



# POLYFAIR

**Polyfair Holdings Limited**  
**寶發控股有限公司**

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

Stock Code 股份代號 : 8532

ANNUAL REPORT **2018** 年報

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

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

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

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

This report, for which the directors (the “Directors”) of Polyfair Holdings Limited (the “Company”) 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者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上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告包括的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定而提供有關寶發控股有限公司（「本公司」）的資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺騙成份，且並無遺漏任何事實，致使本報告所載任何內容或本報告產生誤導。

# Contents

## 目錄

2	Corporate Information 公司資料	64	Independent Auditor's Report 獨立核數師報告
4	Chairman's Statement 主席報告	73	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
6	Management Discussion and Analysis 管理層討論及分析	74	Consolidated Statement of Financial Position 綜合財務狀況表
15	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	75	Consolidated Statement of Changes in Equity 綜合權益變動表
22	Corporate Governance Report 企業管治報告	76	Consolidated Statement of Cash Flows 綜合現金流量表
37	Environmental, Social and Governance Report 環境、社會及管治報告	77	Notes to the Consolidated Financial Statements 綜合財務報表附註
51	Directors' Report 董事會報告	144	Financial Summary 財務概要

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chow Mo Lam (*Chairman*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer*)  
Mr. Wong Kam Man

#### Independent non-executive Directors

Dr. Lung Cheuk Wah  
Mr. Ng Ka Lok  
Mr. Wong Chi Yung

### BOARD COMMITTEES

#### Audit Committee

Dr. Lung Cheuk Wah (*Chairman*)  
Mr. Ng Ka Lok  
Mr. Wong Chi Yung

#### Remuneration Committee

Mr. Ng Ka Lok (*Chairman*)  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen  
Dr. Lung Cheuk Wah  
Mr. Wong Chi Yung

#### Nomination Committee

Mr. Wong Chi Yung (*Chairman*)  
Dr. Lung Cheuk Wah  
Mr. Ng Ka Lok

### AUTHORISED REPRESENTATIVES

Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen

### COMPLIANCE OFFICER

Mr. Chow Mo Lam

### COMPANY SECRETARY

Mr. Wong Kam Yin (*HKICPA*)

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### COMPLIANCE ADVISER

Sunfund Capital Limited

### 董事會

#### 執行董事

周武林先生 (*主席*)  
余立安先生 (*行政總裁*)  
黃錦文先生

#### 獨立非執行董事

龍卓華博士  
吳家樂先生  
王志勇先生

#### 董事委員會

##### 審核委員會

龍卓華博士 (*主席*)  
吳家樂先生  
王志勇先生

##### 薪酬委員會

吳家樂先生 (*主席*)  
周武林先生  
余立安先生  
龍卓華博士  
王志勇先生

##### 提名委員會

王志勇先生 (*主席*)  
龍卓華博士  
吳家樂先生

#### 授權代表

周武林先生  
余立安先生

#### 合規主任

周武林先生

#### 公司秘書

王錦賢先生 (*HKICPA*)

#### 獨立核數師

德勤•關黃陳方會計師行  
*執業會計師*

#### 合規顧問

耀盛資本有限公司

## LEGAL ADVISER

### Hong Kong Law

Loeb & Loeb LLP

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Citibank, N.A., Hong Kong Branch  
Nanyang Commercial Bank, Ltd.

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

Unit 1206-7, 12th Floor  
Fortress Tower  
250 King's Road  
North Point, Hong Kong

## SHARE REGISTRAR AND TRANSFER OFFICE

### Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPANY WEBSITE

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(information of this website does not form part of this report)

## STOCK CODE

8532

## 法律顧問

### 香港法例

樂博律師事務所有限法律責任合夥

## 主要往來銀行

星展銀行(香港)有限公司  
花旗銀行香港分行  
南洋商業銀行有限公司

## 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總部及香港主要營業地點

香港北角  
英皇道250號  
北角城中心  
12樓1206-7室

## 股份過戶登記處

### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

## 公司網址

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(本網站所載資料並不構成本報告的一部分)

## 股份代號

8532

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Polyfair Holdings Limited (our "Company", together with our subsidiaries, our "Group"), I am pleased to present to you the annual report for the year ended 31 March 2018 (the "Reporting Period").

### OVERVIEW

2018 is definitely a remarkable year for the development of our Group. Our successful listing on GEM of The Stock Exchange of Hong Kong Limited on 23 February 2018 (the "Listing") symbolizes our reaching of a new milestone. The Listing generally promotes the Group's brand in Hong Kong as well as provides the Group with a readily accessible capital platform for the Group's future business development.

Our Group, without taking into account the recognition of non-recurring professional services in respect of the Listing, recorded a satisfactory result. The total revenue of the Group increased by approximately HK\$162.2 million or 148.0% from approximately HK\$109.6 million for the year ended 31 March 2017 to approximately HK\$271.8 million for the year ended 31 March 2018. Such increase was mainly due to (i) the four projects, commenced in the second and third quarter of the year ended 31 March 2017 contributed a substantial portion of revenue for the year ended 31 March 2018; (ii) the project at Argyle Street which the main contractor's work schedule was delayed for the year ended 31 March 2017 has contributed a substantial portion of revenue for the year ended 31 March 2018; and (iii) three new projects have started during the Reporting Period.

列位股東：

代表寶發控股有限公司（「本公司」，連同我們的附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」），本人欣然向閣下提呈截至2018年3月31日止年度（「報告期間」）的年報。

### 概覽

2018年對於本集團的發展來說絕對是不平凡的一年。我們於2018年2月23日在香港聯合交易所有限公司GEM成功上市（「上市」），標誌著我們邁向新的里程碑。上市不僅推廣了本集團在香港的品牌，亦為本集團的未來業務發展提供一個可隨時獲取的資本平台。

在不計及就上市確認非經常性專業服務的情況下，本集團取得令人滿意的業績。本集團的總收益由截至2017年3月31日止年度的約109.6百萬港元增長約162.2百萬港元或148.0%，至截至2018年3月31日止年度的約271.8百萬港元。有關增長主要是由於(i)於截至2017年3月31日止年度第二及第三季度動工的四個項目，於截至2018年3月31日止的年度貢獻大部份收益；(ii)於截至2017年3月31日止年度總承建商工程進度延期的亞皆老街項目，於截至2018年3月31日止的年度貢獻大部份收益；及(iii)三個新項目已於報告期間動工。

## FORWARD

Looking ahead, the Group is confident about the prospect of the façade and curtain wall works solution industry in Hong Kong due to the expected growth of the construction industry in Hong Kong driven by the Hong Kong Government's initiatives to increase the public housing supply, land supply for private housing as well as commercial buildings.

## APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all our customers, shareholders and business partners for their patronage. I would also like to thank all of our employees for the remarkable achievement throughout the year.

By order of the Board

**Chow Mo Lam**

*Chairman*

22 June 2018

## 未來前景

展望未來，由於預期香港政府增加公屋供應、私人住宅及商業樓宇土地供應的計劃將推動香港建築行業增長，本集團對香港外牆及幕牆工程解決方案行業的前景充滿信心。

## 致謝

代表董事會，本人藉此對所有客戶、股東和商業夥伴的支持表示衷心的感謝。本人亦對全體僱員在年內取得的卓越成就表現感謝。

承董事會命

主席

周武林

2018年6月22日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

We are a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Our solutions are customised to meet the technical specifications and performance requirements of our customers. We generally provide both design and build services in our projects, ranging from developing designs, conducting structural calculations, preparing shop drawings, sourcing and procuring building materials, arranging for building material logistics and installation works, project management to post-project completion services. We engage subcontractors to perform the installation work from time to time.

As at 31 March 2018, the Group had 10 projects in progress with a total original contract sum of approximately HK\$566.4 million. Total revenue of approximately HK\$271.8 million was recognised during the Reporting Period.

During the second half of the Reporting Period, we were awarded three new projects, namely Yue Man Square, Wing Kin Road and Yeung Uk Road, with a total contract sum of approximately HK\$206.8 million. Letter of Award of these three projects were signed and all these three projects are now at the commencement stage.

### OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the number grew from 10,149 new units in 2012 to 17,791 new units in 2017.

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong where the Hong Kong Government puts effort in developing areas like Kowloon East as new business areas. According to The Hong Kong Property Review 2018 compiled by the Rating and Valuation Department, completions of Grade A offices were 185,900 m<sup>2</sup>, a hoist of 31% from 2016. Majority of the new developments were come from Kwun Tong and Yau Tsim Mong, contributing 55% of the Grade A office completions. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores.

### 業務回顧

我們是在香港提供外牆及幕牆工程解決方案的分包商。我們的解決方案乃為滿足客戶的技術規格及性能要求而定製。我們通常在我們的項目中提供設計及建築服務，即開發設計、進行結構計算、繪製施工圖、物色及採購建築材料、安排建築材料的物流及安裝工程、項目管理及項目完工後服務。我們不時委聘分包商進行安裝工程。

於2018年3月31日，我們有10個在建項目，初步合約總金額約為566.4百萬港元。報告期間，已確認總收益約271.8百萬港元。

於報告期間下半年，我們獲授三個新項目，即裕民坊、永健路及楊屋道，總合約金額約為206.8百萬港元。該三個項目的授予函已簽署，及所有該等三個項目目前處於動工階段。

### 前景

對外牆及幕牆工程的需求受惠於住宅及商業樓宇建設的推動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要驅動因素，數量由2012年的10,149個新單位增加至2017年的17,791個新單位。

外牆及幕牆工程行業的另一驅動因素是香港辦公樓宇，香港政府在此方面致力於將九龍東等開發區發展為新商業區。根據差餉物業估價署編撰的《香港物業報告2018》，竣工甲級寫字樓為185,900平方米，較2016年增長31%。大部分新項目來自觀塘及油尖旺，佔竣工甲級寫字樓的55%。該等樓宇包括安裝幕牆系統作為平台以上的圍護體系，以及樓宇入口、大廳及聯營店舖的工程。



Finally, it is expected that several of the Hong Kong Government's "Ten Mega Infrastructure Projects" will make use of façade and curtain wall works, such as the Kai Tak Cruise Terminal which was commissioned in 2013 and the ongoing construction of the Hong Kong Children's Hospital. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group for the year ended 31 March 2018 was approximately HK\$271.8 million (2017: approximately HK\$109.6 million), representing an increase of 148.0% compared to the previous year. Such increase was mainly due to the reasons that (i) the four projects commenced in the second and third quarter of the year ended 31 March 2017 contributed a substantial portion of revenue for the year ended 31 March 2018; (ii) the project at Argyle Street which the main contractor's work schedule was delayed for the year ended 31 March 2017 has contributed a substantial portion of revenue for the year ended 31 March 2018; and (iii) three new projects have been started during the Reporting Period.

### Cost of Sales

Our Group's cost of sales primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of sales increased to approximately HK\$234.4 million for the year ended 31 March 2018 from approximately HK\$90.1 million for the year ended 31 March 2017, representing an increase of approximately 160.2%. The Group's cost of sales increased along with the growth in revenue for the year ended 31 March 2018.

### Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$17.9 million from approximately HK\$19.6 million for the year ended 31 March 2017 to approximately HK\$37.5 million for the year ended 31 March 2018. Our Group's gross profit margin decreased from approximately 17.9% for the year ended 31 March 2017 to approximately 13.8% for the year ended 31 March 2018, representing a decrease of approximately 4.1%. The decrease was a result of the change in the mix of building type.

最後，預期在香港政府的「十大建設計劃」中，部分計劃將會使用外牆及幕牆工程，如於2013年啟用的啟德郵輪碼頭及建設中的香港兒童醫院。我們希望提高競爭力，並有能力競投更多大型及盈利項目。

### 財務回顧

#### 收益

本集團於截至2018年3月31日止年度的收益約為271.8百萬港元（2017年：約109.6百萬港元），較去年增長148.0%。有關增長主要是由於(i)於截至2017年3月31日止年度第二及第三季度動工的四個項目，於截至2018年3月31日止的年度貢獻大部份收益；(ii)於截至2017年3月31日止年度總承建商工程進度延期的亞皆老街項目，於截至2018年3月31日止的年度貢獻大部份收益；及(iii)三個新項目已於報告期間動工。

#### 銷售成本

本集團的銷售成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。銷售成本由截至2017年3月31日止年度的約90.1百萬港元增加至截至2018年3月31日止年度的約234.4百萬港元，增幅約為160.2%。本集團的銷售成本隨截至2018年3月31日止年度的收益增長而增加。

#### 毛利及毛利率

本集團的毛利由截至2017年3月31日止年度的約19.6百萬港元增加約17.9百萬港元至截至2018年3月31日止年度的約37.5百萬港元。本集團的毛利率由截至2017年3月31日止年度的約17.9%減少至截至2018年3月31日止年度的約13.8%，減少約4.1%。有關減少乃由於樓宇類型組合的變動所致。

### Other Income, Gain and Loss

Other income, gain and loss decreased by approximately HK\$0.1 million for the year ended 31 March 2018 mainly due to the decrease in exchange difference, which arose from settlement of RMB.

### Administrative Expenses

Administrative expenses of our Group increased by approximately HK\$5.5 million from approximately HK\$6.3 million for the year ended 31 March 2017 to approximately HK\$11.8 million for the year ended 31 March 2018. Administrative expenses consisted primarily of staff costs and Directors' emoluments, depreciation, legal and professional fee, rental expenses and other administrative expenses. The increase was mainly attributed by (i) increase in legal and professional fee of approximately HK\$1.8 million; (ii) increase in audit fee of approximately HK\$0.4 million; (iii) increase in rental expenses of approximately HK\$0.3 million for new Hong Kong office and Shenzhen offices; and (iv) increase in staff costs paid to directors and staff of approximately HK\$3.7 million due to increase in number of staff and salary level during the year.

### Other Expenses

Other expenses increased by approximately HK\$11.7 million from approximately HK\$2.8 million for the year ended 31 March 2017 to approximately HK\$14.5 million for the year ended 31 March 2018. The increase was mainly attributable to the increase in listing expenses of approximately HK\$11.8 million for the year ended 31 March 2018, which was one-off in nature.

### Finance Costs

Finance costs increased from approximately HK\$1.1 million for the year ended 31 March 2017 to approximately HK\$3.0 million for the year ended 31 March 2018. The increase in finance costs was mainly attributed to the increase in bank borrowings to finance our business.

### 其他收入、收益及虧損

其他收入、收益及虧損減少至截至2018年3月31日止年度的約0.1百萬港元，乃主要由於產生自結算人民幣的匯兌差額有所減少所致。

### 行政開支

本集團的行政開支由截至2017年3月31日止年度的約6.3百萬港元增加約5.5百萬港元至截至2018年3月31日止年度的約11.8百萬港元。行政開支主要包括員工成本及董事薪酬、折舊、法律及專業費用、租金開支及其他行政開支。有關增長主要是由於(i)法律及專業費用增加約1.8百萬港元；(ii)核數費用增加約0.4百萬港元；(iii)新香港辦公室及深圳辦公室的租金開支增加約0.3百萬港元；及(iv)由於年內員工人數增加及薪酬水平提高，支付予董事及員工的員工成本增加約3.7百萬港元。

### 其他開支

其他開支由截至2017年3月31日止年度的約2.8百萬港元增加約11.7百萬港元至截至2018年3月31日止年度的約14.5百萬港元。有關增加乃主要由於截至2018年3月31日止年度一次性約11.8百萬港元的上市開支增加。

### 融資成本

融資成本由截至2017年3月31日止年度的約1.1百萬港元增加至截至2018年3月31日止年度的約3.0百萬港元。融資成本的增加乃由於增加銀行借款以為我們的業務撥資所致。

## Taxation

Our income tax expenses increased by approximately HK\$1.6 million from approximately HK\$2.3 million for the year ended 31 March 2017 to approximately HK\$3.9 million for the year ended 31 March 2018. The increase was mainly due to the increase in profit before taxation when excluding the effect of listing expenses of approximately HK\$14.5 million during the year ended 31 March 2018, which was non-deductible.

## Profit for the Year

Profit for the year decreased by approximately HK\$3.0 million from approximately HK\$7.2 million for the year ended 31 March 2017 to approximately HK\$4.2 million for the year ended 31 March 2018.

Such decrease was primarily attributable to the listing expenses incurred by our Group for the Listing. Excluding the non-recurring listing expenses of our Group of approximately HK\$14.5 million, profit for the year would reach approximately HK\$18.7 million, representing an increase of approximately HK\$11.5 million or 159.7% compared to the year ended 31 March 2017.

## LIQUIDITY AND FINANCIAL RESOURCES

On 23 February 2018, the shares of the Company were listed on GEM of the Stock Exchange (the "Listing") to raise gross proceeds of approximately HK\$56 million. Details of the use of proceeds are set out in the section headed "Use of Proceeds" on page 14 of this annual report.

Except for the proceeds raised from the Listing, the Group's capital expenditure and daily operations during the year ended 31 March 2018 were mainly funded by cash generated from its operations and external borrowings.

## 稅項

我們的所得稅開支由截至2017年3月31日止年度的約2.3百萬港元增加約1.6百萬港元至截至2018年3月31日止年度的約3.9百萬港元。有關增加乃主要由於在撇除於截至2018年3月31日止年度錄得上市開支約14.5百萬港元（屬不可扣稅）的影響導致除稅前溢利增加所致。

## 年內溢利

年內溢利由截至2017年3月31日止年度的約7.2百萬港元減少約3.0百萬港元至截至2018年3月31日止年度的約4.2百萬港元。

有關減少乃主要由於本集團就上市產生的上市開支。撇除本集團非經常性上市開支約14.5百萬港元，年內溢利將達到約18.7百萬港元，較截至2017年3月31日止年度增加約11.5百萬港元或159.7%。

## 流動資金及財務資源

於2018年2月23日，本公司股份於聯交所GEM上市（「上市」），募集所得款項總額約為56百萬港元。有關所得款項用途的詳情載於本年報第14頁「所得款項用途」一節。

除上市募集的所得款項外，本集團於截至2018年3月31日止年度的資本開支及日常營運資金主要來自其經營所得現金以及外部借款。

Cash and bank balances as at 31 March 2018 was approximately HK\$64.3 million, increased by approximately HK\$54.8 million when compared with HK\$9.5 million as at 31 March 2017. The increase was mainly due to the net proceed of HK\$38.8 million from the Listing after deducting certain outstanding listing expenses and HK\$4.9 million, which was used in the same manner as stated in the section headed “Use of Proceeds” in the prospectus of the Company dated 31 January 2018 (the “Prospectus”). The remaining was attributed by the interim payments from our customers.

The pledged deposits, including both the non-current and current portions, as at 31 March 2018 was approximately HK\$32.0 million, increased by approximately HK\$30.0 million when compared with HK\$2.0 million as at 31 March 2017, as a result of satisfying the requirements when renewing the banking facilities.

As at 31 March 2018, the Group had outstanding borrowings of approximately HK\$110.2 million repayable within one year (2017: HK\$33.0 million) and outstanding borrowings of approximately HK\$7.0 million repayable after one year (2017: HK\$8.9 million). The Group’s borrowings were denominated in Hong Kong dollars (“HK\$”).

The current ratio of our Group as at 31 March 2018 was 1.2 times as compared to that of 1.3 times as at 31 March 2017. The gearing ratio, being the total debt (including bank borrowings and amount due to a director) divided by total equity at the end of the year, decreased from approximately 249.6% to approximately 167.9% as at 31 March 2017 and 31 March 2018, respectively.

## CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2018, the Company’s issued share capital was HK\$8 million and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

於2018年3月31日的現金及銀行結餘約為64.3百萬港元，較2017年3月31日的9.5百萬港元增加約54.8百萬港元。該增加主要由於上市的所得款項淨額38.8百萬港元（經扣除若干未償還上市開支）及4.9百萬港元（按本公司日期為2018年1月31日的招股章程（「招股章程」）「所得款項用途」一節所述的相同方式使用）所致。餘額乃來自我們客戶的中期付款。

於2018年3月31日的已抵押存款（包括非即期及即期部分）約為32.0百萬港元，較2017年3月31日的2.0百萬港元增加約30.0百萬港元，乃由於在更新銀行融資時符合規定。

於2018年3月31日，本集團須於一年內償還的未償還借款約為110.2百萬港元（2017年：33.0百萬港元），而須於一年後償還的未償還借款約為7.0百萬港元（2017年：8.9百萬港元）。本集團的借款以港元（「港元」）計值。

本集團於2018年3月31日的流動比率為1.2倍，而於2017年3月31日為1.3倍。資產負債比率按年末的總債務（包括銀行借款及應付一位董事之欠款）除以總權益計算。資產負債比率由2017年3月31日的約249.6%降低至2018年3月31日的約167.9%。

## 資本結構

本公司股份於2018年2月23日於聯交所GEM上市。本集團的資本結構自上市日期起並無變動。本集團的股本僅包括普通股份。

於2018年3月31日，本公司的已發行股本為8百萬港元，分為800,000,000股每股面值0.01港元的普通股股份。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in this report, the Group did not have other plans for material investments or capital assets.

## PLEDGE OF ASSETS

As at 31 March 2018, the Group's bank deposits with carrying amounts of approximately HK\$32.0 million (2017: HK\$2.0 million) as set out in note 20 to the consolidated financial statements of this reports, were pledged to secure certain letter of guarantee facility and banking facilities respectively, granted to the Group.

## CAPITAL COMMITMENTS

As at 31 March 2018 and 2017, the Group did not have any significant capital commitments.

## OPERATING LEASE COMMITMENTS

The Group's operating lease commitments are primarily related to the leases of its office and amounted to approximately HK\$4.0 million and HK\$2.0 million as at 31 March 2018 and 2017, respectively.

## CONTINGENT LIABILITIES

The Group provided guarantees in respect of surety bonds in favour of customers of certain construction contracts. Details regarding these guarantees are set out in note 31 to the consolidated financial statements of this annual report.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Apart from the reorganisation in relation to the Listing, there were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by our Group during the Reporting Period. Saved as disclosed in the Prospectus, our Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 March 2018.

## 未來作重大投資及資本資產的計劃

除招股章程及本報告所披露者外，本集團概無其他重大投資或資本資產的計劃。

## 抵押資產

於2018年3月31日，本集團以賬面值約32.0百萬港元（2017年：2.0百萬港元）的銀行存款（載於本報告綜合財務報表附註20）作抵押，以分別作為本集團獲得若干擔保函及銀行融資的擔保。

## 資本承擔

於2018年及2017年3月31日，本集團並無任何重大資本承擔。

## 經營租賃承擔

於2018年及2017年3月31日，本集團的經營租賃承擔主要與其辦公室租賃有關，分別約為4.0百萬港元及2.0百萬港元。

## 或然負債

本集團以若干建築合約的客戶為受益人就書面保證提供擔保。該等擔保的詳情載列於本年報綜合財務報表附註31。

## 重大投資、收購及出售

除上市重組外，本集團於本報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除招股章程所披露者外，於2018年3月31日本集團概無其他重大投資，收購及出售附屬公司的計劃。

## EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses is in Hong Kong and is denominated in HK\$, Renminbi and United States Dollars ("USD"). As no material monetary assets or liabilities were denominated in foreign currencies, the Group is of the opinion that its exposure to foreign exchange rate risk is limited. Thus, the Group currently does not have a foreign currency hedging policy. However, the management monitors closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group had 89 (2017: 65) employees. Total staff cost (including Directors' emoluments) were approximately HK\$31.6 million (2017: HK\$13.5 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. Our Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. Our Group conducts annual review on salary increase and promotions based on the performance of each employee. Our Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

## SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 25 January 2018. Please refer to note 28 to the consolidated financial statements of this report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its business in Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Hong Kong during the year.

## 承受匯率波動風險

本集團的大部分業務於香港進行並以港元、人民幣及美元（「美元」）計值。由於概無重大貨幣資產或負債以外幣計值，本集團認為其承受的外匯風險有限。因此，本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

## 僱員及薪酬政策

於2018年3月31日，本集團僱用89名（2017年：65名）僱員。總員工薪酬（包括董事酬金）約為31.6百萬港元（2017年：13.5百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

## 購股權計劃

本公司於2018年1月25日採納一項購股權計劃。請參閱本年報綜合財務報表附註28。

## 遵守法律和法規

本集團主要在香港開展業務。就董事所知，本集團於年內一直遵守香港的所有相關法律及法規。

## PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Changes in the cost of building materials and staff as well as the subcontracting fees may result in cost overrun, which could materially affect our results of operation and financial performance;
- Our Group may face difficulties in refinancing or increase in cost of financing;
- Mismanagement or delay of our projects will materially affect our reputation and also our financial performance as penalties and/or additional costs may be incurred;
- Cash flow of our projects may fluctuate;
- We rely on subcontractors to complete our projects. Underperformance by our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and
- Our success significantly depends on the key management and our ability to attract and retain additional façade and curtain wall design team staff.

For other risks and uncertainties facing the Group, please refer to the section headed “Risk Factors” in the Prospectus.

## 主要風險及不確定性事項

本集團認為風險管理實踐乃屬重要並盡最大努力確保已有效地充分降低經營及財務狀況面臨的風險。

- 建築材料、員工成本以及分包費的變動可能導致成本超支，這或會對我們的營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本有所增加；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且由於可能產生罰款及／或額外成本亦會嚴重影響我們的財務表現；
- 我們項目的現金流量可能波動；
- 我們倚賴分包商完成項目。分包商表現欠佳或找不到分包商或會對我們的經營、盈利能力及聲譽造成不利影響；及
- 我們的成功很大程度上取決於主要管理層及吸引並挽留更多外牆及幕牆設計團隊人員的能力。

有關本集團面臨的其他風險及不確定性，請參閱招股章程「風險因素」一節。

## USE OF PROCEEDS

The Company has raised gross proceeds of approximately HK\$56 million through share offer upon the Listing. After deducting the listing expenses, the net proceeds were approximately HK\$28.2 million. The Directors had evaluated the Group's business strategies and considered that, as at the date of this report, no modification of the business strategies regarding the use of proceeds as described in the Prospectus was required.

As of 31 March 2018, the net proceeds from the share offer had been applied as follows:

## 所得款項用途

於上市後，本公司透過股份發售已籌集所得款項總額約56百萬港元。經扣除上市開支，所得款項淨額約為28.2百萬港元。董事已評估本集團的業務策略，並認為於本報告日期，招股章程所述的所得款項用途的業務策略無須進行修改。

截至2018年3月31日，股份發售所得款項淨額已用於下列用途：

		<b>Actual amount used as of 31 March 2018 截至2018年 3月31日 實際所用金額 (HK\$' million) (百萬港元)</b>
Strengthening our financial position to capture emerging business opportunities:	增強我們的財務狀況以把握新興商機：	
– Settling upfront costs of new projects	– 支付新項目的預付成本	3.9
Expanding our operation teams	擴大我們的經營團隊	0.4
General working capital	一般營運資金	0.6
<b>Total</b>	<b>總計</b>	<b>4.9</b>



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### Executive Directors

**Mr. Chow Mo Lam**, aged 64, is one of the controlling shareholders (the “Controlling Shareholders”, which has the meaning as cited under the GEM Listing Rules), an executive Director, the chairman of the Board and a member of the Remuneration Committee. Mr. Chow is one of the founding members of our Group and joined our Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of our Group with a focus on our finance. Mr. Chow was appointed as a Director on 25 May 2017, appointed as the chairman of the Board on 9 August 2017 and re-designated as an executive Director on 25 January 2018.

Mr. Chow obtained a Master of Business Administration from the Henley Management College (which is, after merging with another school, currently known as the Henley Business School) in the United Kingdom through distance learning in 1995 and a Master of Laws in PRC Law from the Open University of Hong Kong in 2005. Mr. Chow is also a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants from the United Kingdom. Mr. Chow has around 20 years of experience in the construction industry, and has been a founder, an investor and a manager of curtain wall companies in Hong Kong and the PRC. He has been a director of CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司 (“CMD (SZ)”), which is principally engaged in the manufacturing of curtain wall in the PRC and wholesale of construction materials, glass and aluminum products in the PRC, Hong Kong and Macau, since February 2003, and gained experience in the curtain wall industry for over 14 years therein. In February 2006, Mr. Chow co-founded Polyfair Construction & Engineering Limited (“Polyfair HK”) with other founding members, aiming to capture emerging business opportunities within the construction industry in Hong Kong.

