

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The perspective creates a sense of height and architectural grandeur. The glass reflects the sky and other buildings, creating a complex pattern of lines and reflections. The color palette is dominated by blues and greys.

# 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  
**2020** 年報



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# 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. Man Yun Yee (Appointed on 12 February 2020)  
Mr. Wong Chi Yung  
Mr. Ng Ka Lok (Passed away on 25 November 2019)

### BOARD COMMITTEES

#### Audit Committee

Dr. Lung Cheuk Wah (*Chairman*)  
Mr. Man Yun Yee (Appointed on 12 February 2020)  
Mr. Wong Chi Yung  
Mr. Ng Ka Lok (Passed away on 25 November 2019)

#### Remuneration Committee

Mr. Man Yun Yee (*Chairman*) (Appointed on 12 February 2020)  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen  
Dr. Lung Cheuk Wah  
Mr. Wong Chi Yung  
Mr. Ng Ka Lok (Passed away on 25 November 2019)

#### Nomination Committee

Mr. Wong Chi Yung (*Chairman*)  
Dr. Lung Cheuk Wah  
Mr. Man Yun Yee (Appointed on 12 February 2020)  
Mr. Ng Ka Lok (Passed away on 25 November 2019)

### AUTHORISED REPRESENTATIVES

Mr. Yu Lap On Stephen  
Mr. Liu Ying Shun (Appointed on 11 November 2019)  
Ms. Cheng Wing Sze (Resigned on 11 November 2019)

### COMPLIANCE OFFICER

Mr. Chow Mo Lam

### COMPANY SECRETARY

Mr. Liu Ying Shun (Appointed on 11 November 2019)  
Ms. Cheng Wing Sze (Resigned on 11 November 2019)

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### 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  
文潤兒先生(於2020年2月12日獲委任)  
王志勇先生  
吳家樂先生(於2019年11月25日辭世)

### 董事委員會

#### 審核委員會

龍卓華博士(*主席*)  
文潤兒先生(於2020年2月12日獲委任)  
王志勇先生  
吳家樂先生(於2019年11月25日辭世)

#### 薪酬委員會

文潤兒先生(*主席*)(於2020年2月12日獲委任)  
周武林先生  
余立安先生  
龍卓華博士  
王志勇先生  
吳家樂先生(於2019年11月25日辭世)

#### 提名委員會

王志勇先生(*主席*)  
龍卓華博士  
文潤兒先生(於2020年2月12日獲委任)  
吳家樂先生(於2019年11月25日辭世)

#### 授權代表

余立安先生  
廖英順先生(於2019年11月11日獲委任)  
鄭詠詩女士(於2019年11月11日辭任)

#### 合規主任

周武林先生

### 公司秘書

廖英順先生(於2019年11月11日獲委任)  
鄭詠詩女士(於2019年11月11日辭任)

### 獨立核數師

德勤•關黃陳方會計師行  
*執業會計師*  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓



## COMPLIANCE ADVISER

First Shanghai Capital Limited

## 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.  
Hang Seng Bank Limited

## 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 54  
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

## 合規顧問

第一上海融資有限公司

## 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  
恒生銀行有限公司

## 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  
54樓

## 公司網址

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(此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 (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present to you the annual report for the year ended 31 March 2020 (the “Reporting Period”).

### REVIEW

The total revenue of the Group increased by approximately HK\$14.0 million or 6.5% from approximately HK\$215.8 million for the year ended 31 March 2019 to approximately HK\$229.8 million for the year ended 31 March 2020. Such increase was mainly due to the fact that we undertook more sizeable projects, in particular, the project at Kai Tak KT1K with an awarded contract sum (exclusive of variation orders) of approximately HK\$200 million and a substantial portion of works was performed during the year ended 31 March 2020.

### 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 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 of our customers, shareholders and business partners for their patronage. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contribution and dedication throughout the years.

By order of the Board  
**Chow Mo Lam**  
Chairman

22 June 2020

列位股東：

本人謹代表寶發控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」），欣然向閣下提呈截至2020年3月31日止年度（「報告期間」）的年報。

### 概覽

本集團的總收益由截至2019年3月31日止年度的約215.8百萬港元增加約14.0百萬港元或6.5%至截至2020年3月31日止年度的約229.8百萬港元。有關增加乃主要由於截至2020年3月31日止年度本集團承擔的大型項目增加，尤其是增加啟德KT1K項目，其獲授合約金額（不包含後加工程）約為200百萬港元，且大部分工程已施工所致。

### 未來前景

展望未來，由於預期香港政府增加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，故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

本人謹此代表董事會衷心感謝所有客戶、股東和商業夥伴鼎力支持，亦對本集團管理層及員工多年來的努力、貢獻及投入表示誠摯感激。

承董事會命  
主席  
周武林

2020年6月22日



### 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 2020, the Group had seven projects in progress with a total original contract sum of approximately HK\$440.3 million, of which approximately HK\$110.5 million was recognised as revenue during the Reporting Period.

During the Reporting Period, we were awarded four new projects, namely Kai Tak KT1K, HKFYG, Sugar Street and Tai Nan Street, with a total contract sum of approximately HK\$283.0 million. Letter of award of these four projects were signed and all these four 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 is expected to increase from 13,643 new units in 2019 to 20,854 new units in 2020.

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 2020 compiled by the Rating and Valuation Department, office completions in 2019 were 266,900 m<sup>2</sup>, representing a rise of 49% from 2018. 90% of the completions were in the non-core districts. Completions of Grade A space amounted to 241,900 m<sup>2</sup>, equivalent to 91% of the total supply. 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。我們通常同時為我們的項目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。我們亦不時委聘分包商進行安裝工程。

於2020年3月31日，本集團有七個在建項目，初步合約總金額約為440.3百萬港元，其中約110.5百萬港元已於報告期間確認為收益。

於報告期間，我們獲得四個新項目，分別為啟德KT1K、HKFYG、糖街及大南街，合約總金額約為283.0百萬港元。該四個項目均已簽訂授標函，且全部已進入動工階段。

### 前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，預期數量將由2019年的13,643個新單位增加至2020年的20,854個新單位。

推動外牆及幕牆工程行業的另一火車頭是香港的辦公樓宇，而香港政府正致力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2020》，2019年寫字樓的落成量為266,900平方米，較2018年增長49%。90%的落成量位於非核心地段。甲級寫字樓的落成量為241,900平方米，相當於總落成量的91%。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、大堂及相關店舖工程。

Notwithstanding the negative impact from the economic slowdown driven by the China's macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. The Group will further strengthen its sales effort, closely monitor the status of the projects and carefully control the cost of services as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

The Group considers that the recent outbreak of the COVID-19 will affect our business and the Group is actively updating its project status with its customers. The Board will continue to assess the potential impact of the outbreak on the Group's operation and will closely monitor the Group's exposure to relevant risks and uncertainties.

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by approximately HK\$14.0 million or 6.5% from approximately HK\$215.8 million for the year ended 31 March 2019 to approximately HK\$229.8 million for the year ended 31 March 2020. Such increase was mainly due to the fact that we undertook more sizeable projects, in particular, the project at Kai Tak KT1K with an awarded contract sum (exclusive of variation orders) of approximately HK\$200 million and a substantial portion of works was performed during the year ended 31 March 2020.

All revenue during the reporting period are generated from the Group's customers in Hong Kong. For the year ended 31 March 2020, the Group generated (i) revenue of approximately HK\$164.2 million from commercial properties projects, representing approximately 71.5% of the Group's revenue, and (ii) revenue of approximately HK\$65.6 million from residential properties projects, representing approximately 28.5% of the Group's revenue.

儘管受到中國宏觀經濟環境造成的經濟放緩打擊，但由於管理層認為優質外牆及幕牆工程在香港有一定市場，故本集團對其核心業務仍持樂觀態度。本集團將進一步增強其銷售力度，密切監控項目狀況，謹慎控制服務成本，以擴大客戶群並締造可持續業務增長及股東長遠利益。我們希望提高競爭力，以便競投更多大型且有利可圖的項目。

本集團認為近期爆發新冠疫情將對我們的業務造成影響，本集團正積極向客戶呈報其項目狀況。董事會將持續評估疫情對本集團業務的潛在影響，並將密切監控本集團面臨的相關風險及不確定性。

### 財務回顧

#### 收益

本集團的總收益由截至2019年3月31日止年度的約215.8百萬港元增長約14.0百萬港元或6.5%至截至2020年3月31日止年度的約229.8百萬港元。有關增加主要由於我們承接更多大型項目，尤其是啟德KT1K項目，合約金額(不含後加工工程)約為200百萬港元，且於截至2020年3月31日止年度大部分工程經已完成。

報告期的所有收益均源自本集團於香港的客戶。截至2020年3月31日止年度，本集團的(i)商業物業項目產生收益約164.2百萬港元，佔本集團收益約71.5%；及(ii)住宅物業項目產生收益約65.6百萬港元，佔本集團收益約28.5%。



## Cost of Services

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services increased to approximately HK\$212.3 million for the year ended 31 March 2020 from approximately HK\$203.4 million for the year ended 31 March 2019, representing an increase of approximately 4.4%. The increase is in line with the increase in revenue.

For the year ended 31 March 2019, the Group requested payments of an aggregate sum of approximately HK\$6.4 million from a subcontractor in relation to two projects at Victory Avenue and Prince Edward Road West. For further details, please refer to the annual report of the Company for the year ended 31 March 2019. During the year ended 31 March 2020, the Group has commenced a legal proceeding for recovery of such outstanding sums and a judgement in favour of the Group was granted by the High Court in Hong Kong. Moreover, the Group served a statutory demand to the shareholder of such subcontractor demanding repayment of the outstanding sums. However, the outstanding sums remained outstanding as at the date of this report. Such amount of approximately HK\$6.4 million has been recorded as cost of services for the year ended 31 March 2019. In this regard, no provision has been made in the financial statement of the Company for the year ended 31 March 2020.

## Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$5.1 million from approximately HK\$12.4 million for the year ended 31 March 2019 to approximately HK\$17.5 million for the year ended 31 March 2020. The Group's gross profit margin increased from approximately 5.7% for the year ended 31 March 2019 to approximately 7.6% for the year ended 31 March 2020, representing an increase of approximately 1.9 percentage points. The increase was due to effective cost control on projects.

## Other Income, Gain and Loss

Other income, gain and loss decreased by approximately HK\$1.4 million for the year ended 31 March 2020 mainly due to the decrease in fair value gain on payments for life insurance policies from approximately HK\$1.6 million for the year ended 31 March 2019 to approximately HK\$0.3 million for the year ended 31 March 2020.

