，我們已完善內部監控流程，以評估與健康、安全、環境及社會相關的風險。展望未來，我們將確保我們的增強系統能有效評估臨近的ESG風險，使我們能主動為社會及市場變化做好準備。我們的承諾延伸至為我們服務的社區營造良好環境，並在所有營運中採取各種措施以減少排放。遵守環境法規只是起點；我們致力於通過負責任的資源消耗及減少碳足跡來不斷改善我們的環境績效。

與權益人互動對加強我們的可持續發展計劃至關重要。通過積極地讓內部及外部權益人參與，我們獲得對他們意見及期望的寶貴見解，從而制定出可行的計劃，以解決最緊迫的問題。他們的反饋意見在指引編製本ESG報告方面發揮重要作用。我們有志成為可持續發展的行業領導者，同時在社區內培養關懷及支持的文化。我們相信創新及堅定不移的奉獻，加上權益人的支持，將繼續引領我們邁向更光明、更宜居的未來。

為促進本集團的新業務發展，我們正在董事會下設立環境、社會及管治委員會（「ESG委員會」）。該委員會將在引導可持續發展工作中發揮重要作用，對環境、社會及管治方面的議題識別、政策制定及更新、風險評估及常規監察提供監督。

### ESG GOVERNANCE

The Board is responsible for overseeing the Group's policies, initiatives, and performance related to sustainability, particularly in areas such as employment, community investment, environmental protection, and operational accountability. Additionally, it establishes the Group's sustainability strategies, sets objectives, and approves specific targets. The Board conducts regular reviews of ESG issues to enhance and better demonstrate our commitment to corporate sustainability governance.

In the years 2023-2024, the Group received awards and certificates from Social Capital Builder Award by Community Investment & Inclusion Fund (CIIF), Happy Work Place, CMA ESG Pledge Scheme, BOCHK Corporate Environmental Leadership Awards, and Hong Kong Green Organisation Award as recognition to our commitment in ESG governance.

### Performance & Risk Management

The Group views risk management as a fundamental component of daily management activities and effective corporate governance. The Board is ultimately responsible for overseeing the Group's risk management and internal control systems. Given that the Group's main operations involve property management for housing estates contracted by the Housing Authority (HA), we adhere strictly to government regulations and other international standards stipulated in our contracts.

1. The company's business operation is audited and monitored by the HA, with monthly as well as quarterly performance reports;
2. The company undertakes ISO 9001, ISO 10002, ISO 14001 and ISO45001 on our environmental, societal and occupational practices performance; and
3. The company employs an external independent consultancy to conduct an annual review on internal control.

### ESG 管治情況

董事會負責監督集團有關可持續發展的政策、計劃及績效，特別是僱傭、社區投資、環境保護及營運問責性方面，亦制定了集團的可持續發展策略，設定目的及審核具體目標。董事會定期審查 ESG 議題，加強企業可持續發展管治及展示集團對此的承諾。

於2023至2024年度，本集團獲得多個獎項及證書，包括社區投資共享基金頒發的社會資本動力獎、開心工作間、香港中華廠商聯合會 ESG 約章行動、中銀香港企業環保領先大獎及香港綠色組織獎，以表彰我們對 ESG 管治的承諾。

### 表現及風險管理

集團認為風險管理是日常管理活動及有效企業管治的重要組成部分。董事會就監督集團的風險管理及內部監控系統承擔最終責任。鑒於集團的主要業務涉及房委會的外判屋邨物業管理，我們謹慎遵守合約內要求的政府規例及其他國際標準。

1. 公司的業務營運由房委會審計及監控，表現報告於每月及每季公佈；
2. 公司參與 ISO 9001、ISO 10002、ISO 14001、ISO 45001 等有關環境、社會及職業安全的標準評審；及
3. 公司聘用外部獨立顧問公司對內部控制進行年度審閱。

### STAKEHOLDER ENGAGEMENT

The Group highly values the concerns of our stakeholders and is committed to addressing their needs. Feedback from stakeholders plays a crucial role in helping the Group identify material ESG issues and effectively manage associated risks and opportunities. During the reporting year, we engaged with key stakeholders through multiple channels to gather their insights and foster continuous improvement. The table below outlines the significant engagements between the Group and various types of stakeholders:

### 權益人的參與

本集團高度重視權益人的關注，並致力於滿足其需求。權益人的反饋在幫助集團識別重要的ESG議題及有效管理相關風險及機遇方面發揮重要作用。於本報告年度，我們透過多種渠道與主要權益人進行溝通，收集意見，並致力持續改善。以下為集團與各類權益人之間的主要參與：

Employees 僱員	Customers/Tenants/ Residents 客戶／租戶／居民	Suppliers 供應商	Government 政府	Communities 社區
Offering a diverse array of initiatives aimed at fostering professionalism, creating a healthy and positive workplace, and enhancing the well-being of our employees	Conducting on-site review quarterly to identify areas for improvement and to meet with their expectation  Organising estate-based activities with resident representatives	Setting specifications and requirements with annual evaluation to ensure the quality of materials purchased  Conducting KYC exercise to suppliers	Joining meetings with key government officials to understand related policies and initiatives  Participating in training courses provided by the government to understand community issues and government standards	Supporting the community through teaming up with NGOs  Encouraging employees to participate in charity activities and volunteer services
推行各種計劃，以促進專業精神、營造健康正面的工作場所及提升僱員福祉	每季進行一次現場審查，找出需要改善的方面，並滿足他們的期望；  與居民代表組織屋邨活動	設定規格和要求並每年評估，確保購入材料的質素；  對供應商進行客戶盡職調查(KYC)	與主要政府官員參加會議，以了解相關政策及措施  參與政府提供的培訓課程，了解社區議題	通過與非政府組織合作支持社區  鼓勵僱員參與慈善活動和義工服務

### Identifying Material Issues

Stakeholder participation is essential to the Group's business management, as it enables us to assess potential risks and business opportunities while facilitating risk mitigation and opportunity identification. By understanding stakeholders' perspectives, the Group can better meet their needs and expectations within our business practices and effectively manage diverse opinions.

### 識別重要議題

權益人的參與是本集團業務管理的關鍵，有助我們評估潛在風險及商機，同時有助緩解風險並發現機會。透過了解權益人的觀點，本集團能在業務常規內更滿足權益人的需求及期望，並有效管理各種意見。

In addition to insights from the Board and expert consultation, a survey was conducted among senior and middle-management executives to identify key issues relevant to the Group, aligned with the 17 Sustainable Development Goals (SDGs) outlined in the 2030 Agenda for Sustainable Development by the United Nations. From the survey results, the Group has identified three material issues from the 11 environmental and social aspects of the ESG Reporting Guide that will serve as the focal points of this ESG report. These issues include **health and safety, development and training**, and **decent work and economic growth**.

### Moving Forward on Stakeholder Engagement

By adopting a people-centric approach to promoting sustainability within the Group and the community, we aim to gain a deeper understanding of our stakeholders' expectations and interests. This commitment ensures that their feedback is effectively integrated into the development of our sustainability strategy. To facilitate systematic and ongoing engagement activities, the Group is in the process of developing a more comprehensive engagement strategy, informed by frameworks such as the AA1000 Stakeholder Engagement Standard. This strategy will encompass detailed planning for annual stakeholder engagement activities, as well as regular assessments and reviews of material issues through stakeholder surveys.

### CARING FOR OUR EMPLOYEES

As a caring and responsible employer, Modern Living is committed to providing a high-quality workplace for its employees. We strive not only to create a safe and healthy working environment but also to offer opportunities for professional development and the realisation of each individual's potential throughout their career journey. As part of our employee management system, the Group has implemented a comprehensive set of policy statements and guidelines that reflect our dedication to fostering a respectful, safe, and healthy workplace, while promoting a culture of lifelong learning.