Mr. Chow is a proprietor of Albert Chow C.P.A., a certified public accounting firm incorporated in Hong Kong which, save and except for providing company secretarial service to Polyfair HK since our establishment up to 1 September 2017, does not have any business relationship with Polyfair HK.

### 執行董事

**周武林先生**，64歲，為控股股東（「控股股東」，具有GEM上市規則所引述的涵義）之一、執行董事、董事會主席及薪酬委員會成員。周先生為本集團的創辦人之一，於2006年2月加入本集團。彼主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的財務方面。周先生於2017年5月25日獲委任為董事，於2017年8月9日獲委任為董事會主席，並於2018年1月25日調任執行董事。

周先生於1995年透過遙距學習取得英國亨利管理學院（與另一所學校合併後，現稱為亨利商學院）工商管理碩士學位，並於2005年從香港公開大學取得中國法律的法律碩士學位。周先生亦為香港會計師公會及英國特許公認會計師公會資深會員。周先生在建築行業擁有約20年經驗，曾是香港及中國多家幕牆公司的創辦人、投資者及經理。彼自2003年2月起擔任招發金屬幕牆（深圳）有限公司（「CMD (SZ)」）的董事，該公司主要於中國從事幕牆製造業務，及於中國、香港及澳門從事建築材料、玻璃及鋁產品的批發業務，彼在此積累了逾14年的幕牆行業經驗。於2006年2月，周先生與其他創辦人共同創建寶發建設工程有限公司（「寶發香港」），旨在把握香港建築行業的新興商機。

周先生為Albert Chow C.P.A.的經營者，Albert Chow C.P.A.為一家在香港註冊成立的會計師事務所，除自我們成立以來直至2017年9月1日止為寶發香港提供公司秘書服務外，與寶發香港概無任何業務關係。

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

**Mr. Yu Lap On Stephen**, aged 60, is one of the Controlling Shareholders, an executive Director, the chief executive officer of our Group and a member of the Remuneration Committee. Mr. Yu joined our Group as an executive officer of Polyfair HK in April 2009 and was appointed as a director of Polyfair HK in February 2010. Mr. Yu is primarily responsible for the overall business strategy, annual budget proposals, and major business decisions of our Group with a focus on our operation and project management. Mr. Yu was appointed as a Director on 25 May 2017 and re-designated as an executive Director on 25 January 2018.

Mr. Yu has over 35 years of experience in façade and curtain wall, aluminium window and entrance door construction, and project and enterprise management in Hong Kong. Prior to joining our Group, Mr. Yu co-founded Condo Construction & Engineering Company Limited (subsequently known as Condo Curtain Wall Company Limited) and Condo Engineering (China) Limited in 1983 and 1986, which specialised in the design, supply and installation of aluminium windows, curtain walls, glass walls and metal claddings in Hong Kong, Macau and the PRC, and worked therein until December 2002. During his service in these two companies, Mr. Yu participated in business operations and was responsible for overseeing the design, supply, installation and quality control matter of projects.

余立安先生，60歲，為控股股東、執行董事、本集團行政總裁及薪酬委員會成員。余先生於2009年4月加入本集團，擔任寶發香港的行政主管並於2010年2月獲委任為寶發香港董事。余先生主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的營運及項目管理。余先生於2017年5月25日獲委任為董事並於2018年1月25日調任為執行董事。

余先生在香港於外牆及幕牆、鋁窗及入口門建設以及項目與企業管理方面擁有逾35年經驗。加入本集團之前，余先生於1983年及1986年與他人共同創立瑞和建築工程有限公司（後稱為瑞和工程有限公司）及瑞和工程（中國）有限公司，專門在香港、澳門及中國從事設計、供應及安裝鋁窗、幕牆、玻璃幕牆及金屬飾板，彼在該等公司任職至2002年12月。於彼在該兩家公司任職時，余先生參與業務營運，負責監督項目的設計、供應、安裝及質量控制事宜。

**Mr. Wong Kam Man**, aged 58, is an executive Director and a senior project manager of our Group. Mr. Wong joined our Group as a senior project manager of Polyfair HK on 10 August 2012. Mr. Wong is primarily responsible for project management in terms of construction programme, supervision of our subcontractors' work and implementation of quality assurance and/or quality control procedures in compliance with contract specifications. Mr. Wong was appointed as a Director on 9 August 2017 and re-designated as an executive Director on 25 January 2018.

Mr. Wong is a holder of Certificate in Civil Engineering of the Hong Kong Polytechnic University. Mr. Wong has over 35 years of experience in aluminium and metal works construction in Hong Kong. Mr. Wong worked for various construction and engineering companies in Hong Kong including Wah Tung Metal Engineering Co., PMB Cyberwall Ltd. and Chevalier (Aluminium Engineering) Limited as a site supervisor, project manager and senior project manager. He participated in numerous construction projects and he was responsible for, among others, project planning, budgeting and management, design monitoring, installation supervision, quality control and coordinating with main contractors. Prior to joining our Group on 10 August 2012, Mr. Wong worked as a senior project manager at Wah Tung Metal Engineering Co. from February 2010 to July 2012.

**黃錦文先生**，58歲，為執行董事及本集團高級項目經理。黃先生於2012年8月10日加入本集團，擔任寶發香港高級項目經理。黃先生主要負責有關施工方案的項目管理、根據合約規定監督我們分包商的工程施工以及對質量保證及／或質量控制程序的執行情況。黃先生於2017年8月9日獲委任為董事，並於2018年1月25日調任為執行董事。

黃先生持有香港理工大學土木工程系文憑。黃先生於香港在鋁材及五金建材領域擁有逾35年經驗。黃先生曾在香港於多家建築及工程公司（包括華東金屬工程有限公司、PMB Cyberwall Ltd.及其士（鋁工程）有限公司）擔任現場監理、項目經理及高級項目經理。他曾參與過多個工程項目，負責（其中包括）項目規劃、預算及管理、設計監理、安裝督導、質量控制及與總承建商協調。於2012年8月10日加入本集團之前，黃先生於2010年2月至2012年7月於華東金屬工程有限公司擔任高級項目經理。

## Independent non-executive Directors

**Dr. Lung Cheuk Wah**, aged 67, was appointed as our independent non-executive Director on 25 January 2018. Dr. Lung also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee. He obtained a degree of Master of Business Administration from the University of Macau (formerly known as the University of East Asia, Macau) in February 1988, and a degree of Doctor of Philosophy in Business Administration from the Tarlac State University in the Philippines through distance learning in November 2012. He has been a fellow of The Institute of Chartered Secretaries and Administrators in the United Kingdom as well as The Hong Kong Institute of Chartered Secretaries since 2006. He has also been an associate of The Taxation Institute of Hong Kong since 1996. Dr. Lung has over 29 years of experience in accounting and finance and has extensive and long term experience in delivering part time tertiary education in both local and overseas universities.

Dr. Lung has been working as a lecturer at the School of Continuing and Professional Studies of the Chinese University of Hong Kong since 1996 as well as an assistant professor at the City University of Macau since 2013. He was also an independent non-executive director of eprint Group Limited (stock code: 1884) from November 2013 to August 2016.

**Mr. Ng Ka Lok**, aged 43, was appointed as our independent non-executive Director on 25 January 2018. Mr. Ng also serves as the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. Mr. Ng received tertiary education in Australia where he obtained a degree of Master of Finance from Curtin University of Technology in September 2006 and a degree of Master of Business Administration from The University of Adelaide in July 2007. He is currently a practicing member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia and has been a member of The Society of Chinese Accountants and Auditors since June 2014. He has over 18 years of auditing and accounting experience.

## 獨立非執行董事

**龍卓華博士**，67歲，於2018年1月25日獲委任為我們的獨立非執行董事。龍博士亦擔任審核委員會主席、提名委員會及薪酬委員會成員。彼於1988年2月自澳門大學（前稱澳門東亞大學）取得工商管理碩士學位，並於2012年11月透過遙距學習自菲律賓太歷國立大學取得工商管理博士學位。彼於2006年起成為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。彼亦於1996年起成為香港稅務學會會員。龍博士擁有逾29年的會計及財務經驗，並且於國內及海外大學進行兼職執教方面擁有豐富而長期的經驗。

龍博士自1996年起一直在香港中文大學專業進修學院擔任講師，及自2013年起一直在澳門城市大學擔任助理教授。彼亦於2013年11月至2016年8月在eprint集團有限公司（股份代號：1884）擔任獨立非執行董事。

**吳家樂先生**，43歲，於2018年1月25日獲委任為我們的獨立非執行董事。吳先生亦擔任薪酬委員會主席、審核委員會及提名委員會成員。吳先生於澳洲接受高等教育，於2006年9月自Curtin University of Technology取得財務碩士學位，並於2007年7月自阿德雷得大學（The University of Adelaide）取得工商管理碩士學位。彼目前為香港會計師公會執業會員及澳洲會計師公會會員，並自2014年6月起成為香港華人會計師公會會員。彼於審計及會計方面擁有逾18年經驗。

Mr. Ng is currently a partner of the audit, assurance and risk advisory division of ZHONGHUI ANDA CPA Limited, and previously worked at the Treasury of the Government, Town Sky International Limited and KLL Associates CPA Limited. Mr. Ng was an independent non-executive director of Season Pacific Holdings Limited (stock code: 8127) from September 2015 to May 2017. He was appointed as an independent non-executive director of Chuan Holdings Limited (stock code: 1420) on 8 February 2018.

**Mr. Wong Chi Yung**, aged 34, was appointed as our independent non-executive Director on 25 January 2018. Mr. Wong also serves as the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. He obtained a degree of Bachelor of Business Administration in Finance and Management from The Hong Kong University of Science and Technology in 2005. He is currently a licensed representative under the Securities and Futures Ordinance (“SFO”) to carry out Type 6 regulated activity (advising on corporate finance). Mr. Wong has extensive experience in accounting and corporate finance.

Mr. Wong was appointed as an executive director of China Information Technology Development Limited (stock code: 8178) in April 2015 and re-designated as a non-executive director in July 2016. He currently remains as a non-executive director of China Information Technology Development Limited and is the vice president of INCU Corporate Finance Limited. He was a non-executive director of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (stock code: 8132) from June 2011 to December 2013, and also worked at SMI Management (HK) Limited, SMI Corporation Limited and Ernst & Young.

吳先生目前為中匯安達會計師事務所有限公司審計、認證及風險諮詢部的合夥人，並曾任職於政府庫務署、Town Sky International Limited及KLL Associates CPA Limited。吳先生由2015年9月至2017年5月於雲裳衣控股有限公司（股份代號：8127）擔任獨立非執行董事。彼於2018年2月8日獲委任為川控有限公司（股份代號：1420）的獨立非執行董事。

**王志勇先生**，34歲，於2018年1月25日獲委任為我們的獨立非執行董事。王先生亦擔任提名委員會主席、審核委員會及薪酬委員會成員。彼亦於2005年自香港科技大學取得金融及管理工商管理學士學位。彼目前為證券及期貨條例（「證券及期貨條例」）轄下的持牌代表，可從事第6類受規管活動（就企業融資提供意見）。王先生於會計及企業融資方面擁有豐富經驗。

王先生於2015年4月獲委任為中國信息科技發展有限公司（股份代號：8178）的執行董事，於2016年7月調任為非執行董事。彼目前仍然擔任中國信息科技發展有限公司非執行董事，同時擔任衍豐企業融資有限公司副總裁。彼於2011年6月至2013年12月擔任中油港燃能源集團控股有限公司（前稱鉅皓控股有限公司）（股份代號：8132）非執行董事，並曾任職於SMI Management (HK) Limited、星美國際集團有限公司及安永會計師事務所。

## Senior Management

**Mr. Wong Chi Kan Johnny**, aged 51, is a senior design manager of our Group. He is primarily responsible for general technical and engineering work, preparing conceptual designs of tender and ensuring that the use of building materials complies with the contracts and the Buildings Department's requirements. Mr. Wong Chi Kan Johnny is a holder of Higher Certificate in Civil Engineering of the Hong Kong Polytechnic University. He has over 28 years of experience in the construction and engineering industry in Hong Kong. He joined our Group on 1 March 2006 as a senior design manager.

Mr. Wong Chi Kan Johnny has worked in various construction and engineering companies in Hong Kong since February 1989 as an assistant technical manager and later as a senior design engineer. Prior to joining our Group, he worked in Nuclear Construction and Engineering Co., Ltd. from January 2003 to February 2006 where he was responsible for engineering design, and his last position held was senior design engineer. Before that, he was employed by Condo Curtain Wall Co., Ltd. as an assistant technical manager from February 1989 to January 2003.

**Mr. Chow Heung Wing**, aged 49, is the project manager of our Group. He is primarily responsible for planning, budgeting, and managing our projects, and monitoring designs, work progress and quality. He has approximately 20 years of experience in the construction and engineering industry in Hong Kong. Mr. Chow Heung Wing joined our Group on 5 October 2015 as a project manager.

Mr. Chow Heung Wing has worked in various construction and engineering companies in Hong Kong since 1986 as a site supervisor and a project manager. Prior to joining our Group, he worked in Empire (HK) Engineering Co., Ltd. from June 2014 to June 2015 where he was responsible for assisting the project manager on project management, and his last position held was assistant project manager. Before that, he worked for Far East Aluminium Works Company Limited as a senior site supervisor between December 2011 and June 2014, responsible for assisting the project manager to supervise site installation works.

## 高級管理層

**黃志勤先生**，51歲，本集團高級設計經理。彼主要負責整體技術及工程工作，繪製投標所用的概念設計以及確保建築材料的使用符合合約及屋宇署的規定。黃志勤先生持有香港理工大學土木工程高級證書。彼於香港建築及工程行業擁有逾28年經驗。彼於2006年3月1日加入本集團擔任高級設計經理。

黃志勤先生自1989年2月起於香港多家建築及工程公司擔任助理技術經理及後來擔任高級設計工程師。加入本集團之前，彼於2003年1月至2006年2月任職於Nuclear Construction and Engineering Co., Ltd.，負責工程設計，其最後所擔任的職務為高級設計工程師。在此之前，彼於1989年2月至2003年1月期間受聘於瑞和工程有限公司，擔任助理技術經理。

**周向榮先生**，49歲，本集團項目經理。彼主要負責我們項目的規劃、預算及管理，以及監管設計、工程進度及質量。彼於香港的建築及工程行業擁有約20年經驗。周向榮先生於2015年10月5日加入本集團擔任項目經理。

周向榮先生自1986年起曾於香港多家建築及工程公司擔任現場監理及項目經理。加入本集團之前，彼於2014年6月至2015年6月任職於Empire (HK) Engineering Co., Ltd.，負責協助項目經理進行項目管理，彼最後擔任的職務為助理項目經理。在此之前，彼於2011年12月至2014年6月期間任職於遠東鋁質工程有限公司，擔任高級現場監理，負責協助項目經理監督現場安裝工程。

**Mr. Ning Gong**, aged 30, is the project engineer of our Group. He is primarily responsible for drafting structural designs of façade and curtain wall, and preparing submission for the Buildings Department's approval. He obtained a degree of Bachelor of Engineering in Harbour, Waterway and Coastal Engineering from the Shanghai Maritime University in the PRC in 2010, and further obtained a degree of Master of Science in Civil Engineering from the Hong Kong Polytechnic University in 2011. Mr. Ning has approximately 6 years of experience in the construction and engineering industry in Hong Kong. He joined our Group on 9 March 2017 as a project engineer.

Mr. Ning has worked in various construction and engineering companies in Hong Kong since October 2011 as an assistant engineer and as a project engineer. Prior to joining our Group, he worked in Chun Sing Engineering Co., Ltd. from August 2014 to February 2017. His main duties during this employment were to, among others, coordinate with clients and structural/geotechnical consultants, conduct structural research, design foundation system, develop construction methods and interpret and review design work. His last position held was project engineer.

**Mr. Wong Kam Yin**, aged 40, is the financial controller of our Group. He is primarily responsible for financial reporting, accounting operations and financial control matters of our Group and coordinating and directing the preparation of our budget and financial forecasts. He obtained a degree of Bachelor of Business Administration in Accountancy from the City University of Hong Kong in 2001. He is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Wong Kam Yin has approximately 6 years of experience in in-house financial management. He worked for InterContinental Hong Kong as a senior finance and business support manager from April 2016 to March 2017 before joining our Group on 3 April 2017 as a financial controller. His main responsibilities in InterContinental Hong Kong were to, among others, lead a few teams of accounting staff, review monthly management packages, prepare analytical review for top management decision-making, and prepare monthly operating results. Prior to that, he worked as manager, client accounting in the client accounting department of Brookfield Global Relocation Services Hong Kong Limited from July 2013 to March 2016 where he primarily served the function of overseeing cash flow planning, general ledger, billing and settlement with other accounting matters.

**甯鞏先生**，30歲，本集團項目工程師。彼主要負責繪製外牆及幕牆的結構設計並編製提交文件供屋宇署審批。彼於2010年在中國上海海事大學取得港口航道與海岸工程的工學學士學位，並於2011年在香港理工大學取得土木工程理學碩士學位。甯先生於香港建築及工程行業擁有約6年經驗。彼於2017年3月9日加入本集團擔任項目工程師。

甯先生自2011年10月起曾於香港多家建築及工程公司擔任助理工程師及項目工程師。加入本集團之前，彼於2014年8月至2017年2月任職於Chun Sing Engineering Co., Ltd.。彼於受聘期間的主要職責為（其中包括）與客戶及結構／岩土工程技術顧問協調、進行結構研究、設計基礎系統、制定建築方法以及說明及審閱設計工作。彼最後擔任的職務為項目工程師。

**王錦賢先生**，40歲，本集團財務總監。彼主要負責本集團的財務申報、會計處理及財務監控事宜；統籌及指導我們的預算及財務預測。彼於2001年自香港城市大學取得會計學工商管理學士學位。彼亦為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

王錦賢先生擁有約6年的內部財務管理經驗。彼於2016年4月至2017年3月在香港洲際酒店擔任高級財務及業務支持經理，隨後於2017年4月3日加入本集團擔任財務總監。彼於香港洲際酒店的主要職責為（其中包括）領導若干會計人員小組、審閱管理層每月薪酬、就高管決策進行分析性檢討及編製每月營業業績。在此之前，彼於2013年7月至2016年3月期間任職於Brookfield Global Relocation Services Hong Kong Limited，擔任客戶賬務部的經理，主要履行的職責包括審查現金流量計劃、總分類賬、記賬及處理其他會計事宜。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) of the Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders, enhance the corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules.

From 23 February 2018 (the “Listing Date”) to 31 March 2018 and throughout the period to the date of this annual report (the “Period”), the Company has complied with the applicable code provisions as set out in the CG Code. The Company will enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”) as the code for dealing in securities of the Company by the Directors.

The Company has made specific enquiry with all Directors and the Directors have confirmed that they have complied with the Required Standard throughout the Period.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less than the Required Standard for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### 企業管治常規

本公司董事會（「董事會」）致力於達到良好企業管治水平以保障股東利益、提升企業價值、制定其業務策略及政策和增進透明度及加強責任承擔。

本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則。

由2018年2月23日（「上市日期」）至2018年3月31日以及至本年報日期的整個期間（「期間」），本公司已遵守適用企業管治守則所載守則條文。本公司將繼續加強其企業管治常規，以配合本集團之業務營運及發展。

### 董事進行證券交易

本公司已就董事進行證券交易採納不遜於GEM上市規則第5.48條至第5.67條所載規則（「交易規定標準」）之操守守則，作為董事買賣本公司證券之守則。

本公司已向全體董事作出具體查詢，而董事亦已確認於期間一直遵守交易規定標準。

本公司亦已就可能擁有本公司未公佈的股價敏感資料之僱員進行證券交易設立書面指引（「僱員書面指引」），其條文不遜於交易規定標準。本公司並無發現僱員有不遵守僱員書面指引的事件。



## BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

The Board currently comprises six Directors, consisting of three executive Directors and three independent non-executive Directors.

#### Executive Directors

Mr. Chow Mo Lam (*Chairman and a member of the Remuneration Committee*)

Mr. Yu Lap On Stephen (*Chief Executive Officer and a member of the Remuneration Committee*)

Mr. Wong Kam Man

#### Independent Non-executive Directors

Dr. Lung Cheuk Wah (*Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee*)

Mr. Ng Ka Lok (*Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*)

Mr. Wong Chi Yung (*Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*)

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 15 to 21 of this annual report.

None of the members of the Board is related to one another.

## 董事會

董事會負責監察本集團業務、策略性決定及表現，並以本公司最佳利益作出客觀決定。

董事會須定期檢討董事履行對本公司的責任所作出的貢獻及有否投入足夠的時間。

### 董事會成員

董事會目前共有六名成員，包括三名執行董事及三名獨立非執行董事。

#### 執行董事

周武林先生 (主席及薪酬委員會成員)

余立安先生 (行政總裁及薪酬委員會成員)

黃錦文先生

#### 獨立非執行董事

龍卓華博士 (審核委員會主席以及提名委員會及薪酬委員會成員)

吳家樂先生 (薪酬委員會主席以及審核委員會及提名委員會成員)

王志勇先生 (提名委員會主席以及審核委員會及薪酬委員會成員)

董事的履歷資料載於本年報第15至21頁(「董事及高級管理層履歷詳情」)一節。

董事會成員之間並無任何關係。

## Board Meetings

From the Listing Date up to 31 March 2018, no board meeting was held. The Company will take appropriate arrangements for holding at least four regular board meetings in the forthcoming financial year. Apart from regular board meetings, the Chairman will also hold meeting with the non-executive Directors without the presence of executive Directors in the forthcoming year.

Notice of at least 14 days will be given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and meetings of Board committees are kept by duly appointed secretary of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

## Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Chow Mo Lam and Mr. Yu Lap On Stephen respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

## Independent non-executive Directors

During the Period, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors are independent.

## 董事會會議

自上市日期起至2018年3月31日，並無舉行董事會會議。本公司將在下一財政年度內作出適當安排，至少舉行四次定期董事會會議。除定期董事會會議外，主席亦將在下一財政年度在並無執行董事出席的情況下與非執行董事舉行會議。

開會通知將最少於定期董事會會議14天前發送予各董事，如需要，董事可要求在議程內加插討論事項。召開定期董事會會議時，一套完整議程連同開會文件會在開會前之合理時間內發送予各董事。草擬的會議紀錄亦會於合理時間內送交各董事省閱，方予確認。

董事會及董事委員會的會議紀錄由相關會議所委任的秘書保存，所有董事均有權查閱董事會文件及相關資料及適時地獲提供足夠資料，使董事會可於決策事項前作出有根據的判斷。

## 主席及行政總裁

主席及行政總裁分別由周武林先生及余立安先生擔任。主席提供領導，並負責董事會有效運作及領導。行政總裁一般專注於本公司業務發展及日常管理與營運。

## 獨立非執行董事

期內，董事會一直遵守GEM上市規則有關最少委任三位獨立非執行董事，即董事會的至少三分之一中有一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

根據GEM上市規則第5.09條所載獨立性指引，本公司已接獲各獨立非執行董事有關其獨立性的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

## Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with an initial term of three years commencing from the Listing Date subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

Each of the Directors is subject to re-election at the annual general meeting of the Company ("AGM") after his appointment pursuant to the Articles of Association of the Company (the "Articles"). The term of offices of every Director is also subject to retirement by rotation at the AGM at least once every three years pursuant to the Articles.

## 委任及重選董事

企業管治守則之守則條文第A.4.1條訂明，非執行董事須有特定任期，並接受重選，而守則條文第A.4.2條規定，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選舉，且每名董事（包括指定任期之董事）須至少每三年輪席退任一次。

各執行董事已與本公司訂立服務協議，自上市日期起計初步為期三年，期滿後將一直延續直至向另一方發出不少於三個月的書面通知終止為止。

各獨立非執行董事已與本公司訂立委任函，任期自上市日期起計初步為期三年，惟可於相關委任函所訂明的若干情況下終止。

各董事可於其根據本公司的組織章程細則（「細則」）獲委任後在本公司股東週年大會（「股東週年大會」）上膺選連任。每名董事的任期亦須根據細則最少每三年一次在股東週年大會上輪席退任。

## Responsibilities of the Directors

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

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

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

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

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

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

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

The Board also advocates the participation of independent non-executive Directors and (if any) non-executive directors in various board committees to safeguard objectivity and independence.

## 董事職責

董事會負責領導及控制本公司，並共同負責指導及監察本公司事務。

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定策略及監察策略實施、監控本集團營運及財務表現，確保本集團設有良好的內部控制及風險管理制度。

全體董事（包括獨立非執行董事）引進廣泛而寶貴的業務經驗、知識及專業，有助董事會高效及有效地運作。

獨立非執行董事主要負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業行動及營運作出有效獨立判斷。

全體董事均可充分且及時得悉本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留權力以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事會亦鼓勵獨立非執行董事及（如有）非執行董事參與各董事委員會，從而達致客觀性及獨立性。

## Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. The Board and each Director should have a separate and independent access to and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors have participated in the following training during the Reporting Period:

Directors	Type of Training <sup>Note</sup>
<b>Executive Directors</b>	
Mr. Chow Mo Lam	A
Mr. Yu Lap On Stephen	A
Mr. Wong Kam Man	A
<b>Independent non-executive Directors</b>	
Dr. Lung Cheuk Wah	A&B
Mr. Ng Ka Lok	A&B
Mr. Wong Chi Yung	B

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

## 董事的持續專業發展

董事須及時了解監管發展及變更以有效履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

每名新委任董事於首次獲委任時已接受正式、全面及度身定製的培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及義務。董事會及各董事應有單獨及獨立接觸及與本公司高級管理人員會面的途徑。

董事應持續參與專業發展以建立及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事發出相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

於報告期間董事已參與下列培訓：

董事	培訓類別 <sup>附註</sup>
<b>執行董事</b>	
周武林先生	A
余立安先生	A
黃錦文先生	A
<b>獨立非執行董事</b>	
龍卓華博士	A&B
吳家樂先生	A&B
王志勇先生	B

附註：

培訓類別

- A: 出席（包括但不限於）簡介會、研討會、會議及工作坊等培訓課程
- B: 閱讀相關新聞提示、報紙、期刊、雜誌及相關刊物

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

### Audit Committee

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the CG Code. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of our Company.

The Audit Committee consists of three independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Ng Ka Lok and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah is the chairman of the Audit Committee.

The Audit Committee has not held any meeting during the period from the Listing Date to 31 March 2018. It will endeavor to perform its duties in the forthcoming financial year and hold at least two meetings and meet the external auditors twice a year without the presence of the executive Directors.

### 董事會委員會

董事會設立三個委員會（即審核委員會、薪酬委員會及提名委員會）負責監察本公司特定事務。本公司所有董事會委員會均設有特定書面職權範圍，明確指明其職權及職責。審核委員會、薪酬委員會及提名委員會職權範圍刊登於本公司網站及聯交所網站，並可按要求供股東查閱。

各董事會委員會的主要成員均為獨立非執行董事。各董事會委員會主席及成員名單載於本年報第2頁「公司資料」。

### 審核委員會

本公司於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28至5.33條及企業管治報告第C.3段的規定。審核委員會的主要職責為向董事會提供有關任免外聘核數師的建議、審閱財務報表及提供有關財務報告的重大意見，並監督本集團的內部控制。

審核委員會由三名獨立非執行董事組成，即龍卓華博士、吳家樂先生及王志勇先生。龍卓華博士為審核委員會主席。

自上市日期至2018年3月31日，審核委員會並無舉行任何會議。審核委員會將努力在下一財政年度履行其職責，並在沒有執行董事出席的情況下與外聘核數師每年進行兩次會面。

## Remuneration Committee

The Company established the Remuneration Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and paragraph B.1 of the CG Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; and ensure none of our Directors determine their own remuneration.