## 服務成本

本集團的服務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。服務成本由截至2019年3月31日止年度的約203.4百萬港元增加至截至2020年3月31日止年度的約212.3百萬港元，增幅約為4.4%，此乃與收益增加一致。

截至2019年3月31日止年度，本集團要求一名分包商就位於勝利道及太子道西的兩個項目支付金額合計約6.4百萬港元。有關進一步詳情，請參閱本公司截至2019年3月31日止年度的年報。截至2020年3月31日止年度，本集團已就收回有關未償還金額展開法律程序且香港高等法院已作出本集團勝訴的判決。此外，本集團向該名分包商的股東發出法定求償書，要求償還未償還金額。然而，於本報告日期未償還金額仍未償還。為數約6.4百萬港元的有關金額已於截至2019年3月31日止年度入賬為服務成本。就此而言，本公司截至2020年3月31日止年度的財務報表並無計提撥備。

## 毛利及毛利率

本集團的毛利由截至2019年3月31日止年度的約12.4百萬港元增加約5.1百萬港元至截至2020年3月31日止年度的約17.5百萬港元。本集團的毛利率由截至2019年3月31日止年度的約5.7%增加至截至2020年3月31日止年度的約7.6%，增加約1.9個百分點。有關增加是由於對項目進行有效成本控制所致。

## 其他收入、收益及虧損

截至2020年3月31日止年度，其他收入、收益及虧損由截至2019年3月31日止年度的約1.6百萬港元減少約1.4百萬港元至截至2020年3月31日止年度的約0.3百萬港元，主要是由於人壽保險保單付款的公平值收益減少所致。

### **Impairment Losses**

Impairment losses decreased by approximately HK\$1.2 million from approximately HK\$1.8 million for the year ended 31 March 2019 to approximately HK\$0.6 million for the year ended 31 March 2020.

### **Administrative Expenses**

Administrative expenses of the Group decreased by approximately HK\$3.0 million from approximately HK\$14.2 million for the year ended 31 March 2019 to approximately HK\$11.2 million for the year ended 31 March 2020. Administrative expenses consisted primarily of administrative salary expenses and Directors' emoluments, depreciation, legal and professional fee, rental expenses and other administrative expenses. The decrease was mainly attributable to the decrease in administrative salary expenses of approximately HK\$2.8 million due to the decrease in unsuccessful tendering cost during the Reporting Period.

### **Finance Costs**

Finance costs increased from approximately HK\$5.2 million for the year ended 31 March 2019 to approximately HK\$5.6 million for the year ended 31 March 2020. The increase in finance costs was mainly attributable to the adoption of HKFRS 16.

### **Taxation Credit**

The income tax credit increased from approximately HK\$0.3 million for the year ended 31 March 2019 to approximately HK\$2.5 million for the year ended 31 March 2020. Such increase was mainly attributable to the tax refund arisen from overprovision in prior years.

### **Profit (loss) for the Year**

Profit for the year ended 31 March 2020 was approximately HK\$3.1 million as compared to the loss of approximately HK\$6.6 million for the year ended 31 March 2019. Such change was mainly attributable to (i) the increase in sizable projects resulting in the increase in gross profit of approximately HK\$5.1 million, (ii) the increase in income tax credit of approximately HK\$2.2 million and (iii) the decrease in administrative expenses of approximately HK\$3.0 million.

### **減值虧損**

減值虧損由截至2019年3月31日止年度的約1.8百萬港元減少約1.2百萬港元至截至2020年3月31日止年度的約0.6百萬港元。

### **行政開支**

本集團的行政開支由截至2019年3月31日止年度的約14.2百萬港元減少約3.0百萬港元至截至2020年3月31日止年度的約11.2百萬港元。行政開支主要包括行政員工薪資開支及董事酬金、折舊、法律及專業費用、租金開支及其他行政開支。有關減少主要是由於報告期間未中標投標成本減少，導致行政員工薪資開支減少約2.8百萬港元所致。

### **融資成本**

融資成本由截至2019年3月31日止年度的約5.2百萬港元上升至截至2020年3月31日止年度的約5.6百萬港元。融資成本上升主要是由於採納香港財務報告準則第16號所致。

### **稅項抵免**

所得稅抵免由截至2019年3月31日止年度的約0.3百萬港元增加至截至2020年3月31日止年度的約2.5百萬港元。有關增加主要是源自過往年度超額撥備的退稅。

### **年內溢利(虧損)**

截至2020年3月31日止年度的溢利約為3.1百萬港元，而截至2019年3月31日止年度則錄得虧損約為6.6百萬港元。有關變動主要是由於(i)大型項目增加導致毛利增加約5.1百萬港元；(ii)所得稅抵免增加約2.2百萬港元；及(iii)行政開支減少約3.0百萬港元所致。



## 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 paragraph headed “Use of Proceeds” in 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 2020 were mainly funded by cash generated from its operations and external borrowings.

Cash and bank balances as at 31 March 2020 was approximately HK\$8.1 million, decreased by approximately HK\$6.7 million when compared with HK\$14.8 million as at 31 March 2019. The decrease was mainly due to the cash used in daily operation and repayment of bank borrowings.

The pledged deposits, including both the non-current and current portions, as at 31 March 2020 was approximately HK\$32.3 million, increased by approximately HK\$0.2 million when compared with HK\$32.1 million as at 31 March 2019, as a result of the interests generated from pledged deposits.

As at 31 March 2020, the Group had outstanding borrowings of approximately HK\$94.6 million repayable on demand or within one year (2019: HK\$94.5 million) and outstanding borrowings of approximately HK\$1.7 million repayable after one year (2019: HK\$2.9 million). The Group’s borrowings were denominated in Hong Kong dollars (“HK\$”). The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 25 to the consolidated financial statements of this report.

The current ratio of the Group as at 31 March 2020 was 1.4 times as compared to that of 1.4 times as at 31 March 2019. The gearing ratio, being the net debt (defined as bank borrowings less cash and cash equivalents and pledged bank deposits) divided by net debt plus total equity at the end of the year, increased from approximately 45.1% to approximately 46.4% as at 31 March 2019 and 31 March 2020, respectively.

## 流動資金及財務資源

於2018年2月23日，本公司股份在聯交所的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的「所得款項用途」一段內。

除上市募集的所得款項外，本集團於截至2020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。

於2020年3月31日的現金及銀行結餘約為8.1百萬港元，較2019年3月31日的14.8百萬港元減少約6.7百萬港元。有關減少主要是由於日常營運耗用現金及償還銀行借款所致。

於2020年3月31日的已質押存款（包括非即期及即期部分）約為32.3百萬港元，較2019年3月31日的32.1百萬港元增加約0.2百萬港元，源於已質押存款所產生的利息。

於2020年3月31日，本集團須按要求或於一年內償還的未償還借款約為94.6百萬港元（2019年：94.5百萬港元），而須於一年後償還的未償還借款則約為1.7百萬港元（2019年：2.9百萬港元）。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱本報告綜合財務報表附註25。

本集團於2020年3月31日的流動比率為1.4倍，而於2019年3月31日則為1.4倍。資產負債比率乃按年末的淨債務（即銀行借款減現金及現金等價物及已質押銀行存款）除以淨債務加總權益計算，由2019年3月31日的約45.1%上升至2020年3月31日的約46.4%。

## **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 2020, the Company's issued share capital was HK\$8.0 million and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in the prospectus dated 31 January 2018 (the "Prospectus") and this report, the Group did not have other plans for material investments or capital assets as at the date of this report.

## **PLEDGE OF ASSETS**

As at 31 March 2020, the Group's bank deposits with carrying amounts of approximately HK\$32.3 million (2019: HK\$32.1 million), invoices issued to customers with total amount of approximately HK\$24.0 million (2019: HK\$37.4 million) and the financial assets at fair value through profit or loss of approximately HK\$10.4 million (2019: HK\$10.0 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

As at 31 March 2020, Mr. Yu Lap On Stephen and two companies controlled by Mr. Chow Mo Lam or his close family members (namely, Polyfaith Holdings Limited and Polykind Far East Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration.

## **CAPITAL COMMITMENTS**

As at 31 March 2020 and 2019, the Group did not have any significant capital commitments.

## **資本結構**

於2018年2月23日，本公司的股份在聯交所的GEM成功上市。本集團的資本結構自上市以來並無變動。本集團的股本只有普通股股份。

於2020年3月31日，本公司的已發行股本為8.0百萬港元，而每股面值0.01港元的已發行普通股股份數目為800,000,000股。

## **未來作出重大投資及資本資產的計劃**

除日期為2018年1月31日的招股章程（「招股章程」）及本報告所披露者外，於本報告日期，本集團概無其他作出重大投資或資本資產的計劃。

## **資產質押**

於2020年3月31日，本集團質押賬面值約為32.3百萬港元（2019年：32.1百萬港元）的銀行存款、向客戶所出具總額約為24.0百萬港元（2019年：37.4百萬港元）的發票及按公平值計入損益的金融資產約10.4百萬港元（2019年：10.0百萬港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。

於2020年3月31日，余立安先生以及由周武林先生或其親屬控制的寶輝集團有限公司及寶利佳遠東有限公司兩間公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

## **資本承擔**

於2020年及2019年3月31日，本集團並無任何重大資本承擔。



## 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 34 to the consolidated financial statements of this annual report. Save as disclosed herein, there is no other contingent liabilities that the Group is aware of.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in the Prospectus, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 March 2020.

## 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 foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, the Group had 87 (2019: 87) employees. Total staff cost (including Directors' emoluments) were approximately HK\$39.4 million (2019: HK\$36.1 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The 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 31 to the consolidated financial statements of this report.

## 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。有關該等擔保的詳情載於本年報綜合財務報表附註34內。除本報告所披露者外，本集團並不知悉任何其他或然負債。

## 重大投資、收購及出售

本集團於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2020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。

## 面對匯率波動風險

本集團大部分的業務在香港進行並以港元、人民幣及美元計值。由於概無重大貨幣資產或負債以外幣計值，故本集團認為其面對的外幣匯率風險有限。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並將於有需要時考慮對沖重大外幣風險。

## 僱員及薪酬政策

於2020年3月31日，本集團僱用87名(2019年：87名)僱員。員工成本(包括董事酬金)總額約為39.4百萬港元(2019年：36.1百萬港元)。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。請參閱本報告綜合財務報表附註31。

## 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.

## 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;
- The 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 of 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.

## 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.

## 遵守法律及法規

本集團主要在香港經營業務。就董事所知，本集團於年內一直遵守香港所有相關法律及法規。

## 主要風險及不確定性

本集團認為風險管理常規非常重要，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。

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經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上升；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且可能產生罰款及／或額外成本，因此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。

有關本集團所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。

## 所得款項用途

於上市時，本公司透過股份發售籌得所得款項總額約56百萬港元。經扣除上市開支後，所得款項淨額約為28.2百萬港元。

The actual net proceeds from share offer was different from the estimate net proceeds of approximately HK\$34.2 million as set out in the Prospectus.

The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, which is (i) approximately 51.4% of the net proceeds, representing approximately HK\$14.5 million, would be used for strengthening our financial position to capture emerging business opportunities, including settling upfront costs of new projects and satisfying the surety bond requirement of the projects, (ii) approximately 39.8% of the net proceeds, representing approximately HK\$11.2 million, would be used for expanding our operation teams, and (iii) approximately 8.8% of the net proceeds, representing approximately HK\$2.5 million, would be used for working capital and other general corporate purposes.