#### Health and Safety

The presence of any hazardous substances, physical and chemical hazards, at the workplace puts employees at risk. Modern Living acknowledges its responsibility to look after its employees and considers risk management as a critical success factor in occupational health and safety (OHS) management in the Employment and Labour Practices Policy Statement. As part of the Group's risk management system, the Safety Committee is responsible for identifying work tasks with high risks, providing sufficient guidance, training and personal protective equipment and conducting regular risk assessment to ensure and maintain a safe working environment for all employees.

除了董事會見解和專家建議，集團向員工舉行了大範圍的調查，邀請中級管理層以上的員工，選出聯合國「2030永續發展目標」的17項可持續發展目標最重要議題，再從《ESG報告指引》十一個環境和社會方面中識別了三項重要議題為本ESG報告的重點，包括**健康與安全、發展及培訓**，以及**合適工作和經濟增長**。

### 推進權益人參與

集團採取以人為本的方式促進集團內部及社區的可持續發展，目的是更多了解權益人的期望及興趣，確保他們的反饋意見有效整合至可持續發展策略中。集團為促進有系統地持續舉行參與活動，正制定更全面的參與策略，如AA1000利害關係人參與標準等框架。這項策略將包括詳細規劃每年的權益人參與活動，以及通過權益人調查，定期評估及檢討重要議題。

### 關懷僱員

作為關愛及負責任的僱主，雅居致力為僱員提供優質的工作環境。我們不僅為僱員營造安全健康的工作環境，更提供機會讓他們在職業生涯中得到專業發展並實現個人潛力。集團已制定一套全面的政策聲明及指引作為僱員管理系統的一部分，反映我們致力營造尊重、安全及健康的工作環境，同時促進終身學習的文化。

#### 健康與安全

工作場所存在任何有害物質、物理和化學危害都會令僱員面臨風險。雅居承認其照顧僱員的責任，並視風險管理為《僱傭及勞工常規政策聲明》中職業健康與安全管理的關鍵成功因素。安全委員會作為集團風險管理系統的一部分，負責識別高風險的工作，提供充分的指引、培訓和個人保護設備，並定期進行風險評估，確保並維持所有僱員的工作環境安全。



There were no cases of workplace fatalities during the reporting year. While 57 incidents of work-related injuries were recorded in the reporting year, only 10 of the incidents were related to high-risk tasks. The work-related injuries cases involved cleaners and security guards, incurred due to accidents in regular work activities (e.g. patrols) or on the way to work (e.g. tripping over on the road). Investigations and follow-up actions were immediately undertaken within the Group.

The Group has taken a series of new initiatives and measures in the reporting year to strengthen OHS management, for instances:

- Establishing a safety committee at every operation site with representatives from headquarters and estate management office across different organisational levels;
- Teaming up with healthcare NGOs to design special warm-up exercises for workers;
- Giving incentives and awards for staff who maintain good OHS practices and zero work-related injuries during the quarter/year;
- Enhancing and revamping high-risk locations, for instance, designing safety steps on podium and rooftop, installing anchorage systems for safety belts;
- Equipping frontline staff with extra assistive gears, for instance, hiking sticks for security guards on patrol, to minimise injury; and
- Organising safety trainings for all front-line staff with topics covering especially high-risk conditions, such as fire safety, proper use of personal protective equipment, hazard prevention & control, workplace violence prevention, safe working practices, etc.

於本報告年度，並沒有因工作關係而死亡的情況。整個匯報年度中錄得57宗工傷，僅10宗事故與高風險工作有關。所有工傷個案只涉及清潔人員和保安人員，他們均在恆常工作活動中（例如巡邏）又或於上下班途中（例如在路上跌倒）發生意外。集團內部已立即進行調查和跟進。

集團於本報告年度採取了一系列新措施以加強公司健康與安全管理，例如：

- 於每個營運地點成立安全督導委員會，成員包括公司總部代表及不同組織級別的屋邨／屋苑管理辦事處代表；
- 與健康及醫療非政府組織合作，為不同工作性質的員工設計合適的熱身運動；
- 向維持良好職業健康安全操守和零工傷的前線員工，發放獎金或獎勵；
- 主動改善或修繕高風險地點，例如設計並搭建前往平台及天台的安全踏級，裝置繫穩的安全帶系統；
- 為所有前線員工提供額外有助提升安全的用具，例如保安員巡邏時使用行山杖，以減低跌倒的機會；及
- 為所有前線員工安排培訓，特別針對高風險情況如消防、正確使用防護裝備、危險防範及管理、防止暴力事件、安全工作環境等等。

In the post-pandemic era, the Company carries on with scrupulous and innovative measures to ensure the workplace health and safety:

- Keeping close contact with government departments such as HA, Centre for Health Protection and Home Affairs Department on actions and arrangements related to sanitisation, social distancing, and other measures to stay alert on COVID-related infections and other health risks.
- Guidelines and instructions from the HA and other government departments were promptly communicated to staff of all levels.
- Estate management offices at sites of operation followed the HA's guidelines on office opening hours and work-from-home arrangements.
- The headquarter office constantly monitored the stock and supply of protective gears and sanitisation materials.
- AI robots were mobilised to disinfect public areas of the sites of operation and disseminate messages on public health and hygiene.
- Masks, hand sanitisers and various forms of disinfectants were provided for staff daily use, if needed.

### Development and Training

Investing in learning and development for employees is the key driver for building a talented and engaged workforce. Through learning and development opportunities, our employees can acquire professional knowledge and skills to enhance competencies in terms of career growth and development. This commitment is underlined in our Employment and Labour Practices Policy Statement, which prescribes the allocation of resources to staff development and training.

於後疫情時代，本公司繼續以嚴謹及創新的措施為員工提供更合乎公共衛生及安全的工作場所：

- 與房委會、衛生防護中心及民政事務署等政府部門保持密切聯繫，討論有關衛生清潔、保持社交距離及其他措施的行動及安排，以對COVID-19相關感染及其他健康風險保持警惕。
- 即時與各職級的員工傳達房委會及其他政府部門有關應對各種流行及社區傳染病的工作指引。
- 各營運地點的屋邨辦事處均遵照房委會制訂的開放時間及在家工作安排指引。
- 總部辦事處時刻監察防護裝備及清潔用品的數量和供應。
- 善用科技，引入機械人在營運地點的公眾地方清潔消毒，並發放有關公共健康及衛生的訊息。
- 為所有員工額外供應口罩和手部消毒用品(如需要)。

### 發展及培訓

集團相信，投資於僱員學習及發展是建立優秀和投入的僱員團隊的關鍵動力。透過學習和發展機會，我們的僱員能獲得專業知識和技能，有助事業發展。我們的《僱傭及勞工常規政策聲明》強調這一承諾，並規定了為僱員發展及培訓所分配的資源。

During the reporting year, the Group continues to encourage employees to attend seminars and talks organised by the Housing Authority as well as other government departments. At the same time, we reviewed and redesigned the training programme by taking reference to social circumstances and how well our employees understand and respond to certain social issues. The table below shows some of the areas where employees receive education and training:

於本報告年度，集團員工持續參與房委會及其他政府部門舉行的研討會及講座。我們亦繼續參考年度績效及職業發展檢討的結果，檢討並重新設計培訓計劃，為不同營運地點的僱員舉辦了各種應對各種社會狀況的培訓活動。下表列出了部分僱員參加的培訓範疇：