The Remuneration Committee currently consists of five members, namely Mr. Ng Ka Lok, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Dr. Lung Cheuk Wah and Mr. Wong Chi Yung. The chairman of the Remuneration Committee is Mr. Ng Ka Lok.

Since the Listing Date up to 31 March 2018, no meeting was held by the Remuneration Committee.

Details of the remuneration of the senior management by band are set out in note 9 in the notes to the audited consolidated financial statements of this annual report.

## Nomination Committee

The Company established the Nomination Committee on 25 January 2018 with written terms of reference in compliance with paragraph A.5 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee currently consists of three members, namely Mr. Wong Chi Yung, Dr. Lung Cheuk Wah and Mr. Ng Ka Lok. The chairman of the Nomination Committee is Mr. Wong Chi Yung.

## 薪酬委員會

本公司於2018年1月25日成立薪酬委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.34至5.36條及企業管治報告第B.1段的規定。薪酬委員會的主要職責為就涉及所有董事及本集團高級管理層的整体薪酬政策及架構向董事會提供推薦建議；檢討按工作表現釐定的薪酬；及確保概無董事釐定本身的薪酬。

薪酬委員會目前由五位成員組成，即吳家樂先生、周武林先生、余立安先生、龍卓華博士及王志勇先生。吳家樂先生為薪酬委員會主席。

自上市日期至2018年3月31日，薪酬委員會概無舉行任何會議。

按範圍劃分的高級管理層薪酬詳情載於本年報內經審核綜合財務報表附註9。

## 提名委員會

本公司於2018年1月25日成立提名委員會，並以書面形式列明其職權範圍，以符合企業管治報告第A.5的規定。提名委員會的主要職責為定期檢討董事會的架構、規模及組成；物色符合資格成為董事會成員的合適人選；評核獨立非執行董事的獨立性；及就有關委任或再度委任董事的相關事宜向董事會提供推薦建議。

提名委員會目前由三位成員組成，即王志勇先生、龍卓華博士及吳家樂先生。王志勇先生為提名委員會主席。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

Since the Listing Date up to 31 March 2018, no meeting was held by the Nomination Committee.

### **Corporate Governance Functions**

The Audit Committee is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

### **RISK MANAGEMENT AND INTERNAL CONTROLS**

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

就評估董事會組成，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多個範疇及因素，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識及行業與區域經驗等。提名委員會須討論及協定達至董事會多元化的可計量目標（如需要），並就該等目標向董事會提出建議以供採納。

就確定及挑選合適董事人選向董事會提出建議前，提名委員會會考慮相關人選之性格、資格、經驗、獨立性及其他必需條件，以執行企業策略及實現董事會多元化（如適用）。

自上市日期至2018年3月31日，提名委員會概無舉行任何會議。

### **企業管治職能**

審核委員會專責履行企業管治守則第D.3.1條守則條文所載職能。

### **風險管理及內部控制**

董事會知悉對風險管理及內部控制系統的責任並檢查其是否有效。該等制度旨在管理而非消除阻礙達成業務目標的風險，並僅可就重大錯誤陳述或損失提供合理但非絕對的保證。



The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees project management. It ensures that risks are within acceptable range and that the first line of defence is effective. As the final line of defence, the independent consultant assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

As the corporate and operation structure of the Group is not complex and a separate internal audit department may divert resources of the Group, the Group currently does not have an internal audit department. However, the Group has engaged an independent third party internal control consultant to, on an annual basis, review and provide recommendations on improving its internal control system in order to manage our business risks and to ensure our smooth operation. The review covered certain operational procedures. No significant control failings or weakness have been identified by the consultant during the review. The Board and the Audit Committee would review the need for an internal audit function on an annual basis.

董事會全面負責評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並建立和維持合適且有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層及監管其設計、實施及監控風險管理及內部控制系統。

本集團已採納三級風險管理方法以識別、評估及管理各類風險。作為第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模範、提供技術支援、制定新制度及監督組合管理，確保風險維持在可接受範圍內及第一道防線有效。作為最後一道防線，獨立顧問協助審核委員會負責檢討第一及第二道防線。

本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與業務活動相關的風險。本集團已推行有效的監控制度，包括具體制定職權範圍的管理架構、穩健的管理制度以及由審核委員會及董事會定期檢討本集團的業績。

鑑於本集團之企業及營運架構並不複雜，且一個獨立的內部審計部門可能分薄本集團資源，本公司目前並無設立內部審計部門。然而，本集團已委聘一名獨立第三方內部監控顧問按年檢討內部控制系統及就改善該系統提供推薦意見，以管控我們的業務風險，並確保順利營運。該檢討涵蓋若干運作程序。於該顧問檢視期內並無辨認到任何重大監控失誤或弱項。董事會及審核委員會就本公司是否需要按年度增設內部審核功能作出檢討。

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2018. The Board and the Audit Committee considered the risk and management and internal control systems effective and adequate. No significant areas of concern that might affect shareholders were identified.

It should be acknowledged that the Group's risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives at the reasonable level, but not absolute assurance against material misstatement or loss.

Whistleblowing procedures are in place to facilitate employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Procedures and internal controls include:

- i) Only designated persons are authorized to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community;
- ii) Directors should report to the CEO any potential or suspected inside information as soon as possible for him to consult the Board for determining the nature of developments, and if required, making appropriate disclosure; and
- iii) Disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information.

截至2018年3月31日止年度，管理層已向董事會及審核委員會報告風險管理及內部控制系統的有效性。董事會及審核委員會認為風險管理及內部控制系統是有效且充足的。並未識別可能對股東造成影響的重大問題。

請注意本集團的風險管理及內部控制系統旨在合理管理而不是消除無法達致業務目標的風險，但無法排除可能出現重大錯誤陳述或虧損。

實施有關檢舉程序旨在促進本集團僱員可在保密之情況下對本公司財務報告、內部控制或其他事項可能存在的不當之處作出提問。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

公司已制定監控措施，嚴禁任何未經授權獲取及使用內幕消息。

程序及內部控制包括：

- i) 僅指定人士獲授權與投資者、分析師、媒體或投資者的其他成員交流本公司之公司事宜；
- ii) 董事須盡快向行政總裁匯報任何潛在或涉嫌內幕消息以供其隨後諮詢董事會以釐定發展之性質，及如需要，作為適當披露；及
- iii) 披露內幕消息須以可為獲取所披露內幕消息之公眾人士提供平等、及時及有效途徑之方式作出。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2018.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 64 to 72.

## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2018 amounted to HK\$1,000,000 and HK\$432,800 respectively.

An analysis of the remuneration paid to the external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 March 2018 is set out below:

## 董事對財務報表須承擔的責任

董事知悉彼等有關編製本公司截至2018年3月31日止年度的財務報表的責任。

就董事所知，董事並不知悉任何事件或狀況涉及可能對本公司持續經營能力產生重大疑慮的重大不明朗因素。

本公司獨立核數師對財務報表申報責任的聲明，載於獨立核數師報告第64至72頁。

## 核數師薪酬

截至2018年3月31日止年度，本公司就核數服務及非核數服務支付給本公司外聘核數師的薪酬分別為1,000,000港元及432,800港元。

截至2018年3月31日止年度，就核數服務及非核數服務已付本公司外聘核數師德勤•關黃陳方會計師行的薪酬分析如下：

Service Category	服務類別	Fees Paid/Payable
		已付／應付費用 (HK\$) (港元)
Audit Services	核數服務	1,000,000
Non-audit Services	非核數服務	
– Profits tax service	– 稅務服務	432,800
		1,432,800

## COMPANY SECRETARY

The Company appointed Mr. Wong Kam Yin, financial controller of the Company, as its company secretary of the Company under the GEM Listing Rules.

The biographical details of Mr. Wong are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 15 to 21 of this annual report.

## SHAREHOLDERS’ RIGHTS

To safeguard shareholders’ interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the website of the Company and of the Stock Exchange after each general meeting.

### Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meeting

According to article 58 of the Articles, 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 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 of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company’s head office or the office of the Company’s branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

## 公司秘書

本公司已委任王錦賢先生擔任本公司財務總監，根據GEM上市規則作為本公司公司秘書。

王先生的履歷詳情載於本年報第15至21頁「董事及高級管理層履歷詳情」一節。

## 股東權利

為保障股東的權益及權利，本公司會就各重大獨立事項（包括選舉個別董事）於股東大會上提呈獨立決議案。根據GEM上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

### 召開股東特別大會及於股東週年大會上提出建議

根據細則第58條，任何一名或以上於遞呈要求日期持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一之股東，隨時有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

根據細則第85條的規定，倘股東擬提名即將退任董事以外的人士於股東大會上參選本公司董事，則正式合資格出席股東大會並於會上表決的股東（並非擬提名參選的人士）須發出經其正式簽署的書面通知，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知。該等通知應提交至本公司總部或本公司股份過戶登記分處的辦事處。該等通知之提交期間於寄發有關股東大會召開通告後翌日開始，不得遲於有關股東大會舉行日期前七日結束。

## Putting Forward Enquiries to The Board and Contact Details

Shareholders may send their enquiries as mentioned above to the following:

Address: Anli Financial Communications Limited  
Room 1901-02, 19/F,  
Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai, Hong Kong

Tel: (852)2325 6661  
Fax: (852)3956 4350  
Email: [Polyfair@anli.com.hk](mailto:Polyfair@anli.com.hk)

Shareholders are also welcome to make enquiries via the online message form available on the Company's website at [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) and are reminded to lodge the questions together with their contact information for the prompt reference from the Company if it deems appropriate. The Company will not normally deal with anonymous enquiries.

## 向董事會提出問詢及聯繫方式詳情

股東可以依照下列方式發送上述查詢：

地址： 安里財經傳訊有限公司  
香港灣仔軒尼詩道48-62號  
上海實業大廈  
19樓1901-02室

電話： (852)2325 6661  
傳真： (852)3956 4350  
郵箱： [Polyfair@anli.com.hk](mailto:Polyfair@anli.com.hk)

股東亦可透過本公司網站 [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) 提供的線上留言表格提出查詢，並提醒其將問題連同其聯繫資料一併提交，以供本公司及時參考。本公司通常不會處理匿名查詢。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. A shareholder's communication policy was adopted by the Board at the Board meeting held on 25 January 2018 aiming to provide to the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries. The notice of the annual general meeting is distributed to all shareholders at least 20 clear days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the GEM Listing Rules. Results of the poll are published on both the GEM website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

The Company has not made any changes to its Articles since the Listing Date. An up-to-date version of the Articles is also available on the Company's website and the Stock Exchange's website.

## 股東及投資者溝通／投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解相當重要。董事會已於2018年1月25日舉行的董事會會議上採納一項股東通訊政策，旨在使股東及潛在投資者能夠便利並及時地獲得本公司全面且易於理解的資料。有關本公司活動的詳細資料載於其寄發予本公司股東的中期報告、季度報告及本年報內。本公司致力維持與股東的持續對話，尤其是透過股東週年大會和其他股東大會。董事或其代表（如適用）將於股東週年大會上與股東會面，並答覆查詢。股東週年大會的通知將於大會舉行之前至少20個整日分發予全體股東。就各單獨事項於股東大會上提呈單獨決議案並根據GEM上市規則以投票方式表決。投票結果於GEM網站及本公司網站公佈。與股東的所有公司通訊將刊載於本公司網站供股東查閱。

自上市日期起，本公司細則並無作任何更改。本公司組織章程細則的最新版本可於本公司網站及聯交所網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THE REPORT

Polyfair Holdings Limited (the “Company”) is pleased to present this Environment, Social and Governance Report (the “ESG Report”) on the Environmental, Social, and Governance (the “ESG”) aspects with the initiative of outlining selected key performance indicators (the “KPI(s)”), in accordance with the guidelines of Appendix 20 (the “ESG Guidelines”) of the Rules Governing the Listing of Securities of the GEM of The Stock Exchange of Hong Kong Limited.

In this report, the Company strives to disclose its policies and practices towards the ESG aspects of the Company and its principal operating subsidiaries (“the Group”) in Hong Kong for the year ended 31 March 2018 (the “Reporting Period”). All information and data disclosed herein were based on formal documents and internal statistics of the Group.

During the Reporting Period, the Company is principally engaged in investment holding. The principal activities of the Group include provision of façade and curtain wall work solutions in Hong Kong.

### II. ESG POLICIES

The Group incorporated corporate, environmental and social responsibilities into its business strategies to promote healthy entertainment to and integration of society, contribute to environmental sustainability, achieve healthy and harmonious developments of its staff as well as continue to create long-term value for its stakeholders. During the year 2018, the Company has implemented relevant ESG policies, which:

- are in compliance with the requirements of the relevant laws and regulations on corporate environment, society and governance that have a significant impact to the Group’s business;
- continue to facilitate social integration by actively implementing the concept of “eliminating racial discrimination and building a harmonious society”;
- encourage the employees to raise their awareness towards “energy and resource savings”, support and promote energy saving and emission reduction measures;

### I. 關於本報告

根據香港聯合交易所有限公司GEM證券上市規則附錄二十的指引（「環境、社會及管治指引」），寶發控股有限公司（「本公司」）欣然提呈本有關環境、社會及管治（「環境、社會及管治」）方面的環境、社會及管治報告（「環境、社會及管治報告」），提倡概述選定關鍵績效指標（「關鍵業績指標」）。

在本報告內，本集團致力披露其截至2018年3月31日止年度（「報告期間」），就本公司及其香港主要營運附屬公司（「本集團」）在環境、社會及管治方面之政策及常規。當中所披露一切資料及數據以本集團正式文件及內部統計數據為依歸。

於報告期間，本集團主要從事投資控股。本集團的主要活動包括在香港提供外牆及幕牆工程解決方案。

### II. 環境、社會及管治政策

本集團將企業、環境及社會責任納入其業務策略，以推廣健康娛樂和社會共融，為環境可持續性作出貢獻，實現健康和諧的員工發展，與此同時繼續為其持份者締造長期價值。於2018年，本公司已實施相關環境、社會及管治政策，其內容：

- 符合對本集團業務構成重大影響之相關法律及法規之企業環境、社會及管治規定；
- 繼續積極執行「消除種族歧視及建立和諧社會」之概念，促進社會共融；
- 鼓勵僱員提高其對「節約能源及資源」的意識、支持及加強節能及減排措施；

- integrate green philosophy into the development of the Group and ensure the Group is in compliance with the environmental laws and regulations; and
- strive to establish healthy and harmonious relationships with its employees, shareholders, suppliers and other stakeholders.

### III. STAKEHOLDER ENGAGEMENT

The Company consistently values the stakeholders that are influenced by the Group's operational activities including clients, suppliers, employees, community groups and government bodies, etc. We communicate regularly through various communication channels with each other in order to build up a mutual understanding of each other's vision and expectation on environmental and social responsibility. With reference to these, the Company develops a designated environmental and social responsibility framework and sets long-term objectives for the sustainable development of the Company.

### IV. ENVIRONMENTAL ASPECTS

The Group aims to protect the environment by minimizing environmental adverse impacts on daily operations, such as energy saving and recycling of office resources. The Group will continue to seek better environmental practices and promote the right environmental attitudes within the organisation. In general, the Group endeavours to:

- comply with relevant laws and regulations and target to achieve beyond minimum requirements;
- avoid or minimise air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous wastes;
- make efficient use of resources;
- minimise negative impact of the Group's activities on environment; and
- promote the stakeholders to go green and re-assess their operations environmentally.

- 在本集團發展中加入綠色概念，確保本集團遵守環境法律及法規；及
- 致力於與僱員、股東、供應商及其他持份者建立良好而和諧的關係。

### III. 持份者參與

本公司一直重視受到本集團經營活動影響的持份者，包括客戶、供應商、僱員、社會團體及政府機構等。我們透過各種溝通渠道定期溝通，互相了解彼此對環境及社會責任的觀點及期望。本公司參考該等活動發展出一個有關其環境及社會責任之指定框架並設定本公司持續發展的長遠目標。

### IV. 環境範疇

本集團的目標為透過減低其日常業務營運對環境之不利影響以保護環境，如節能及循環再用辦公室資源。本集團將繼續尋求更佳環境常規及於機構內推廣正確環境態度。整體而言，本集團致力：

- 遵守相關法律及法規，目標是達致最低要求以上；
- 避免或盡量減少溫室氣體排放，向水及土地的排污、有害及無害廢棄物的產生；
- 善用資源；
- 盡量減低本集團業務營運對環境之不良影響；及
- 推動持份者支持綠化及從環保角度重新評估其營運。



## A1 EMISSIONS

Emissions refer to exhaust air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

As the Group is principally engaged in provision of façade and curtain wall work solutions in Hong Kong, there were neither significant levels of pollutants discharged into water and land nor significant generation of hazardous and non-hazardous wastes during the Reporting Period. The main contributor to the Group's carbon footprint is greenhouse gas emissions caused indirectly by electricity consumption in office.

We promote energy efficiency and emission reduction in all operation processes. Nevertheless, the Group is committed to protecting environment by seeking to reduce the impact on the environment especially regarding the reduction of greenhouse gas emission and preservation of resources.

To achieve this, the Group has adopted various measures to lower waste and consumption levels in our office and other facilities:

- limit air-conditioning hours and maintain suitable indoor temperature;
- switch off photocopiers, printers and computers after office hours;
- unplug all equipment chargers and adapters when they are not in use so as to reduce power consumption;
- clean the air conditioning and ventilation system regularly; and
- arrange efficient use of executive passenger vehicles.

There are no relevant laws and regulations applicable to the Group's businesses on this aspect.

## A1 排放

排放物指廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物之產生。

由於本公司主要在香港從事提供外牆及幕牆工程解決方案，故於報告期內並無向水及土地重大排污或產生重大有害及無害廢棄物。本集團碳足跡主要源自辦公室用電所間接產生的溫室氣體排放。

我們提倡於所有營運過程中之能源效益及減排。儘管如此，本集團致力於保護環境，努力減少對環境的影響，特別是減少溫室氣體排放和資源保護。

為達到此目標，本集團採取多種措施，以減低辦公室及其他設施的廢物及耗電水平：

- 限制空調時間及維持適當室溫；
- 於工作後關閉影印機、打印機及電腦；
- 當設備待用時，拔除其充電器及插頭以減少耗電；
- 定期清潔空調及通風系統；及
- 安排有效使用行政人員乘用車輛。

在此方面概無適用於本集團業務之相關法律及法規。

As minimum environment impact results from the Group's operation, KPIs A1.1, A1.4 and A1.6 are immaterial to the Group's operation and have not been disclosed in this report. In addition, as there is no substantial hazardous waste produced from the Group's operation, KPI A1.3 is not applicable to the Group and has not been disclosed too.

In 2018, the Group's greenhouse gas emission from energy indirect emissions (Scope 2) resulting from electricity consumption were 11.3 tonnes of CO<sub>2</sub>. The greenhouse gas emissions were 11.3 tonnes of CO<sub>2</sub> in total and 290 KG of CO<sub>2</sub> per employee.

由於集團運營產生的環境影響較小，關鍵績效指標A1.1、A1.4及A1.6對於集團運營無實質影響，故報告中不披露。此外，由於集團運營過程中並無產生重大有害廢棄物，關鍵績效指標A1.3對於集團不適用，故報告中不披露。

2018年本集團的溫室氣體排放由用電所產生的能源間接排放（範疇2）為11.3噸。溫室氣體總排放量為11.3噸，溫室氣體排放密度為290千克／員工。

**Emission  
 排放量**

**A1.2 Greenhouse gas emission**

**A1.2 溫室氣體排放**

Scope 2- indirect emission- CO<sub>2</sub>

範圍2 — 間接排放 — 二氧化碳

**Year ended 31 March 2018**

**截至2018年3月31日止年度**

11.3 tonnes

11.3噸

**A2 USE OF RESOURCES**

The Group has implemented paperless concept in the internal human resources management processes. It includes paperless employee pay advice, leave application form and company internal notice. In addition, the use of recycled paper for printing and copying, double-sided printing and copying have become the Group's internal practices. These practices greatly reduced paper consumption and cost. The Group regularly collects and evaluates printer usage data to monitor the effectiveness of the paperless environment.

In order to reduce unnecessary usage and improve efficient use of resources, the Group has established the "energy and resource savings" policy, under which:

- lights and electronic appliances in living area or workplace must be turned off when they are not in use;
- the temperature of the air conditioners shall be maintained at 25.5°C;

**A2 資源使用**

本集團在內部人力資源管理過程中實施無紙化，僱員薪酬付款票據、請假表格及公司內部通知無紙化。此外，使用再生紙進行印刷及複印，雙面印刷及複印已成為本集團的內部慣例。該等慣例極大地降低了紙張消耗及成本。本集團定期收集及評估打印機使用數據，以監控無紙化環境的有效性。

為減少不必要地使用資源及提高使用效益，本集團已制定「節約能源及資源」政策，據此：

- 確保無人使用時關閉生活區或工作場所電燈及電器設備；
- 確保空調溫度維持於25.5°C；

- computers, photocopy machines, printers and other office equipment must be turned off when the staff are off duty or on leave;
  - turn off lighting and air conditioning when the guest room is vacant; and
  - use of recyclable resources e.g. recycled paper, washable tableware, water recycling shall be used.
- 確保員工下班或休假時關閉電腦、影印機、打印機及其他辦公室設備；
  - 訪客室閒置時關燈關空調；及
  - 使用可回收資源，例如再造紙、可洗餐具、用水回收。

The Group will continuously monitor and manage the use of resources in order to reduce its operating costs as well as the carbon footprints.

本集團將繼續監察及管理資源的使用，以降低其營運成本及碳排放。

As there is no issue in sourcing water, KPI A2.4 has not been disclosed in this report. Further, as only immaterial water consumption and packaging material were used in the Group's operation, KPI A2.2 and KPI A2.5 are not applicable to the Group and has not been disclosed in this report.

由於本集團在求取適用水源時沒有遇到任何問題，故報告中並無披露關鍵績效指標A2.4。此外，本集團運營中僅消耗少量的水資源及包裝材料，關鍵績效指標A2.2及A2.5對於集團不適用，故報告中並無披露。

#### Use of resources 資源使用

<b>ENERGY CONSUMPTION- Electricity</b> 能源消耗— 電力	<b>Year ended 31 March 2018</b> 截至2018年3月31日止年度
Total Electricity consumption (kWh) 電力總消耗量（千瓦時）	around 14,000 kWh 約14,000千瓦時
Total Electricity consumption per employee (kWh) 每位僱員電力總消耗量（千瓦時）	around 370 kWh 約370千瓦時
<b>ENERGY CONSUMPTION</b> 能源消耗	<b>Year ended 31 March 2018</b> 截至2018年3月31日止年度
Total energy consumption- Electricity (MJ) 能源總消耗量— 電力（兆焦耳）	around 51,000 MJ 約51,000兆焦耳
Total energy consumption per employee (MJ) 每位僱員能源總消耗量（兆焦耳）	around 1,300 MJ 約1,300兆焦耳
<b>PAPER CONSUMPTION</b> 用紙量	<b>Year ended 31 March 2018</b> 截至2018年3月31日止年度
Total office paper consumption (kg) 辦公用紙總消耗量（千克）	around 2,900 kg 約2,900千克
Total office paper consumption per employee (kg) 每位僱員辦公用紙總消耗量（千克）	around 74 kg 約74千克

### A3 ENVIRONMENT AND NATURAL RESOURCES

The Group promotes environmental awareness among our employees and encourages them to work in an environmentally responsible manner. To further promote environmentally friendly office conditions, the following methods are used:

1. all used printer cartridges are returned to the supplier for recycling;
2. recycling bins are placed in the offices' common areas to separately collect waste paper for recycling;
3. employees are encouraged to print double-sided documents to reduce paper usage;
4. make sure its business operation comply with the environmental law in Hong Kong and its operating locations;

Whenever the Company holds banquet, sustainable seafood would be provided. The Company would order reasonable quantity and reduce waste.

## V. SOCIAL

### B1 EMPLOYMENT

As at 31 March 2018, the Group had a total number of 39 employees in Hong Kong. The Group is committed to providing a fair and respectful workplace for our employees. The Group ensures our human resources policies are in compliance with all applicable domestic and local laws and with reference to the general practice and benchmark of the industry. A comprehensive system of remuneration, incentive and performance management system has been established to attract and retain talents for our long-term and stable growth. The system consists of basic salary, legal and extra benefits (i.e. mandatory provident fund, medical and other insurance, annual leave, sick leave and various subsidies), and monetary rewards (i.e. discretionary bonus and sales commission) for the employees.

### A3環境及天然資源

本集團向員工灌輸環保意識，鼓勵員工以環保態度履行工作。為進一步推行環保辦公室，本集團已採納下列方法：

1. 向供應商退還所有已使用的打印機墨盒作回收用途；
2. 於辦公室公共區域放置回收箱，個別收集廢紙作回收用途；
3. 鼓勵員工雙面印刷文件以減少用紙；
4. 確保業務運作遵守香港及其他經營地點的環境法例；

在本公司宴會中，提供可持續海產品，並訂購適合份量，減少浪費。

## V. 社會

### B1僱傭

於2018年3月31日，本集團在香港共有39名僱員。本集團致力為僱員打造公平公正及備受尊重的工作環境。本集團確保其人力資源政策遵照所有適用國內及本地法律，並參考一般行業慣例及基準。已制訂全面之薪酬、獎勵及表現管理制度以吸引及留聘人才，達致本集團長遠及穩定增長。制度包括向僱員提供基本薪金、法定及額外福利（即強制性公積金、醫療及其他保險、年假、病假及各項津貼）以及金錢獎勵（即酌情花紅及銷售佣金）。

The Group understands that the employees are its most important asset. The Group has established a human resources policy, under which:

- employees are reviewed annually on a performance basis with reference to the market standards for consideration of promotion and/or reward;
- in order to promote a harmonious and mutually respectful working environment, a staff manual is established to govern the recruitment, promotion, discipline, working hours and leaves. The staff manual also stipulates the anti-discrimination policies and employees' code of conducts;
- clear work processes according to professional and ethical labour practices have been clearly communicated to all employees. Certain policies to govern employees' affairs such as payroll, attendance and termination are clearly set out in staff employment letters in compliance with the Employment Ordinance (Chapter 571 of the law of Hong Kong); and
- diversity of workforce is promised, in terms of age, gender and nationality, as well as equal opportunity. The management regularly reviews the Group's remuneration policy in relation to relevant market standards.