Analysis of the utilisation of the net proceeds from the Listing Date up to 31 March 2020 is set out below:

股份發售的實際所得款項淨額有別於招股章程所載的估計所得款項淨額約34.2百萬港元。

本集團已按與招股章程所載者相同的方式及相同的比例調整所得款項用途，其中(i)約51.4%的所得款項淨額，即約14.5百萬港元將用於加強我們的財務狀況，以把握將湧現的商機，包括支付新項目的預付成本及履行項目的書面保證要求；(ii)約39.8%的所得款項淨額，即約11.2百萬港元將用於擴大我們的經營團隊；及(iii)約8.8%的所得款項淨額，即約2.5百萬港元將用作營運資金及用於其他一般公司用途。

自上市日期起直至2020年3月31日止所得款項淨額的用途分析載列如下：

		Adjusted use of proceeds in the same manner as stated in the Prospectus 按與招股章程 所載者相同的 方式調整的 所得款項用途 (HK\$' million) (百萬港元)	Planned use of net proceeds up to 31 March 2020 直至2020年 3月31日止的 所得款項淨額 計劃用途 (HK\$' million) (百萬港元)	Actual use of net proceeds up to 31 March 2020 直至2020年 3月31日止的 所得款項淨額 實際用途 (HK\$' million) (百萬港元)
Strengthening our financial position:	加強我們的財務狀況：			
- Settling upfront costs of three new projects	- 支付三個新項目的預付成本	9.2	9.2	9.2
- Satisfying the surety bond requirement of Yue Man Square	- 履行裕民坊的書面保證要求	5.3	5.3	5.3
Expanding our operation teams	擴大我們的經營團隊	11.2	11.2	11.2
General working capital	一般營運資金	2.5	2.5	2.5
<b>Total</b>	<b>總計</b>	<b>28.2</b>	<b>28.2</b>	<b>28.2</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 66, 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 the Group and joined the Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of the 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. He is also a director of 3 subsidiaries of the Company.

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 People’s Republic of China (the “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 21 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 aluminium products in the PRC, Hong Kong and Macau, since February 2003, and gained experience in the curtain wall industry for over 15 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 the Group.

### 執行董事

**周武林先生**，66歲，為控股股東（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事宜。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。彼亦為本公司3間附屬公司的董事。

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）的工商管理碩士學位，並於2005年取得香港公開大學的中華人民共和國（「中國」）法律法律碩士學位。周先生亦為香港會計師公會及英國特許公認會計師公會的資深會員。周先生在建築行業擁有約21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，並於中國、香港及澳門從事建築材料、玻璃及鋁製產品的批發業務，彼在此積累了逾15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，除自我們成立起直至2017年9月1日止為寶發香港提供公司秘書服務外，與本集團概無任何業務關係。

**Mr. Yu Lap On Stephen**, aged 62, is one of the Controlling Shareholders, an executive Director, the chief executive officer of the Group and a member of the Remuneration Committee. Mr. Yu joined the 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 the 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. He is also a director of 2 subsidiaries of the Company.

Mr. Yu has over 37 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 the 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，62歲，為控股股東之一、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的董事。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日調任執行董事。彼亦為本公司2間附屬公司的董事。

余先生在香港的外牆及幕牆、鋁窗及入口門建設以及項目與企業管理範疇擁有逾37年經驗。於加入本集團之前，余先生於1983年及1986年與其他人士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、澳門及中國從事鋁窗、幕牆、玻璃幕牆及金屬飾板的設計、供應及安裝業務，彼在該等公司任職至2002年12月。在任職於該兩家公司期間，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。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Wong Kam Man**, aged 60, is an executive Director and a senior project manager of the Group. Mr. Wong joined the 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 37 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 the 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**，60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，擔任寶發香港的高級項目經理。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日調任執行董事。

黃先生持有香港理工大學土木工程學證書。黃先生在香港的鋁材及五金建材領域擁有逾37年經驗。黃先生曾在香港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。彼曾參與多個工程項目，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月在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 69, was appointed as our independent non-executive Director on 25 January 2018. He also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee respectively. 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 and as an assistant professor at the City University of Macau since 2013.

Dr. Lung was employed as a company secretary (November 2002 to October 2009) and financial controller (November 2002 to October 2008) of VST Holdings Limited, a main board listed company (stock code: 856). He was also appointed as an independent non-executive director of eprint Group Limited (stock code: 1884) from November 2013 to August 2016. Dr. Lung has over 30 years of professional and commercial experience in company secretary, accounting and finance.

Dr. Lung is a fellow member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries respectively. He is also an associate member of The Taxation Institute of Hong Kong. Dr. Lung obtained a degree of Doctor of Philosophy in Business Administration from the Tarlac State University in the Philippines through distance learning in November 2012 and a degree of Master of Business Administration from the University of Macau (formerly known as the University of East Asia, Macau) in February 1988.

## 獨立非執行董事

**龍卓華博士**，69歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦擔任審核委員會主席、提名委員會及薪酬委員會成員。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。

龍博士曾於一間香港主板上市的偉仕控股有限公司(股份代號：856)任職為公司秘書(2002年11月至2009年10月)及財務總監(2002年11月至2008年10月)。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)受聘為獨立非執行董事。龍博士擁有逾30年公司秘書、會計及財務的專業和商業經驗。

龍博士是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。彼亦是香港稅務學會普通會員。龍博士於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。彼亦於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。

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

**Mr. Man Yun Yee**, aged 68, was appointed as our independent non-executive Director on 12 February 2020. He also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He has approximately 41 years of experience in auditing, accounting and management. He is currently an engagement partner of Dickson W. P. Mak & Co., a certified public accountants firm in Hong Kong. He first joined Dickson W. P. Mak & Co. in May 2009 and served as a senior auditor from May 2009 to April 2012 and from February 2015 to April 2016, and he has become an engagement partner since May 2016.

Mr. Man obtained a master of professional accountancy from Jinan University in the People's Republic of China through distance learning in January 2002. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in May 2000 and a fellow member of the Association of Chartered Certified Accountants in March 2005.

**Mr. Wong Chi Yung**, aged 36, 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 is the vice president of INCU Corporate Finance Limited. He was a non-executive director of China Information Technology Development Limited (stock code: 8178) from July 2016 to June 2019 and 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.

文潤兒先生，68歲，於2020年2月12日獲委任為我們的獨立非執行董事。彼亦擔任薪酬委員會主席、審核委員會成員及提名委員會成員。彼擁有約41年核數、會計及管理經驗，目前為麥偉培會計師事務所(香港執業會計師事務所)的項目合夥人。彼於2009年5月首次加入麥偉培會計師事務所，於2009年5月至2012年4月及2015年2月至2016年4月期間擔任高級核數師，並於2016年5月成為項目合夥人。

文先生於2002年1月透過遙距學習取得中華人民共和國暨南大學專業會計碩士學位，於2000年5月獲認許為香港會計師公會會員，於2005年3月獲認許為英國特許公認會計師公會資深會員。

王志勇先生，36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、審核委員會成員及薪酬委員會成員。彼於2005年取得香港科技大學的金融及管理工商管理學士學位。彼目前為證券及期貨條例項下的持牌代表，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。

王先生為衍丰企業融資有限公司副總裁。彼曾於2016年7月至2019年6月在中國信息科技發展有限公司(股份代號：8178)擔任非執行董事及於2011年6月至2013年12月在中油港燃能源集團控股有限公司(前稱鉦皓控股有限公司)(股份代號：8132)擔任非執行董事，並曾任職於星美管理(香港)有限公司、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 53, is a senior design manager of the 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 30 years of experience in the construction and engineering industry in Hong Kong. He joined the 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 the 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 51, is the project manager of the Group. He is primarily responsible for planning, budgeting, and managing our projects, and monitoring designs, work progress and quality. He has approximately 22 years of experience in the construction and engineering industry in Hong Kong. Mr. Chow Heung Wing joined the 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 the 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**，53歲，為本集團的高級設計經理。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。彼在香港的建築及工程行業擁有逾30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月起在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。於加入本集團之前，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，最後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**，51歲，為本集團的項目經理。彼主要負責我們項目的規劃、預算及管理，以及監督設計、工程進度及質量。彼在香港的建築及工程行業擁有約22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年起曾在香港多家建築及工程公司擔任現場監理及項目經理。於加入本集團之前，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，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。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Ning Gong**, aged 32, is the project engineer of the 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 8 years of experience in the construction and engineering industry in Hong Kong. He joined the 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 the 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.

**甯鞏先生**，32歲，為本集團的項目工程師。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年取得中國上海海事大學的港口、航道與海岸工程工學學士學位，並於2011年取得香港理工大學的土木工程理學碩士學位。甯先生在香港建築及工程行業擁有約8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。於加入本集團之前，彼於2014年8月至2017年2月任職於震昇工程有限公司。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。

### CORPORATE GOVERNANCE PRACTICES

The Board 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.

For the year ended 31 March 2020, 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 for the year ended 31 March 2020.

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

董事會致力達到良好企業管治水平以保障股東利益、提升企業價值、制定業務策略及政策和增進透明度並加強責任承擔。

本公司已應用GEM上市規則附錄十五所載企業管治守則的原則。

截至2020年3月31日止年度，本公司已遵守企業管治守則所載的適用守則條文。本公司將繼續加強企業管治常規，以配合本集團的業務營運及發展。

### 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則，作為董事買賣本公司證券的守則。

本公司已向全體董事作出具體查詢，而董事已確認，彼等於截至2020年3月31日止年度內已遵守必守標準。

本公司亦已就可能擁有本公司未公佈的股價敏感資料的僱員進行證券交易訂立書面指引（「僱員書面指引」），其條文不遜於必守標準。本公司並無發現有僱員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. Man Yun Yee (*Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*) (*Appointed on 12 February 2020*)

Mr. Wong Chi Yung (*Chairman of the Nomination Committee and a member of the Audit 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*) (*Passed away on 25 November 2019*)

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 14 to 20 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的業務、策略性決定及表現，並應以本公司的最佳利益為依歸作出客觀決定。

董事會應定期檢討董事就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履行責任。

### 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、提名委員會成員及薪酬委員會成員)

文潤兒先生(薪酬委員會主席、審核委員會成員及提名委員會成員)(於2020年2月12日獲委任)

王志勇先生(提名委員會主席、審核委員會成員及薪酬委員會成員)

吳家樂先生(薪酬委員會主席、審核委員會成員及提名委員會成員)(於2019年11月25日辭世)

董事的履歷資料載於本年報第14至20頁的「董事及高級管理層履歷詳情」一節內。

董事會成員之間並無任何關係。



## Board Meetings

For the year ended 31 March 2020, 5 board meetings were held, of which 4 meetings were regular Board meetings. Apart from regular board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

Notice of at least 14 days are 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 of the Board 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

Following the passing away of Mr. Ng Ka Lok on 25 November 2019, the Company only had two Independent Non-executive Directors and thus the number of Independent Non-executive Directors and Audit Committee and Remuneration Committee members fell below the minimum number required under Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules. The Company managed to identify suitable candidate to fill the vacancies within 3 months from the date of passing away of Mr. Ng Ka Lok as required under Rules 5.06, 5.33 and 5.36 of the GEM Listing Rules. Upon the appointment of Mr. Man Yun Yee as an Independent Non-executive Director on 12 February 2020, the Company had met the requirements set out in Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules.