Training Themes 培訓主題	Content Highlights 重點內容
Professional standards 專業知識	<ul style="list-style-type: none"> <li>Online data management 網上資料管理</li> <li>Licensing regime under Property Management Services Ordinance 物業管理發牌制度</li> <li>Handling of Regulatory Actions 規管處分及有關行動的處理</li> </ul>
Employment & labour practices 僱傭及勞工常規	<ul style="list-style-type: none"> <li>Labour benefits 員工福利</li> <li>Occupational health and safety practices in office 辦公室職業健康與安全常規</li> </ul>
Operating Practices 日常工作及營運	<ul style="list-style-type: none"> <li>Prevention of bribery 防止賄賂</li> <li>Handling personal data 處理個人資料</li> <li>Regulations and policies on tenants of public housing 公屋住戶守則及政策</li> <li>Security and guarding ordinance and regulations 《保安及護衛服務條例》及規例</li> <li>Pest control 害蟲防治</li> <li>Tree management 樹木管理</li> <li>Horticulture management and green roof planting 園藝管理及屋頂綠化</li> <li>Technical updates on site operation 工程技術更新</li> <li>Energy management system 能源管理系統</li> <li>Waste management under the proposed Municipal Solid Waste (MSW) Charging Scheme 建議的都市固體廢棄物(MSW)收費計劃下的廢棄物管理</li> <li>Resources management 資源管理</li> <li>Maintenance of flats 單位保養</li> <li>Maintenance of lifts and elevators 電梯保養</li> </ul>
Community & Social Issues 社區及社會狀況	<ul style="list-style-type: none"> <li>Anti-mosquito and dengue fever measures 防蚊措施及預防登格熱措施</li> <li>Identifying and supporting elderly people with dementia 識別及支援認知障礙症患者</li> </ul>

The Group also support the continuous education of employees, and sponsors in part or in full their tuition fees for the courses and certifications. In the reporting year we have sponsored staff in completing the following courses and trainings:

- Certified First-Aid Course
- Hygiene Supervisor Training Course
- Certificate of the Electrician
- Construction Industry Safety Training Certificate
- Courses and seminars on ISO
- Courses and seminars on ESG & GRI
- Certificate in Public Housing Agency Management Course
- Master of Arts in Housing Studies

In the past year, the Group also endeavoured in researching and developing innovative solutions to our daily operations. New systems with the aid of technology have been created and implemented by staff members to drive innovation and continuous improvement of the Company.

### Employment System

Modern Living respects every employee and recognises the value of diversity and equality. In addition to the Group's Employment and Labour Practices Policy Statement, the operating subsidiary has issued a Staff Handbook, which includes detailed guidelines on recruitment, promotion, dismissal, working hours, rest periods, compensation, benefits and welfare, equal opportunities, diversity and anti-discrimination as to ensure that employees understand their rights and duties. For a fair, respectful and inclusive working environment, employees are entitled to equal opportunity in promotion decisions given their qualification, experience and work performance.

集團亦鼓勵員工持續進修，並為員工提供部分或全額資助課程及證書費用。於本報告年度，集團資助了員工參與並完成以下課程及培訓：

- 急救證書課程
- 清潔業監督／管工訓練課程
- 電業工程人員註冊證明書
- 建造業安全訓練證明書
- ISO相關課程及培訓
- ESG及GRI相關課程及培訓
- 公共房屋物業代管證書課程
- 文學碩士(房屋學)

過去一年，本集團亦致力研究及開發日常營運的創新解決方案。員工藉助技術已創建並實施新系統，以推動本公司的創新及持續改進。

### 僱傭制度

雅居尊重每一位僱員，更認同多元化和平等的價值。除了集團的《僱傭及勞工常規政策聲明》外，營運附屬公司還發佈了《僱員手冊》，詳列有關招聘、晉升、解僱、工作時數、休息時間、薪酬、待遇及福利、平等機會、多元化和反歧視的指引，確保僱員了解自己的權利和義務。為創造公平、尊重和包容的工作環境，僱員有權按其資歷、經驗和工作表現享有平等晉升的機會。

In case of suspected violation of the employment and labour practices, employees are encouraged to report them to the Group via internal whistleblowing channels. A dedicated email was set up by the CEO office to handle reported cases. For each complaint received, a committee comprising the CEO, the Operations Director, the HR Director and the Property Manager of the sites of operations concerned will be set up. This ad-hoc committee should investigate through interviews with the informant(s), the victim(s) and other involved parties wherever applicable. For each case investigated, a report should be prepared and will be circulated among senior executives of the company. In case of suspected criminal offence, the Company will alert the police and other relevant government departments immediately.

The Group is also concerned with job satisfaction and exit arrangement for staff. Managers of the sites of operations review regularly on the hiring of suitable talents for middle and senior management posts, as well as the reasons for staff to resign. In the reporting year, the Group's operating subsidiary received one new contract and two contract expiries. Close discussions with ex- and new contractors were conducted to ensure a smooth transition of the operation so as to help staff from ex-contractors to be transferred to the Group and for our staff to be transferred to their new employers if they so desire.

### Labour Standards

Modern Living adopts a zero-tolerance policy against the use of child labour and forced labour. Measures are taken to ensure adherence to the Employment and Labour Practices Policy Statement. During the recruitment process, the Human Resources Department is required to inspect the proof of identity of all applicants (to both full-time and part-time positions) such as Hong Kong Identity Card and valid work visa labels. Guidelines regarding overtime work, allowances and compensation leave are specified in the Staff Handbook, to reduce the risks of forced labour.

The Group abides by labour-related laws and regulations, including but not limited to the Employment Ordinance and the Occupational Safety and Health Ordinance of Hong Kong. In the reporting year, one case of non-compliance in relation to employment was reported and it had been duly dealt with, and mitigation and rectification measures had been taken at all levels.

如有涉嫌違反僱傭及勞工常規的情況，我們鼓勵僱員通過內部舉報渠道向集團匯報。行政總裁辦公室設立了專門的電郵地址處理該類個案。針對每份投訴，集團會成立由行政總裁、營運總監、人力資源總監和營運地點物業經理組成的特別委員會。委員會會在合適的情況下，與舉報人、受害人和其他相關單位面談調查。委員會會就每件調查個案編制報告，在公司的高級管理層傳閱。如有涉嫌刑事犯罪，公司將立即通知警方和其他相關政府部門。本報告年度內，公司並沒有僱傭方面的糾紛或訴訟。

集團亦十分關注僱員的工作滿意度及離職安排。各營運地點的主管人員定期商討聘用合適中高層職員的安排，以及檢討他們離職的原因。在本報告年度，集團營運附屬公司獲得一份新營運合約和兩份合約完結。於合約交接其間，我們與該營運地點的新舊合約承辦商緊密協商，根據員工意願，幫助員工順利過渡至新承辦商，或從舊承辦商聘用合適人員。

### 勞工準則

雅居對使用童工及強制勞工採取零容忍政策，並採取措施確保遵守《僱傭及勞工常規政策聲明》。在招聘過程中，人力資源部門需要檢查所有申請人（包括全職和兼職職位）的身份證明，如香港身份證和有效的工作簽證標籤。加班工作、津貼和補假的指引於《僱員手冊》有詳細說明，減少強制勞工的風險。

本集團恪守與勞工相關的法律及規例，包括而不限於香港的《僱傭條例》及《職業安全及健康條例》。於本報告年度，集團並沒有任何不遵守僱傭、健康及安全及勞工準則相關法律及規例的情況。本報告年度內，公司收到一項不合規的舉報並已立即跟進及進行緩解和修正措施。

### Decent Work & Economic Growth

By putting people first, in addition to workplace healthy and safety, and development and training, the Group takes a further step to promote professional development of the staff and share with all levels of staff the proceeds of its business operation. The Company sets a clear career path for young executives in their relevant fields, for instances, training and advancement for EMA (Estate Management Assistant) and graduate building surveyors, as well as promoting young managers with high potentials to senior management.

The Company also offers various bonus and incentive schemes for staff to enjoy the fruit of their contribution at work by merit for individual staff, by project, and by team effort of sites of operation.

Modern Living also actively promotes health, physical well-being, and sportsmanship among its employees by encouraging participation in various outdoor activities, such as cross-country running, hiking, and marathons. To support these initiatives, we provide sponsorship for team outfits and cover registration fees, ensuring that our staff can engage in these events without financial barriers, and fostering a spirit of community involvement and teamwork. Through these efforts, we not only enhance our employees' physical fitness and camaraderie but also contribute positively to the wider community, aligning our corporate values with the pursuit of a healthy and active lifestyle.