During the Reporting Period, the Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

本集團深知僱員乃其最寶貴的資產。本集團已制定人力資源政策，據此：

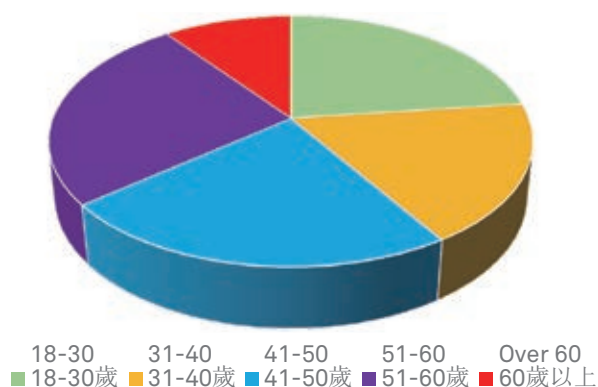
- 參考市場標準，每年審閱僱員的表現，以考慮作出升遷及／或獎賞；
- 為提倡和諧及互相尊重的工作環境，已制定員工手冊，規管招聘、升遷、紀律、工時及休假。員工手冊亦訂明反歧視政策及僱員行為守則；
- 根據專業及道德的勞工常規的清晰工作流程，並向全體僱員清楚地傳達。若干政策規管僱員事務，如薪資、出席及終止，已清楚載於僱員聘請書中，並遵守香港法例第571章僱傭條例；及
- 在年齡、性別及國籍方面，承諾保持員工多樣性及機會平等。管理層就有關市場標準定期檢討本集團的薪酬政策。

於報告期間，本集團並不知悉就報酬及解僱、招聘及升遷、工時、假期、平等機會、多樣性、反歧視及其他福利方面而言，對本集團構成重大影響之有關相關法律及法規的任何違規事件。

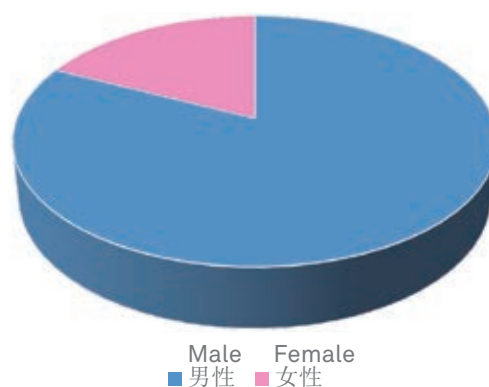
As at 31 March 2018, all of the Hong Kong employees are permanent staff and the distribution of workforce is summarized as follows:

於2018年3月31日，所有香港員工均為正式員工，且職工分類概述如下：

**Age distribution**  
按年齡組別劃分



**Gender**  
按性別劃分



As at 31 March 2018, the employee turnover of the Group in Hong Kong is summarized as follows:

於2018年3月31日，本集團香港僱員流失概述如下：

		Number 數量	Rate 比率
<b>AGE DISTRIBUTION</b>	<b>按年齡組別劃分</b>		
18-30	18-30歲	2	22%
31-40	31-40歲	4	57%
41-50	41-50歲	4	44%
51-60	51-60歲	2	20%
Over 60	60歲以上	-	-
<b>GENDER</b>	<b>按性別劃分</b>		
Male	男性	11	34%
Female	女性	1	14%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失	12	31%

## B2 HEALTH AND SAFETY

The Group always emphasises the importance of occupational health and safety. Workplace health and safety policies have been established in compliance with applicable Chinese and local laws. Assessments on these policies are conducted regularly so as to keep our standards updated and practical. For any potential problems that may jeopardise our employees' health and safety, the Group implements protective and improving measures to minimise any accidents. The measures taken are listed below:

- providing auxiliary tools e.g. trolley, pump-action water dispenser, ladder, etc;
- set up safety warning signs, banners and slogans in the work sites;
- organizing a series of training in relation to occupational safety;
- conduct emergency drills regularly;
- install fire extinguishers, sprinklers, hose reels and smoke detectors;
- prohibit smoking and drinking liquor in the workplace;
- arrange regular pests control; and
- supporting team members to achieve a healthy work-life balance.

Appropriate measures will be continuously taken by the Group to improve safety and health of the employees in workplace.

During the Reporting Period, there were no material accidents in the course of our business operation which gave rise to any claims and compensation paid to our employees. The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

## B2 健康及安全

本集團時刻強調職業健康與安全的重要性，並已根據適用中國及本地法例制定工作場所健康與安全政策。本集團定期評估有關政策，確保其緊貼時勢及實際可行。對於可能危及員工健康與安全的潛在問題，本集團實施保護措施，盡量減少任何事故。於報告期內所採取措施如下：

- 提供輔助工具，例如手推車、泵式水機、梯等；
- 於工作場所張貼安全警告標誌、橫額及標語；
- 組織一系列與職業安全有關的培訓；
- 定期進行應急演習；
- 安裝滅火器、花灑、消防喉及煙霧探測器；
- 工作場所禁煙禁酒；
- 安排定期進行滅蟲；及
- 支援團隊成員實現健康的工作生活平衡。

本集團將繼續採取適當措施，改善僱員在工場的安全及健康。

於報告期間，於業務過程中概無發生任何嚴重意外，而導致任何申索及向僱員支付補償。本集團並不知悉於回顧期間，就安全工作環境及保障僱員免受職業危害方面而言，對本集團構成重大影響之有關相關法律及法規的任何違規事件。

### B3 DEVELOPMENT AND TRAINING

Being a façade and curtain wall work solutions company in Hong Kong, the Group recognises the importance of professionalism and competence of its staff. The main objective of training and development in the Group is to help develop key competencies which enable individuals to perform their duties efficiently.

The training and development programs will be geared towards the following objectives:

- Strengthening the job skills/knowledge of employees;
- Improving operational efficiency and productivity; and/or
- Developing the potential of employees for maximizing mutual benefit to individuals and the Group.

#### Types Of Training/Development Activities

- Employee-initiated training/development activities may include external programs that are organized by external training institutes, or by the Group;
- Employer-initiated programs may take the form of offering sponsorship for employees to attend external programs or organising such programme in-house.

During the Reporting period, the Group made full use of internal resource to organise various forms of training, covering areas in management, customer service, finance, etc to the employees.

### B3發展及培訓

作為一家在香港從事外牆及幕牆工程解決方案的公司，本集團深明員工的專業質素及能力極其重要。本集團主要培訓及發展目標在於開拓重點能力，令員工得以有效履行其職責。

培訓及發展計劃旨在追求以下目標：

- 加強員工的工作技能／知識；
- 提高營運效率及生產力；及／或
- 開拓員工潛能，將員工與本集團的互利關係發揮至極。

#### 培訓／發展活動類型

- 員工發起的培訓／發展活動可能包括外部培訓機構或本集團籌辦的外部培訓計劃；
- 僱主發起的計劃可能以資助員工參加外部培訓或在室內籌辦有關計劃的形式進行。

於報告期內，本集團充分利用內部資源，為僱員籌辦管理、客戶服務、財務等領域的多種形式的培訓。



## B4 LABOUR STANDARDS

The Group fully understands that the exploitation of child and forced labour is universally prohibited, and therefore takes the responsibility against child and forced labour very seriously. The Group prohibits any child and forced labour in its operations. A system of comprehensive recruitment processes is established requiring background checks on candidates and formalized reporting procedures to address any exceptions found. The Group also performs regular reviews and inspections to detect the existence of any child or forced labour in the operations. At the meantime, the Group also avoids engaging vendors of administrative supplies and services and contractors that are known to employ child or forced labour in their operations.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to preventing child or forced labour on the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported in the Reporting Period.

## B5 SUPPLY CHAIN MANAGEMENT

The Group's general business suppliers include providers of fabricated products, aluminium and steel, glass, installation work and design services for construction projects.

The Group believes that the quality of its products and services as well as its reputation will be influenced by the work of its suppliers. Therefore, the Group has established procurement policy to maintain high level of ethical standards for choosing the right suppliers through careful selection and continuous measurement. The Group conducts review on key suppliers annually so as to provide an opportunity to suppliers to enhance their services and products quality, which improves both the suppliers and our procurement management effectively.

## B4勞工準則

本集團深明剝削童工及強制勞工絕不可取，故採取認真和負責態度打擊童工及強制勞工。本集團禁止其香港及中國業務僱用任何童工及強制勞工。本集團已建立需檢查候選人背景的完善的招聘系統流程及處理任何例外情況的正式的報告程序，另外亦定期進行審查及檢查，以防止經營中存在的任何童工或強制勞工。與此同時，本集團亦避免委聘該等在其經營中聘用童工或強制勞工的賣方和承包商所提供的行政用品及服務。

於報告期間，本集團概不知悉任何相關法律法規的重大不合規情況，會對本集團防止童工或強制勞工方面造成重大影響。此外，於報告期間概無發生導致重大罰款或仲裁的不遵守相關法律法規行徑而需呈報。

## B5供應鏈管理

本集團的一般業務供應商包括建築項目預製構件產品、鋁及鋼、玻璃、安裝工程及設計服務的提供商。

本集團相信我們的產品及服務質素及其聲譽受其供應商的工作影響。因此，本集團已確立採購政策，透過審慎選擇及持續評估挑選合適的供應商，以維持高水平道德標準。本集團每年審視主要供應商，讓供應商能夠提高服務及產品質素，此舉同時有效改善供應商及採購管理。

In selecting new suppliers, the Group compares between at least three different companies and emphasizes on the legal compliance and integrity culture of suppliers' operations, beyond cost considerations. On-site inspections and researches are conducted before the commencement of business with suppliers, followed by annual examination and evaluation in various aspects including occupational health and safety, employees' rights protection, environmental protection and corporate social responsibility to ensure suppliers operated in compliance with the national standards or relevant requirement, and there are no child labour or forced labour issues exist. The examination and evaluation results will be used as the basis for continuation or termination of cooperation in the future.

## **B6 PRODUCT RESPONSIBILITY**

A high priority for the Group is to ensure customer satisfaction in terms of our products and services. Strenuous efforts are made to ensure compliance with the relevant laws and regulations relating to product health and safety, advertising, labelling and privacy matters of the jurisdictions in which the Group operates. The Group's code of conduct requires its employees to comply with applicable governmental and regulatory laws, rules, codes and regulations.

The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, intellectual property rights, advertising, labeling and privacy matters relating to services provided and methods of redress during the Reporting Period.

挑選新供應商時，本集團最少比較三間不同的公司，並重視供應商營運之法律合規記錄及忠誠文化，更甚於成本考慮。與供應商開展業務前，我們會先進行實地視察及調查，然後對多方面進行年度審查及評價，包括職業健康及安全、僱員權利保障、環保及企業社會責任，以確保其經營符合國家標準或相關規定，以及並無存在童工或強制勞工問題。審查及評價結果將用作日後延續或終止合作的基準。

## **B6 產品責任**

確保客戶滿意產品及服務乃本集團首要任務。本集團致力確保在產品健康與安全、廣告、標籤及私隱方面遵守本集團所在營運司法權區的相關法例及法規。本集團的行為守則要求僱員遵守相關法律、規則、守則及規例。

於報告期間，本集團並不知悉有任何嚴重違反相關法例及法規的情況，從而在所提供服務及解決方案有關健康及安全、知識產權、廣告、標籤及私隱方面對本集團造成重大影響。

## B7 ANTI-CORRUPTION

Corruption, bribery or fraud in any form is strictly prohibited. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote integrity in the workplace.

To combat corruption and to govern conflicts of interest, ICAC seminars which are available to all Hong Kong staff on anti-corruption have been conducted. In addition, unless with prior approval from senior management, employees should not give or accept any gifts, gratuities, favours or benefits that are beyond common courtesies with accepted business practices or any excessive entertainment. Breaches are subject to disciplinary actions, including termination of employment contracts where necessary.

We aim to maintain the highest standards of openness, uprightness and accountability, all our staff are expected to observe the highest standards of ethical, personal and professional conduct. We do not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations.

The Group adopted a whistle-blowing system for reporting any improprieties in financial reporting, internal control, suspected or actual fraud or other matters. Whistleblower can drop email directly to the Chairman of the Audit Committee. If they prefer, they can choose to use an anonymous email address to report the matters.

The Chairman of the Audit Committee can call for a meeting with the Board to investigate the reported matters.

## B7反貪污

本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策制定行為準則，並要求全體僱員遵守，務求促進廉潔的工作環境。

為打擊貪污及規管利益衝突，本集團為全體香港員工安排廉政公署的反貪污講座。此外，除非事先獲得高級管理層批准僱員不得提供或收受不符合公認商業慣例的任何禮物、小費、優惠或利益或過度款待。違者會遭受紀律懲處，包括在必要時終止僱傭合約。

我們旨在維持最高水平之公開性、正直性及問責性，預期全體僱員遵守最高水平之道德、個人及專業操守。我們不會容忍與業務營運有關之貪污、賄賂、勒索、洗錢及其他詐騙活動。

本集團採納舉報制度，以便就財務報告、內部控制、可疑或實際欺詐或其他事宜報告任何不當之處。舉報者可直接向審核委員會主席發送電郵，亦可按意願選擇使用匿名電郵地址報告有關事宜。

審核委員會主席可與董事會會面以調查報告事宜。

The Board may also decide whether the Group needs to appoint any external consultant (including professional parties, ICAC or police, etc.) to deal with the matters.

The Group is not aware of any potential or confirmed cases regarding corruption practices brought against the Group or its employees during the Reporting Period. No whistleblowing disclosures were received during the Reporting Period.

### **B8 COMMUNITY INVESTMENT**

The Group is constantly aware of the needs of the community and is ready to try its best to contribute to the community by participating and sponsoring community activities.

In addition, the Group encourages and supports the staff to participate in the volunteer services at leisure times.

董事會亦可決定本集團是否需要委任任何外聘顧問(包括專業人士、廉政公署或警方等)處理有關事宜。

於報告期間，本集團並不知悉任何潛在或已確認有關本集團或其僱員貪污行為之事件。報告期間內亦無接獲通報披露。

### **B8 社區投資**

本集團一直關注社區需要，亦已作好準備透過參與及贊助社區活動盡力貢獻社區。

此外，本集團鼓勵及支持員工於工餘時間投身義工服務。

The Directors are pleased to presents this Directors' report and the audited consolidated financial statements of the Group for the year ended 31 March 2018.

### CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 25 May 2017.

In preparation for the listing of the Company's ordinary shares (the "Shares") on the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group underwent corporate reorganisation (the "Reorganisation"). The Reorganisation was completed on 19 January 2018, and the Company became the holding company of the Group.

Details of the Reorganisation are set out in note 1B to the consolidated financial statements of this annual report. The Shares were listed on the GEM Board of the Stock Exchange on 23 February 2018 by way of share offer.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Since 2006, the Group has mainly engaged as a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Details of the principal activities of the Group's subsidiaries as at 31 March 2018 are set out in note 33 to the consolidated financial statements of this annual report. The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. An analysis of the Group's revenue for the year is set out in note 5 to the consolidated financial statements of this annual report.

董事會欣然提呈本董事會報告及本集團截至2018年3月31日止年度的經審核綜合財務報表。

### 公司重組

本公司於2017年5月25日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

為籌備本公司普通股（「股份」）於香港聯合交易所有限公司（「聯交所」）GEM上市，本集團經歷公司重組（「重組」）。重組於2018年1月19日完成，及本公司成為本集團的控股公司。

有關重組的詳情載於本年報綜合財務報表附註1B。股份於2018年2月23日通過股份發售的方式於聯交所GEM上市。

### 主要業務

本公司為投資控股公司。自2006年起，本集團主要為於香港提供外牆及幕牆工程解決方案的分包商。有關本集團附屬公司於2018年3月31日主要業務的詳情載於本年報綜合財務報表附註33。本集團的年度收益主要產生自於香港進行的業務。有關本集團年度收益的詳情載於本年報綜合財務報表附註5。

## BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2018, assessment of the principal risks and uncertainties faced by our Group, particulars of important events affecting our Group that have occurred subsequent to the end of the year as well as indication of likely future development in the business of our Group are set out in the paragraphs headed "Management Discussion and Analysis" on pages 6 to 14 of this annual report. In addition, the Group's environmental policy, compliance with the relevant laws and regulations that have significant impact of the Group and key relationships with its stakeholders are obtained in this Directors' Report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated financial statements on pages 73 to 143 of this annual report.

The Board does not recommend any payment of final dividend for the year ended 31 March 2018 (2017: nil).

## RESERVES

Details of the movement in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 75 of this annual report respectively.

## DISTRIBUTABLE RESERVES

For the year ended 31 March 2018, the Company's reserves available for distribution to Shareholders amounted to HK\$26,109,000. Such amount represented share premium net of accumulated loss of the Company, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## 業務回顧

截至2018年3月31日止年度對本集團業務的回顧，其中包括本集團所面對主要風險及不明朗因素的評估、年末後發生並影響本集團的重要事件詳情，以及本集團業務可能出現的日後發展，載於本年報第6至14頁「管理層討論及分析」等段。此外，本集團的環保政策、遵守對本集團有重大影響的有關法律及法規的情況及與其持份者的主要關係摘錄自本董事會報告。

## 業績及分派

本集團截至2018年3月31日止年度的業績載於本年報第73至143頁綜合財務報表。

截至2018年3月31日止年度，董事會並無建議派發任何末期股息（2017年：零）。

## 儲備

本公司及本集團於年內的儲備變動詳情分別載於本集團綜合財務報表附註35及本年報第75頁綜合權益變動表。

## 可供分派儲備

截至2018年3月31日止年度，本公司可向股東分派的儲備為26,109,000港元。有關款項指抵銷本公司累計虧損後的股份溢價，可供分派，前提為於緊隨建議分派股息日期後，本公司將可於一般業務過程中償還到期債務。

## USE OF PROCEEDS

The net proceeds amounting from Listing on 23 February 2018 (the "Listing Date") after deducting the underwriting fees and other listing expenses in connection with the Share Offer were approximately HK\$28.2 million.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of significant related party transactions undertaken by the Group during the year in the ordinary course of business are set out in Note 32 to the consolidated financial statements. None of such related party transactions falls under the definition of "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 24 to the consolidated financial statements of this annual report.

## SHARE OPTION SCHEME

Prior to the listing of the Shares, the Company had conditionally adopted a share option scheme (the "Share Option Scheme") which became unconditional and effect on the Listing Date. Particulars of the Share Option Scheme are set out in note 28 to the consolidated financial statements of this annual report. No share option has been granted under the Share Option Scheme since the Listing Date, nor was there any share option outstanding as at the date of this annual report.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company have been granted to or exercised by any Directors or their associates since the effective date of the Share Option Scheme.

## 所得款項用途

2018年2月23日（「上市日期」）的上市所得款項淨額（經扣除包銷費用及其他有關股份發售的上市開支）約為28.2百萬港元。

## 關連人士交易及關連交易

本集團年內在日常業務過程中進行的重大關連人士交易的詳情載於綜合財務報表附註32。概無上述關連人士交易屬GEM上市規則第20章所界定之「關連交易」或「持續關連交易」。本公司已遵守GEM上市規則第20章的適用披露規定。

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於本年報綜合財務報表附註13。

## 股本

本公司股本於年內的變動詳情載於本年報綜合財務報表附註24。

## 購股權計劃

股份上市前，本公司有條件地採納一項購股權計劃（「購股權計劃」），而於上市日期其已無條件生效。有關購股權計劃的詳情載於本年報綜合財務報表附註28。自上市日期起概無根據購股權計劃授出任何購股權，於本年報日期亦無任何發行在外的購股權。

除上文所披露者外，自購股權計劃生效日期以來，概無任何董事或其聯繫人獲授或行使任何可認購本公司股權或債務證券的權利。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated articles of association of the Company (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company (the "Shareholders").

## FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the years ended 31 March 2016, 2017 and 2018, is set out on page 144 of this annual report. This summary does not form part of the audited financial statements.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Shares.

## DIRECTORS

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

### Executive Directors:

Mr. Chow Mo Lam (*Chairman*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer*)  
Mr. Wong Kam Man

### Independent non-executive Directors:

Dr. Lung Cheuk Wah  
Mr. Ng Ka Lok  
Mr. Wong Chi Yung

In accordance with articles 83 and 84 of the Articles of Association, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Mr. Wong Kam Man, Mr. Lung Cheuk Wah, Mr. Ng Ka Lok and Mr. Wong Chi Yung shall hold office until the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election.

## 優先購買權

本公司的經修訂及重訂組織章程細則（「組織章程細則」）或開曼群島法例並無有關優先購買權的規定，以致本公司須按比例向其現有股東（「股東」）提呈發售新股份。

## 財務概要

本集團於截至2016年、2017年及2018年3月31日止年度的已刊發業績以及資產及負債概要載於本年報第144頁。此概要並不構成經審核財務報表一部份。

## 稅項減免及豁免

本公司並不知悉股東因持有股份而享有任何稅務減免及豁免。

## 董事

於年內及截至本報告日期止的董事如下：

### 執行董事：

周武林先生（*主席*）  
余立安先生（*行政總裁*）  
黃錦文先生

### 獨立非執行董事：

龍卓華博士  
吳家樂先生  
王志勇先生

根據組織章程細則第83及84條，周武林先生、余立安先生、黃錦文先生、龍卓華先生、吳家樂先生及王志勇先生的任期於將召開的股東週年大會（「股東週年大會」）屆滿，惟有資格並願膺選連任。



## TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors ("INEDs") were appointed for a specific term of three years commencing on 23 February 2018 and subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

The Company has received from each INED an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

## DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION

Mr. Chow Mo Lam, was a director of Polyfair Construction & Engineering (International) Limited and Polyfair Chemical Material Limited, which were Hong Kong incorporated companies. These companies were deregistered under the Companies Ordinance on 15 February 2018.

Mr. Ng Ka Lok was appointed as an independent non-executive director of Chuan Holdings Limited (stock code: 1420) on 8 February 2018.

Save as disclosed above, the Directors are not aware of any other change in Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## 獨立非執行董事的任期

所有獨立非執行董事（「獨立非執行董事」）均獲自2018年2月23日起為期三年的指定任期，及董事的離任或退任須受組織章程細則的有關條文或任何其他適用法例所規限。

根據GEM上市規則第5.09條，本公司已自本集團接獲每名獨立非執行董事發出的年度獨立性確認書，且於本報告日期仍認為彼等皆具獨立性。

## 董事資料變動之披露

周武林先生曾為Polyfair Construction & Engineering (International) Limited及Polyfair Chemical Material Limited（均於香港註冊成立）的董事。該等公司已於2018年2月15日根據公司條例註銷。

吳家樂先生於2018年2月8日獲委任為川控有限公司（股份代號：1420）的獨立非執行董事。

除上文所披露者外，董事概不知悉董事資料之任何其他變動須根據GEM上市規則第17.50A(1)條之規定予以披露。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with our Company for an initial term of three years commencing from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Particulars of the emoluments of the Directors on a named basis for the year are set out in note 9 to the consolidated financial statements of this annual report.

## MANAGEMENT CONTRACTS

During the year ended 31 March 2018, the Company did not enter into or have any management and administration contracts in respect of the whole or any substantial part of the business of the Company.

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

Save as disclosed in this report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's or any of its subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the date of this report, none of the Directors and their respective close associates (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

## 董事的服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，自上市日期起計，之後會續期，直至一方向另一方發出不少於三個月的書面通知予以終止為止。

擬於應屆股東週年大會上膺選連任的董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而可予以終止的未到期服務合約。

年內董事的酬金詳情以具名形式載於本年綜合報財務報表附註9。

## 管理合約

截至2018年3月31日止年度，本公司並無訂立或擁有有關本公司整體或任何主要業務的任何管理及行政合約。

## 董事於重大交易、安排及合約中的重大權益

除本報告所披露者外，於年末或年內任何時間，本公司或其任何附屬公司並無訂立與本集團業務有重大關係且董事或其關連實體直接或間接擁有重大權益的其他交易、安排或合約。

## 董事於競爭業務中的權益

於本報告日期，概無董事及其各自的緊密聯繫人（並非獨立非執行董事）被視為於根據GEM上市規則與本集團業務構成或可能構成競爭的任何業務中擁有權益。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the year which provides appropriate cover for legal actions brought against the Directors.

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

As at 31 March 2018, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

## 獲准許的彌償條文

根據組織章程細則，全體董事（或每位董事）均可就執行彼等的職責或推定職責或其他有關職責時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產中獲得彌償，惟本彌償保證不延伸至任何與任何董事欺詐或不誠實行為有關的事宜。

本公司於整個年度已購買及維持董事責任保險，就針對董事的任何法律訴訟提供適當保障。

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2018年3月31日，本公司或其各自相聯法團董事及最高行政人員各自於本公司或其各自相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條的規定所須的權益或淡倉，或將須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉載列如下：

(a) Interests in shares of the Company

(a) 於本公司股份的權益

Name of Director 董事姓名	Capacity 身份	Long/short Position 好倉 / 淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司 股權百分比
Mr. Chow Mo Lam 周武林先生	Interest of controlled corporation 受控制法團權益	Long position 好倉	600,000,000 Shares <sup>(Note)</sup> 600,000,000 股股份 <sup>(附註)</sup>	75%

Note: 600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a controlling Shareholder.

附註：600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司均被視為控股股東。

(b) Interests in shares of the associated corporation of the Company

(b) 於本公司相聯法團之股份的權益

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Capacity 身份	Long/short Position 好倉 / 淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the associated corporation 於相聯法團的 股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial Owner 實益擁有人	Long position 好倉	83 shares <sup>(Note)</sup> 83股股份 <sup>(附註)</sup>	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial Owner 實益擁有人	Long position 好倉	17 shares <sup>(Note)</sup> 17股股份 <sup>(附註)</sup>	17%

Note: 600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a controlling Shareholder.

附註：600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司均被視為控股股東。

Save as disclosed above, as at 31 March 2018, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 31 March 2018.

除上文所披露者外，於2018年3月31日，概無本公司的董事或主要行政人員或其各自聯營公司於本公司或其任何關聯法團的股份、相關股份、可換股票均或債權證中，擁有須記入本公司於2018年3月31日根據證券及期貨條例第352條的規定所須存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" in this report, as at 31 March 2018, so far as was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Name of Shareholders 股東名稱／姓名	Capacity 身份	Long/Short position 好倉／淡倉	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 於本公司 股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner (note 1) 實益擁有人 (附註1)	Long position 好倉	600,000,000 (Note 1) 600,000,000 (附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse (note 2) 配偶權益 (附註2)	Long position 好倉	600,000,000 (Note 2) 600,000,000 (附註2)	75%

Notes:

- 600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a controlling Shareholder.
- Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 600,000,000 Shares, in which Mr. Chow is deemed interested by virtue of the SFO.

Save as disclosed above, and as at 31 March 2018, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2018年3月31日，就本公司任何董事或最高行政人員所知，以下須根據證券及期貨條例第XV部第2及3分部的條文披露的權益，或被視為直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條本公司須存置的權益登記冊所記錄的權益或須知會本公司的權益如下：

Name of Shareholders 股東名稱／姓名	Capacity 身份	Long/Short position 好倉／淡倉	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 於本公司 股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner (note 1) 實益擁有人 (附註1)	Long position 好倉	600,000,000 (Note 1) 600,000,000 (附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse (note 2) 配偶權益 (附註2)	Long position 好倉	600,000,000 (Note 2) 600,000,000 (附註2)	75%

附註：

- 600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司均被視為控股股東。
- 侯白雪女士為周先生的配偶，及根據證券及期貨條例，其被視為於周先生被視為擁有權益的600,000,000股股份中擁有權益。

除上文披露者外，於2018年3月31日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司股本中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for Shares under the Share Option Scheme.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES**

Save for those as disclosed in the above paragraph under "Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" in this Directors' Report, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable to the Directors to acquire such rights in any other body corporate.

## **NON-COMPETITION UNDERTAKING BY THE CONTROLLING SHAREHOLDERS**

Each of the controlling Shareholders, namely C.N.Y. Holdings Limited, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into the Deed of Non-competition in favour of the Company on 25 January 2018 (the "Deed"), details of which have been set out in the Prospectus.

## **購買股份或債權證的安排**

本公司或其任何附屬公司概無於年內作為一方參與訂立任何可令董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之安排，惟根據購股權計劃授出購股權以認購股份除外。

## **董事購入股份的權利**

除本董事會報告上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段及「購股權計劃」所披露事項外，於年內任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授任何權利，可藉收購本公司股份或債券獲取利益，或行使任何此等權利。本公司或其任何附屬公司概無訂立任何安排，致使董事可在任何其他法人團體獲取上述權利。

## **控股股東作出的不競爭承擔**

各控股股東（即永盟控股有限公司、周武林先生及余立安先生）於2018年1月25日訂立以本公司為受益人的不競爭契約（「契約」），有關詳情載於招股章程內。

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 92% and 61% of the Group's sales and purchases respectively.

During the year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 45% and 24% of the Group's sales and purchases respectively.

None of the Directors, their associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the period from the Listing Date to 31 March 2018.

## COMPLIANCE ADVISER'S INTERESTS

As at the date of this report, neither Sunfund Capital Limited ("Sunfund") nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

Pursuant to the compliance adviser agreement entered into between the Company and Sunfund on 25 January 2018, Sunfund received and will receive fees for acting as the Company's compliance adviser for the period commencing on the Listing Date and ending on the date which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year after the Listing Date.