## 董事會會議

截至2020年3月31日止年度，董事會曾舉行五次會議，包括四次定期董事會會議。除定期董事會會議外，主席亦會在並無其他董事出席的情況下與獨立非執行董事舉行會議。

各董事於所有定期董事會會議最少14天前獲發開會通知，如有需要，可在議程內加插討論事項。就定期董事會會議而言，各董事將於開會前的合理時間內獲發一套完整的議程連同董事會文件。所有董事會會議的會議紀錄草稿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經相關會議正式委任的秘書保存，所有董事均有權查閱董事會文件及相關資料以及適時地獲提供足夠資料，使董事會可就向其提呈的事宜作出知情決定。

## 主席及行政總裁

董事會主席及行政總裁職務分別由周武林先生及余立安先生擔任。主席提供領導，並對董事會的有效運作及領導負責；行政總裁則專注於本公司的整體業務發展以及日常管理與營運。

## 獨立非執行董事

於吳家樂先生於2019年11月25日辭世後，本公司僅有兩名獨立非執行董事，因此獨立非執行董事及審核委員會及薪酬委員會成員的人數低於GEM上市規則第5.05(1)、5.28及5.34條規定的最低人數。本公司成功於吳家樂先生辭世日期起計三個月內按GEM上市規則第5.06、5.33及5.36條的規定物色合適人選填補空缺。於2020年2月12日委任王潤兒先生為獨立非執行董事後，本公司已符合GEM上市規則第5.05(1)、5.28及5.34條所載的規定。

Other than the period mentioned above, for the year ended 31 March 2020, 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 to be independent.

### 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. 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, 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 and subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

One-third of the Directors are subject to re-election at the forthcoming annual general meeting of the Company ("AGM") 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.

除上文所述期間外，截至2020年3月31日止年度，董事會一直遵守GEM上市規則的規定，即最少委任三名獨立非執行董事，佔董事會人數至少三分之一，其中有一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

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

### 委任及重選董事

企業管治守則的守則條文A.4.1訂明，非執行董事的委任應有指定任期，並須接受重選，而守則條文A.4.2則規定，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉，且每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

各執行董事已與本公司訂立服務協議，任期初步為期三年，期滿後將一直延續直至其中一方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。

三分之一的董事須根據本公司的組織章程細則(「細則」)在本公司的應屆股東週年大會(「股東週年大會」)上接受重選。每名董事亦須根據細則最少每三年一次在股東週年大會上輪流退任。

## 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, determined the policy for the corporate governance of the Company, 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.

## 董事職責

董事會應承擔領導及控制本公司的責任，並共同負責指導及監察本公司的事務。

董事會直接及透過委員會間接帶領並指導管理層，其工作包括制定策略及監察策略實施、監控本集團的營運及財務表現、釐定本公司的企業管治政策，確保本集團設有良好的內部監控及風險管理制度。

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、知識及專業技能，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取閱本公司的所有資料，並可於適當情況下要求徵詢獨立專業意見以履行對本公司的職責，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。

董事會保留權利以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突者)、財務資料、委任董事及本公司的其他重大營運事宜。有關執行董事會決策以及引導及協調本公司日常營運及管理的職責則轉授予管理層。



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.

### **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.

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。

### **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地履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

每名新委任的董事均已於首次獲委任時接受正式、全面及度身定製的培訓，以確保其適當掌握本公司的業務及營運，並充分知悉根據上市規則及相關法規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。

董事應持續參與適當的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派發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。

The Directors have participated in the following training during the year ended 31 March 2020:

Directors	Types of Training <sup>Note</sup>
<b>Executive Directors</b>	
Mr. Chow Mo Lam	A&B
Mr. Yu Lap On Stephen	B
Mr. Wong Kam Man	B
<b>Independent non-executive Directors</b>	
Dr. Lung Cheuk Wah	A&B
Mr. Man Yun Yee (Appointed on 12 February 2020)	A&B
Mr. Wong Chi Yung	B
Mr. Ng Ka Lok (Passed away on 25 November 2019)	N/A

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

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the 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, the Remuneration Committee and the 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" of this annual report.

於截至2020年3月31日止年度，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及B
余立安先生	B
黃錦文先生	B
<b>獨立非執行董事</b>	
龍卓華博士	A及B
文潤兒先生 (於2020年2月12日獲委任)	A及B
王志勇先生	B
吳家樂先生 (於2019年11月25日辭世)	不適用

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

## 董事委員會

董事會設有三個委員會(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範疇的事務。本公司的所有董事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的職權範圍已刊登於本公司網站及聯交所網站，並可應要求供股東查閱。

各董事委員會的大部分成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報的「公司資料」內。

## 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 written terms of reference of Audit Committee was revised on 12 November 2018. 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 the Company.

As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah is the chairman of the Audit Committee.

The Audit Committee held 5 meetings for the year ended 31 March 2020, at which the Audit Committee reviewed the quarterly, interim and annual financial statements and the related results announcement, reports and documents and attended various matters or issues raised by the Company's auditor, made recommendation to the Board the re-appointment of the Company's auditor, discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board and reviewed the Company's policies and practices on corporate governance to comply with the CG Code. It holds at least 2 meetings and meet the external auditors once a year without the presence of the executive Directors.

## 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條至第5.33條以及企業管治守則C.3段。審核委員會的書面職權範圍已於2018年11月12日修訂。審核委員會的主要職責為就外聘核數師的委聘及罷免向董事會提供推薦意見、審閱財務報表以及就財務報告提出重要建議，並監督本公司的內部監控程序。

於本報告日期，審核委員會由三名獨立非執行董事組成，即龍卓華博士、文潤兒先生及王志勇先生。龍卓華博士為審核委員會的主席。

截至2020年3月31日止年度，審核委員會曾舉行五次會議，於會上，審核委員會已審閱季度、中期及年度財務報表以及相關業績公告、報告及文件，了解本公司核數師提出的若干事宜或事項，向董事會提供續聘本公司核數師的建議，與管理層討論並確認本集團財務申報流程、風險管理及內部監控制度的成效，檢討風險管理及內部監控制度並向董事會提供建議，以及檢討本公司的企業管治政策及常規以符合企業管治守則。審核委員會每年最少舉行兩次會議及最少一次在並無執行董事出席的情況下與外聘核數師會面。



## 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 the Group; to determine, with delegated responsibility, the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; review performance-based remuneration; and ensure none of our Directors determine their own remuneration.

As at the date of this report, the Remuneration Committee currently consists of five members, namely Mr. Man Yun Yee, 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. Man Yun Yee.

For the year ended 31 March 2020, 1 meeting was held by the Remuneration Committee, at which the Remuneration Committee discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management, assessed the performance of the Directors, recommended to the Board the remuneration package of Mr. Man Yun Yee and approved the remuneration packages of senior management of the Company.

Details of the remuneration of the senior management by band are set out in note 10 in the notes to the audited consolidated financial statements of this annual report.

## 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條至第5.36條以及企業管治守則B.1段。薪酬委員會的主要職責為就有關所有董事及本集團高級管理層的整體薪酬政策及架構向董事會提供推薦意見、根據獲轉授的職責釐定所有執行董事及高級管理層的具體薪酬待遇，包括實物利益、退休金權利及賠償金額(包括就喪失或終止職務或委任應付的任何賠償)、檢討基於表現的薪酬及確保董事概無參與決定自身薪酬。

於本報告日期，薪酬委員會目前由五名成員組成，即文潤兒先生、周武林先生、余立安先生、龍卓華博士及王志勇先生。薪酬委員會的主席為文潤兒先生。

截至2020年3月31日止年度，薪酬委員會曾舉行一次會議，於會上，薪酬委員會已討論並檢討現行董事及高級管理層的薪酬政策及架構，評估董事表現，向董事會建議文潤兒先生的薪酬待遇以及批准本公司高級管理層的薪酬待遇。

按範圍劃分的高級管理層薪酬詳情載於本年報經審核綜合財務報表附註10內。

## 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.

As at the date of this report, the Nomination Committee currently consists of three members, namely Mr. Wong Chi Yung, Dr. Lung Cheuk Wah and Mr. Man Yun Yee. The chairman of the Nomination Committee is Mr. Wong Chi Yung.

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.

For the year ended 31 March 2020, 1 meeting was held by the Nomination Committee, at which the Nomination Committee reviewed the Board's structure, size, composition and diversity, assessed the independence of the independent non-executive Directors, and made recommendation to the Board on the re-election of retiring Directors and the appointment of Mr. Man Yun Yee.

## 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，以符合企業管治守則A.5段。提名委員會的主要職責為定期檢討董事會的架構、人數及成員、物色具備適當資格成為董事會成員的個人、評核獨立非執行董事的獨立性及就與委任或重新委任董事相關的事宜向董事會提供推薦意見。

於本報告日期，提名委員會目前由三名成員組成，即王志勇先生、龍卓華博士及文潤兒先生。提名委員會的主席為王志勇先生。

就評估董事會成員而言，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、文化及教育背景、專業資格、技能、知識以及行業與區域經驗等。提名委員會將討論及協定達致董事會多元化的可計量目標(如需要)，並向董事會推薦該等目標以供採納。

於物色及選擇合適董事人選並向董事會提供推薦意見前，提名委員會會考慮相關人選的品格、資格、經驗、獨立性及其他相關必要條件，以配合企業策略及實現董事會多元化(如適用)。

截至2020年3月31日止年度，提名委員會曾舉行一次會議，於會上，提名委員會已檢討董事會的架構、規模、組成及多元性，評核獨立非執行董事的獨立性，以及向董事會提供重選退任董事及委任文潤兒先生的建議。

## Attendance Record for Board Meeting, Committees' Meeting and General Meeting

The attendance record of each Director at the Board meetings, the Board Committees meetings and the general meeting for the year ended 31 March 2020 is set out in the following table:

## 董事會會議、委員會會議及股東大會出席紀錄

截至2020年3月31日止年度，各董事出席董事會會議、董事委員會會議及股東大會的紀錄表列如下：

Name of Directors	董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
<b>Executive Directors</b>						
Mr. Chow Mo Lam (Chairman)	周武林先生(主席)	5/5	N/A不適用	1/1	N/A不適用	1/1
Mr. Yu Lap On Stephen (Chief Executive Officer)	余立安先生 (行政總裁)	5/5	N/A不適用	1/1	N/A不適用	1/1
Mr. Wong Kam Man	黃錦文先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>						
Dr. Lung Cheuk Wah	龍卓華博士	5/5	5/5	1/1	2/2	1/1
Mr. Man Yun Yee (Note 1)	文潤兒先生(附註1)	1/1	1/1	N/A不適用	N/A不適用	N/A不適用
Mr. Wong Chi Yung	王志勇先生	5/5	5/5	1/1	2/2	1/1
Mr. Ng Ka Lok (Note 2)	吳家樂先生(附註2)	3/3	4/4	N/A不適用	1/1	1/1
<b>Total number of meeting(s)</b>	<b>會議總數</b>	5	5	1	2	1

Note 1: Mr. Man Yun Yee appointed as an independent non-executive Directors on 12 February 2020.

附註1：文潤兒先生於2020年2月12日獲委任為獨立非執行董事。

Note 2: Mr. Ng Ka Lok passed away on 25 November 2019.

附註2：吳家樂先生於2019年11月25日辭世。

## 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.

## 企業管治職能

審核委員會專責履行企業管治守則守則條文D.3.1所載職能。



## 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.

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.

## 風險管理及內部監控

董事會承認其對風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督其設計、實施及監察風險管理及內部監控系統。

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、制定新制度及監督項目管理，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、評估及管理與其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表現。

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.