### COMMUNITY INVESTMENT

The Group believes in creating social value with our territory-wide operations. Supporting the communities where we operate is one of our opportunities to create such value, and we strive to build an inclusive community. Our Community Investment Policy Statement underlines the importance of engaging and supporting communities. The Group contributes to the communities by encouraging its employees to take part in volunteer services, as well as sponsoring community projects.

### Promoting Community Well-being

In the reporting year, the Company remained active in the communities where our business operates, and carried out initiatives in two main areas, namely caring for people with disabilities, and promoting hygiene and cleanliness. We encourage employees to proactively participate in events and collaborate with NGOs and charities to organise related activities for residents of the housing estates managed by the Group wherever possible. For instance, we worked with various NGOs on installing emergency response devices in domestic units for the hearing-impaired, and organised monthly thorough sweeping and cleaning within the residential building and public spaces regularly to keep the environment clean. During the exercise, staff will also share health tips and environmental tips to residents.

### 合適工作和經濟增長

雅居以人為本，除了工作環境健康及安全、發展與培訓，集團亦鼓勵員工積極參與專業發展，並主動和員工分享經濟成果。公司為新晉員工按專業範疇制訂了清晰的職業途徑，例如屋邨管理助理(EMA)及研究生建築測量師的培訓及晉升，並晉升有潛質的年輕管理層員工參與高階管理職務。

公司亦按業務績效和目標，制訂了各項的個人、工作項目及營運地點團隊等等的獎賞及獎勵計劃，與員工分享經濟成果和發展目標的實踐。

雅居亦積極推廣健康、強健體格及運動精神，鼓勵僱員工參與各種戶外活動，如越野跑、遠足及馬拉松。為支持這些計劃，我們提供團隊服裝的贊助並支付註冊費，確保員工能在沒有經濟障礙的情況下參加這些活動，並促進社區參與及團隊合作精神。通過這些工作，我們不僅加強僱員的身體健康及團隊精神，還為更廣泛的社區作出積極貢獻，使我們的企業價值與追求健康及積極的生活方式一致。

### 社區投資

支持我們營運所在的社區是我們創造價值的機會之一。我們牢記這一使命，努力建立包容的社區。我們的《社區投資政策聲明》強調社區參與和支持社區的重要性。集團鼓勵僱員工參與義工服務，並贊助社區項目，為社區作出貢獻。

### 促進社區福祉

在本報告年度，本公司持續活躍於業務所在社區，於兩個主要範疇開展活動，分別是關懷傷健人士及環境衛生。集團鼓勵員工，若條件許可，盡可能積極參與各項社區活動，並與非政府組織和慈善團體聯合舉辦相關活動給予集團管理的屋苑居民。例如，我們與多個非政府組織合作，為聽障人士在家居安裝緊急應變裝置，並定期每月在住宅樓宇及公共空間進行徹底清掃及清潔，以保持環境清潔。在活動期間，員工亦會向住戶分享健康及環境保護的資訊。

The company is dedicated to supporting government and NGO initiatives aimed at enhancing public housing and community well-being. We actively participate in projects on festive decorations in different times of the year to uplift the living environment and foster a sense of belonging among residents. Additionally, we prioritise the safety of communal facilities, collaborating with local authorities to ensure they are well-maintained and secure for all users. We also engage in outreach programs, such as visiting elderly individuals living alone, providing companionship and assistance to promote their well-being. Through these initiatives, we strive to contribute positively to the communities we serve.

Our community investment endeavours in 2024 have received multiple external recognitions. The Group has been recognised as a Caring Company for over 10 consecutive years and a Happy Company for over 5 consecutive years, and is awarded the Social Capital Builder Awards, SCB, issued by the Community Investment and Inclusion Fund since 2018. In future, the Group will continue to refine its community investment projects and make greater contributions to the sustainable development of the community.

### Innovation in PropTech

Modern Living is committed to investing in innovative technology applications to enhance building services and property management. We have integrated advanced solutions such as sanitation robots and the latest AI devices to automate high-risk and time-consuming tasks, significantly improving operational efficiency and safety. Our technological investments extend to real-time monitoring systems that track building conditions, including water leakage and indoor air quality. By leveraging these innovations, we can proactively address potential issues, ensuring a safe and healthy environment for our residents while optimising property management processes. These efforts align with contemporary concerns about hygiene and environmental quality, and foster trust and loyalty among stakeholders, including clients, employees, and the community, further elevating the company's standing in the market. We aim ultimately to contribute to a distinct brand identity that emphasises reliability, innovation, and a commitment to enhancing the living experience, setting the company apart as a leader in the industry.

### PROTECTING THE ENVIRONMENT

Acknowledging that climate change presents both risks and opportunities for businesses and communities, we are dedicated to minimising the environmental impact of our operations. The Group has established an Environmental Protection Policy Statement that articulates our commitment to safeguarding the environment and reducing the ecological footprint of our business activities. We provide guidelines for employees to promote environmentally sustainable practices within the workplace.

公司致力於支持政府及非政府組織提升公營房屋及社區福祉的計劃。我們積極在年內不同時節參與節日裝飾活動，以提升生活環境並增強居民的歸屬感。此外，我們優先考慮公共設施的安全，並與當地機構合作，確保這些設施保養良好並為所有使用者提供安全保障。我們亦參與外展計劃，例如探訪獨居長者，提供陪伴及協助，改善他們的福祉。透過這些計劃，我們努力為所服務的社區作出積極貢獻。

我們在社區投資投放的努力，於2024年獲得多項外界認可。除了連續超過十年獲得「商界展關懷」標誌及連續超過五年獲得「開心企業」標誌，集團並自2018年起榮獲社區投資共享基金頒發的社會資本動力獎（「社會資本動力獎」）。未來，集團將繼續完善其社區投資項目，為社區的可持續發展作出更大貢獻。

### 物業科技創新

雅居致力於投資創新技術應用，提升樓宇服務及物業管理。我們已整合先進的解決方案，例如消毒機械人及最新的人工智能設備，以自動化高風險及耗時的工作，大幅提升營運效率及安全性。我們的技術投資擴展至追蹤建築物狀況的實時監控系統，包括漏水及室內空氣質量。透過利用這些創新舉措，我們可以主動解決潛在問題，確保為居民提供安全及健康的環境，同時優化物業管理流程。這些工作符合當代對衛生及環境質量的關注，並在包括客戶、僱員及社區在內的權益人中培養信任及忠誠，進一步提升公司的市場地位。我們的最終目標是建立可靠、創新及致力提升生活體驗的獨特品牌形象，使公司成為行業領導者。

### 保護環境

我們認同氣候變化為企業及社區帶來風險及機遇，致力於減少營運對環境的影響。本集團已制定《環境保護政策聲明》，闡明我們對保護環境及減少業務活動生態足跡的承諾。我們為僱員提供指引，以促進工作場所內的環境可持續實踐。

Energy and Air Emission Management

The Group’s Environmental Protection Policy Statement prescribes actions to promote energy conservation, to reduce waste, and to mitigate pollution, including greenhouse gas (the “GHG”) emissions and discharges into water and land.