## 與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。於年內，本集團與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

## 主要客戶及供應商

年內，向本集團五大客戶銷售總額及向本集團五大供應商採購總額分別約佔本集團銷售及採購的92%及61%。

年內，向本集團最大客戶銷售總額及向本集團最大供應商採購總額分別約佔本集團銷售及採購的45%及24%。

董事、彼等之聯繫人或任何就董事所知擁有本公司已發行股本逾5%之股東概無於本集團任何五大供應商及客戶中擁有任何實益權益。

## 購買、出售或贖回股份

於上市日期起至2018年3月31日止期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## 合規顧問權益

於本報告日期，耀盛資本有限公司（「耀盛」）或其任何董事、僱員或聯繫人概無於本公司或本集團的任何成員公司的股份中擁有任何權益，亦無任何權利認購或提名他人認購本公司或本集團的任何成員公司的股份。

根據本公司與耀盛於2018年1月25日訂立的合規顧問協議，耀盛已經及將於就擔任本公司的合規顧問收取費用，委任期將自上市日期開始，並於本公司遵守GEM上市規則第18.03條刊發於上市後第二個完整財年的財務業績當日結束。

## EMPLOYEES AND EMOLUMENT POLICIES

As at 31 March 2018, the Group had 89 (2017: 65) employees.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on individual performance and subject to the Group's discretion.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 22 to 36 of this annual report.

## ENVIRONMENTAL POLICY

As a subcontractor that provides façade and curtain wall works solutions in Hong Kong, the Group is subject to certain environmental requirements in Hong Kong. The laws and regulations which have a significant impact on our Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong).

We require our subcontractors to be in strict legal compliance with the applicable environmental protection laws and regulations during the whole term of engagement. During the year ended 31 March 2018, our Group did not receive notice of any environmental non-compliance in Hong Kong addressed either to our Group or to our subcontractors.

## 僱員及薪酬政策

於2018年3月31日，本集團擁有89名（2017年：65名）僱員。

本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對該等僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將根據其個人表現，且由本集團酌情釐定。

## 企業管治

本集團致力於維持高水平的企業管治常規。有關本集團採納的企業管治常規的資料載於本年報第22至36頁企業管治報告。

## 環境政策

作為在香港提供外牆及幕牆工程解決方案的分包商，本集團須遵守香港若干環境規定。將對本集團產生重大影響的法例及規例包括（其中包括），《空氣污染管制條例》（香港法例第311章）、《噪音管制條例》（香港法例第400章）、《廢物處置條例》（香港法例第354章）及《公眾衛生及市政條例》（香港法例第132章）。

我們要求分包商於整個僱傭期間嚴格遵守適用環境保護法例及規例。截至2018年3月31日止年度，本集團並無收到任何有關本集團或分包商於香港違反任何環保法例的通知。



Discussions on the environmental policies and performance, compliance by our Group with the relevant laws and regulations that have a significant impact on our Group and the account of key relationships between our Group and our stakeholders are contained in the “Environmental, Social and Governance Report” on pages 37 to 50 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of our Group during the year.

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31 March 2018, with external auditor. There were no disagreements from the auditor of the Company or the Audit Committee in respect of the accounting policies adopted by the Company.

## AUDITOR

The financial statements have been audited by the Company's auditor, Deloitte Touche Tohmatsu which retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

On behalf of the Board

### CHOW MO LAM

Chairman and Executive Director  
Hong Kong, 22 June 2018

有關環境政策及績效的討論、本集團遵守對本集團產生重大影響的有關法例及規例的情況，以及本集團與持份者的主要關係說明載於本年報第37至50頁「環境、社會及管治報告」。

## 遵守法例及規例

據董事經作出一切合理查詢後所深知、盡悉及確信，年內，本集團已於重大方面遵守，將對本集團業務及經營產生重大影響的有關法例及規例。

## 足夠公眾持股量

根據本公司可公開獲得的資料及據董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

## 審核委員會

審核委員會已與本集團管理層檢討本集團採納的會計原則及慣例並與外聘核數師討論審核、內部監控及財務申報事宜，包括審閱截至2018年3月31日止年度的經審核綜合財務報表。本公司核數師或審核委員會對本公司採納的會計政策並無任何異議。

## 核數師

財務報表已由本公司核數師德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於應屆股東週年大會上退任，並將合資格膺選連任。

代表董事會

### 主席兼執行董事

周武林  
香港，2018年6月22日

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF POLYFAIR HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**致寶發控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

## Opinion

We have audited the consolidated financial statements of Polyfair Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 73 to 143, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, 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.

## Basis for Opinion

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

## 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.

## 意見

我們已審計列載於第73頁至第143頁的寶發控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此財務報表包括於2018年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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2018年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

## 意見基礎

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。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。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。

## 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。該等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。我們不會對該等事項提供單獨的意見。

TO THE SHAREHOLDERS OF POLYFAIR HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

致寶發控股有限公司列位股東  
(於開曼群島註冊成立的有限公司)

## Key Audit Matters (continued)

## 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中的處理方法
<p><b>Recoverability of progress payments receivable and retention money receivable</b> <b>應收進度款及應收保留金的可收回程度</b></p> <p>We identified the recoverability of progress payments receivable and retention money receivable as a key audit matter due to the estimation uncertainty inherent in the estimation of the recoverability of progress payments receivables and retention money receivable as well as the significance of the balances to the consolidated financial statements as a whole.</p> <p>我們將應收進度款及應收保留金的可收回程度識別為關鍵審計事項，乃由於應收進度款及應收保留金的可收回程度的估計存在固有估計不明朗因素及結餘對整體綜合財務報表的重要性。</p> <p>As disclosed in notes 4, 16 and 17 to the consolidated financial statements, progress payments receivable and retention money receivable of the Group carried at HK\$17,848,000 and HK\$22,906,000, which represents 7.6% and 9.7% of the Group's total assets, respectively as at 31 March 2018.</p> <p>The Group's exposure to risk of default in respect of progress payments receivable and retention money receivable may increase when they are past due.</p> <p>誠如綜合財務報表附註4、16及17所披露，截至2018年3月31日，本集團的應收進度款及應收保留金為17,848,000港元及22,906,000港元，分別佔本集團總資產7.6%及9.7%。</p> <p>本集團面臨有關應收進度款及應收保留金違約的風險可能當其逾期時有所增加。</p>	<p>Our procedures in relation to recoverability of progress payments receivable and retention money receivable included:</p> <p>我們對應收進度款及應收保留金的可收回程度的程序包括：</p> <ul style="list-style-type: none"><li>• Evaluating the accuracy of the aged analysis of progress payments receivable and retention money receivable, by checking to the construction contracts for the payment terms, including the milestone events stipulated in the contracts or the actual progress of the work performed, on a sample basis;</li><li>• 透過抽樣檢查建築合約的付款條款，包括合約訂明的里程碑事件或所履行工程的實際進度，評估應收進度款及應收保留金的賬齡分析的準確性；</li><li>• Enquiring with the management on their assessment on the recoverability of progress payments receivable and retention money receivables, including understanding the customers' credit quality and their past payment history and focusing on long-aged progress payments receivable and retention money receivable for which no provision was made; and</li><li>• 向管理層查詢彼等對應收進度款及應收保留金的可收回性的評估，包括了解客戶的信貸質素及過往還款記錄，並專注賬齡長且並無作出撥備的應收進度款及應收保留金；及</li></ul>

TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)  
(incorporated in the Cayman Islands with limited liability)

致寶發控股有限公司列位股東（續）  
（於開曼群島註冊成立的有限公司）

## Key Audit Matters (continued)

## 關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中的處理方法
<b>Recoverability of progress payments receivable and retention money receivable (continued)</b> 應收進度款及應收保留金的可收回程度（續）	
	<ul style="list-style-type: none"><li>Evaluating the management's assessment on the recoverability of progress payments receivable and retention money receivable with significant balances past due but not impaired by examining the subsequent settlement from these individual customers on a sample basis, or for those individual customers without any subsequent settlement, analysing the Group's business relationship with them and their credit profile.</li><li>透過抽樣檢查該等個別客戶其後結算情況，或就該等其後尚未結算的個別客戶而言，透過分析 貴集團與彼等的業務關係及彼等的信貸狀況，從而評估管理層對已逾期但無減值的擁有重大結餘的應收進度款及應收保留金的可收回性。</li></ul>

### **Recognition of revenue from construction contracts and amounts receivable on contract work** 確認建築合約收益及應收合約工程款

We identified recognition of revenue from construction contracts and amounts receivable on contract work as a key audit matter due to its quantitative significance to the consolidated financial statements as a whole and the significant level of estimation uncertainty involved in the determination of the total outcome of the construction contracts and stage of completion.

我們將確認建築合約收益及應收合約工程款識別為關鍵審計事項，乃由於其金額對綜合財務報表整體屬重大，且於釐定建築合約之總結果及完工階段時涉及重大估計不確定性。

Our procedures in relation to recognition of revenue from construction contracts and amounts receivable on contract work included:

我們對確認建築合約收益及應收合約工程款的程序包括：

TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)  
(incorporated in the Cayman Islands with limited liability)

致寶發控股有限公司列位股東 (續)  
(於開曼群島註冊成立的有限公司)

## Key Audit Matters (continued)

## 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中的處理方法
<b>Recognition of revenue from construction contracts and amounts receivable on contract work (continued)</b> <b>確認建築合約收益及應收合約工程款 (續)</b>	
<p>The Group recognised revenue of HK\$271,841,000 from construction contracts for the year ended 31 March 2018 and amounts receivable on contract work carried at HK\$83,148,000 representing 35.3% of the Group's total assets as at 31 March 2018.</p> <p>截至2018年3月31日止年度，本集團確認建築合約收益271,841,000港元及應收合約工程款為83,148,000港元，佔本集團於2018年3月31日的總資產的35.3%。</p>	<ul style="list-style-type: none"><li>Assessing the total contract revenue and estimated total contract costs by holding discussion with the Group's management who prepared the budgets of construction contracts on their basis of estimation of the budgets, including the variations and claims included in the budgets, and inspecting the underlying contracts and documents with the customers of contract works and relevant cost documents, on a sample basis;</li><li>透過與根據預算估計編製建築合約預算的本集團管理層商討他們評估合約總收益及估計合約總成本，包括列入預算的變動及申索，並抽樣檢查合約工程客戶的相關合約及文件及相關成本文件；</li><li>Evaluating the reasonableness of their estimated gross profit margins by taking into account the gross profit margins of similar projects, on a sample basis, to identify and investigate if there is any significant difference;</li><li>經考慮同類項目毛利率抽樣評估他們估計的毛利率是否合理，以識別並調查是否有任何重大差別；</li></ul>

TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)  
(incorporated in the Cayman Islands with limited liability)

致寶發控股有限公司列位股東（續）  
（於開曼群島註冊成立的有限公司）

## Key Audit Matters (continued)

## 關鍵審計事項（續）

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們在審計中的處理方法

#### **Recognition of revenue from construction contracts and amounts receivable on contract work (continued)** 確認建築合約收益及應收合約工程款（續）

The accounting policy for construction contracts is disclosed in note 3 to the consolidated financial statements. Revenue from construction contracts and costs are recognised when the outcome of a construction contract can be estimated reliably, by reference to the stage of completion of the contract activities at the end of the reporting period and measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. Where contract costs incurred to date plus recognised profits less recognised losses exceeded progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract cost incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work.

建築合約的會計政策於綜合財務報表附註3披露。倘建築合約的結果能夠可靠地估計，則建築合約收益及成本乃參考合約活動於報告期末的完成階段予以確認，及有關合約完成階段乃按直至目前為止所履行工作的合約成本佔估計合約成本總額之比例計算，惟並非代表完成階段。合約工程的變更、申索及獎金計入有關金額能夠可靠計量，且認為可予收取之有關金額為限而入賬。倘迄今為止產生的合約成本加已確認溢利減已確認虧損超過進度款項，則盈餘列示為應收合約工程款。對於進度款項超過已產生合約成本加已確認溢利減已確認虧損的合約，盈餘列示為應付合約工程款。

- Assessing the reasonableness of the stage of completion by re-computing the percentage of completion on cost basis with reference to the contract costs incurred in proportion to the estimated total contract costs, and comparing that with the percentage of completion on revenue basis with reference to the total progress billings recognised in proportion to the total contract revenue, on a sample basis, to identify and investigate if there is any significant difference; and
- 透過經參考所產生合約成本與估計合約總成本的比例重新計算的成本法完工百分比，將之與經參考已確認進度款項總額佔合約總收益的比例得出的收入法完工百分比進行比較，從而抽樣評估完工階段是否合理，以識別並調查是否有任何重大差別；及
- Checking the accuracy of the amounts receivable on contract work by agreeing the progress billings made and actual costs incurred with proper accruals for the year ended 31 March 2018 to the payment certificates/cost documents, on a sample basis.
- 透過核對截至2018年3月31日止年度適當應計項目作出的進度款項及產生的實際成本與付款單／成本文件，從而抽樣檢查應收合約工程款的準確性。

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**

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

**Other Information**

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

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

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

**Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements**

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

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

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

**致寶發控股有限公司列位股東（續）**

*（於開曼群島註冊成立的有限公司）*

**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，倘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。

**董事及管治層就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露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，或別無其他實際的代替方案。

管治層須負責監督 貴集團的財務報告過程。

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**

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

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

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

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

**致寶發控股有限公司列位股東（續）**

*（於開曼群島註冊成立的有限公司）*

**核數師就審計綜合財務報表須承擔  
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，並出具包括我們按委聘條款協定的意見的核數師報告。除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**

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

**Auditor's Responsibilities for the Audit of the  
Consolidated Financial Statements (continued)**

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

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

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

**致寶發控股有限公司列位股東（續）**

*（於開曼群島註冊成立的有限公司）*

**核數師就審計綜合財務報表須承擔  
的責任（續）**

- 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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。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交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

**TO THE SHAREHOLDERS OF  
POLYFAIR HOLDINGS LIMITED (continued)**

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

**Auditor's Responsibilities for the Audit of the  
Consolidated Financial Statements (continued)**

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

The engagement partner on the audit resulting in the independent auditor's report is Wan Chi Lap.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
22 June 2018

致寶發控股有限公司列位股東（續）

*（於開曼群島註冊成立的有限公司）*

**核數師就審計綜合財務報表須承擔  
的責任（續）**

從與管治層溝通的事項中，我們確定那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尹志立。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2018年6月22日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

		NOTES 附註	<b>2018</b> <b>2018年</b> <b>HK\$'000</b> <b>千港元</b>	2017 2017年 HK\$'000 千港元
Revenue	收益	5	<b>271,841</b>	109,607
Cost of services	服務成本		<b>(234,368)</b>	(90,056)
Gross profit	毛利		<b>37,473</b>	19,551
Other income, gain and loss	其他收入、收益及虧損	6	<b>1</b>	148
Administrative expenses	行政開支		<b>(11,820)</b>	(6,290)
Finance costs	融資成本	7	<b>(3,034)</b>	(1,142)
Other expenses	其他開支		<b>(14,536)</b>	(2,800)
Profit before taxation	除稅前溢利	8	<b>8,084</b>	9,467
Taxation	稅項	10	<b>(3,915)</b>	(2,285)
Profit for the year	年內溢利		<b>4,169</b>	7,182
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收入 其後可能重新分類至 損益的項目：			
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的 匯兌差額		<b>100</b>	-
Other comprehensive income for the year	年內其他全面收入		<b>100</b>	-
Total comprehensive income for the year	年內全面收入總額		<b>4,269</b>	7,182
Earnings per share – basic	每股盈利 – 基本	12	<b>HK cents</b> <b>港仙</b> <b>0.67</b>	HK cents 港仙 1.20

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018  
於 2018 年 3 月 31 日

		NOTES 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,569	649
Deposits	按金	18	413	–
Payments for life insurance policies	人壽保險保單付款	14	8,379	–
Pledged bank deposit	已抵押銀行存款	20	25,000	–
			<b>35,361</b>	649
Current assets	流動資產			
Amounts receivable on contract work	應收合約工程款	15	83,148	58,930
Progress payments receivable	應收進度款	16	17,848	3,354
Retention money receivable	應收保留金	17	22,906	7,191
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	5,165	7,914
Tax recoverable	可收回稅項		–	900
Pledged bank deposits	已抵押銀行存款	20	7,001	2,001
Bank balances and cash	銀行結餘及現金	20	64,313	9,465
			<b>200,381</b>	89,755
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	47,925	21,836
Amount due to a director	應付董事款項	19	–	7,055
Tax payable	應付稅項		827	–
Bank borrowings	銀行借款	23	117,192	41,899
			<b>165,944</b>	70,790
Net current assets	流動資產淨額		<b>34,437</b>	18,965
Net assets	資產淨額		<b>69,798</b>	19,614
Capital and reserves	資本及儲備			
Share capital	股本	24	8,000	3,000
Reserves	儲備		61,798	16,614
Total equity	權益總額		<b>69,798</b>	19,614

The consolidated financial statements on pages 73 to 143 were approved and authorised for issue by the board of directors on 22 June 2018 and are signed on its behalf by:

**CHOW MO LAM**  
周武林  
DIRECTOR  
董事

第73至143頁的綜合財務報表乃經董事會於2018年6月22日批准及授權發行並經下列董事代表簽署：

**YU LAP ON STEPHEN**  
余立安  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

		Attributable to the owners the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	其他儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(Note)			
				(附註)			
At 1 April 2016	於2016年4月1日	3,000	-	-	-	9,432	12,432
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	7,182	7,182
At 31 March 2017	於2017年3月31日	3,000	-	-	-	16,614	19,614
Profit for the year	年內溢利	-	-	-	-	4,169	4,169
Other comprehensive income for the year	年內其他全面收入	-	-	-	100	-	100
Total comprehensive income for the year	年內全面收入總額	-	-	-	100	4,169	4,269
Effect of reorganisation	重組的影響	(3,000)	-	3,000	-	-	-
Issue of new shares	發行新股份	2,000	54,000	-	-	-	56,000
Capitalisation issue (note 24(b))	資本化發行 (附註24(b))	6,000	(6,000)	-	-	-	-
Share issuance costs	股份發行成本	-	(10,085)	-	-	-	(10,085)
At 31 March 2018	於2018年3月31日	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>100</b>	<b>20,783</b>	<b>69,798</b>

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring Polyfair Construction & Engineering Limited ("Polyfair HK") and issued share capital of Polyfair HK on 19 January 2018 pursuant to a group reorganisation as set out in note 1B.

附註：根據附註1B所述的集團重組，其他儲備指於2018年1月19日本公司就收購寶發建設工程有限公司（「寶發香港」）的代價而發行的股本與寶發香港已發行股本之間的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	8,084	9,467
Adjustments for:	經調整：		
Depreciation	折舊	205	42
Finance costs	融資成本	3,034	1,142
Interest income	利息收入	(155)	(5)
Premium charged on life insurance policies	人壽保險保單保費	115	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	11,283	10,646
Increase in amounts receivable on contract work	應收合約工程款增加	(24,218)	(28,818)
(Increase) decrease in progress payments receivable	應收進度款(增加)減少	(14,494)	5,071
(Increase) decrease in retention money receivable	應收保留金(增加)減少	(15,715)	2,640
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	1,675	(4,343)
Decrease in amounts payable on contract work	應付合約工程款減少	-	(1,502)
Increase in trade and other payables	貿易及其他應付款項增加	25,411	4,689
Cash used in operations	經營所用現金	(16,058)	(11,617)
Hong Kong Profits Tax paid	已付香港利得稅	(2,183)	(5,422)
People's Republic of China (the "PRC") Enterprise Income Tax paid	已付中華人民共和國(「中國」)企業所得稅	(5)	-
Net cash used in operating activities	經營活動所用現金淨額	(18,246)	(17,039)
Investing activities	投資活動		
Interest received	已收利息	-	5
Acquisition of property, plant and equipment	購置物業、廠房及設備	(863)	(662)
Repayment from a director	董事還款	-	7,392
Placement of pledged bank deposits	存放已抵押銀行存款	(30,000)	(2,001)
Payments for life insurance policies	人壽保險保單付款	(8,573)	-
Withdrawal of pledged bank deposit	提取已抵押銀行存款	-	3,800
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(39,436)	8,534
Financing activities	融資活動		
New bank borrowings raised	新增銀行借款	460,446	77,004
Repayment of bank borrowings	償還銀行借款	(385,153)	(61,571)
Advance from a director	董事墊款	35,382	24,035
Repayment to a director	償還董事款項	(42,437)	(20,033)
Finance costs paid	已付融資成本	(3,034)	(1,349)
Dividend paid	已付股息	-	(700)
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	(8,762)	(838)
Proceeds from issue of shares	發行股份所得款項	56,000	-
Net cash from financing activities	融資活動所得現金淨額	112,442	16,548
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	54,760	8,043
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	9,465	1,422
Effect of foreign exchange rate difference	匯率差異的影響	88	-
Cash and cash equivalents at end of the year	年末現金及現金等價物	64,313	9,465
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Bank balances and cash	銀行結餘及現金	64,313	9,465

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 1A. General

Polyfair Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 25 May 2017 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 23 February 2018. Its controlling shareholder is C.N.Y. Holdings Limited (“CNY”), a company incorporated in the British Virgin Islands (the “BVI”) and is held as to 83% by Mr. Chow Mo Lam (“Mr. Chow”) and 17% by Mr. Yu Lap On Stephen (“Mr. Yu”). The address of the Company’s registered office and the principal place of business are set out in the section headed “Corporate Information” to the annual report.

The Company acts as investment holding company and its subsidiaries are principally engaged in construction and engineering business. The Company and all of the subsidiaries are collectively referred to as the “Group”.

The functional currency of the Company is Hong Kong dollars (“HK\$”), which is also the presentation currency of the Company and its subsidiaries as set out in note 33.

### 1B. Reorganisation and Basis of Preparation and Presentation of Consolidated Financial Statements

Before the completion of a group reorganisation as more fully explained in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus dated 31 January 2018 (the “Prospectus”), Polyfair HK was held as to 83% by Mr. Chow and 17% by Mr. Yu. In preparation of the listing of the Company’s shares on GEM of the Stock Exchange (the “Listing”) and pursuant to the reorganisation (the “Reorganisation”), the companies comprising the Group underwent the Reorganisation as described below.

- (i) On 21 April 2017, CNY was incorporated in the BVI with limited liability, allotted and issued 83 and 17 shares, credited as fully paid at a par value of United States dollar (“US\$”) 1, to Mr. Chow and Mr. Yu, respectively.

### 1A. 一般資料

寶發控股有限公司（「本公司」）於2017年5月25日根據開曼群島公司法第22章（1961年第三冊，經綜合及修訂）在開曼群島註冊成立及登記為獲豁免有限公司，且其股份自2018年2月23日起於香港聯合交易所有限公司（「聯交所」）GEM上市。其控股股東為永盟控股有限公司（「永盟」），該公司為於英屬處女群島（「英屬處女群島」）註冊成立的公司，分別由周武林先生（「周先生」）及余立安先生（「余先生」）持有83%及17%權益。本公司的註冊辦事處地址及主要營業地點披露於年報「公司資料」一節。

本公司為投資控股公司，其附屬公司主要從事建築及工程業務。本公司及其所有附屬公司統稱為「本集團」。

本公司的功能貨幣為港元（「港元」），該貨幣亦為本公司及其附屬公司（如附註33所載）的呈列貨幣。

### 1B. 重組及綜合財務報表的編製及呈列基準

於集團重組（更多詳情闡釋於日期為2018年1月31日的招股章程（「招股章程」）「歷史、重組及公司架構」一節）完成前，寶發香港由周先生持有83%及余先生持有17%。為籌備本公司股份於聯交所GEM上市（「上市」）及根據重組（「重組」），本集團旗下公司已進行下文所述重組。

- (i) 於2017年4月21日，永盟於英屬處女群島註冊成立為有限公司，分別向周先生及余先生配發及發行83股及17股面值1美元（「美元」）的入賬列作繳足股份。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

#### 1B. Reorganisation and Basis of Preparation and Presentation of Consolidated Financial Statements (continued)

- (ii) On 25 May 2017, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The authorised share capital was HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each and initially one nil-paid share was allotted and issued at par to Sharon Pierson as the initial subscriber (who is an independent third party), which was then transferred to CNY on the same date, and an additional 99 nil-paid shares were allotted and issued at par to CNY on the same date.
- (iii) On 8 June 2017, Polyfair Group Limited (“Polyfair BVI”) was incorporated in the BVI with limited liability, allotted and issued one share, credited as fully paid at a par value of US\$1 to the Company.
- (iv) On 19 January 2018, Mr. Chow and Mr. Yu transferred the entire issued share capital of Polyfair HK to Polyfair BVI. The consideration was satisfied by allotting and issuing 83 and 17 shares of the Company to Mr. Chow and Mr. Yu, respectively, credited as fully paid and crediting as fully paid at par the 100 nil-paid shares in issue. The Company had nominated its direct wholly-owned subsidiary, Polyfair BVI, to hold the entire issued share capital of Polyfair HK. Mr. Chow and Mr. Yu had nominated CNY to hold the 100 new shares. After the above transaction, Polyfair HK is wholly-owned by Polyfair BVI.

The Reorganisation involved incorporation of and interspersing CNY, the Company and Polyfair BVI between Polyfair HK and its shareholders. Upon the completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group on 19 January 2018. The Group resulting from the Reorganisation is regarded as a continuing entity.

#### 1B. 重組及綜合財務報表的編製及呈列基準 (續)

- (ii) 於2017年5月25日，本公司於開曼群島註冊成立為獲豁免有限公司。法定股本為380,000港元，分為38,000,000股每股0.01港元的股份，且1股未繳股款股份初步按面值配發及發行予Sharon Pierson（作為初步認購人，為一名獨立第三方），並隨後於同日轉讓予永盟，另外99股未繳股款股份於同日按面值配發及發行予永盟。
- (iii) 於2017年6月8日，寶發集團有限公司（「寶發BVI」）於英屬處女群島註冊成立為有限公司，向本公司配發及發行一股面值1美元的股份按面值入賬列作繳足。
- (iv) 於2018年1月19日，周先生及余先生將寶發香港的全部已發行股本轉讓予寶發BVI。代價以分別向周先生及余先生配發及發行83股及17股本公司股份（入賬列作繳足及將100股已發行未繳股款股份按面值入賬列為繳足）結付。本公司已提名其直接全資附屬公司寶發BVI持有寶發香港的全部已發行股本。周先生及余先生已提名永盟持有100股新股份。完成上述交易後，寶發香港由寶發BVI全資擁有。

重組涉及永盟、本公司及寶發BVI註冊成立及將永盟、本公司及寶發BVI在寶發香港與其股東之間進行分拆。於重組完成後，本公司於2018年1月19日成為本集團現時旗下各公司的控股公司。經重組而成的本集團被視為持續經營實體。



## 1B. Reorganisation and Basis of Preparation and Presentation of Consolidated Financial Statements (continued)

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the two years ended 31 March 2018 which include the results, changes in equity and cash flows of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence since 1 April 2016, or since their respective dates of incorporation, whichever is the shorter period. The consolidated statement of financial position of the Group as at 31 March 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates taking into account the respective dates of incorporation, where applicable.

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The Group has consistently applied the amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for annual accounting period beginning on 1 April 2017 throughout the year.