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 2020. The Board and the Audit Committee considered the risk management and internal control systems effective and adequate. No significant areas of concern that might affect shareholders were identified.

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 Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

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

鑑於本集團的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的資源，本集團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每年檢討內部監控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，並確保營運順暢。該檢討涵蓋若干運作程序。該顧問於檢討期間並無識別到任何重大監控失誤或弱項。董事會及審核委員會將每年檢討是否需要增設內部審核職能。

截至2020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監控系統的成效。董事會及審核委員會認為風險管理及內部監控系統有效及足夠。並無識別到可能對股東造成影響的重大關注範疇。

本集團設有檢舉程序，方便僱員可在保密的情況下對本集團財務報告、內部監控或其他事宜可能存在的不當之處提出關注。

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。

本公司亦已實施監控措施，嚴禁未經授權獲取及使用內幕消息。

Procedures and internal controls include:

- i) Only designated persons are authorised 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 Chief Executive Officer 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.

## **DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2020.

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 consolidated financial statements is set out in the Independent Auditor's Report on pages 67 to 76 of this report.

各項程序及內部監控包括：

- i) 僅指定人士獲授權向投資者、分析師、媒體或其他投資者發佈本公司的公司事宜；
- ii) 董事應盡快向行政總裁匯報任何潛在或可疑內幕消息以供其隨後諮詢董事會，以釐定事態發展的性質，且於有需要時作出適當披露；及
- iii) 內幕消息須以可讓公眾人士平等、及時和有效地獲取的方式披露。

## **董事就綜合財務報表須承擔的責任**

董事承認彼等須負責編製本公司截至2020年3月31日止年度的綜合財務報表。

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的能力產生重大疑慮的重大不明朗因素。

本公司獨立核數師有關綜合財務報表申報責任的聲明載於本報告第67至76頁的獨立核數師報告內。

## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 March 2020 amounted to HK\$1,100,000 and HK\$18,000 respectively.

An analysis of the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2020 is set out below:

## 核數師酬金

截至2020年3月31日止年度，本公司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酬金分別為1,100,000港元及18,000港元。

截至2020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的酬金分析如下：

		Fees Paid/Payable 已付／應付費用 (HK\$) (港元)
Audit Services	核數服務	1,100,000
Non-audit Services	非核數服務	
– Profits tax service	– 利得稅服務	18,000
		1,118,000

## COMPANY SECRETARY

Ms. Cheng Wing Sze ("Ms. Cheng") resigned as Company Secretary of the Company on 11 November 2019 and Mr. Liu Ying Shun ("Mr. Liu") appointed as Company Secretary of the Company since 11 November 2019.

Mr. Liu has over 13 years of experience in auditing, accounting and financial management. Mr. Liu has been a practicing member of The Hong Kong Institute of Certified Public Accountants since 2012. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in December 2005. Mr. Liu was employed, among others, by Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which merged into BDO Limited on 1 May 2009) from January 2006 to December 2009 with his last position as a senior associate; PricewaterhouseCoopers Limited as a senior associate from January 2010 to April 2012 and from January 2014 to August 2016 with his last position as a manager; and Wong's Kong King International (Holdings) Limited (a company listed on the Stock Exchange with stock code: 0532) as a finance manager from April 2012 to April 2013. Mr. Liu is the founder and director of Zhong Pu CPA Limited, which principally provide audit and advisory, consultancy, taxation services for clients ranging from private entities to listed companies in Hong Kong.

## 公司秘書

鄭詠詩女士(「鄭女士」)於2019年11月11日辭任本公司公司秘書職務，而廖英順先生(「廖先生」)自2019年11月11日起獲委任為本公司公司秘書。

廖先生擁有逾13年的審計、會計及財務管理經驗，自2012年起為香港會計師公會的執業會員。廖先生於2005年12月取得嶺南大學工商管理學士學位，並曾任職於(其中包括)：香港立信浩華會計師事務所有限公司(於2009年5月1日與德豪會計師事務所有限公司合併的會計師事務所)(2006年1月至2009年12月)，最後職位為高級審計員；羅兵咸永道有限公司(2010年1月至2012年4月擔任高級審計員，2014年1月至2016年8月，最後職位為經理)；及Wong's Kong King International (Holdings) Limited (聯交所上市公司，股份代號0532)(2012年4月至2013年4月)，最後職位為財務經理。廖先生為中浦會計師事務所有限公司的創辦人兼董事，該公司主要為香港私人公司及上市公司客戶提供審計及諮詢、顧問、稅務服務。



For the year ended 31 March 2020, the Board has access to the advice and services of Ms. Cheng (before 11 November 2019) and Mr. Liu (from 11 November 2019) at all time in accordance with Code Provision F.1.4 of Appendix 15 to the GEM Listing Rules. Both Ms. Cheng and Mr. Liu has taken no less than 15 hours of professional training for the year ended 31 March 2020 pursuant to Rule 5.15 of the GEM Listing Rules.

## **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.

截至2020年3月31日止年度，董事會一直根據GEM上市規則附錄十五守則條文F.1.4取得鄭女士(於2019年11月11日前)及廖先生(自2019年11月11日起)的意見與服務。截至2020年3月31日止年度，鄭女士及廖先生均已根據GEM上市規則第5.15條參與不少於15個小時的專業培訓。

## **股東權利**

為保障股東的權益及權利，本公司應就各重大獨立事項(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，股東大會上，所有決議案的表決必須以投票方式進行，而投票結果將於各股東大會結束後在本公司網站及聯交所網站登載。

### **召開股東特別大會及於股東大會上提出建議**

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會的投票權)十分之一的股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。

根據細則第85條，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，則正式合資格出席相關大會並於會上表決的股東(並非擬參選人士)應簽署通告，當中表明其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告，提交本公司的總辦事處或股份過戶登記分處的辦事處，而該等通告的提交期間須於寄發相關股東大會的有關通告翌日開始，且不得遲於該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 response from the Company if it deems appropriate. The Company will not normally deal with anonymous enquiries.

## 向董事會提出查詢及聯繫方式詳情

股東可以依照下列方式提出上述查詢：

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，務請股東一併提交問題連同其聯繫資料，以供本公司於適當時候及時回應。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 for the year ended 31 March 2020. 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輕易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）於股東週年大會上與股東會面，並回答查詢。股東週年大會的通告於大會舉行之日至少20個整日前分發予全體股東。根據GEM上市規則，本公司會就各獨立事項於股東大會上提呈單獨決議案，並以投票方式表決。投票結果會於GEM網站及本公司網站公佈。向股東發出的所有公司通訊將登載於本公司網站以供股東查閱。

截至2020年3月31日止年度，本公司並無對細則作出任何修改。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

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 of the GEM Listing Rules. The Company has complied with the “comply or explain” provisions set out in such guidelines for the year ended 31 March 2020 in this ESG Report.

In this ESG Report, the Company strives to disclose its policies and practices towards the ESG aspects of the Group in Hong Kong during 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 ended 31 March 2020, the Company has implemented relevant ESG policies, which:

- are in compliance with the requirements of the relevant laws and regulations on corporate ESG 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GEM上市規則附錄二十的指引，本公司欣然提呈本有關環境、社會及管治範疇的環境、社會及管治報告，以便概述選定關鍵績效指標。本公司已於截至2020年3月31日止年度於本環境、社會及管治報告內遵守有關指引所載「不解釋就遵守」的規定。

在本環境、社會及管治報告內，本公司致力披露其於報告期間在本集團的香港環境、社會及管治方面的政策及常規。當中所披露的一切資料及數據均以本集團正式文件及內部統計數據為依歸。

於報告期間，本公司主要從事投資控股。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，與此同時繼續為其權益人締造長期價值。於截至2020年3月31日止年度，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的相關法律及法規對企業環境、社會及管治的規定；
- 繼續積極執行「消除種族歧視及建立和諧社會」的概念，促進社會共融；
- 鼓勵僱員提高「節約能源及資源」的意識、支持並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 irregularly 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 of 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 minimising environmental adverse impacts in daily operations, such as energy saving and recycling of office resources. The Group will continue to seek for 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.

- 將綠色概念融入本集團的發展中，確保本集團遵守環境法律及法規；及
- 致力與僱員、股東、供應商及其他權益人建立良好而和諧的關係。

### III. 權益人參與

本公司一直重視受到本集團經營活動影響的權益人，包括客戶、供應商、僱員、社區團體及政府機構等。我們透過各種溝通渠道不定期溝通，互相了解彼此對環境及社會責任的觀點及期望。本公司參考該等資料發展出一個有關環境及社會責任的指定框架，並制定有關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日常營運對環境的不利影響保護環境，如節能及循環再用辦公室資源。本集團將繼續尋求更佳的环境常規及於組織內推廣正確的環境態度。整體而言，本集團致力：

- 遵守相關法律及法規，目標是超越最低要求；
- 避免或盡量減少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的產生；
- 善用資源；
- 盡量減低本集團活動對環境的不良影響；及
- 推動權益人支持綠化及從環保角度重新評估其營運。

## A1 EMISSION

Emissions refer to 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 from electricity consumption in office.

We promote energy efficiency and emission reduction in all operation processes. Nevertheless, the Group is committed to protect 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

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

## A1排放

排放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的產生。

由於本集團主要在香港從事提供外牆及幕牆工程解決方案，故於報告期間並無向水及土地排放大量污染物或產生大量有害及無害廢棄物。本集團的碳足跡主要源自因辦公室用電而間接產生的溫室氣體排放。

我們於所有營運過程中提高能源效益及減排。儘管如此，本集團仍然致力保護環境，尋找方法減少對環境的影響，特別是減少溫室氣體排放和珍惜資源。

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浪費及消耗：

- 限制空調時間及維持適當室溫；
- 於非辦公時間關閉影印機、打印機及電腦；
- 當設備待用時，拔除其充電器及變壓器以減少耗電；
- 定期清潔空調及通風系統；及

在此方面概無適用於本集團業務的相關法律及法規。

As minimum environment impact results from the Group's operation, KPIs A1.4 and A1.6 are immaterial to the Group's operation and have not been disclosed in this ESG 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 as well.

For the year ended 31 March 2020, the Group's greenhouse gas emission from energy indirect emissions (Scope 2) resulting from electricity consumption were approximately 36.8 tonnes of carbon dioxide ("CO<sub>2</sub>"). The greenhouse gas emission from other indirect emissions (Scope 3) resulting from business air travel by employees were approximately 2.1 tonnes of CO<sub>2</sub>. The greenhouse gas emissions were approximately 38.9 tonnes of CO<sub>2</sub> in total and approximately 447kg of CO<sub>2</sub> per employee.