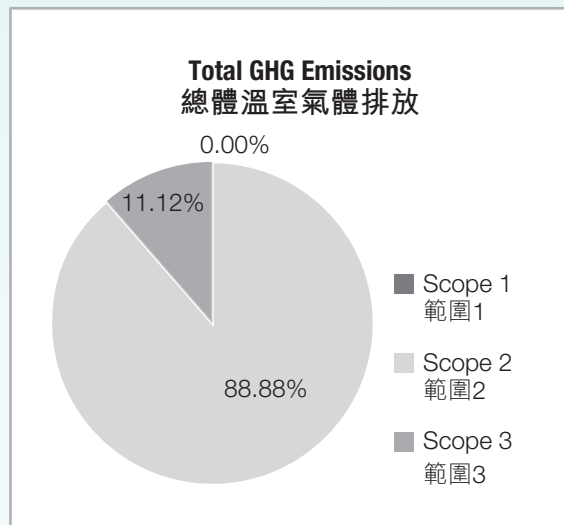
As an initial measure in developing a carbon reduction strategy, the Group meticulously carries out a carbon assessment to measure the greenhouse gas (GHG) emissions, commonly referred to as “carbon emissions,” associated with our operations during the relevant reporting year. This quantification process adheres to the Guidelines for Accounting and Reporting on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential, or Institutional) in Hong Kong, while also drawing on other international standards such as ISO 14064 and the GHG Protocol. The following table illustrates the energy consumption and emission information of the Group during the reporting year:

能源及廢氣排放管理

集團的《環境保護政策聲明》規定了促進節能、減少浪費和緩解污染的行動，包括溫室氣體排放，以及向水及土地的排污。

作為制定碳減排策略的初步措施，本集團仔細進行碳評估，計量相關報告年度內與集團業務有關的溫室氣體排放（通常稱為「碳排放」）。此量化程序符合香港《建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算及報告指引》，同時參照其他國際標準，如ISO 14064標準及《溫室氣體協議》。下表說明集團於報告年度的能源消耗及排放資料：

Total GHG emissions 總體溫室氣體排放	Total energy consumption 能源總耗量	GHG emissions per employee 每個員工的溫室氣體排放
498.84 tCO <sub>2</sub> -e 498.84噸二氧化碳當量	660.67 MWh 660.67兆瓦小時	0.30 tCO <sub>2</sub> -e 0.30噸二氧化碳當量





The total GHG emissions of our headquarter office as well as our offices in the sites of operation were 498.84 tonnes. Purchased electricity accounts for a major part of the total GHG emissions, we therefore have established a set of guidelines regarding energy efficiency in the headquarter office and offices in the sites of operation. The practices prescribed in these guidelines include:

我們的總部和營運地點辦事處的溫室氣體排放總量為498.84噸。購買電力佔溫室氣體排放總量的一大部分，因此我們制定了一套總部和營運地點辦事處的能源效益指引。指引規定的常規包括：

Air conditioning & ventilation 空調及通風	Lighting 照明
<ul style="list-style-type: none"> <li>— Maintain indoor air-conditioning temperature at 25.5 Celsius; 提高冷氣室內溫度標準至攝氏25.5度；</li> <li>— Improve air circulation to achieve cooling effects; 改善空氣循環，達致降溫效果；</li> <li>— Turn off some air conditioners during lunch and off-hours; 在午飯和非辦公時間關掉部分空調；</li> <li>— Put up double-layer bamboo blinds for windows that face strong sunlight, to cool down the indoor temperature and reduce pressures on air conditioning; 為面向猛烈陽光的窗戶安裝雙層百葉窗簾，降低室內溫度並減少空調使用的壓力；</li> <li>— Manage and monitor energy consumption, with monthly inspections to identify abnormal use and to carry out remedial actions. 持續管理及監察用電量，每月檢視是否有不正常消耗並採取適當節能措施。</li> </ul>	<ul style="list-style-type: none"> <li>— Remove unnecessary light pipes, light bulbs and decorative lights; 移除不必要的光管、燈泡和裝飾燈；</li> <li>— Phase out old light tubes or bulbs and replacing them with more energy-efficient LED light tube or bulb; 逐步更換舊式光管或燈泡，使用節能光管或燈泡；</li> <li>— Adjust timers of automatic lighting system according to the sunshine time; 根據日照時間調整自動照明系統的定時器；</li> <li>— Manage and monitor energy consumption, with monthly inspections to identify abnormal switches (premature lighting, late lighting) and to carry out remedial actions. 管理和監控能源消耗，每日檢查並找出異常開關（過早或過晚照明），進行補救行動。</li> </ul>

From the previous reporting year, the Group has managed to minimise Scope 1 Direct GHG Emissions by replacing the one passenger car deployed by the Group with a battery electric vehicle, which also eliminates air pollutants including NO<sub>x</sub>, SO<sub>x</sub> and RSP that are generated by petrol. The Group will continue to assess our environmental performance to better understand the use of resources and develop specific action plans and develop more comprehensive carbon and other air emission reduction targets.

自上個報告年度起，通過將本集團使用的一部乘用車更換為電池電動車，本集團設法降低範圍一直接溫室氣體排放，並消除汽油產生的氮氧化物、硫氧化物及可吸入懸浮粒子等空氣污染物。集團通過改善能源效益持續努力減少碳排放，同時相信持續評估能讓我們更了解資源的使用情況，制定具體的行動計劃，並更全面的碳減排和減少其他廢氣排放的目標。

Resource and Waste Management

Using energy and water prudently is important to the Group’s sustainability performance as well as conserving natural resources. Using resources efficiently and sustainably is part of our operational strategy.

In terms of water efficiency, various environmental initiatives have been developed and implemented. To enhance water efficiency, employees are encouraged to use water wisely and reminders such as stickers and posters are posted at eye-catching locations around office toilets and pantries. During the reporting year, the headquarter office and offices at the sites of operations did not encounter any issues in sourcing water for property management purposes. Excluding the amount of water consumption at the headquarters office<sup>1</sup>, a total of 3,261.71m<sup>3</sup> of freshwater was consumed by the Group during the reporting year.

As for waste management, domestic waste generated at the sites of operations is regularly collected by the refuse collection vehicles of the Food and Environmental Hygiene Department or its contractors, which are transferred to the nearest refuse collection points. Within the management offices, there are collection trays to collect paper that has only been used one side for re-using. Whereas at all properties managed by the Group, there are recycling bins to collect waste paper, waste metal, waste plastic and light tubes to encourage waste reduction and recycling efforts. The table below shows the amount of recyclable wastes collected during the reporting year:

Item	物品	Paper (kg) 紙 (公斤)	Aluminium cans (kg) 鋁罐 (公斤)	Plastic (kg) 塑膠 (公斤)	Metal materials (kg) 金屬 (公斤)	Light tube (qty) 光管 (數量)
Total amount collected	收集總量	1,083,363	85,803	113,164	297,928	1,828

<sup>1</sup> There is no communal water supply to the headquarter office; it is hence unable to provide separate water consumption data to the Group for the reporting year.

資源及廢棄物管理

集團明白其消耗的能源和水，以及營運和供應鏈周圍的空氣和土地都是共享的天然資源。以有效和可持續的方式使用資源已成為我們業務策略的一部分。

為促進用水效益，我們已制定並實施各種環境計劃。我們一直在營運地點以告示和提示形式提高節水意識，提醒僱員有關節約用水的重要性。於本報告年度，總部和營運地點的辦事處並沒有遇到任何求取物業管理適用水源的問題。不計算總部辦事處的耗水量在內<sup>1</sup>，我們共消耗了3,261.71立方米的淡水。

廢棄物管理方面，營運地點產生的家居垃圾由食物環境衛生署或其承辦商的垃圾收集車定期收集，運至最近的垃圾收集站。各營運地點辦事處均有收集用過的紙張，以便將有空白面的紙張重用。而在各個由營運附屬公司管理的屋邨或屋苑，亦有設置回收桶或回收站去收集廢紙、廢金屬、廢塑膠及光管，鼓勵住戶減少廢棄物及回收。本報告年度之回收物品總數表列如下：

<sup>1</sup> 總部辦事處並沒有任何供水；總部辦事處的物業管理公司無法向本集團提供本報告年度的單獨的用水數據。

Other than within the sites of operation, the Group takes the initiative to reuse or recycle materials from communal events, for instance, recycling garden soils from the Hong Kong Flower Show, collecting and re-planting mandarin orange pots and flower pots from Chinese New Year celebrations, collecting and recycling mooncake boxes. The Group also encourages site operation teams to minimise one-off festival decorations and instead to use recycled materials for these occasions to promote eco-friendliness and creativity.