## 1B. 重組及綜合財務報表的編製及呈列基準 (續)

截至2018年3月31日止兩個年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表(包括目前本集團現時旗下各公司的業績、權益變動及現金流量)已予編製,猶如現行集團架構自2016年4月1日起於重組完成後或自其各自註冊成立日期起(以較短期間者為準)已存在。於2017年3月31日的綜合財務狀況表已予編製,以呈報目前本集團現時旗下各公司的資產及負債,猶如現行集團架構於該等日期(經計及各自的註冊成立日期(如適用))一直存在。

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於整個年度貫徹應用香港會計師公會(「香港會計師公會」)所頒佈於2017年4月1日開始的年度會計期間生效的香港財務報告準則的修訂本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual period beginning on or after 1 January 2021.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號「金融工具」及香港財務報告準則第4號「保險合約」 <sup>1</sup>
香港財務報告準則第9號（修訂本）	預付款項特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清 <sup>2</sup>
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第28號（修訂本）	作為香港財務報告準則2014年至2016年週期的年度改進的一部分 <sup>1</sup>
香港會計準則第40號（修訂本）	轉讓投資物業 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則2015年至2017年週期的年度改進 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2019年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

<sup>4</sup> 於2021年1月1日或之後開始的年度期間生效。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial Instruments: Recognition and Measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量新規定及金融資產的減值規定。

香港財務報告準則第9號與本集團相關的主要規定：

- 屬香港財務報告準則第9號範圍內的所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金的利息付款的合約現金流量的債務投資，一般於其後會計期間結束時按攤銷成本計量。目的為收取合約現金流量及出售金融資產的業務模式下持有以及金融資產合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金利息的債務工具，一般按公平值計入其他全面收入計量。所有其他金融資產均於其後會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收入呈列的股權投資（非持作買賣）公平值的其後變動，一般僅股息收入於損益確認。
- 就金融資產減值而言，與香港會計準則第39號「金融工具：確認及計量」項下按已發生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期計入預期信貸虧損及有關該等預期信貸虧損的變動，以反映信用風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 9 “Financial Instruments” (continued)

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement

Payments for life insurance policies will be classified as financial assets at fair value through profit or loss as those payments have contractual rights to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding. Upon the application of HKFRS 9, these financial assets will be measured at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised in profit or loss, where any fair value gains or losses relating to these financial assets upon initial application would be adjusted to the opening retained profits as at 1 April 2018.

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model was to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would have no significant change as compared to the accumulated amount recognised under HKAS 39.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」（續）

根據本集團於2018年3月31日的金融工具及風險管理政策，本公司董事預期首次採納香港財務報告準則第9號將產生以下潛在影響：

#### 分類及計量

人壽保險保單付款將分類為透過損益按公平值計量的金融資產，因為該等付款對並非純粹作本金及尚未償還本金的利息付款的合約現金流量有合約現金流量的權利。於香港財務報告準則第9號後，該等金融資產將於其後報告期末按公平值計量，而公平值損益則確認為損益，於初步應用後，該等金融資產的公平值損益將調整至於2018年4月1日的期初保留溢利。

#### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘若本集團應用預期信貸虧損模式，則本集團於2018年4月1日將予確認的累計減值虧損金額與根據香港會計準則第39號確認的累計金額相比並無重大變動。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號已頒佈並為實體建立了一個單一的綜合模式，用於將來自客戶合約的收益入賬。於香港財務報告準則第15號生效後，其將取代現時沿用的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的金額，並反映實體預期交換該等貨品或服務而應得的代價。具體而言，該準則引入五步法以確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分攤至合約內的履約責任
- 第五步：於實體符合履約責任時確認收益

根據香港財務報告準則第15號，當一個實體符合履約責任時（即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號亦要求較廣泛的披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 15 “Revenue from Contracts with Customers” (continued)

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company consider that the performance obligation from provision of construction contract work will be satisfied over time and accordingly the revenue will be recognised in same manner. There are two methods that can be used to measure an entity’s progress towards complete satisfaction of a performance obligation satisfied over time, include output and input methods.

After assessment, the Group will use input method in measuring the percentage of completion when applying HKFRS 15. When applying input method, the Group would consider if there is any adjustment required to the input method for uninstalled materials, to ensure that the input method meets the objective of measuring progress towards complete satisfaction of a performance obligation. With reference to the past practice, the directors of the Company expect that the Group will not hold significant amount of uninstalled material based on the existing operating model. Thus, the financial impact of the uninstalled materials in the application of HKFRS 15 will be considered as insignificant.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約的收益」（續）

於2016年，香港會計師公會頒佈香港財務報告準則第15號的澄清，內容有關對履約責任的識別、主事人與代理人代價以及牌照申請指引。

本公司董事認為提供建築合約工程的履約責任將在一段時間內達致，因此收益將以同一方式確認。兩種方法可用於計量實體在一段時間內完成履約責任的進度，包括輸出法及輸入法。

於評估後，應用香港財務報告準則第15號時，本集團將使用輸入法計量完成百分比。當使用輸入法時，本集團應考慮是否就未安裝材料對輸入法進行所需的任何調整，以確保輸入法符合完成履約責任進度的計量目標。根據過往慣例，本公司董事預期基於現有經營模式，本集團不會持有大量未安裝材料。因此，應用香港財務報告準則第15號時，未安裝材料的財務影響將被視為並不重大。

本公司董事預期日後應用香港財務報告準則第15號可能增加有關披露，然而，本公司董事預期應用香港財務報告準則第15號將不會對各報告期間所確認收益的時間安排及金額產生重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，其將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項（非當日支付）的現值計量。隨後，租賃負債會就利息及租賃款項以及（其中包括）租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將經營租賃款項呈列為經營現金流量。本集團於應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並將呈列為融資現金流量。

與承租人會計處理相反，香港財務報告準則第16號大致保留了香港會計準則第17號的出租人會計法規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 16 “Leases” (continued)

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$3,962,000 as disclosed in note 25 in which HK\$2,863,000 had original lease term over 1 year. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$490,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

Except for the above, the directors of the Company anticipate that the application of the other new or amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements in the future.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號「租賃」（續）

於2018年3月31日，本集團有不可撤銷的經營租賃承擔3,962,000港元（如附註25所披露），其中2,863,000港元的原租期超過一年。初步評估顯示該等安排符合租賃的定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債。

此外，本集團現時認為已支付的可退回租賃按金490,000港元為適用香港會計準則第17號之租賃項下之權利。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並不為與使用相關資產權利有關的付款。因此，該等按金的賬面值或會調整為攤銷成本且有關調整被視為額外租賃付款。已付可退回租賃按金的調整將計入使用權資產的賬面值。

此外，應用新規定可能引致上文所示的計量、呈列及披露有所變動。

除上文所披露者外，本公司董事預期，應用其他新訂香港財務報告準則或其修訂本及詮釋將不會對本集團日後的合併財務報表產生重大影響。



### 3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis and in accordance with the accounting policies set out below which conform with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17, and measurement that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 3. 主要會計政策

綜合財務報表已根據以下所載與香港會計師公會頒佈的香港財務報告準則一致的會計政策使用歷史成本法編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定的適用披露。

歷史成本一般根據交換貨品及服務時所給予的代價的公平值計算。

公平值為於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。估計資產或負債的公平值時，本集團考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎付款」範圍內的股份付款交易、香港會計準則第17號範圍內的租賃交易以及與公平值類似但並非公平值（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）的計量除外。

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

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follow:

- Level 1 inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset and liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策（續）

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估的完全相同的資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為不包括第一級內的報價並可直接或間接就資產及負債觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制的實體的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本公司重新評估其是否控制投資對象。

### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

The Group's accounting policy for the recognition of revenue from construction services is described in the accounting policy for construction contracts below.

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入表。

如有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、權益、收入、開支以及本集團各成員公司間交易的現金流量於綜合入賬時悉數對銷。

#### 收益確認

收益按已收或應收代價的公平值計量。

收益於收益金額能可靠計量；未來經濟利益很可能流向本集團及本集團的各項活動已達到特定標準時（如下文所述）確認。

本集團確認建築服務所得收益的會計政策乃載述於下文有關建築合約的會計政策中。

利息收入以時間劃分基準參照尚未償還本金並按適用的實際利率計算，實際利率乃將估計日後現金收入按金融資產的預期使用年期準確貼現至該資產於初步確認時的賬面淨值的利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

#### Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as receipt in advance. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable.

### 3. 主要會計政策（續）

#### 建築合約

倘建築合約的成果能夠可靠地估計，收益及成本則會參考報告期末合約活動的完成階段予以確認，此乃基於至今已進行工程產生的合約成本佔估計總合約成本的比例計量，除非此不能代表完成階段則作別論。合同工程、申索及獎金的變動乃僅當金額能夠可靠地計量並認為有可能收回時予以列賬。

倘建築合約的結果無法可靠估計，則合約收益僅會以可能收回的所產生合約成本為限予以確認。合約成本於其產生期間確認為開支。

當總合約成本將有可能高於總合約收益時，預期虧損會即時確認為開支。

倘迄今為止產生的合約成本加已確認溢利減已確認虧損超過進度款項，則盈餘列示為應收合約工程款。對於進度款項超過已產生合約成本加已確認溢利減已確認虧損的合約，盈餘列示為應付合約工程款。進行相關工程前收取的款項計入綜合財務狀況表作為負債及作為預收賬款。已進行工程所欠付但未由客戶支付的款項計入綜合財務狀況表作為應收進度款。

### 3. Significant Accounting Policies (continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策（續）

#### 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表內按成本減其後的累計折舊及累計減值虧損（如有）列賬。

折舊乃以直線法按其估計可使用年期撇減物業、廠房及設備項目的成本確認。估計可使用年期及折舊法於各報告期末檢討，而任何估計變動的影響將提前入賬。

物業、廠房及設備項目於出售時或當預期持續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

#### 有形資產減值虧損

於各報告期末，本集團檢討其有形資產賬面值，以確定是否有跡象表明有關資產已出現減值虧損。倘存在任何相關跡象，會估計該資產的可收回金額，以確定減值虧損（如有）的範圍。

倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小組別現金產生單位。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

#### Impairment losses on tangible assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

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

### 3. 主要會計政策（續）

#### 有形資產減值虧損（續）

可收回金額指公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量按反映當時市場對貨幣的時間價值及未調整未來現金流量估計的資產（或現金產生單位）特定風險之評估的除稅前折現率折算成現值。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則將資產（或現金產生單位）之賬面值下調至其可收回金額。減值虧損即時於損益確認。

倘減值損失隨後沖回，資產（或現金產生單位）的賬面值會調升至其修訂後的估計可收回金額，但是調升後的賬面值不超過資產（或現金產生單位）於過往年度並無確認減值損失時原應釐定的賬面值。減值損失沖回應立即於損益確認。

#### 租賃

每當租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

#### 本集團作為承租人

經營租賃款項於租賃年內以直線法確認為開支。

### 3. Significant Accounting Policies (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

Financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方之一時，於綜合財務狀況表內確認。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本，於初步確認時從金融資產或金融負債的公平值加入或扣減（視情況而定）。

#### 金融資產

本集團的金融資產分類為貸款及應收款項。該分類取決於金融資產的性質及用途，並於初步確認時釐定。所有以常規方式購買或出售的金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售乃指要求於相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。

#### 實際利息法

實際利息法乃計算金融資產的攤銷成本以及於有關期間內分配利息收入的方法。實際利率乃於初步確認時按金融資產的預計年期或適用的較短期間準確折現估計日後現金收入（包括構成實際利率不可或缺部分的全部已付或已收費用、交易成本及其他溢價或折讓）至賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including progress payments receivable, retention money receivable, payments for life insurance policies, deposits and other receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於首次確認後，貸款及應收款項（包括應收進度款、應收保留金、人壽保險保單付款、按金及其他應收款項、已抵押銀行存款以及銀行結餘及現金）按攤銷成本使用實際利息法，減任何已確定減值虧損入賬。

利息收入應用實際利率確認，惟短期應收款項除外，在此情況下，就其確認的利息並不重大。

##### 金融資產減值

金融資產於報告期末評估是否有減值跡象。當有客觀證據顯示於金融資產初步確認後發生的一項或多項事件而導致估計日後現金流量受到影響，有關金融資產將被視為出現減值。

就貸款及應收款項而言，減值的客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未償還或拖欠支付利息或本金付款；或
- 借款人有可能面臨破產或財務重組。



**3. Significant Accounting Policies (continued)****Financial instruments (continued)****Financial assets (continued)**

## Impairment of financial assets (continued)

For certain categories of financial assets such as progress payments receivable and retention money receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the general credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of these financial assets is reduced by the impairment loss directly for all financial assets with the exception of progress payments receivable and retention money receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the progress payments receivable and retention money receivable are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)**

## 金融資產減值 (續)

此外，就應收進度款及應收保留金等若干金融資產類別而言，個別評估為並無減值的資產其後按集體基準評估減值。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾一般信貸期的次數增加，以及與應收款項逾期有關的全國或地方經濟狀況的可觀察變動。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為資產賬面值與估計日後現金流量的現值（以金融資產的原實際利率折算）之間的差額。

就所有金融資產而言，該等金融資產的賬面值直接按減值虧損減少，惟應收進度款及應收保留金除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益賬內確認。倘應收進度款及應收保留金等被認為無法收回，則與撥備賬目撇銷。過往已撇銷的款項於其後收回，則計入損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損的數額減少，而此項減少可能與確認減值虧損後的某一事件有客觀聯繫，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日資產的賬面值不得超逾未確認減值時的攤銷成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by group entities are recognised at the proceeds received, net of direct issue costs.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amount due to a director and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具

集團實體發行的債務及權益工具按所訂立合約安排的實質以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明本集團經扣除其所有負債後的資產剩餘權益的任何合約。集團實體發行的權益工具按已收所得款項 (扣除直接發行成本) 確認。

##### 實際利息法

實際利息法乃計算金融負債的攤銷成本及於有關期間分攤利息開支的方法。實際利率為於初步確認時藉金融負債的預計年期或較短期間 (如適用) 精確地將估計日後現金付款 (包括所有已付或已收取且構成實際利率一部分的費用、交易成本及其他溢價或折讓) 折讓為賬面淨值的利率。

利息開支按實際利率基準確認。

##### 按攤銷成本計量的金融負債

金融負債包括貿易及其他應付款項、應付董事款項以及銀行借款，隨後以實際利息法按攤銷成本計量。

**3. Significant Accounting Policies (continued)****Financial instruments (continued)****Financial liabilities and equity instruments (continued)**

## Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

**3. 主要會計政策（續）****金融工具（續）****金融負債及權益工具（續）**

## 財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致的損失的合約。

本集團所發出的財務擔保合約初步按公平值計量，而倘其並非指定為透過損益按公平值處理，則隨後按下列之較高者計量：

- (i) 合約下的責任金額，乃按照香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初步確認的金額減去（倘適合）於擔保期內確認的累計攤銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

###### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations under the relevant services agreements are recognised at the date of services performed, based on the best estimate made by the directors of the Company of the expenditure required to settle the Group's obligation.

### 3. 主要會計政策（續）

#### 金融工具（續）

##### 金融負債及權益工具（續）

###### 終止確認

本集團僅在獲取金融資產所產生現金流量的合約權利屆滿，或者將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦就已收取的所得款項確認有抵押借款。

於完全終止確認一項金融資產時，資產賬面值與已收及應收代價與已在其他全面收入中確認的累計損益之和之間的差額會於損益確認。

本集團僅在本集團的責任已經解除、註銷或屆滿的情況下，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益確認。

###### 撥備

本集團因過往事件而承擔現時責任（法定或推定），本集團將可能須履行該責任及能可靠估計有關責任的金額時確認撥備。

確認為撥備的金額為於報告期間結束時經計入有關責任的風險及不明朗因素後，對履行現有責任所需代價的最佳估計。倘撥備使用履行現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值（倘貨幣時間價值的影響屬重大）。

於有關服務協議下保修責任預期成本的撥備，乃於提供服務當日按本公司董事對履行本集團責任所需支出的最佳估計確認。

### 3. Significant Accounting Policies (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in term of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Retirement benefits costs

Payments to government-managed retirement benefits scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

### 3. 主要會計政策（續）

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期的現行匯率換算為各自的功能貨幣（即該實體經營所處主要經濟環境的貨幣）入賬。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。以外幣計值且以歷史成本計算的非貨幣項目概不重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，集團實體的資產及負債乃使用報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收入及開支項目按期內的平均匯率換算。所產生的匯兌差額（如有）於其他全面收入確認並於匯兌儲備項下的權益累計。有關匯兌差額於出售境外業務期間的損益中確認。

#### 退休福利成本

政府管理的退休福利計劃及強制性公積金計劃的應付供款於僱員提供服務而有權享有供款時確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 3. Significant Accounting Policies (continued)

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

#### Borrowing costs

All borrowing costs not related to the construction, acquisition or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付的未貼現福利金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

僱員的應計福利(例如工資、薪金及年假)乃於扣減任何已付金額後確認負債。

#### 借款成本

所有與建設、收購或生產合資格資產無關的借款成本均於其產生期間於損益確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表所呈報的除稅前溢利有別，乃由於應課稅溢利不包括其他年度應課稅或可扣稅的收入或開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已實行或實質上已實行的稅率計算。

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣減暫時性差額確認，惟遞延稅項資產僅限於在有應課稅溢利可供抵銷可扣減暫時性差額時方予以確認。倘暫時性差額乃因商譽或初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債而產生，則有關資產及負債不予確認。

有關於附屬公司投資的應課稅暫時性差額確認為遞延稅項負債，除非本集團能夠控制暫時性差額之撤回而暫時性差額很可能在可見未來將不會被撤回則除外。與該等投資有關的可扣稅暫時性差額所產生的遞延稅項資產僅會在有充足的應課稅溢利以抵銷動用暫時性差額的利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產的賬面值會於各報告期末作檢討，並於無足夠應課稅溢利可供收回全部或部分資產時予以扣減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用的稅率（以報告期末已實行或實質上已實行的稅率（及稅法）為基準）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

即期及遞延稅項於損益內確認。

### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Recoverability of progress payments receivable and retention money receivable

The management assesses the recoverability of progress payments receivable and retention money receivable by understanding the customers' credit quality, their past payment history and examining the subsequent settlement from these individual customers. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of progress payments receivable and retention money receivable are HK\$17,848,000 (2017: HK\$3,354,000) and HK\$22,906,000 (2017: HK\$7,191,000) respectively.

#### Construction contract

Construction contract revenue is recognised according to the percentage of completion of individual construction contract which requires the estimation of contract costs and gross profit margin of each contract. Contract costs and gross profit margin of individual contract are determined based on budget of the contract which was prepared by the management. In order to ensure that the total estimated contract costs are accurate and up-to-date such that gross profit margin can be estimated reliably, the management reviews the costs incurred to date and costs to completion regularly, in particular in the case of costs over-runs and revise the estimated contract costs where necessary. Recognition of variations and claims also requires significant estimation and judgement by the management. Notwithstanding that, the management regularly reviews and revises the estimates of both contract costs and gross profit margin for the construction contracts when those construction contracts progress, the actual contract costs and gross profit margin may be higher or lower than the estimations and that will affect the revenue and gross profit recognised in the consolidated financial statements.

#### Warranty provision

The Group provides warranty to customers for a period up to 15 years based on the service contracts completed by the Group. The management is of the view that the contract work is of good quality, the Group's subcontractors shall indemnify the Group for any losses suffered in relation to any defects found by customers on works performed by the relevant subcontractors and there were no material warranty claims from the customers in the past, accordingly, the directors of the Company considered that the provision of warranty expenses is not significant.

### 4. 估計不確定因素的主要來源

於應用本集團會計政策（於附註3闡述）時，以下為可能會導致於下一財年內資產及負債賬面值出現重大調整的巨大風險的有關未來的主要假設及於報告期末的估計不確定因素的其他主要來源。

#### 應收進度款及應收保留金的可收回程度

管理層通過了解客戶信貸質量、其過往付款歷史及檢查該等個別客戶的其後結算情況評估應收進度款及應收保留金的可收回情況。當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額以資產賬面值與以財務資產的原來實際利率（即按首次確認時計算的實際利率）折現的估計未來現金流量現值之間的差額計量。倘實際未來現金流量低於預期，則或會出現重大減值虧損。於2018年3月31日，應收進度款及應收保留金的賬面值分別為17,848,000港元（2017年：3,354,000港元）及22,906,000港元（2017年：7,191,000港元）。

#### 建築合約

建築合約收入乃根據個別建築合約的完成百分比確認，而計算完成百分比時須估計各合約的合約成本及毛利率。個別合約的合約成本及毛利率乃根據管理層制定的合約預算而釐定。為確保估計合約總成本為準確及最新從而可以可靠估計毛利率，管理層定期審閱迄今所產生的成本及直至完成的成本，尤其是於超支及於有需要修訂估計合約成本的情況下。確認變動及申索亦須管理層作出重大估計及判斷。儘管如此，由於管理層隨著建築合約進展定期審閱及修訂建築合約的合約成本及毛利率估計，實際合約成本及毛利率可能高於或低於估計，且這將會影響於綜合財務報表所確認的收入及毛利。

#### 保修撥備

本集團根據其已完成的服務合約向客戶提供最長15年的保修期。管理層認為合約工程質量良好，本集團分包商須就因客戶於有關分包商所進行工程發現任何瑕疵產生的虧損向本集團作出彌償，過往並無客戶提出重大保修申索，因此本公司董事認為保修費用的撥備並不重大。



## 5. Revenue and Segment Information

Revenue represents income received or receivable from provision of construction contract work.

The Group's operating activities are attributable to a single operating segment focusing on provision of construction contract work. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. being executive directors of the Company). The CODM regularly reviews revenue analysis by relevant types of properties for which construction contract work is provided, and considers them as one single operating segment since all revenue of the Group is generated from one single line of business. Other than revenue analysis, no operating results and no other discrete financial information is available for the assessment of performance.

An analysis of the Group's revenue are as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Residential properties	住宅物業	<b>261,272</b>	85,843
Commercial properties	商業物業	<b>10,569</b>	23,764
		<b>271,841</b>	109,607

The CODM reviews the profit for the year of the Group as a whole to make decisions about resource allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information other than entity level information is prepared.

The assets of the Group are mainly located in Hong Kong.

## 5. 收益及分部資料

收益乃由於提供建築合約工程而已收或應收的收入。

本集團的經營活動來自集中於提供建築合約工程的單一經營分部。該經營分部乃根據按符合香港財務報告準則的會計政策編製並經主要經營決策者（「主要經營決策者」，即本公司執行董事）定期審閱的內部管理報告予以識別。主要經營決策者按所提供的建築合約工程的相關物業類型定期審閱收益分析，並將其視為單一經營分部，原因是本集團的所有收益均來自單一業務。除收益分析外，概無經營業績及其他個別財務資料可用於評估表現。

本集團的收益分析如下：

	<b>2018</b>	2017
	<b>2018年</b>	2017年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Residential properties	<b>261,272</b>	85,843
Commercial properties	<b>10,569</b>	23,764
	<b>271,841</b>	109,607

主要經營決策者整體審閱本集團的年度溢利，以作出有關資源分配的決定。由於並無定期向主要經營決策者提供分部資產或分部負債的分析，因此並無呈列有關分析。本集團的業務由香港財務報告準則第8號「經營分部」項下的單一經營分部組成，因此除實體層面資料外，並無單獨編製分部資料。

本集團的資產主要位於香港。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 5. Revenue and Segment Information (continued)

### Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group during the year are as below:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用 <sup>4</sup>	11,844
Customer B <sup>2</sup>	客戶B <sup>2</sup>	45,635	N/A 不適用 <sup>4</sup>
Customer C <sup>3</sup>	客戶C <sup>3</sup>	42,464	37,381
Customer D <sup>3</sup>	客戶D <sup>3</sup>	121,017	27,892

- <sup>1</sup> Revenue derived from commercial properties contract works  
<sup>2</sup> Revenue derived from commercial properties and residential properties contract works  
<sup>3</sup> Revenue derived from residential properties contract works  
<sup>4</sup> Revenue derived from this customer was less than 10% of the total revenue for the year.

## 6. Other Income, Gain and Loss

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest income	利息收入	155	5
Exchange (loss) gain	匯兌(虧損)收益	(154)	143
		1	148

## 7. Finance Costs

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest on bank loans and bank overdrafts	銀行貸款及銀行透支利息	3,034	1,142

## 5. 收益及分部資料(續)

### 有關主要客戶的資料

於年內佔比超過本集團總收益10%的客戶收益如下：

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Customer A <sup>1</sup>	N/A 不適用 <sup>4</sup>	11,844
Customer B <sup>2</sup>	45,635	N/A 不適用 <sup>4</sup>
Customer C <sup>3</sup>	42,464	37,381
Customer D <sup>3</sup>	121,017	27,892

- <sup>1</sup> 產生自商業物業合約工程的收益  
<sup>2</sup> 產生自商業物業及住宅物業合約工程的收益  
<sup>3</sup> 產生自住宅物業合約工程的收益  
<sup>4</sup> 產生自此客戶的收益不足年內總收益的10%。

## 6. 其他收入、收益及虧損

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest income	155	5
Exchange (loss) gain	(154)	143
	1	148

## 7. 融資成本

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest on bank loans and bank overdrafts	3,034	1,142

## 8. Profit Before Taxation

## 8. 除稅前溢利

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除以下各項：		
Directors' remuneration (note 9)	董事酬金(附註9)	5,746	3,458
Other staff costs	其他員工成本	24,046	9,703
Retirement benefits schemes contributions for other staff	給予其他員工的退休福利計劃供款	1,768	345
Total staff costs	員工成本總額	31,560	13,506
Auditor's remuneration	核數師酬金	1,000	600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	205	42
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金	1,517	612
Listing expenses (included in other expenses)	上市開支 (計入其他開支)	14,536	2,750
Tax penalty (note)	稅項罰款(附註)	-	50

## Note:

On 1 June 2017, the Group received a notice issued by the Inland Revenue Department informing the Group of its intention to assess additional tax given under Section 82A(4) of the Inland Revenue Ordinance due to late profits tax filing for the year of assessment 2015/16. On 8 September 2017, the Group received a notification issued by the Inland Revenue Department informing the Group the additional tax by way of penalty under Section 82A(4) of the Inland Revenue Ordinance in the sum of HK\$50,000. A provision of HK\$50,000, being the penalty in connection to the above matter, was accrued during the year ended 31 March 2017 and included in the other expenses.

## 附註：

於2017年6月1日，本集團接獲稅務局發出的通知，告知本集團，由於本集團延遲就2015/16評稅年度呈交利得稅報稅表，稅務局擬根據稅務條例第82A(4)條的規定對本集團作出補加稅評稅。於2017年9月8日，本集團接獲稅務局發出的通知，告知本集團，稅務局根據稅務條例第82A(4)條向本集團施加50,000港元補加稅款作為懲罰。本集團已於截至2017年3月31日止年度計提50,000港元的撥備，即與上述事項相關的估計罰款，並計入其他開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 9. Directors', Chief Executive Officer's and Employees' Emoluments

### (a) Directors' and chief executive officer's emoluments

Details of the emoluments paid or payable to the directors and chief executive officer of the Company (including emoluments for services as employees/directors of the group entities prior to becoming the directors of the Company) by the entities comprising the Group during the year are as follows:

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefits schemes contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the year ended 31 March 2018</b>	<b>截至2018年3月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Yu (chief executive officer) <sup>#</sup>	余先生(行政總裁) <sup>#</sup>	500	1,740	280	18	2,538
Mr. Chow <sup>#</sup>	周先生 <sup>#</sup>	500	1,260	200	18	1,978
Mr. Wong Kam Man <sup>#</sup>	黃錦文先生 <sup>#</sup>	-	960	150	18	1,128
Sub-total	小計	1,000	3,960	630	54	5,644
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Dr. Lung Cheuk Wah <sup>*</sup>	龍卓華博士 <sup>*</sup>	34	-	-	-	34
Mr. Ng Ka Lok <sup>*</sup>	吳家樂先生 <sup>*</sup>	34	-	-	-	34
Mr. Wong Chi Yung <sup>*</sup>	王志勇先生 <sup>*</sup>	34	-	-	-	34
Sub-total	小計	102	-	-	-	102
Total	總計	1,102	3,960	630	54	5,746

<sup>#</sup> Mr. Yu and Mr. Chow, the executive directors of the Company, were appointed on 25 May 2017 and Mr. Wong Kam Man, the executive directors of the Company, was appointed on 9 August 2017.