由於本集團的營運所產生的環境影響較小，關鍵績效指標A1.4及A1.6對於本集團的營運並無實質影響，故本環境、社會及管治報告不予披露。此外，由於本集團在運營過程中並無產生大量有害廢棄物，關鍵績效指標A1.3不適用於本集團，故本報告亦不予披露。

截至2020年3月31日止年度，本集團來自用電所引致的間接能源溫室氣體排放(範圍2)約為36.8噸二氧化碳。僱員商務航空差旅所引致其他間接溫室氣體排放(範圍3)約為2.1噸二氧化碳。溫室氣體總排放量約為38.9噸二氧化碳，每名僱員約為447千克二氧化碳。

Emission 排放量	
<b>A1.2 Greenhouse gas emission</b>	<b>Year ended 31 March 2020</b>
<b>A1.2 溫室氣體排放</b>	<b>截至2020年3月31日止年度</b>
Scope 2 – indirect emission – CO <sub>2</sub>	36.8 tonnes
範圍2 – 間接排放 – 二氧化碳	36.8噸
Scope 3 – other indirect emissions – business air travel by employees	2,108kg
範圍3 – 其他間接排放 – 僱員商務航空差旅	2,108千克

## 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 workplace must be turned off when they are not in use;

## A2資源使用

本集團在內部人力資源管理過程中奉行無紙化概念，僱員支薪通知書、請假表格及公司內部通知均已無紙化。此外，使用再生紙進行印刷及複印，雙面印刷及複印亦已成為本集團的內部慣例。該等慣例大大降低紙張消耗及成本。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成效。

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

- 關閉無人使用的工作場所電燈及電器設備；

- the temperature of the air conditioners shall be maintained at 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. recycle paper, washable tableware shall be used.
- 空調溫度維持於25.5° C；
- 員工於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。

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足跡。

As there is no issue in sourcing water, KPI A2.4 has not been disclosed in this ESG Report. Further, as only immaterial water and packaging material were consumed 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 ESG Report.

由於本集團在求取適用水源時沒有遇到任何問題，故本環境、社會及管治報告並無披露關鍵績效指標A2.4。此外，本集團的營運只消耗少量的水及包裝材料，關鍵績效指標A2.2及A2.5不適用於本集團，故本環境、社會及管治報告不予披露。

#### Use of resources 資源使用

<b>ENERGY CONSUMPTION-Electricity</b>	<b>Year ended 31 March 2020</b>
<b>能源消耗 – 電力</b>	<b>截至2020年3月31日止年度</b>
Total Electricity consumption (kWh)	around 45,000kWh
電力總耗量(千瓦時)	約45,000千瓦時
Total Electricity consumption per employee (kWh)	around 520kWh
每名僱員電力總耗量(千瓦時)	約520千瓦時
<b>ENERGY CONSUMPTION</b>	<b>Year ended 31 March 2020</b>
<b>能源消耗</b>	<b>截至2020年3月31日止年度</b>
Total energy consumption-Electricity (MJ)	around 163,000MJ
能源總耗量 – 電力(兆焦耳)	約163,000兆焦耳
Total energy consumption per employee (MJ)	around 1,900MJ
每名僱員能源總耗量(兆焦耳)	約1,900兆焦耳
<b>PAPER CONSUMPTION</b>	<b>Year ended 31 March 2020</b>
<b>用紙量</b>	<b>截至2020年3月31日止年度</b>
Total office paper consumption (kg)	around 3,200kg
辦公用紙總耗量(千克)	約3,200千克
Total office paper consumption per employee (kg)	around 36kg
每名僱員辦公用紙總耗量(千克)	約36千克



### **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; and
4. make sure its business operation comply with the environmental law in Hong Kong and its operating locations.

## **V. SOCIAL**

### **B1 EMPLOYMENT**

As at 31 March 2020, the Group had a total number of 87 employees in Hong Kong and the PRC. 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 laws and regulations 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**

本集團向僱員灌輸環保意識，鼓勵僱員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，獨立收集廢紙作回收用途；
3. 鼓勵僱員雙面印刷文件以減少用紙；及
4. 確保業務運作遵守香港及其他經營地點的環境法律。

## **V. 社會**

### **B1僱傭**

於2020年3月31日，本集團在香港及中國共有87名僱員。本集團致力為僱員打造公平公正及互相尊重的工作環境。本集團確保其人力資源政策符合所有適用法律及法規，並參考一般行業慣例及基準。本集團已制訂全面的薪酬、獎勵及表現管理制度以吸引及挽留人才，達致本集團長遠及穩定增長。該制度包括為僱員提供基本薪金、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 resource 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 mutual respect 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 appointment letters in compliance with the Employment Ordinance (Chapter 571 of the law of Hong Kong); and
- diversity of workforce are promised, including in terms of age, gender and nationality, as well as a culture of 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.

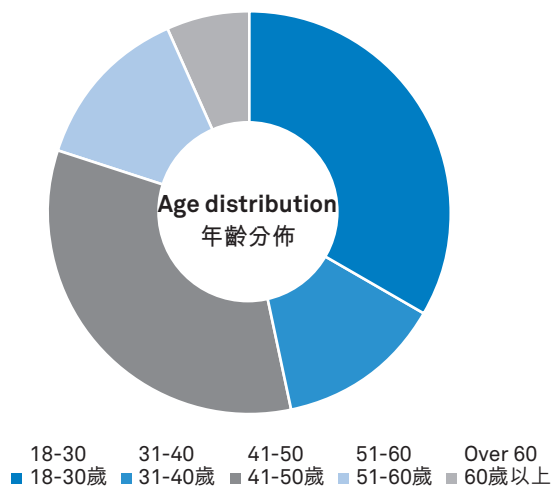
本集團深知僱員乃其最寶貴的資產。本集團已制定人力資源政策，據此：

- 參考市場標準，每年審閱僱員的表現，以考慮僱員晉升及／或獎賞；
- 為推動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、工作時數及休假。員工手冊亦訂明反歧視政策及僱員行為守則；
- 本集團已向全體僱員清楚傳達符合專業及道德的勞工常規的清晰工作流程，並已遵照香港法例第571章僱傭條例，於員工聘請書清楚載列規管薪資、出席率及終止僱傭等僱員事務的若干政策；及
- 承諾保持員工在年齡、性別及國籍方面多元化，並培養機會平等的文化。管理層就相關市場標準定期檢討本集團的薪酬政策。

於報告期間，本集團並不知悉在補償及解僱、招聘及晉升、工作時數、休假、平等機會、多元性、反歧視以及其他待遇及福利方面不遵守任何對本集團有重大影響的相關法律及法規的情況。

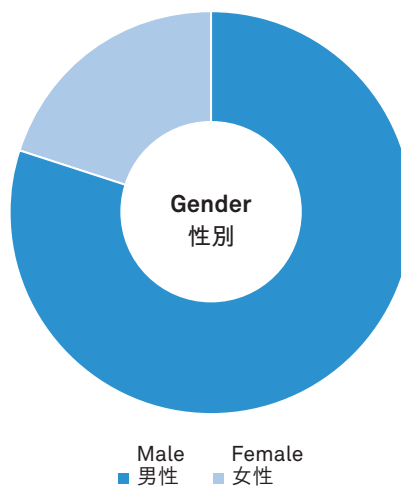
## B1 EMPLOYMENT

As at 31 March 2020, all of the employees of the Group are permanent staff and the distribution of workforce is summarised as follows:



## B1僱傭

於2020年3月31日，本集團所有僱員均為正式員工，職工分佈概述如下：



As at 31 March 2020, the employee turnover of the Group is summarised as follows:

於2020年3月31日，本集團僱員流失率概述如下：

HK Region	香港地區	Number 人數	Rate 比率
<b>AGE DISTRIBUTION</b>	<b>年齡分佈</b>		
18-30	18-30歲	5	83%
31-40	31-40歲	2	14%
41-50	41-50歲	5	45%
51-60	51-60歲	2	13%
Over 60	60歲以上	1	14%
<b>GENDER</b>	<b>性別</b>		
Male	男性	12	27%
Female	女性	3	30%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失率	15	28%

PRC Region	中國地區	Number 人數	Rate 比率
<b>AGE DISTRIBUTION</b>	<b>年齡分佈</b>		
18-30	18-30歲	0	0%
31-40	31-40歲	3	13%
41-50	41-50歲	0	0%
51-60	51-60歲	0	0%
Over 60	60歲以上	0	0%
<b>GENDER</b>	<b>性別</b>		
Male	男性	2	7%
Female	女性	1	20%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失率	3	9%

## 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 local laws and laws in the mainland China. Assessments on these policies are conducted regularly to keep our standards updated and practical. For any potential problems that may jeopardise our employees' health and safety, the Group implements protective and improvement measures to minimise any incidents. The measures taken are listed below:

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

## B2健康及安全

本集團時刻強調職業健康與安全的重要性，並已遵照適用地方法律及中國內地法律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。對於可能危及僱員健康與安全的潛在問題，本集團實施並加強保護措施，盡量減少任何事故。所採取的措施列示如下：

- 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；
- 安排定期滅蟲；及
- 支援團隊成員實現健康的工作生活平衡。



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 and 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.

本集團將繼續採取適當措施，改善僱員在工作場所的安全與健康。

於報告期間，本集團於業務營運過程中概無發生任何嚴重意外，導致任何申索及向僱員支付補償；亦不知悉在提供安全工作環境及保障僱員避免職業性危害方面不遵守任何對本集團有重大影響的相關法律及法規的情況。

		Year ended 31 March 2020 截至2020年 3月31日止年度
INDICATORS	指標	
Number of reportable injuries <sup>1</sup>	須予申報工傷宗數 <sup>1</sup>	0
Injury rate <sup>2</sup>	工傷比率 <sup>2</sup>	0%
Number of reportable occupational diseases	須予申報職業病宗數	0
Occupational disease rate <sup>3</sup>	職業病比率 <sup>3</sup>	0
Number of lost days <sup>4</sup>	損失工作日數 <sup>4</sup>	0 days日
Lost day rate <sup>5</sup>	損失工作日數比率 <sup>5</sup>	0%

Note:

- <sup>1</sup> Reportable injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding three days in HK or PRC.
- <sup>2</sup> The injury rate is calculated based on the number of injuries per 200,000 hours worked (100 employees working 40 hours per week for 50 weeks).
- <sup>3</sup> The occupational disease rate is calculated based on the number of occupational diseases per 200,000 hours worked.
- <sup>4</sup> Lost days refer to the days that could not be worked as a consequence of a worker being unable to perform their usual work because an occupational accident or disease.
- <sup>5</sup> The lost days rate is calculated based on the number of lost days per 200,000 hours worked.

附註：

- <sup>1</sup> 須予申報工傷指在香港或中國導致僱員喪失工作能力為期超過三天的工作相關意外。
- <sup>2</sup> 工傷比率乃基於每工作200,000小時的工傷宗數(100名僱員工作50星期，每星期工作40小時)計算。
- <sup>3</sup> 職業病比率乃基於每工作200,000小時的職業病宗數計算。
- <sup>4</sup> 損失工作日數指因工人發生職業性意外或患上職業病而無法執行正常工作，導致不能工作的日數。
- <sup>5</sup> 損失工作日數比率乃基於每工作200,000小時的損失工作日數計算。

### B3 DEVELOPMENT AND TRAINING

Being a façade and curtain wall work solutions provider 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 current or future jobs successfully.

The training and development programmes 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 maximising mutual benefit to individuals and the Group.

Types of training or development activities conducted:

- employee-initiated training/development activities may include external programmes that are organised by external training institutes, or by the Group; and
- employer-initiated programmes may take the form of offering sponsorship for employees to attend external programmes or organising such programmes in-house.

During the Reporting period, the Group made full use of internal resource to organise various forms of training covering management, customers service, financial, etc. to the employees.