The Group recognises the significance of accurate reporting on environmental performance data, and hence has developed a system in this reporting year to coordinate data reporting actions in all sites of operations. Meanwhile, all sites of operations are preparing to apply for the Source Separation of Domestic Waste Commendation Scheme by the Environmental Protection Department of the Hong Kong Government in the year 2024–2025.

The Group also encourages the management offices of the sites of operation to apply for various environmental certifications whenever possible. In 2024, 2 sites of operation (management offices of Shui Pin Wai Estate and Tin Yiu Estate) were awarded the title of Hong Kong Green Organisation for their efforts in conserving energy, reducing waste and other aspects of environmental management, while other sites were awarded the EnergyWi\$e certificates and WasteWi\$e certificates. In addition, all sites of operation and the headquarter office have joined the Energy Saving Charter 2024 organised by the Environment Bureau and the Electrical and Mechanical Services Department in a bid to save energy.

During the reporting year, the Group did not produce any hazardous waste in its operation.

除了於營運地點實行的措施，集團亦主動回收及重用社區活動的資源，例如回收香港花卉展覽的花園土壤，再用於農曆新年陳列的植物，以及收集和回收月餅盒。本集團亦鼓勵工程團隊盡量減少一次性節日裝飾，並於該等場合使用回收材料，以促進環保及創意。

集團明白準確匯報環境績效數據的重要性，因此在本報告年度之數據匯報包括所有營運地點。同時，所有營運地點亦正準備申請由環境保護署於2024–2025年舉辦的家居廢物源頭分類獎勵計劃。

集團並鼓勵各營運地點辦事處申請各種環境保護認證。在2024年，兩個營運地點（水邊圍邨及天耀邨的辦事處）均獲得香港綠色機構認證，肯定他們在節省能源、減少廢棄物和其他環境管理方面的成果。另外，我們亦有其他地點獲得香港綠色機構中的節能認證及減廢認證。此外，所有營運地點及總部辦事處已加入由環境局及機電工程署舉辦的《節能約章2024》，以節省能源。

於報告年度，集團在其營運中並無產生任何有害廢棄物。

## Climate Change

During the reporting year, the Group conducted a comprehensive review of the materiality of its operations in relation to the impacts of climate change. Given that the Group's business activities produce minimal environmental impact and that its operational sites and supply chain are not significantly exposed to or affected by extreme weather events, the influence of climate change on the Group's business remains limited.

Nonetheless, the Group identifies possible impacts on our business operation related to climate change and keeps record of these impacts for long-term analysis. The impacts identified include:

- Over-time working hours to cope with extra workload brought about by typhoon, rainstorm and other extreme weather
- Provision of 150% of wages to non-skilled employees for working under Typhoon Warning Signal No. 8 or above
- Landscape and slope maintenance before and after typhoon, rainstorm and other extreme weather
- Facility maintenance and safety precautions before and after typhoon, rainstorm and other extreme weather

## The Environment and Natural Resources

Although Modern Living does not have any significant direct impact on the environment and natural resources, the Group acknowledges that property operations can affect the surrounding environment. Consequently, we remain committed to promoting environmental protection within our communities.

The Group adheres to all applicable laws and regulations concerning emissions, which include, but are not limited to, the Air Pollution Control Ordinance, the Water Pollution Control Ordinance, and the Waste Disposal Ordinance of Hong Kong. During the reporting year, there were no instances of non-compliance related to environmental regulations.

## 氣候變化

於本報告年度，本集團對其營運與氣候變化影響的重大性進行了全面檢討。鑑於本集團的業務活動對環境的影響甚微，且其營運地點及供應鏈並無顯著面對極端天氣或受極端天氣影響，氣候變化對本集團業務的影響仍有限。

儘管如此，本集團鑒辨氣候變化有可能對業務營運的影響，詳細記錄以作長期參考及分析。這些影響包括：

- 為應對颱風、暴雨及其他極端天氣情況而產生的超時工作
- 為非技術工人於八號或以上颱風訊號期間工作所提供的150%工資津貼
- 於颱風、暴雨及其他極端天氣情況發生前後的園藝、物業外圍及斜坡的維護及修葺工程
- 於颱風、暴雨及其他極端天氣情況前後的設施維護及安全預防設施

## 環境及天然資源

雖然雅居並未對環境及天然資源造成任何重大的直接影響，但集團明白物業營運會對周圍環境構成影響。因此，我們會繼續提倡社區的環境保護。

集團恪守排放相關的所有適用法律及規例，包括而不限於香港《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》。於本報告年度，集團並沒有任何不遵守與環境規例相關的情況。

### OPERATING PRACTICES

Modern Living is committed to upholding a high standard of corporate governance and business integrity in all its business activities. The Group's Supply Chain Management, Product Responsibility and Anti-corruption Policy Statement sets out objectives and requirements regarding ethical practices in business operations.

#### Supply Chain Management

By committing to responsible, equitable, and ethical business practices, we foster long-term relationships with our suppliers, thereby establishing a fair and responsible supply chain. In addition to adhering to the HA's Procurement and Supplies Instructions, which mandate the Group to obtain prior approval for procurement of products and services that exceed a specified threshold at operational sites, the Group has outlined its own approach to managing environmental and social risks within the supply chain. This includes:

- Incorporating suppliers' environmental and social performance into annual reviews;
- Identifying environmental and social risks within the supply chain;
- Establishing communication channels with suppliers.

Starting in the 2021 reporting year, we also conduct Know Your Customer (KYC) assessments with significant suppliers to gain insights into their ESG-related practices and to effectively communicate our ESG policy to them.

#### Product Responsibility

##### Customer health and safety

As a service provider, we are committed to ensuring a safe and healthy environment for residents and the general public accessing our housing estates. We conduct regular inspections of all escalators and lifts at our operational sites to guarantee the reliability and safety of these systems for building users. Additionally, annual fire drills, involving both staff and resident representatives, are carried out to enhance emergency response capabilities in property management and to promote fire safety awareness among residents. We also collaborate closely with government departments to improve the residential and communal environment at our operational sites, including initiatives related to pest control.

### 營運常規

雅居致力在所有業務活動中維持高水準的企業管治和商業誠信。集團的《供應鏈管理、產品責任及反貪污政策聲明》列明業務營運道德常規相關的目標和要求。

#### 供應鏈管理

我們承諾採取負責任、公平及道德的業務常規，培養與供應商的長期關係，從而建立公平及負責任的供應鏈。除了遵循房委會的《採購政策及原則》(該政策要求本集團在營運地點採購超過特定門檻的產品及服務時須事先獲得批准)外，本集團還制定了自身的方法來管理供應鏈中的環境及社會風險。這包括：

- 在年度檢討中加入供應商的環境和社會績效
- 識別供應鏈中的環境和社會風險
- 與供應商建立溝通渠道

由2021報告年度開始，集團向主要供應商進行客戶盡職調查(KYC)評估，以了解供應商有關環境、社會及管治的措施，並向其有效傳達我們的相關政策。

#### 產品責任

##### 顧客健康及安全

我們作為服務供應者，一直努力為居民以及進入屋邨的公眾人士確保安全及健康的環境。我們定期檢查營運地點的所有自動扶手電梯及升降機，以保證系統可靠性及樓宇用戶的安全。此外，我們每年進行消防演習，當中包括員工及居民代表，以加強物業管理的緊急應變能力，並提高居民的消防安全意識。我們亦與政府部門緊密合作，改善營運地點的住宅及公共環境，包括實施害蟲防治有關的措施。

**Customer satisfaction**

The Group is dedicated to enhancing customer service and managing complaints through established procedures. To achieve this objective, we provide services in accordance with the standards outlined in the Property Service Agents Performance Assessment System Manual. These standards encompass service quality benchmarks related to estate management, including cleaning, security, and soft landscaping, as well as the protocols for addressing complaints and requests.