<sup>\*</sup> The independent non-executive directors were appointed on 25 January 2018.

## 9. 董事、主要行政人員及僱員酬金

### (a) 董事及主要行政人員酬金

於年內，本集團旗下實體已付或應付本公司董事及主要行政人員的酬金(包括於成為本公司董事前擔任集團實體僱員／董事的酬金)詳情如下：

<sup>#</sup> 本公司執行董事余先生及周先生於2017年5月25日獲委任。本公司執行董事黃錦文先生於2017年8月9日獲委任。

<sup>\*</sup> 獨立非執行董事於2018年1月25日獲委任。

## 9. Directors', Chief Executive Officer's and Employees' Emoluments (continued)

## (a) Directors' and chief executive officer's emoluments (continued)

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefits schemes contributions	Total
		袍金	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 31 March 2017</b>	<b>截至2017年3月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Yu (chief executive officer)	余先生 (行政總裁)	200	1,155	170	18	1,543
Mr. Chow	周先生	200	675	90	18	983
Mr. Wong Kam Man	黃錦文先生	-	789	125	18	932
<b>Total</b>	<b>總計</b>	<b>400</b>	<b>2,619</b>	<b>385</b>	<b>54</b>	<b>3,458</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. Mr. Yu was also appointed as the chief executive officer of the Company on 25 May 2017. The emoluments of Mr. Yu were also for his services in the capacity of chief executive officer.

The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

The discretionary bonus is determined with reference to the operating results, individual performance and market condition during the year.

## 9. 董事、主要行政人員及僱員酬金 (續)

## (a) 董事及主要行政人員酬金 (續)

上文所示執行董事的酬金為就彼等管理本公司及本集團事務所提供的服務而支付的酬金。余先生亦於2017年5月25日獲委任為本公司行政總裁。余先生的酬金亦為就彼擔任行政總裁所提供服務而支付的酬金。

上文所示獨立非執行董事的酬金為就彼等作為本公司董事所提供服務而支付的酬金。

酌情花紅乃參考年內的經營業績、個人表現及市況釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 9. Directors', Chief Executive Officer's and Employees' Emoluments (continued)

### (b) Employees' emoluments

Of the five individuals with the highest emoluments paid by the Group during the year, three of them (2017: three) are directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two individuals (2017: two) are as below:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Employees	僱員		
– salaries and allowance	– 薪金及津貼	1,611	1,285
– discretionary bonus	– 酌情花紅	229	205
– retirement benefits schemes contributions	– 退休福利計劃供款	36	36
		<b>1,876</b>	1,526

Their emoluments were within the following band:

		Number of individuals 人數	
		2018 2018年	2017 2017年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees), as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company have waived any emoluments for both years.

## 9. 董事、主要行政人員及僱員酬金 (續)

### (b) 僱員酬金

於年內本集團五名最高薪人士當中，三名(2017年：三名)為本公司董事，其酬金載於上文披露中。其餘兩名人士(2017年：兩名)的酬金載於下文：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Employees	僱員		
– salaries and allowance	– 薪金及津貼	1,611	1,285
– discretionary bonus	– 酌情花紅	229	205
– retirement benefits schemes contributions	– 退休福利計劃供款	36	36
		<b>1,876</b>	1,526

彼等的酬金處於以下範圍：

		Number of individuals 人數	
		2018 2018年	2017 2017年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

本集團概無向本公司董事或五名最高薪人士(包括董事及僱員)支付任何酬金，作為加入或於加入本集團時的獎勵或離職補償。概無本公司董事於兩年內放棄任何酬金。

## 10. Taxation

## 10. 稅項

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
The tax charge comprises:	稅項支出包括：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	3,910	2,285
PRC Enterprise Income Tax	中國企業所得稅	5	-
		<b>3,915</b>	2,285

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's subsidiary in the PRC is 25%.

No provision for taxation in other jurisdictions has been made as the Group has no operation outside Hong Kong and the PRC.

香港利得稅乃就兩個年度的估計應課稅溢利按16.5%的稅率計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團於中國的附屬公司的稅率為25%。

由於本集團並無香港及中國境外業務，因此並無就其他司法權區的稅項計提撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

#### 10. Taxation (continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,084	9,467
Tax charge at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項支出	1,334	1,562
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,644	469
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	-	(1)
Effect of different tax rate of a subsidiary operating in other jurisdiction	於其他司法權區營運的附屬公司的不同稅率影響	2	-
Tax reduction	稅項減免	(30)	(20)
Others	其他	(35)	275
Tax charge for the year	年內稅項支出	3,915	2,285

#### 11. Dividends

No dividends were paid, declared and proposed by the Company since its incorporation. During the year ended 31 March 2017, Polyfair HK paid a dividend of HK\$700,000 which was declared and proposed in previous years.

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2018.

#### 10. 稅項 (續)

年內的稅項可與綜合損益及其他全面收入表內的除稅前溢利對賬如下：

#### 11. 股息

自本公司成立以來，本公司概無派付、宣派或擬派任何股息。於截至2017年3月31日止年度，寶發香港派付以前年度宣派或擬派的股息為700,000港元。

本公司董事不建議就截至2018年3月31日止年度派付末期股息。



## 12. Earnings Per Share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔本年度溢利	<b>4,169</b>	7,182
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言的普通股加權平均數 (附註)	<b>620,273,973</b>	600,000,000

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both years.

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been taken into account the shares issued pursuant to the Reorganisation and the capitalisation issue of ordinary share (details as set out in note 24(b)) as if they had been effective on 1 April 2016.

## 12. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據而計算：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔本年度溢利	<b>4,169</b>	7,182
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言的普通股加權平均數 (附註)	<b>620,273,973</b>	600,000,000

由於兩個年度間均無任何潛在已發行普通股，故並無呈列每股攤薄盈利。

附註：就每股基本盈利而言的普通股加權平均數已考慮根據重組而發行之股數及附註 24(b)詳述的普通股資本化發行，猶如彼等已於2016年4月1日生效。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 13. Property, Plant and Equipment

### 13. 物業、廠房及設備

		Leasehold improvements	Furniture and office equipment	Total
		租賃裝修	傢俬及辦公設備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>COST</b>				
At 1 April 2016	於2016年4月1日	–	36	36
Additions	添置	327	335	662
At 31 March 2017	於2017年3月31日	327	371	698
Exchange adjustment	匯兌調整	–	14	14
Additions	添置	501	612	1,113
At 31 March 2018	於2018年3月31日	828	997	1,825
<b>DEPRECIATION</b>				
At 1 April 2016	於2016年4月1日	–	7	7
Provided for the year	年度撥備	16	26	42
At 31 March 2017	於2017年3月31日	16	33	49
Exchange adjustment	匯兌調整	–	2	2
Provided for the year	年度撥備	73	132	205
At 31 March 2018	於2018年3月31日	89	167	256
<b>CARRYING VALUES</b>				
At 31 March 2018	於2018年3月31日	739	830	1,569
At 31 March 2017	於2017年3月31日	311	338	649

The above items of property, plant and equipment are depreciated over their estimated useful lives using the straight-line method as follows:

上述物業、廠房及設備項目乃按其以下估計可使用年期以直線法作出折舊：

Leasehold improvements                      5 years  
Furniture and office equipment              5 years

租賃裝修                                      5年  
傢俬及辦公設備                              5年

## 14. Payments for Life Insurance Policies

During the year ended 31 March 2018, Polyfair HK entered into two life insurance policies (the "Policies") for two directors of the Company, namely Mr. Chow and Mr. Yu.

Under the Policies, the beneficiary and policy holder is Polyfair HK and the total insured sum is US\$1,000,000. Polyfair HK is required to pay an upfront payment of US\$623,822 (equivalent to HK\$4,881,000) and US\$471,857 (equivalent to HK\$3,692,000). Polyfair HK can terminate the policies at any time and receive cash back based on the net nominal account value of the Policies at the date of withdrawal, which is gross premium paid, plus accumulated interest income less any deductions and the applicable surrender charges made in accordance with the Policies. Polyfair HK receives an interest income at variable rates, at which the insurer guaranteed a minimum interest rates of 3.90% per annum for the 1st to the 5th policy year and 2.25% per annum for the rest of the policy years. Surrender charge is payable if the Policies are terminated by Polyfair HK between the 1st and the 15th policy year in accordance with the Policies.

The effective interest rate of the payments is 3.90% per annum for the year ended 31 March 2018, which were determined on initial recognition by discounting the estimated future cash receipt through the expected lives of the Policies. The premium expenses and insurance charges of the Policies are recognised in profit or loss over the expected lives of the Policies and the payments for Policies are measured at amortised cost using the effective interest method. The carrying amount of payments placed for the Policies as at 31 March 2018 represented the presented value of the Policies. As at 31 March 2018, the expected lives of the Policies are 20 years, which remained unchanged from the initial recognition and the directors of the Company considered that the financial impact of the option to terminate was insignificant.

At the end of the reporting period, the carrying amount of payments for Policies which have been pledged as security for a bank borrowings of HK\$25,908,000 (2017: nil), is approximately HK\$8,613,000 (2017: nil).

## 14. 人壽保險保單付款

於截至2018年3月31日止年度，寶發香港為本公司兩名董事（即周先生及余先生）訂立兩份人壽保險保單（「保單」）。

根據保單，受益人及保單持有人為寶發香港，總投保額分別為1,000,000美元。寶發香港須支付預付款項623,822美元（相當於4,881,000港元）及471,857美元（相當於3,692,000港元）。寶發香港可隨時終止保單，並根據保單於提取日期的名義賬面淨值收回現金，為已付保費總額加累計利息收入減任何減扣額及根據保單支付的適用退保手續費的累計金額。寶發香港以可變利率獲得利息收入，保險公司擔保第1至第5個保單年度的最低年利率為3.90%，其餘保單年度為2.25%。倘保單在第1至第15個保單年度內終止，則根據保單須繳付退保手續費。

截至2018年3月31日止年度，付款的實際利率為每年3.90%，於初始確認時透過保單的預期年限折現估計未來現金收入而釐定。預付費用及保費乃於保單的預期年限內於損益確認，而保單的付款乃使用實際利率法按攤銷成本計量。就2018年3月31日的保單付款的賬面值乃保單的現值。於2018年3月31日，保單的預期年限為20年，自初步確認日期以來維持不變，且本公司董事認為，選擇終止保單所產生的財務影響甚微。

於報告期末，保單付款（已質押作為銀行借款25,908,000港元（2017年：零）的抵押品）的賬面值為約8,613,000港元（2017年：零）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

#### 15. Amounts Receivable on Contract Work

Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減去已確認虧損		
Less: Progress billings	減：進度款項		
Analysed for reporting purposes as:	為報告目的所作的分析：		
Amounts receivable on contract work	應收合約工程款		

#### 15. 應收合約工程款

2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
540,929	269,653
(457,781)	(210,723)
<b>83,148</b>	<b>58,930</b>
<b>83,148</b>	<b>58,930</b>

#### 16. Progress Payments Receivable

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 14 to 30 days after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts.

The aged analysis of progress payments receivable is as follows:

#### 16. 應收進度款

應收進度款指扣除保留金後的應收建築服務款項，通常於有關工程獲驗證後14至30日內到期，惟若干信譽良好的客戶獲授較長信貸期除外。保留金通常會於已驗證的工程應收款項中被扣留，其中50%的保留金一般在建築服務完成時發還，而其餘50%則於建築項目獲最後結賬時發還。

應收進度款的賬齡分析如下：

2018	2017		
2018年	2017年		
HK\$'000	HK\$'000		
千港元	千港元		
Within 30 days	30天內	9,884	–
31 to 90 days	31至90天	4,309	913
Over 90 days	90天以上	3,655	2,441
<b>17,848</b>	<b>3,354</b>		

**16. Progress Payments Receivable (continued)**

The management of the Group closely monitors the credit quality of progress payments receivable. All of the progress payments receivable as at 31 March 2018, that are neither past due nor impaired is considered to be of good credit quality based on historical repayment from the customers.

Included in the Group's progress payments receivable balance with aggregate carrying amount of HK\$3,655,000 (2017: HK\$3,354,000) at 31 March 2018 which is past due for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of progress payments receivable which are past due but not impaired:

Within 30 days	30天內
31 to 90 days	31至90天
Over 90 days	90天以上

The management of the Group believes that no impairment allowance is necessary as there has not been a significant change in credit quality of these customers and the balances are considered fully recoverable.

**16. 應收進度款 (續)**

本集團管理層密切監察應收進度款的信貸質素。根據客戶的歷史還款記錄，於2018年3月31日既無逾期亦無減值的全部應收進度款被視為信貸質素良好。

於2018年3月31日，本集團應收進度款結餘中總賬面值為3,655,000港元（2017年：3,354,000港元）的款項已逾期，但本集團並未就此計提減值虧損。本集團並未就此等結餘持有任何抵押品。

已逾期但未減值的應收進度款的賬齡：

<b>2018</b>	2017
<b>2018年</b>	2017年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
–	–
–	913
<b>3,655</b>	2,441
<b>3,655</b>	3,354

本集團管理層認為，由於該等客戶的信貸質素並無重大變動且認為結餘可悉數收回，因此毋須計提減值撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 17. Retention Money Receivable

Amounts receivable within one year	一年內應收款項
Amounts receivable after one year	一年後應收款項

## 17. 應收保留金

2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
7,295	6,502
15,611	689
<b>22,906</b>	7,191

As at 31 March 2018, the Group's retention money receivable of HK\$17,519,000 (2017: HK\$5,922,000) is not yet past due and the remaining balance of HK\$5,387,000 (2017: HK\$1,269,000) is past due, of which HK\$1,599,000 (2017: HK\$171,000) is past due for over one year. The Group does not hold any collateral over these balances. The management of the Group believes that no impairment allowance is necessary as there has been no significant change in credit quality of these customers and the balances are considered fully recoverable.

於2018年3月31日，本集團的應收保留金17,519,000港元（2017年：5,922,000港元）尚未逾期，及剩下結餘5,387,000港元（2017年：1,269,000港元）已逾期，其中1,599,000港元（2017年：171,000港元）已逾期一年以上。本集團並無就該等結餘持有任何抵押品。本集團管理層認為，由於該等客戶的信貸質素並無重大變動且認為結餘可悉數收回，因此毋須計提減值撥備。

## 18. Prepayments, Deposits and Other Receivables

Prepayments	預付款項
Payments for life insurance policies – current portion (note 14)	人壽保險保單 付款 – 即期部分（附註14）
Deferred listing expenses	遞延上市開支
Deposits and other receivables	按金及其他應收款項
Current portion	即期部分
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金
Deposits	按金
Portion	非即期部分

## 18. 預付款項、按金及其他應收款項

2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
4,262	5,122
234	–
–	2,418
669	374
<b>5,165</b>	7,914
134	–
279	–
<b>413</b>	–
<b>5,578</b>	7,914

## 19. Amount Due to a Director

As at 31 March 2017, the amount due to a director represented the payable to Mr. Chow and was non-traded in nature unsecured, interest-free and repayable on demand. Such balance was fully settled during the year ended 31 March 2018.

## 20. Pledged Bank Deposits/Bank Balances and Cash

Pledged bank deposits carry interests which range from 0.001% to 1.1% (2017: 0.02%) per annum as at 31 March 2018, which are pledged to secure banking facilities granted to the Group amounted to HK\$136,782,000 (2017: HK\$1,000,000) of which HK\$117,385,000 (2017: HK\$999,000) was utilised. An amount of HK\$25,000,000 (2017: nil) is pledged for a bank borrowing with scheduled last payment date after one year from the end of the reporting period and therefore classified as a non-current asset. The remaining amounts are classified as current assets.

Bank balances carry interest at prevailing market rate of 0.01% (2017: 0.01%) per annum as at 31 March 2018.

## 19. 應付董事款項

於2017年3月31日，應付董事款項為應付周先生款項，為非貿易性質、無抵押、免息及按要求償還。有關結餘已於截至2018年3月31日止年度內悉數結清。

## 20. 已抵押銀行存款／銀行結餘及現金

於2018年3月31日，已抵押銀行存款按年利率0.001%至1.1%（2017年：0.02%）計息，並被抵押以作為本集團獲授銀行融資136,782,000港元（2017年：1,000,000港元）的擔保，其中117,385,000港元（2017年：999,000港元）已動用。25,000,000港元（2017年：零）已作銀行借款之抵押，預期最後付款日期為報告期結束後一年，因此被分類為非流動資產。餘下款項被分類為流動資產。

於2018年3月31日，銀行結餘按現行市場年利率0.01%（2017年：0.01%）計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 21. Transfer of Financial Assets

The followings were the Group's financial assets as at 31 March 2018 that were transferred to banks by factoring certain customers' invoices on full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise full carrying amount of the financial assets and has recognised the cash received on the transfer as secured bank borrowings (see note 23). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

## 21. 轉讓金融資產

以下為本集團於2018年3月31日透過按全部追索基準保理若干客戶發票而轉讓予銀行的金融資產。由於本集團並無將該等應收款項的相關重大風險及回報轉讓，其繼續確認金融資產的全部賬面值，並已將因轉讓而收到的現金確認為有抵押銀行借款（見附註23）。該等金融資產在本集團的綜合財務狀況表按攤銷成本列賬。

### Customers' invoices transferred to banks with full recourse 轉讓至銀行的客戶發票 (附有全部追索權)

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Carrying amount of customers' invoices 客戶發票的賬面值	24,034	157
Carrying amount of associated liabilities 關聯負債的賬面值	(24,034)	(157)
Net position 淨狀況	-	-



## 22. Trade and Other Payables

## 22. 貿易及其他應付款項

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	34,947	14,836
Retention payables – amount payable within one year	應付保留金 – 須於一年內 支付的金額	3,600	2,772
Retention payables – amount payable after one year	應付保留金 – 須於一年後 支付的金額	2,740	542
Accrued charges	應計費用	5,585	2,186
Other payable	其他應付款項	426	–
Receipt in advance	預收賬款	627	1,500
		<b>47,925</b>	21,836

The credit period of trade payables is 30 to 60 days.

貿易應付款項的信貸期為30至60天。

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於各報告期末，貿易應付款項基於發票日期的賬齡分析：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	27,592	10,392
31 to 60 days	31至60天	7,031	3,013
61 to 90 days	61至90天	240	989
Over 90 days	90天以上	84	442
		<b>34,947</b>	14,836

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 23. Bank Borrowings

## 23. 銀行借款

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Bank loans	銀行貸款	109,321	37,909
Bank overdrafts	銀行透支	7,871	3,990
		<b>117,192</b>	41,899
Bank borrowings with carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	須於以下期間償還賬面值的銀行借款 (根據貸款協議所載的計劃還款日期)：		
– within one year	– 一年內	110,203	32,982
– between one to two years	– 一年至兩年	4,089	4,381
– between two to five years	– 兩年至五年	2,900	4,498
– after five years	– 五年後	–	38
		<b>117,192</b>	41,899
Comprising:	包括：		
Amount due within one year shown under current liabilities	一年內到期並列於流動負債的款項	110,203	32,982
Amount that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause	毋須於報告期末起計一年內償還但包含按要求償還條款的款項	6,989	8,917
		<b>117,192</b>	41,899

## 23. Bank Borrowings (continued)

As at 31 March 2018, the Group's bank loans carry interests at Prime Rate less 2.00% to 2.50% per annum and Hong Kong Interbank Offered Rate ("HIBOR") plus 2.00% to 3.25% per annum (2017: Prime Rate less 1.00% to 2.75% per annum, Hong Kong Dollar Best Lending Rate of Chinatrust Commercial Bank Limited ("BLR") less 4.60% per annum and HIBOR plus 1.70% to 3.25% per annum), with effective interest rates ranging from 2.25% to 4.04% (2017: 2.15% to 4.25% per annum).

As at 31 March 2018, the unsecured and guaranteed bank borrowings of HK\$7,967,000 (2017: HK\$14,823,000) are guaranteed by the Government of The Hong Kong Special Administrative Region under Small and Medium Enterprises ("SME") Loan Guarantee Scheme or/and The Hong Kong Mortgage Corporation Limited under SME Financing Guarantee Scheme.

As at 31 March 2018, the secured and guaranteed bank borrowings of HK\$109,225,000 (2017: HK\$27,076,000) are secured by the pledged bank deposits of HK\$32,001,000 (2017: HK\$2,001,000), invoices issued to customers with total amount of HK\$24,034,000 (2017: HK\$157,000) and the payments for the life insurance policies of HK\$8,613,000 (2017: nil). These bank borrowings as at 31 March 2017 were further secured by properties held by a director of the Company and the companies controlled by a director of the Company or his close family members and personal guarantees provided by directors of the Company as set out in note 32, where these securities and guarantees were replaced by the corporate guarantee provided by the Company as at 31 March 2018.

As at 31 March 2018, bank overdrafts carry interests at Prime Rate less 1.15% per annum and Prime Rate less 1.80% per annum (2017: Prime Rate less 1.80% per annum), with an effective interest rate ranging from 3.45% to 4.10% (2017: 3.45%) per annum.

## 23. 銀行借款（續）

於2018年3月31日，本集團的銀行貸款按最優惠利率減2.00%至2.50%的年利率及香港銀行同業拆息（「香港銀行同業拆息」）加2.00%至3.25%的年利率計息（2017年：按最優惠利率減1.00%至2.75%的年利率、中國信託商業銀行股份有限公司的港元最優惠貸款利率（「最優惠貸款利率」）減4.60%的年利率及香港銀行同業拆息加1.70%至3.25%的年利率計息），實際年利率介乎2.25%至4.04%（2017年：2.15%至4.25%）。

於2018年3月31日，金額為7,967,000港元（2017年：14,823,000港元）的無抵押及有擔保銀行借款由香港特別行政區政府根據中小企業（「中小企業」）信貸保證計劃或／及香港按揭證券有限公司根據中小企業融資擔保計劃擔保。

於2018年3月31日，金額為109,225,000港元（2017年：27,076,000港元）的有抵押及有擔保銀行借款以32,001,000港元（2017年：2,001,000港元）的有抵押銀行存款、向客戶出具的總額為24,034,000港元（2017年：157,000港元）的發票及人壽保單付款8,613,000港元（2017年：無）作擔保。該等於2017年3月31日的銀行借款進一步由本公司董事及本公司董事或其親屬控制的公司所持物業及由本公司董事提供的個人擔保（載於附註32）作擔保，而於2018年3月31日，該等抵押及擔保由本公司提供的公司擔保。

於2018年3月31日，銀行透支按最優惠利率減1.15%及最優惠利率減1.80%（2017年：最優惠利率減1.80%）的年利率計息，而實際年利率介乎3.45%至4.10%（2017年：3.45%）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 24. Share Capital

The share capital as at 31 March 2017 represents the share capital of Polyfair HK.

Details of the changes in the Company's share capital during the period from 25 May 2017 (date of incorporation) to 31 March 2018 are as follows:

## 24. 股本

於2017年3月31日的股本指寶發香港的股本。

本公司股本於2017年5月25日（註冊成立日期）至2018年3月31日期間的變動詳情如下：

		Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：		
At 25 May 2017 (date of incorporation) (HK\$0.01 each) (note a)	於2017年5月25日 (註冊成立日期) (每股面值0.01港元) (附註a)	38,000,000	380
Increase in authorised share capital (note e)	法定股本增加(附註e)	4,962,000,000	49,620
At 31 March 2018 (HK\$0.01 each)	於2018年3月31日 (每股面值0.01港元)	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 25 May 2017 (date of incorporation) (HK\$0.01 each) (note a)	於2017年5月25日 (註冊成立日期) (每股面值0.01港元) (附註a)	100	-
Issue of shares pursuant to the Reorganisation (note a)	根據重組而發行股份 (附註a)	100	-
Issue of shares pursuant to the capitalisation issue (note b)	根據資本化發行而發行股份 (附註b)	599,999,800	6,000
Issue of shares pursuant to the placing (note c)	根據配售而發行股份 (附註c)	140,000,000	1,400
Issue of shares pursuant to the public offer (note d)	根據公開發售而發行股份 (附註d)	60,000,000	600
At 31 March 2018 (HK\$0.01 each)	於2018年3月31日 (每股面值0.01港元)	800,000,000	8,000

**24. Share Capital (continued)**

Notes:

- (a) On 25 May 2017, the Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same date, one nil-paid share in the Company was issued to the initial subscriber, which was transferred to CNY, and an additional 99 nil-paid shares were allotted and issued to CNY on the same date.

On 19 January 2018, Mr. Chow and Mr. Yu transferred the entire issued share capital of Polyfair HK to Polyfair BVI (as the nominee of the Company). The consideration was satisfied by the Company allotting and issuing 100 new shares to Mr. Chow and Mr. Yu (or their respective nominee) credited as fully paid and crediting as fully paid at par the 100 nil-paid shares in issue. The Company had nominated its direct wholly-owned subsidiary, Polyfair BVI, to hold the entire issued share capital of Polyfair HK. Mr. Chow and Mr. Yu had nominated CNY to hold the 100 new shares.

- (b) On 25 January 2018, the Company has approved the issuance of 599,999,800 shares standing to the credit of the share premium of the Company conditional upon the share premium account of the Company being credited as a result of the allotment and issue of the offering shares of the Company under the capitalisation issue on or around the listing date.
- (c) On 23 February 2018, the Company allotted and issued 140,000,000 new shares of par value of HK\$0.01 each at offer price of HK\$0.28 each, credited as fully paid, pursuant to the placing.
- (d) On 23 February 2018, the Company allotted and issued 60,000,000 new shares of par value of HK\$0.01 each at offer price of HK\$0.28 each, credited as fully paid, pursuant to the public offer.
- (e) The authorised share capital of the Company was increased from HK\$380,000 divided into HK\$50,000,000 by the creation of an additional 4,962,000,000 shares to rank pari passu with the existing shares in all respects.

All ordinary shares of the Company issued during the period rank pari passu in all respects.

**24. 股本 (續)**

附註：

- (a) 於2017年5月25日，本公司根據公司法於開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股0.01港元的股份。於同日，本公司向初步認購人發行一股未繳股款股份，且初始認購人已將其轉讓予永盟，而本公司已於同日向永盟配發及發行額外99股未繳股款股份。

於2018年1月19日，周先生及余先生將寶發香港的全部已發行股本轉讓予寶發BVI (作為本公司代名人)。有關代價以本公司向周先生及余先生 (或彼等各自的代名人) 配發及發行100股新股份 (入賬列為繳足及將100股已發行未繳股款股份按面值入賬列為繳足) 結付。本公司已提名其全資附屬公司寶發BVI持有寶發香港的全部已發行股本。周先生及余先生已提名永盟持有100股新股份。

- (b) 於2018年1月25日，本公司批准以本公司股份溢價賬的進賬額發行599,999,800股股份，惟條件是本公司的股份溢價賬的進賬源自於上市日期或前後根據資本化發行配發及發行本公司發售股份。
- (c) 於2018年2月23日，本公司根據配售按發售價每股0.28港元配發及發行140,000,000股每股面值0.01港元的新股份，入賬列為繳足。
- (d) 於2018年2月23日，本公司根據公開發售按發售價每股0.28港元配發及發行60,000,000股每股面值0.01港元的新股份，入賬列為繳足。
- (e) 透過增加4,962,000,000股在各方面與現有股份享有同等權利的股份，本公司法定股本由380,000港元增加至50,000,000港元。

本公司於期內發行的所有普通股在各方面享有同等權利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 25. Operating Lease Commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to third year inclusive	兩年至三年（包括首尾兩年）

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for terms ranging from one to three years (2017: one to two years) and the rentals are pre-determined and fixed.

## 26. Pledge of Assets

At 31 March 2018, the Group's bank deposits with carrying amounts of HK\$32,001,000 (2017: HK\$2,001,000) as set out in note 20 and certain assets as set out in note 23, were pledged to secure certain letter of guarantee facility and banking facility, respectively, granted to the Group.