### B3發展及培訓

作為一間在香港從事外牆及幕牆工程解決方案的供應商，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目前或日後的職責。

培訓及發展計劃旨在追求以下目標：

- 加強僱員的工作技能／知識；
- 提高營運效率及生產力；及／或
- 開發僱員潛能，將僱員與本集團的互利關係發揮至極。

已進行的培訓或發展活動類型：

- 僱員發起的培訓／發展活動可能包括外部培訓機構或本集團籌辦的外部課程；及
- 僱主發起的計劃可能以資助僱員參加外部課程或集團內籌辦該等課程的形式進行。

於報告期間，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培訓。

## **B4 LABOUR STANDARDS**

The Group fully understands that the exploitation of child and forced labour are 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 to be conducted on candidates and formalised 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 with its suppliers. Therefore, the Group has established procurement policy to maintain high level of ethical standards for choosing the right supplier 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**

本集團深明各界禁止剝削童工及強制勞工，因此以嚴謹態度承擔打擊童工及強制勞工的責任。本集團禁止其營運僱用任何童工及強制勞工。本集團已建立一個須審查應徵者背景完善的招聘程序及正式確立處理任何所發現例外情況的正式報告程序，另外亦定期檢討及巡查，以查明營運中有否存在任何童工或強制勞工。與此同時，本集團亦避免委聘已知在營運中聘用童工或強制勞工的行政用品及服務供應商以及承包商。

於報告期間，本集團概不知悉在防止童工或強制勞工方面嚴重違反任何對本集團有重大影響的相關法律及法規的情況。此外，於報告期間概無呈報因不遵守相關法律及法規而導致大額罰款或重大制裁的情況。

## **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。

本集團相信其產品及服務質素以及聲譽受其供應商的工作影響。因此，本集團已制訂採購政策，透過審慎挑選及持續評價合適的供應商，以維持高水平道德標準。本集團每年審視主要供應商，讓彼等有機會提升服務及產品質素，此舉同時有效改善供應商及採購管理。

In selecting new suppliers, the Group compares at least three different companies and emphasises the legal compliance and integrity culture of suppliers' operations, beyond cost considerations. On-site inspections and research are conducted before the commencement of business with suppliers, followed by annual examination and evaluation in various aspects including occupational health and safety, employee 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. 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.

挑選新供應商時，本集團最少比較三間不同的公司，並重視供應商營運的法律合規紀錄及廉正文化，更甚於成本考慮。與供應商開展業務往來前，本集團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，包括職業健康與安全、僱員權利保障、環保及企業社會責任，以確保供應商的營運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持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、標籤及私隱事宜方面遵守本集團營運所在司法權區的相關法律及法規。本集團的行為守則要求僱員遵守適用政府及監管法律、規則、守則及法規。



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. The Group has in-house rules governing the work procedures for the projects in order to ensure work quality. The Group considers that the quality of works generally depends on the quality of building materials supplied and installation works performed by subcontractors at construction sites, which in turn are generally controlled by the Group's quality control measures on suppliers, including: (i) ensuring sufficient planning prior to executing the project to ensure that quality control measures and procedures are in place; (ii) maintaining a list of approved suppliers and only engaging those on the list; and (iii) conducting sample inspections on building materials supplied based on the technical specifications of the relevant projects. Building materials that are defective or that do not meet the specifications will be returned to the suppliers. During the Reporting Period, our Group did not receive any material complaint or demand for any kind of compensation from the customers or subject to any deductions, withholding, counter-claim or set-off due to the quality issues in relation to the products and services.

## **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 the integrity of the workplace.

To combat corruption and to govern conflicts of interest, ICAC seminars 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 the termination of employment contracts where necessary.

於報告期間，本集團並不知悉在與所提供服務及補救方法有關的健康與安全、知識產權、廣告、標籤及私隱事宜方面不遵守任何對本集團有重大影響的相關法律及法規的情況。本集團設有內部規則，規管項目工作程序以確保工程質素。本集團認為，工程質素一般取決於分包商供應的建築材料品質，以及分包商於建築地盤進行的安裝工程質素，總體而言受到本集團對供應商實施的質量監控措施所管控，包括：(i) 確保於執行項目前充份規劃，以確保落實質量監控措施及程序；(ii) 存置認可供應商名單，並只會委聘名單上的供應商；及(iii) 根據相關項目的技術規格抽樣檢查獲供應的建築材料。存在瑕疵或未合規格的建築材料將退回供應商。於報告期間，本集團並無接獲客戶的任何重大投訴或要求任何類型的賠償，亦無因產品及服務質量問題而面臨任何扣款、預扣款、反申索或對銷。

## **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載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。

為打擊貪污及規管利益衝突，本集團為全體香港員工舉行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，否則僱員不應提供或收受任何不符合公認商業慣例且超逾平常禮節的餽贈、小費、優惠或利益或過度款待。違者會遭受紀律懲處，包括在有需要時終止僱傭合約。

We aim to maintain the highest standards of openness, uprightness and accountability and 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 an email directly to 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.

The Board may also decide whether the Group needs to appoint an external consultant (including professional parties, ICAC or police, etc.) to deal with the reported 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. The Group is not aware of any non-compliant with relevant law and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

## 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 in and sponsoring community activities.

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

我們旨在維持最高水平的公開性、正直性及問責性，期望全體員工遵守最高水平的道德、個人及專業操守。我們絕不容忍與任何業務營運有關的貪污、賄賂、勒索、洗黑錢及其他欺詐活動。

本集團已採納舉報制度，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。

審核委員會主席可要求與董事會會面以調查報告事宜。

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)處理有關報告事宜。

於報告期間，本集團並不知悉任何針對本集團或其僱員提出的潛在或已確認貪污個案。報告期間內亦無接獲舉報披露。本集團並不知悉任何不遵守與賄賂、勒索、欺詐及洗黑錢有關並對本集團有重大影響的相關法律及法規的情況。

## 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。

# Directors' Report

## 董事會報告

The Directors are pleased to present this Directors' report and the audited consolidated financial statements of the Group for the year ended 31 March 2020.

### 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 2020 are set out in note 36 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.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2020, assessment of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred subsequent to the end of the year as well as indication of likely future development in the business of the Group are set out in the section headed "Management Discussion and Analysis" 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 set out in this Directors' Report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated financial statements on pages 77 to 175 of this annual report.

The Board does not recommend any payment of final dividend for the year ended 31 March 2020 (2019: nil).

### RESERVES

Details of the movement in the reserves of the Company and the Group during the year are set out in note 38 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 79 of this annual report respectively.

董事欣然提呈本董事會報告及本集團截至2020年3月31日止年度的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。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。本集團附屬公司於2020年3月31日的主要業務的詳情載於本年報綜合財務報表附註36。本集團的年內收益主要源自於香港進行的業務。本集團年內收益的分析載於本年報綜合財務報表附註5。

### 業務回顧

截至2020年3月31日止年度對本集團業務的審視、對本集團面對的主要風險及不明朗因素的評估、年度終結後發生並對本集團有影響的重大事件的詳情，以及本集團業務相當可能有的未來發展的揭示，載於本年報「管理層討論與分析」一節。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以及與權益人的重要關係摘錄自本董事會報告。

### 業績及分派

本集團截至2020年3月31日止年度的業績載於本年報第77至175頁的綜合財務報表內。

董事會不建議派發截至2020年3月31日止年度任何末期股息(2019年：無)。

### 儲備

本公司及本集團儲備於年內的變動詳情分別載於本集團綜合財務報表附註38及本年報第79頁的綜合權益變動表內。

## DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company's reserves available for distribution to Shareholders amounted to approximately HK\$17,817,000. Such amount represented share premium net of accumulated losses 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.

## USE OF PROCEEDS

The net proceeds amounting from the 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 35 to the consolidated financial statements.

The following transaction between certain connected persons (as defined in the Listing Rules) and the Company had been entered into or are ongoing for which relevant announcement, if necessary, had been made by the Company in accordance with Chapter 20 of the GEM Listing Rules.

As at 31 March 2020, Mr. Yu Lap On Stephen and two companies controlled by Mr. Chow Mo Lam or his close family members (namely, Polyfaith Holdings Limited and Polykind Far East Limited), had pledged their properties to secure banking facilities granted to certain subsidiaries within the Group for nil consideration.

Pursuant to Rule 20.88 of the GEM Listing Rules, such transaction is exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. The Company has complied with the requirements in Chapter 20 of the GEM Listing Rules in respect of the above financial assistance received.

## 可供分派儲備

於2020年3月31日，本公司可向股東分派的儲備約為17,817,000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，本公司將可於日常業務過程中償還到期債務。

## 所得款項用途

於2018年2月23日（「上市日期」）上市的所得款項淨額（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。

## 關聯方交易及關連交易

本集團年內在日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註35。

若干關連人士（定義見上市規則）與本公司曾經或正在進行以下交易，而本公司已按照GEM上市規則第二十章就此作出相關公告（如有需要）。

於2020年3月31日，余立安先生以及由周武林先生或其親屬控制的寶輝集團有限公司及寶利佳遠東有限公司兩間公司已質押彼此的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

根據GEM上市規則第20.88條，此項交易獲豁免遵守GEM上市規則第二十章下的股東批准、年度審核及所有披露規定。本公司已就上述已收取的財務資助遵守GEM上市規則第二十章的規定。



Save as disclosed above, none of the related party transactions set out in note 35 to the consolidated financial statement constitutes connected transactions or continuing connected transactions under 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 14 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 27 to the consolidated financial statements of this annual report.

## SHARE OPTION SCHEME

Prior to the Listing, 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 31 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, exercised cancelled or lapsed 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.

## PRE-EMPTIVE RIGHTS

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

## FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the years ended 31 March 2016, 2017, 2018, 2019 and 2020, is set out on page 176 of this annual report. This summary does not form part of the audited financial statements.

除上文所披露者外，綜合財務報表附註35所載的關聯方交易概不構成GEM上市規則第二十章下的關連交易或持續關連交易。

## 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14。

## 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27。

## 購股權計劃

上市前，本公司有條件地採納一項購股權計劃（「該購股權計劃」）。該購股權計劃於上市日期成為無條件並生效。該購股權計劃的詳情載於本年報綜合財務報表附註31。自上市日期起概無根據該購股權計劃授出任何購股權，於本年報日期亦無任何未獲行使、已行使、註銷或失效的購股權。

除上文所披露者外，自該購股權計劃生效日期以來，概無任何董事或彼等的聯繫人獲授或行使任何可認購本公司股本或債務證券的權利。

## 優先購買權

細則或開曼群島法律並無有關優先購買權的條文，以致本公司須按比例向現有股東提呈發售新股份。

## 財務概要

本集團截至2016年、2017年、2018年、2019年及2020年3月31日止年度的已發表業績以及資產及負債概要載於本年報第176頁。此概要並不構成經審核財務報表的一部分。

## 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 for the year ended 31 March 2020 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. Man Yun Yee (Appointed on 12 February 2020)  
Mr. Wong Chi Yung  
Mr. Ng Ka Lok (Passed away on 25 November 2019)

In accordance with Article 84 of the Articles, Mr. Yu Lap On Stephen (executive Director) and Mr. Wong Chi Yung (independent non-executive Director) shall retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 83(3) of the Articles, Mr. Man Yun Yee (independent non-executive Director) shall retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

## 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 and subject to the relevant provisions of the Articles 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.