The performance of our operational sites is evaluated through monthly audits and compliance checks, which consist of four key components:

1. A score table assessing various service items and standards;
2. A checklist for compliance with environmental management practices;
3. Assessor comments, which may include descriptive feedback, recommendations, or commendations; and
4. Photographic documentation of the areas inspected.

The operational sites implement remedial measures as indicated by the audit results to optimise service delivery workflows. When follow-up actions are necessary, the Group is committed to executing these remedial measures within a reasonable timeframe.

**Customer privacy**

Modern Living is dedicated to safeguarding the personal data of our customers. In recognition of clients' privacy rights, the Group has established the Guideline on Protection of Customer Data and the Guidance on CCTV Surveillance. These documents provide frontline employees with clear instructions and procedures for the appropriate management and protection of personal information pertaining to individuals, including residents, tenants, and visitors. Access to tenant information is limited to authorised personnel using designated computers with password protection, while footage from surveillance cameras is exclusively available to designated staff members performing specific security management functions.

**顧客滿意度**

本集團致力提升顧客服務，並循正當程序管理投訴。為實現該目標，我們按《物業服務代理商績效評估系統手冊》規定的標準提供服務。這些標準涵蓋與物業管理相關的服務質素標準（包括清潔、保安及園林美化），以及處理投訴及要求的規定。

我們通過每月審計及合規性檢查評估營運地點的表現，當中包括四個主要部分：

1. 評估各項服務項目及標準的評分表；
2. 環境管理措施合規性清單；
3. 評估者的評語（可包括描述性的反饋、建議或表揚）；及
4. 檢查地點的照片記錄。

營運地點會根據審計結果採取補救措施，以優化服務的工作流程。需要跟進時，本集團會盡力在合理的時間內採取這些補救措施。

**顧客私隱**

雅居致力保護顧客的個人數據。針對顧客的隱私權，本集團制定了《顧客數據保護指引》及《閉路電視監控指引》。這些文件清晰指導前線僱員適當管理及保護居民、租戶及訪客資料的程序。租戶信息僅限於使用有密碼保護的指定電腦的授權人員，而閉路電視產生的影像僅可由執行特定保安管理職能的工作人員閱覽。

### Marketing communications

The Group ensures that information about our services is readily accessible through both printed communication materials and digital platforms. These channels empower stakeholders, including customers and shareholders, to make informed decisions. In line with our policy statement, we are committed to marketing our services responsibly, adhering to relevant regulatory requirements, and providing reliable information to our customers.

The Group complies with applicable laws and regulations concerning product responsibility, including, but not limited to, the Building Management Ordinance, the Personal Data (Privacy) Ordinance, and the Competition Ordinance of Hong Kong. During the reporting year, there was no instance of non-compliance related to product responsibility.

### Anti-corruption

Conducting our business with honesty, integrity, and fairness is fundamental to our operations. Our Staff Disciplinary Code establishes the standards and practices regarding anti-bribery and anti-corruption. According to the Code, directors and employees are strictly prohibited from accepting any advantages from tenants, license holders, residents, visitors, or others while performing their duties. Such advantages may include gifts, loans, fees, rewards, employment opportunities, services, or favours.

Additionally, we have implemented whistleblower procedures that allow employees to report concerns regarding potential misconduct or non-compliance by employees, suppliers, or business partners through a dedicated email address, ensuring they can do so without fear of retaliation. Any reported cases will be forwarded to senior management, which includes the Chairman, the Chief Executive Officer, and Directors of Human Resources and Operations. The Group is committed to handling each reported case with the appropriate procedures and maintaining confidentiality.

The Group adheres to all relevant laws and regulations related to corruption, including, but not limited to, the Prevention of Bribery Ordinance of Hong Kong. During the reporting year, there was no incident of non-compliance or legal issues related to corruption.

### 營銷傳訊

集團確保在印刷傳播材料及數位平台上提供我們服務相關的信息，方便公眾存取。這些渠道有助我們的顧客及股東等權益人作出知情決定。與我們的政策聲明一致，我們致力根據相關監管要求，負責任地營銷我們的服務，並為顧客提供可靠的信息。

集團恪守產品責任相關的適用法律及規例，包括而不限於香港《建築物管理條例》、《個人資料（私隱）條例》及《競爭條例》。於本報告年度，集團並沒有任何不遵守產品責任的相關情況。

### 反貪污

以誠實、正直及公平的方式營運對我們的業務至關重要。我們的《僱員紀律守則》制定了有關防止賄賂及反貪污的準則及慣例。根據《守則》，董事及僱員在履行工作職責時嚴禁從租戶、執照持有人、居民、訪客等獲取利益。這些利益可包括禮物、貸款、費用、獎勵、就業機會、服務或好處。

此外，集團設立了舉報程序，以便僱員通過專門的電郵地址，就僱員、供應商或業務合作夥伴可能的不當行為或不遵守規定的情況提出憂慮，而不必擔心遭受報復。舉報個案將發送至高級管理層，包括主席、行政總裁、人力資源及營運主管。集團致力按適當程序並保密處理每個個案。

本集團恪守貪污相關法律及規例，包括而不限於香港《防止賄賂條例》。於本報告年度，集團並沒有任何有關貪污違規情況或訴訟案件。

### SUMMARY OF KEY PERFORMANCE INDICATORS

### 關鍵績效指標摘要

#### Environmental Performance

#### 環境績效

Air Emissions 廢氣排放	Quantity 量	Unit 單位
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物	0.00	Kilogram 公斤
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物	0.00	Kilogram 公斤
Respiratory suspended particles (RSP) 可吸入懸浮粒子	0.00	Kilogram 公斤
Waste 廢棄物	Quantity 量	Unit 單位
Total hazardous waste produced 所產生有害廢棄物總量	Not available 不適用	tonnes 噸
Total non-hazardous waste produced 所產生無害廢棄物總量	3.013	tonnes 噸
Intensity of non-hazardous waste produced (by number of employees) 所產生無害廢棄物密度(以僱員人數計算)	0.002	tonnes/person 噸/人
Energy Use 能源使用	Quantity 量	Unit 單位
Total energy consumption 能源總耗量	660.67	MWh 兆瓦小時
Intensity of energy consumption (by number of employees) 能源使用密度(以僱員人數計算)	0.39	MWh/person 兆瓦小時/人
Greenhouse Gas Emissions 溫室氣體排放	Quantity 量	Unit 單位
Scope 1 emissions 範圍1排放	0.00	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 2 emissions 範圍2排放	443.35	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 3 emissions 範圍3排放	55.49	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Total carbon emissions 碳排放總量	498.84	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Intensity of carbon emissions (by number of employees) 碳排放密度(以僱員人數計算)	0.30	tonnes CO <sub>2</sub> -e/person 噸二氧化碳當量/人



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Water Use 用水	Quantity 量	Unit 單位
Total water consumption 總耗水量	2,841.5	m <sup>3</sup> 立方米
Intensity of water consumption (by number of employees) 耗水密度(以僱員人數計算)	1.69	m <sup>3</sup> /person 立方米/人

Packaging materials 包裝材料	Quantity/Unit 量/單位
Total packaging materials used 所用包裝材料總量	Not applicable (The office operations and business nature of the Group in the reporting scope do not involve use of packaging materials for finished products.)
Packaging materials used per unit produced 所用包裝材料每生產單位佔量	不適用(本集團於報告範圍內的辦事處營運及業務性質不涉及任何成品包裝材料的使用。)