## 25. 經營租賃承擔

於報告期末，本集團擁有於以下年期到期的不可撤銷經營租賃項下就未來最低租賃款項的承擔：

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	2,067	1,404
	1,895	559
	<b>3,962</b>	1,963

經營租賃款項為本集團就其辦公物業應付的租金。經磋商，租賃為期一至三年不等（2017年：一至兩年）且租金乃事先釐定並固定不變。

## 26. 資產抵押

於2018年3月31日，本集團賬面值32,001,000港元（2017年：2,001,000港元）的銀行存款（載於附註20）以及若干資產（載於附註23）獲抵押，以分別作為本集團獲得若干擔保函及銀行融資的擔保。

## 27. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the scheme.

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the PRC subsidiary with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$1,822,000 (2017: HK\$399,000) represents contributions paid or payable to the above schemes by the Group for the year ended 31 March 2018.

## 28. Share Option Scheme

In order to provide incentives or rewards to participants including the directors and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 25 January 2018 to approve the adoption of a share option scheme ("Share Option Scheme"). No share options were granted under the Share Option Scheme since its adoption on 25 January 2018.

## 27. 退休福利計劃

本集團為所有合資格的香港僱員參與強制性公積金計劃。該計劃的資產與本集團的資產分開持有，並由獨立受託人以基金託管。本集團與僱員須各自按相關工資成本的5%向該計劃作出供款，惟每名僱員每月對該計劃的供款上限為1,500港元。

中國附屬公司所聘請的僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資的某一百分比向退休福利計劃作出供款，為福利撥付資金。中國附屬公司有關退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

於損益中扣除的總成本1,822,000港元（2017年：399,000港元）為本集團截至2018年3月31日止年度為上述計劃已付或應付的供款。

## 28. 購股權計劃

為向本集團參與者（包括董事及合資格僱員）給予鼓勵或獎勵，本公司股東在本公司於2018年1月25日舉行的股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「購股權計劃」）。自於2018年1月25日採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

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

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 28. Share Option Scheme (continued)

The major terms of the Share Option Scheme are summarised as follows:

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

#### (b) Eligibility

Eligible participants include employees (whether full time or part time employees, including non-executive directors) and such other eligible participants.

#### (c) Maximum number of shares

- (i) Maximum number of shares must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.
- (ii) Total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 80,000,000 shares, being 10% of the total number of shares in issue as at the listing date, 23 February 2018, unless the Group obtains the approval of the shareholders of the Company in general meeting for renewing the scheme mandate limit under the Share Option Scheme.

#### (d) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the board of directors, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme.

### 28. 購股權計劃 (續)

購股權計劃的主要條款概述如下：

#### (a) 購股權計劃的目的

購股權計劃的目的是向為本集團作出貢獻的參與者給予鼓勵或獎勵。

#### (b) 合資格性

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及任何其他合資格參與者。

#### (c) 股份的最高數目

- (i) 股份的最高數目合共不得超過不時已發行股份總數的30%。
- (ii) 根據本集團的購股權計劃及任何其他購股權計劃可能授出的購股權所涉及的股份總數不得超過80,000,000股（即於上市日期（2018年2月23日）已發行股份總數的10%），除非本集團獲本公司股東於股東大會上批准重續購股權計劃的計劃授權限額。

#### (d) 購股權計劃的期限

除非本公司股東大會或董事會予以提前終止，購股權計劃應於採納購股權計劃當日起計十年期內有效及生效。



**28. Share Option Scheme (continued)****(e) Maximum entitlement of each participant**

No option shall be granted to any participant if any further grant of options would result in the shares issued and to be issued upon exercise of the options granted and to be granted to such person (including both exercised and outstanding options) in any 12-month period up to and including such further grant exceeding 1% of the total number of shares in issue, unless:

- (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the GEM Listing Rules by resolution of the Shareholders in general meeting at which the participant and his associates shall abstain from voting;
- (2) a circular regarding the further grant has been despatched to the shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including the identity of the participant, the number and terms of the options to be granted and options previously granted to such participant); and
- (3) the number and terms (including the subscription price) of such option are fixed before the general meeting of the Company at which the same are approved.

**(f) Payment on acceptance of the option**

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 21 days from the date on which the offer is granted.

**28. 購股權計劃 (續)****(e) 各參與者的最高限額**

倘向任何參與者進一步授出購股權將導致於直至授出日期 (包括該日) 止任何12個月期間內已授予及將授予該參與者的購股權 (包括已行使及尚未行使的購股權) 獲行使而發行及將予發行的股份超逾已發行股份總數的1%，則不會向該參與者授出購股權，除非：

- (1) 有關進一步授出已按GEM上市規則第二十三章有關條文所規定的方式經股東於股東大會上以決議案正式批准，而該參與者及其聯繫人須於會上放棄投票；
- (2) 經已按GEM上市規則第二十三章有關條文所規定的形式向股東寄發一份有關進一步授出的通函，當中載有GEM上市規則第二十三章有關條文所規定的資料 (包括參與者的身份、將授予該參與者的購股權及先前已授予該參與者的購股權的數目及條款)；及
- (3) 該等購股權的數目及條款 (包括認購價) 於批准該項授出的本公司股東大會前釐定。

**(f) 就接納購股權的付款**

承授人於接納購股權建議時須向本公司支付1港元。購股權建議將可於授出建議日期起計21天內予以接納。

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

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 28. Share Option Scheme (continued)

#### (g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors at least the higher of:

- (i) the closing price of the shares;
- (ii) the average closing price of the shares for the five consecutive business days immediately preceding the offer date; and
- (iii) the nominal value of a share on the offer date.

#### (h) The remaining life of the share option

9 years and 10 months (expiring on 24 January 2028).

### 29. Capital Risk Management

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of net debt, which includes the amount due to a director and bank borrowings disclosed in respective notes, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

### 28. 購股權計劃 (續)

#### (g) 股份認購價

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價為董事會釐定的價格，最低價格須為下列三者中的最高者：

- (i) 股份的收市價；
- (ii) 緊隨要約日期前五個連續營業日的股份平均收市價；及
- (iii) 於要約日期的股份面值。

#### (h) 購股權的餘下年期

9年10個月 (於2028年1月24日到期)。

### 29. 資本風險管理

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保集團實體可持續經營，亦為股東締造最大回報。本集團的整體策略於年內維持不變。

本集團的資本架構包括債務淨額 (包括分別於各附註披露的應付董事款項及銀行借款扣除現金及現金等價物) 及本公司擁有人應佔權益 (包括已發行股本及儲備)。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層將考慮資本成本及與各類資本有關的風險，並透過派付股息、發行新股份、發行新債務或贖回現有債務，以平衡其整體資本架構。

### 30. Financial Instruments

#### Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)
Financial liabilities	金融負債
Amortised cost	攤銷成本

### 30. 金融工具

#### 金融工具的類別

2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
146,629	22,385
158,730	67,104

#### Financial risk management objectives and policies

The Group's major financial instruments include deposits and other receivables, progress payments receivable, retention money receivable, pledged bank deposits, payments for life insurance policies, bank balances and cash, trade and other payables, amount due to a director and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. The Group has payments for life insurance policies amounting to HK\$8,613,000 which are denominated in US\$, but the management considers exposure on the balances dominated in US\$ in the group entity with HK\$ as functional currency is not considered significant as HK\$ is pegged to US\$ under the pegged exchange system in Hong Kong.

The Group also has certain transactions denominated in Renminbi, but management considers such exposure is not significant to the consolidated financial statements and hence no sensitivity analysis is presented. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### 金融風險管理目標及政策

本集團的主要金融工具包括按金及其他應收款項、應收進度款、應收保留金、已抵押銀行存款、人壽保險保單付款、銀行結餘及現金、貿易及其他應付款項、應付董事款項及銀行借款。該等金融工具的詳情於各附註披露。與該等金融工具有關的風險包括市場風險 (貨幣風險及利率風險)、信貸風險及流動資金風險，如何降低該等風險的政策載於下文。管理層管理及監控該等風險，以確保及時有效地實施適當的措施。

#### 市場風險

##### 外幣風險

外幣風險指將會影響本集團財務業績及其現金流量的外匯匯率變動之風險。本集團金額為8,613,000港元的人壽保險保單付款以美元計值，但管理層認為，由於香港聯繫匯率制下港元與美元掛鉤，故集團實體中以美元計值的結餘與港元作為功能貨幣所面臨的風險被視為不重大。

本集團亦有若干以人民幣計值的交易，但管理層認為，有關風險對綜合財務報表的影響不屬重大，因此並無呈列敏感度分析。本集團現時並無制訂外幣對沖政策。然而，管理層監控外幣風險，並將於有需要時考慮對沖重大外幣風險。

### 30. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

###### Interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly the interest bearing bank balances, pledged bank deposits and bank borrowings at variable interest rates. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on Prime Rate, HIBOR and BLR arising from its bank borrowings. At 31 March 2018, the Group is exposed to fair value interest rate risk in relation to payments for life insurance policies. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank borrowings, pledged bank deposits and bank balances at variable interest rates at the end of each reporting period and assumed that these balances outstanding at the end of each reporting period were outstanding for the whole year. 50 basis points (2017: 50 basis points) increase represents the management's assessment of the reasonably possible change in interest rates. The management does not anticipate a decrease in interest rates for bank borrowings, pledged bank deposits and bank balances in the next financial year having regard to the trends in Prime Rate and HIBOR (2017: Prime Rate, HIBOR and BLR) and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

###### 利率風險

本集團因計息金融資產及負債 (主要是以浮動利率計息的計息銀行結餘、已抵押銀行存款及銀行借款) 的利率變動影響而面對現金流量利率風險。本集團的現金流量利率風險主要集中於其銀行借款的最優惠利率、香港銀行同業拆息及最優惠貸款利率的利率波動。於2018年3月31日，本集團面對有關人壽保險保單付款的公平值利率風險。本集團目前並無針對利率風險的現金流量對沖政策。然而，管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

###### 敏感度分析

以下敏感度分析乃基於各報告期末浮動利率計息銀行借款、已抵押銀行存款及銀行結餘的利率風險釐定，並假設於各報告期末尚未支付的該等結餘於整個年度尚未支付。50個基點 (2017年：50個基點) 的增加代表管理層對利率的合理可能變動作出的評估。經參考最優惠利率及香港銀行同業拆息 (2017年：最優惠利率、香港銀行同業拆息及最優惠貸款利率) 及全球經濟環境的趨勢，管理層預計下一財政年度銀行借款、已抵押銀行存款及銀行結餘的利率不會下調。因此，並無呈列利率下降的敏感度分析。

**30. Financial Instruments (continued)****Financial risk management objectives and policies (continued)****Market risk (continued)**

Sensitivity analysis (continued)

If interest rates on bank borrowings, pledged bank deposits and bank balances at variable interest rates had been 50 basis points higher at the end of each reporting period and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Decrease in post-tax profit for the year	年內除稅後溢利減少	34	127

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2018 in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual progress payments receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

**30. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險 (續)**

敏感度分析 (續)

倘按浮動利率計息的銀行借款、已抵押銀行存款及銀行結餘的利率於各報告期末增50個基點而所有其他可變因素維持不變，對年內除稅後溢利的潛在影響如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		34	127

**信貸風險**

本集團因交易對手於2018年3月31日未能履行其關於各類已確認金融資產的責任時所承擔的最高信貸風險，為該等資產於綜合財務狀況表所列的賬面值。

為盡量降低信貸風險，本集團管理層委任一支負責釐定信貸額度、信貸審批及其他監察程序的團隊，以確保能跟進追收逾期債款。本集團於各報告期末審閱各項應收進度款的可收回金額，以確保為不可收回金額作出足夠減值虧損。就此而言，本集團管理層認為本集團的信貸風險已明顯降低。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 30. Financial Instruments (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

As at 31 March 2018, the Group has concentration of credit risk on progress payments receivable amounting to HK\$7,413,000 (2017: HK\$2,647,000), representing approximately 42%, (2017: 79%) of the progress payments receivable, due from a single customer. As at 31 March 2018, progress payments receivable from the five customers with the most significant balances amounted to HK\$17,832,000 (2017: HK\$3,354,000) representing approximately 99% (2017: 100%) of the total progress payments receivable.

In addition, as at 31 March 2018, the Group has concentration of credit risk on retention money receivable amounting to HK\$9,050,000 (2017: HK\$1,985,000), representing approximately 40% (2017: 28%) of the retention money receivable, due from a single customer. As at 31 March 2018, retention money receivable from the five customers with the most significant balances amounted to HK\$19,990,000 (2017: HK\$5,888,000), representing approximately 87% (2017: 82%) of the retention money receivable.

Payments for life insurance policies with carrying amount of HK\$3,262,000 (2017: nil) were placed into an insurance company. However, having consider the strong financial background of the insurance company, the management believes that there is no significant credit risk.

The major customers of the Group are certain reputable organisations. The management considers that the credit risk is limited in this regard.

Credit risk on liquid funds is considered limited as such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies.

## 30. 金融工具 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

於2018年3月31日，本集團就應收進度款7,413,000港元(2017年：2,647,000港元)(約佔應收單一客戶進度款42%(2017年：79%))面臨信貸集中風險。於2018年3月31日，應收五位最高額結餘客戶進度款為17,832,000港元(2017年：3,354,000港元)(約佔應收進度款總額99%(2017年：100%))。

此外，於2018年3月31日，本集團就應收保留金9,050,000港元(2017年：1,985,000港元)(約佔應收單一客戶保留金40%(2017年：28%))面臨信貸集中風險。於2018年3月31日，應收五位最高額結餘客戶保留金為19,990,000港元(2017年：5,888,000港元)(約佔應收保留金87%(2017年：82%))。

人壽保險保單付款賬面值3,262,000港元(2017年：零)存入一間保險公司。然而，經考慮該保險公司的雄厚財務背景，管理層認為並無重大信貸風險。

本集團主要客戶為若干知名組織。管理層認為就此而言信貸風險有限。

流動資金的信貸風險被視為有限，因為有關款項存放於獲國際信貸評級機構指定為高信貸評級的銀行。

### 30. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as significant sources of liquidity. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團會監察現金及現金等價物的水平，並將其維持在管理層認為充足的水平，以撥付本集團營運所需資金及減少現金流量波動的影響。本集團依賴銀行借款作為主要流動資金來源。管理層監控銀行借款的使用並確保貸款契諾的合規情況。

下表詳列本集團非衍生金融負債的剩餘合約年期。下表乃根據金融負債的未折現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。

下表包括利息及本金現金流量。就利息流為浮動利率而言，非折現款額以各報告期末的利率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 30. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Liquidity and interest risk tables

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 month 按要求或 1個月內 HK\$'000 千港元	1 – 3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 – 5 years 1至5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>							
Trade and other payables	貿易及其他 應付款項	-	31,326	6,702	770	2,740	41,538	41,538
Bank borrowings	銀行借款	3.44	117,192	-	-	-	117,192	117,192
			148,518	6,702	770	2,740	158,730	158,730

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

流動資金及利率風險表



**30. Financial Instruments (continued)****Financial risk management objectives and policies (continued)****Liquidity risk (continued)**

Liquidity and interest risk tables (continued)

		Weighted average interest rate	On demand or less than 1 month 按要求或 1個月內	1 – 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows 未折現現金 流量總額	Carrying amounts
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	賬面值 HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>							
Trade and other payables	貿易及其他 應付款項	-	11,745	5,200	663	542	18,150	18,150
Amount due to a director	應付董事款項	-	7,055	-	-	-	7,055	7,055
Bank borrowings	銀行借款	3.30	41,899	-	-	-	41,899	41,899
			60,699	5,200	663	542	67,104	67,104

**30. 金融工具 (續)****金融風險管理目標及政策 (續)****流動資金風險 (續)**

流動資金及利率風險表 (續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 30. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Liquidity and interest risk tables (continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 March 2018, the aggregate carrying amounts of these bank borrowings amounted to HK\$117,192,000 (2017: HK\$41,899,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

		Weighted average interest rate 加權 平均利率	On demand or less than 1 month 按要求或 1個月內	1 – 3 months 1至3個月	3 months to 1 year 3個月至1年	1 – 5 years 1至5年	Total undiscounted cash flows 未折現現金 流量總額	Carrying amounts 賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Bank borrowings</b>	<b>銀行借款</b>							
At 31 March 2018	於2018年3月31日	3.44	58,069	12,090	41,258	7,288	118,705	117,192
At 31 March 2017	於2017年3月31日	3.30	11,714	3,167	18,911	9,279	43,071	41,899

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

流動資金及利率風險表 (續)

附帶按要求償還條款的銀行借款計入在上述到期狀況分析「按要求或1個月內」時間段內。於2018年3月31日，該等銀行借款的賬面值總額為117,192,000港元（2017年：41,899,000港元）。考慮到本集團的財務狀況，本公司董事認為貸款人不會行使其酌情權要求立即還款。本公司董事認為，有關銀行借款將根據貸款協議所載的計劃還款日期償還，其詳情載於下表：

### 30. Financial Instruments (continued)

#### Fair value measurement of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 31. Contingent Liabilities

The Group provides guarantees in respect of the surety bonds in favour of the customers of certain construction contracts. Details of these guarantees are set out follows:

### 30. 金融工具 (續)

#### 金融工具的公平值計量

金融資產及金融負債的公平值乃基於折現現金流量分析根據公認定價模式釐定。

本公司董事認為於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

### 31. 或然負債

本集團以若干建築合約的客戶為受益人就書面保證提供擔保。該等擔保的詳情載列如下：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Surety bond issued in favour of a customer	以客戶為受益人發出的書面保證	8,160	-

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

## 32. Related Party Transactions

The Group had entered into the following related party transactions:

(a) Name of related party 關連人士姓名／名稱		Nature of transaction 交易性質		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Goldbest International Holdings Limited*	金德國際集團有限公司*	Commission fee paid in respect of pledge of properties	就物業抵押支付佣金	—	180
Polyfaith Holdings Limited*	寶輝集團有限公司*	Commission fee paid in respect of pledge of properties	就物業抵押支付佣金	91	225
Polynet Development Limited*	寶萃發展有限公司*	Commission fee paid in respect of pledge of properties	就物業抵押支付佣金	64	140
Polykind Far East Limited*	寶利佳遠東有限公司*	Commission fee paid in respect of pledge of properties	就物業抵押支付佣金	186	210
Mr. Yu	余先生	Commission fee paid in respect of pledge of properties	就物業抵押支付佣金	91	225

\* The above related companies are controlled by a director of the Company, Mr. Chow, or his close family members, except that Goldbest International Holdings Limited ceased to be a related company since it was no longer controlled by the director of the Company, Mr. Chow or his close family members since 28 April 2017.

本集團亦訂立以下關連人士交易：

\* 上述關聯公司由本公司董事周先生或其親屬控制，惟Goldbest International Holdings Limited自其於2017年4月28日不再由本公司董事周先生或其親屬控制起，不再為關聯公司。

### 32. Related Party Transactions (continued)

- (b) Pledge of properties, as set out in note (a) above, held by a director of the Company and the companies controlled by a director of the Company or his close family members were provided and personal guarantees were given by directors of the Company in respect of banking facilities granted to the Group of HK\$61,749,000 as at 31 March 2017 of which HK\$41,899,000 were utilised as at 31 March 2017. These securities and guarantees were replaced by the corporate guarantee provided by the Company during the year ended 31 March 2018.
- (c) A director of the Company, Mr. Yu, provided personal guarantee in favour of a customer against contractual financial obligations of the Group under a construction contract during both years. As at 31 March 2017, the amount of the guarantee was HK\$22,000,000, and such personal guarantee arrangement ceased since February 2018.

The remuneration of key management personnel who are the directors of the Company during the year was disclosed in note 9.

### 32. 關連人士交易 (續)

- (b) 本公司董事所持有的物業(載於上文附註(a))及本公司董事或其親屬控制的公司被抵押及本公司董事授予個人擔保以用作本集團於2017年3月31日獲授銀行融資61,749,000港元的擔保,其中41,899,000港元已於2017年3月31日被動用。截至2018年3月31日止年度,該等抵押及擔保已由本公司提供的公司擔保取代。
- (c) 於兩個年度內,本公司董事余先生就本集團於一份建築合約下的合約財務責任以一位客戶為受益人提供個人擔保。於2017年3月31日,該項擔保金額為22,000,000港元,而自2018年2月起該項個人擔保安排已停止。

擔任本公司董事的主要管理人員於年內的薪酬於附註9披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 33. Particulars of Principal Subsidiaries

At 31 March 2018, the details of the Company's subsidiaries are as follows:

#### General information of subsidiaries

Name of subsidiary 附屬公司名稱	Place and the date of incorporation/ establishment 註冊成立/ 成立地點及日期	Place of operation 經營地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 March 於3月31日本公司 應佔股本權益		Principal activity 主要業務
				2018 2018年	2017 2017年	
<i>Directly held:</i> <i>直接持有：</i>						
Polyfair BVI	BVI 8 June 2017	Hong Kong	US\$1	100%	N/A	Investment holding
寶發BVI	英屬處女群島 2017年6月8日	香港	1美元	100%	不適用	投資控股
<i>Indirectly held:</i> <i>間接持有：</i>						
Polyfair HK	Hong Kong 9 February 2006	Hong Kong	HK\$3,000,000	100%	100%	Construction and engineering of curtain walls
寶發香港	香港 2006年2月9日	香港	3,000,000港元	100%	100%	幕牆建築及工程
Shenzhen Polyfair Curtainwall Technology Company Limited (note 1)	PRC 9 January 2017	PRC	HK\$1,000,000 (note 2)	100%	100%	Design of façade systems
深圳寶發幕牆科技有限公司 (附註1)	中國 2017年1月9日	中國	1,000,000港元 (附註2)	100%	100%	外牆系統設計

Note 1: Shenzhen Polyfair Curtainwall Technology Company Limited is registered under the law of the PRC as a foreign investment enterprise. The official name of the entity is in Chinese. The English name is for identification purpose only.

Note 2: The registered capital was not yet paid up as at 31 March 2017 and fully paid up as at 31 March 2018.

### 33. 主要附屬公司詳情

於2018年3月31日，本公司附屬公司的詳情如下：

#### 附屬公司一般資料

附註1：深圳寶發幕牆科技有限公司乃根據中國法律註冊為外商投資企業。該實體的官方名稱為中文名稱。英文名稱僅供識別。

附註2：註冊資本於2017年3月31日尚未繳足，而於2018年3月31日已悉數繳足。

### 34. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		Accrued issue costs 應計發行成本 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Amount due to a director 應付董事款項 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	61	41,899	7,055
Financing cash flows	融資現金流量	(8,762)	72,259	(7,055)
Issue costs accrued	應計發行成本	9,186	-	-
Finance costs accrued	應計融資成本	-	3,034	-
At 31 March 2018	於2018年3月31日	<b>485</b>	<b>117,192</b>	<b>-</b>

		Dividend payable 應付股息 HK\$'000 千港元	Accrued issue costs 應計發行成本 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Amount due to a director 應付董事款項 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	700	-	26,466	3,260
Financing cash flows (note)	融資現金流量(附註)	(700)	(838)	14,291	3,795
Issue costs accrued	應計發行成本	-	899	-	-
Finance costs accrued	應計融資成本	-	-	1,142	-
At 31 March 2017	於2017年3月31日	-	61	41,899	7,055

Note: Out of the financing cash flows for the amount due to a director, it included accrued interest of HK\$207,000 which was presented as finance costs paid in the consolidated statement of cash flows.

附註：就應付董事款項的融資現金流量中，包括應計利息207,000港元，已於綜合現金流量表中按已付融資成本呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2018  
截至 2018 年 3 月 31 日止年度

### 35. Statement of Financial Position and Reserves of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 35. 本公司的財務狀況表及儲備

本公司於報告期末的財務狀況表資料包括：

		2018 2018年 HK\$'000 千港元
Non-current asset	非流動資產	
Investment in a subsidiary (note a)	於附屬公司的投資 (附註a)	<b>68,536</b>
Current assets	流動資產	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	236
Amount due from a subsidiary (note b)	應收附屬公司款項 (附註b)	3,853
Bank balances	銀行結餘	20
		<b>4,109</b>
Total assets	總資產	<b>72,645</b>
Capital and reserves	資本及儲備	
Share capital	股本	8,000
Reserves	儲備	64,645
Total equity	權益總額	<b>72,645</b>



## 35. Statement of Financial Position and Reserves of the Company (continued)

Movement of the reserves of the Company is as follows:

		Share premium	Other reserve	Capital reserve	Accumulated loss	Total
		股份溢價	其他儲備	股本儲備	累計虧損	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
				(note c)		
				(附註c)		
At 25 May 2017	於2017年5月25日	-	-	-	-	-
Adjustment arising from Reorganisation	重組產生的調整	-	3,000	35,536	-	38,536
Capitalisation issue	資本化發行	(6,000)	-	-	-	(6,000)
Issue of new shares	發行新股份	54,000	-	-	-	54,000
Share issuance costs	股份發行成本	(10,085)	-	-	-	(10,085)
Loss for the period	期內虧損	-	-	-	(11,806)	(11,806)
At 31 March 2018	於2018年3月31日	<b>37,915</b>	<b>3,000</b>	<b>35,536</b>	<b>(11,806)</b>	<b>64,645</b>

## 35. 本公司的財務狀況表及儲備(續)

本公司儲備變動如下：

Notes:

- During the year ended 31 March 2018, an amount due from a subsidiary of HK\$30,000,000 has been waived by the Company and is considered as deemed investment in the subsidiary.
- The amount due from a subsidiary is unsecured, interest-free, and repayable on demand.
- Capital reserve represented the difference between the carrying amount of the equity of Polyfair HK and the issued share capital of Polyfair HK pursuant to the Reorganisation.

附註：

- 於截至2018年3月31日止年度，應收一家附屬公司款項30,000,000港元由本公司豁免，視作於該附屬公司的投資。
- 應收一家附屬公司款項為無抵押、免息及須按要求償還。
- 根據重組，股本儲備指寶發香港股本賬面值與寶發香港的已發行股本的差額。

# Financial Summary

## 財務概要

### RESULTS

For the three years ended 31 March 2016, 2017 and 2018

		<b>2018</b>	2017	2016
		<b>2018年</b>	2017年	2016年
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收益	<b>271,841</b>	109,607	172,029
Profit before taxation	除稅前溢利	<b>8,084</b>	9,467	19,691
Taxation	稅項	<b>(3,915)</b>	(2,285)	(3,266)
Profit for the year	年內溢利	<b>4,169</b>	7,182	16,425
Other comprehensive income for the year	年內其他全面收入	<b>100</b>	-	-
Profit and total comprehensive income for the year	年內溢利及全面收入總額	<b>4,269</b>	7,182	16,425

### 業績

截至2016年、2017年及2018年3月31日止三個年度

### ASSETS AND LIABILITIES

At 31 March

		<b>2018</b>	2017	2016
		<b>2018年</b>	2017年	2016年
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		千港元	千港元	千港元
Total assets	總資產	<b>235,742</b>	90,404	64,625
Total liabilities	總負債	<b>(165,944)</b>	(70,790)	(52,193)
Net assets	淨資產	<b>69,798</b>	19,614	12,432

### 資產及負債

於三月三十一日

Note:

The summary above does not form part of the audited consolidated financial statements.

No consolidated financial statements of the Group for the years ended 31 March 2015 and 2014 have been published.

The financial information for the years ended 31 March 2017 and 2016 were extracted from the prospectus of the Company dated 31 January 2018.

Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 1B to the consolidated financial statements.

附註：

上述概要並不構成經審核綜合財務報表的一部份。

本集團並無刊發截至2015年及2014年3月31日止年度的綜合財務報表。

截至2017年及2016年3月31日止年度之財務資料乃摘錄自本公司日期為2018年1月31日之招股章程。

有關概要乃假設本集團現行架構於該等財政年度一直存在而編製，並按綜合財務報表附註1B所載之基準呈列。

**POLYFAIR**

**Polyfair Holdings Limited**

**寶發控股有限公司**