### Social Performance

### 社會績效

		Number of work-related injuries 工傷數目	Number of work-related injuries due to high-risk tasks 因高風險工作的工傷數目	Number of lost days due to work injury 因工傷損失工作日數
Male	男	21	6	342
Female	女	36	4	2,783
Total	總數	57	10	3,125

Workforce 僱員	Number of Employees (as of 31 Dec 2024) 僱員人數 (2024年12月31日之記錄)
Full-time (including body-shopped staff who works outside of the above sites of operation) 全職(包括於上述營運地點外工作的個體聘用員工)	1,588
Part-time 兼職	89
Total 總數	1,677

Workforce (as of 31 Dec 2024) 僱員 (於2024年12月31日)		Below 30 30歲 以下	30-40 30至 40歲	41-50 41至 50歲	Over 50 50歲 以上	Total 分項總數	Total 總數
Male 男	Directors (including non-executive directors) 董事(包括非執行董事)	0	0	3	9	12	
	Senior management 高級管理層	0	2	11	26	39	672
	Middle management 中級管理層	8	20	13	40	81	
	General staff 一般職員	47	26	22	445	540	
Female 女	Directors (including non-executive directors) 董事(包括非執行董事)	0	1	0	2	3	
	Senior management 高級管理層	0	2	5	4	11	1,005
	Middle management 中級管理層	4	12	6	26	48	
	General staff 一般職員	24	28	84	807	943	
Total workforce* 僱員總數*		83	91	144	1,359	1,677	

\* Including body-shopped staff who work outside of the above sites of operation

\* 包括於上述營運地點外工作的個體聘用員工

Male-to-female ratio of total workforce (including Directors) 男女佔僱員總數比例(包括董事) 1:1.50

Male-to-female ratio of total workforce (excluding Directors) 男女佔僱員總數比例(不包括董事) 1:1.52

Number of work-related fatalities 因工作關係而死亡的人數 0

Rate of work-related fatalities 因工作關係而死亡的比率 0

### Community Investment

#### 社區投資

Number of volunteer hours of employees in community activities 僱員參與義工及社區活動時數 565

Amount of contribution (HKD) 以集團名義捐款(港元) 617,451

### ESG REPORTING GUIDE CONTENT INDEX

### 《環境、社會及管治報告指引》 內容索引

Material Aspect 重要議題	Content 內容	Page Index/Remarks 頁次/備註
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.	150
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。	
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	150
	Nitrogen oxides (NO <sub>x</sub> ) (kilogram) 氮氧化物(公斤)	158
	Sulphur oxides (SO <sub>x</sub> ) (kilogram) 硫氧化物(公斤)	158
	Particulate matter (PM) (kilogram) 可吸入懸浮粒子(公斤)	158
A1.2	Greenhouse gas emissions in total (tonnes) 溫室氣體總排放量(噸)	150
	Intensity of greenhouse gas emissions (tonnes CO <sub>2</sub> -e/no. of employee) 溫室氣體排放密度(噸二氧化碳當量/僱員數目)	150
A1.3	Total hazardous waste produced (tonnes) 所產生有害廢棄物總量(噸)	158
	Intensity of total hazardous waste produced (tonnes/square feet) 所產生有害廢棄物總量密度(噸/平方尺)	158

Material Aspect 重要議題	Content 內容	Page Index/Remarks 頁次/備註
A1.4	Total non-hazardous waste produced (tonnes) 所產生無害廢棄物總量(噸)	158
	Intensity of non-hazardous waste produced (tonnes/no. of employee) 所產生無害廢棄物密度(噸/僱員數目)	158
A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	151
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	152
A2. General Disclosure A2. 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策	151
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh). 按類型(例如電力、煤氣或燃油)劃分的直接及/或間接能源總耗量(兆瓦小時)	158
	Direct energy (GJ) 直接能源(吉焦)	158
	Indirect energy (MWh) 間接能源(兆瓦小時)	158
	Direct and/or indirect energy intensity by type (e.g. electricity, gas or oil) (MWh/no. of employee) 按類型(例如電力、煤氣或燃油)劃分的直接及/或間接能源密度(兆瓦小時/僱員數目)	158

Material Aspect 重要議題	Content 內容	Page Index/Remarks 頁次/備註
A2.2	Water consumption in total (m <sup>3</sup> ) 總耗水量 (立方米)	152
	Water intensity (tonnes/no. of employee) 耗水密度 (噸/僱員數目)	159
A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	151
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	152
A2.5	Total packaging material used for finished products (tonnes) 製成品所用包裝材料的總量 (噸)	159
	Packaging material intensity (tonnes/unit of product) 包裝材料密度 (噸/產品單位)	159
A3. General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	154
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。	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 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。	154

Material Aspect 重要議題	Content 內容	Page Index/Remarks 頁次／備註
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.	142
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。	
B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	160
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員離職率	N/A
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.	142
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。	
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率。	160
B2.2	Lost days due to work injury 因工傷損失工作日數。	159
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 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。	143

Material Aspect 重要議題	Content 內容	Page Index/Remarks 頁次／備註
B3. General Disclosure B3. 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	144
B4. General Disclosure B4. 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 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。	146
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工。	147
B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟。	147
B5. General Disclosure B5. 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	155
B6. General Disclosure B6. 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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。	155
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	156

Material Aspect 重要議題	Content 內容	Page Index/Remarks 頁次／備註
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.	157
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。	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於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。	157
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法。	157
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.	148
B8. 一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	148
B8.2	Resources contributed to the focus area 在專注範疇所動用資源。	160



# FINANCIAL SUMMARY

## 財務概要

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

下文載列本集團過去三個財政年度的業績以及資產及負債概要，乃摘錄自己刊登經審計財務報表及經重列／經重新分類（如適用）：

		For the year ended 31 December 截至 12 月 31 日止年度				
		2024	2023	2022	2021	2020
		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
Revenue	收益	<b>379,106</b>	334,240	405,987	479,758	459,415
Other income	其他收入	<b>1,823</b>	3,845	11,022	2,067	9,046
Other (losses)/gains, net	其他(虧損)/收益淨額	<b>(531)</b>	(968)	(2,078)	(1,072)	307
Employee benefits expenses	僱員福利開支	<b>(343,489)</b>	(301,075)	(368,888)	(407,346)	(392,667)
Subcontractor fee	分包費用	<b>-</b>	-	-	(18,132)	(26,124)
Cleaning material costs	清潔材料成本	<b>(2,452)</b>	(2,774)	(4,807)	(6,057)	(6,643)
Utilities expenses	公用事業開支	<b>(1,110)</b>	(1,231)	(1,316)	(1,574)	(1,993)
Depreciation of plant and equipment	廠房及設備折舊	<b>(604)</b>	(630)	(737)	(972)	(1,082)
Depreciation of right-of-use assets	使用權資產折舊	<b>(881)</b>	(923)	(925)	(951)	(996)
Reversal of trade receivables	貿易應收款項撥回	<b>-</b>	-	367	444	(811)
Other operating expenses	其他經營開支	<b>(16,716)</b>	(14,751)	(15,068)	(15,956)	(16,260)
Share of result of investments accounted for using the equity method	分佔採用權益法入賬的投資業績	<b>-</b>	(662)	(118)	-	-
Operating profits	經營溢利	<b>15,146</b>	15,071	23,439	30,209	22,192
Finance income, net	財務收入淨額	<b>5,105</b>	4,745	153	51	(216)
Profit before income tax	除所得稅前溢利	<b>20,251</b>	19,816	23,592	30,260	21,976
Income tax expense	所得稅開支	<b>(3,286)</b>	(2,042)	(2,412)	(4,803)	(2,536)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>16,965</b>	17,774	21,180	25,457	19,440
<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔</b>	<b>16,965</b>	17,774	21,180	25,457	19,440

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於 12 月 31 日				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>220,109</b>	209,529	201,983	209,288	190,339
Total liabilities	總負債	<b>66,110</b>	53,353	51,692	64,553	57,661



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