## 稅項寬免及豁免

本公司並不知悉股東因持有股份而享有的任何稅務寬免及豁免。

## 董事

截至2020年3月31日止年度及直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  
文潤兒先生(於2020年2月12日獲委任)  
王志勇先生  
吳家樂先生(於2019年11月25日辭世)

根據細則第84條，余立安先生(執行董事)及王志勇先生(獨立非執行董事)應於本公司的應屆股東週年大會上退任，惟符合資格並願接受重選。

根據細則第83(3)條，文潤兒先生(獨立非執行董事)應於本公司的應屆股東週年大會上退任，惟符合資格並願接受重選。

## 獨立非執行董事的任期

所有獨立非執行董事均有指定三年任期，並受有關董事離任或退任的細則相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，本公司已接獲由每名獨立非執行董事發出、表明其獨立於本集團的年度確認書，且於本報告日期仍認為彼等為獨立人士。

## **DIRECTORS' SERVICE CONTRACTS**

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.

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 10 to the consolidated financial statements of this annual report.

## **MANAGEMENT CONTRACTS**

During the year ended 31 March 2020, 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 or any of its subsidiaries was a party, or in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## **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，自上市日期起初步為期三年，之後將會續期，直至其中一方透過向另一方送達不少於三個月的書面通知終止為止。

擬於應屆股東週年大會上接受重選的董事概無與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的未到期服務合約。

年內董事以具名形式收取的酬金詳情載於本年報綜合財務報表附註10。

## **管理合約**

於截至2020年3月31日止年度，本公司並無訂立或擁有任何關於本公司整體或任何主要部分業務的管理及行政合約。

## **董事於重大交易、安排或合約中的重大權益**

除本報告所披露者外，於報告期間結束時或報告期間任何時間並無由本公司或其任何附屬公司訂立、與本集團業務有重大關係或董事或其關連實體直接或間接擁有重大權益的其他交易、安排或合約存續。

## **董事於競爭業務中的權益**

於本報告日期，概無董事及彼等各自的緊密聯繫人(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業務中擁有權益。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, 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 Reporting Period 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 2020, 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 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, to be entered in the register referred to therein, 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:

### (a) Interests in shares of the Company

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

## 獲准許的彌償條文

根據細則，全體董事及每一名董事均可就彼等或其中任何一人執行職責或據稱職責或其他有關職責時因任何作為或不作為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證並不延伸至與任何董事欺詐或不誠實行為有關的任何事宜。

本公司於整個報告期間已購買及維持董事責任保險，就針對董事提出的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2020年3月31日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等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條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

### (a) 於本公司股份的權益



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（一間於英屬處女群島註冊成立的有限公司）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」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作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各自被視為控股股東。

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

(b) 於本公司相聯法團股份的權益

Name of associated corporation	Name of Director	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	好倉／淡倉	所持股份數目	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（一間於英屬處女群島註冊成立的有限公司）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」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作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各自被視為控股股東。

Save as disclosed above, as at 31 March 2020, 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 2020.

除上文所披露者外，於2020年3月31日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2020年3月31日已記入本公司根據證券及期貨條例第352條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及淡倉。

## 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 2020, so far as was known to any Directors or chief executive of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom 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 been notified to the Company were as follows:

## 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2020年3月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作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條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

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

附註：

- 600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）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」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作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各自被視為控股股東。

2. 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 2020, 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.

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

At no time during the Reporting Period 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 the Directors to acquire such rights in any other body corporate.

2. 侯白雪女士為周先生的配偶，根據證券及期貨條例被當作於周先生被當作擁有權益的600,000,000股股份中擁有權益。

除上文所披露者外，於2020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）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部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。

## **購買股份或債權證的安排**

於報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，讓董事藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，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」以及「購股權計劃」段落所披露者外，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，可藉購入本公司的股份或債權證而獲得利益，亦無行使任何此等權利。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得上述權利。

## NON-COMPETITION

Each of the Controlling Shareholders, namely C.N.Y. Holdings Limited, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a 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. The Company received a declaration from the Controlling Shareholders in writing that each of the Controlling Shareholders had complied with the terms of the Deed, including all undertakings given by them in favour of the Company under the Deed, during the year ended 31 March 2020. The independent non-executive Directors have reviewed the declaration and were satisfied that the terms of the Deed had been duly complied with during the year ended 31 March 2020.

During the years ended 31 March 2020, the Board had not received any written confirmation from any of the Directors and the Company's controlling shareholders in respect of interest in any business (other than the Group) which is or is likely to be directly or indirectly in competition with our business.

## 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 Reporting Period, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, 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 95% and 49% of the Group's sales and purchases respectively.

During the Reporting Period, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 40% and 18% of the Group's sales and purchases respectively.

## 不競爭

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日以本公司為受益人訂立不競爭契據(「契據」)，有關詳情載於招股章程內。本公司接獲控股股東書面聲明，表明於截至2020年3月31日止年度，各控股股東已遵守契據條款，包括彼等以本公司為受益人根據契據作出的所有承諾。獨立非執行董事已審閱有關聲明並信納於截至2020年3月31日止年度契據的條款已獲妥為遵守。

截至2020年3月31日止年度，董事會並無接獲任何董事及本公司控股股東就於直接或間接與本公司業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益所發出的任何書面確認。

## 與供應商、客戶及其他權益人的關係

本集團明白與供應商、客戶及其他權益人維持良好關係，對達致即時及長遠目標極為重要。於報告期間，本集團與供應商、客戶及／或其他權益人並無發生重大及嚴重糾紛。

## 主要客戶及供應商

於報告期間，向本集團五大客戶銷售的總額及向本集團五大供應商採購的總額分別約佔本集團銷售及採購的95%及49%。

於報告期間，向本集團最大客戶銷售的總額及向本集團最大供應商採購的總額分別約佔本集團銷售及採購的40%及18%。



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 during the Reporting Period.

## **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 2020.

## **COMPLIANCE ADVISER'S INTERESTS**

The Company and Sunfund Capital Limited mutually agreed to terminate the compliance adviser agreement dated 25 January 2018 with effect from 7 May 2019, due to commercial reasons. During the engagement of which, neither Sunfund Capital Limited 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. The Company appointed First Shanghai Capital Limited ("First Shanghai") as its new compliance adviser with effect from 29 May 2019. For further information, please refer to the Company's announcements dated 6 May 2019 and 29 May 2019. As at the date of this report, neither First Shanghai 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 First Shanghai on 29 May 2019, First Shanghai received and will receive fees for acting as the Company's compliance adviser for the period commencing on 29 May 2019 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.

## **EMPLOYEES AND EMOLUMENT POLICIES**

As at 31 March 2020, the Group had 87 (2019: 87) employees.

於報告期間，董事、彼等的聯繫人或任何就董事所知擁有本公司已發行股本逾5%的股東概無於本集團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**

於上市日期至2020年3月31日期間，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**

本公司與耀盛資本有限公司因商業理由相互同意終止日期為2018年1月25日的合規顧問協議，自2019年5月7日起生效。於有關委聘期間，耀盛資本有限公司或其任何董事、僱員或聯繫人概無於本公司或本集團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任何成員公司的股份。本公司委任第一上海融資有限公司（「第一上海」）為新合規顧問，自2019年5月29日起生效。有關進一步資料，請參閱本公司日期為2019年5月6日及2019年5月29日的公告。於本報告日期，第一上海或其任何董事、僱員或聯繫人概無於本公司或本集團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任何成員公司的股份。

根據本公司與第一上海於2019年5月29日訂立的合規顧問協議，第一上海已經及將會就擔任本公司的合規顧問收取費用，任期自2019年5月29日開始，並於本公司遵守GEM上市規則第18.03條刊發於上市日期後第二個完整財政年度的財務業績當日結束。

## **僱員及酬金政策**

於2020年3月31日，本集團僱用87名（2019年：87名）僱員。

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 21 to 38 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 the 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 2020, the Group did not receive notice of any environmental non-compliance in Hong Kong addressed either to the Group or to our subcontractors.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of key relationships between the Group and our stakeholders are contained in the ESG Report on pages 39 to 53 of this annual report.

本集團僱員的酬金政策乃由薪酬委員會根據僱員的表現、資歷及工作能力制定。本集團對各僱員進行補償的政策公平且公正。本集團設有按照既定目標根據特定績效標準衡量僱員表現的系統。績效考核持續進行，而正式評審則每年進行一次，以檢討僱員的整體績效、表現及需提升的領域。薪金檢討建基於個人表現，並將由本集團酌情釐定。

## 企業管治

本公司致力維持良好企業管治常規水平。有關本公司所採納企業管治常規的資料，載於本年報第21至38頁的企業管治報告內。

## 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。對本集團構成重大影響的法律及法規包括(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)。

我們要求分包商於委聘期間一直嚴格遵守適用環境保護法律及法規。於截至2020年3月31日止年度，本集團並無收到任何有關本集團或我們的分包商在香港違反任何環境規定的通知。

有關環境政策及績效的討論、本集團遵守對其構成重大影響的相關法律及法規的情況，以及本集團與權益人的主要關係的說明載於本年報第39至53頁的環境、社會及管治報告內。

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group 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 2020 and this report, with the 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 will 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 2020

## 遵守法律及法規

就董事經作出一切合理查詢後所知、所悉及所信，年內，本集團已於各重大方面遵守對本集團業務及營運構成重大影響的相關法律及法規。

## 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，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所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2020年3月31日止年度的經審核綜合財務報表及本報告。本公司的核數師或審核委員會對本公司所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的核數師德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於本公司應屆股東週年大會上退任，且將合資格並願意獲續聘。

代表董事會

### 主席兼執行董事

**周武林**  
香港，2020年6月22日



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

致寶發控股有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東

## 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 77 to 175, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, 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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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

本核數師(以下簡稱「我們」)已審計列載於第77至175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2020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頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2020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。

## 意見的基礎

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

致寶發控股有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東(續)

## Key Audit Matters (continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### **Impairment assessment of trade receivables and contract assets**

#### 貿易應收款項及合約資產的減值評估

We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial statements and the involvement of significant management estimates in determining the expected credit losses ("ECL") of the Group's trade receivables and contract assets at the end of the reporting period.

我們將貿易應收款項及合約資產的減值評估識別為關鍵審計事項，乃由於貿易應收款項及合約資產對貴集團綜合財務報表而言屬重大，且當中涉及釐定貴集團貿易應收款項及合約資產於報告期末的預期信貸虧損的重大管理層估算。

As at 31 March 2020, the Group's trade receivables and contract assets, net of lifetime ECL of HK\$2,857,000 and HK\$1,322,000 respectively, amounting to HK\$14,930,000 and HK\$115,569,000 respectively. As disclosed in note 33 to the consolidated financial statements, the Group recognised an amount of HK\$54,000 and HK\$560,000 of ECL of trade receivables and contract assets respectively for the year.

於2020年3月31日，貴集團的貿易應收款項及合約資產(扣除全期預期信貸虧損分別2,857,000港元及1,322,000港元後)分別為14,930,000港元及115,569,000港元。誠如綜合財務報表附註33所披露，貴集團已確認年內貿易應收款項及合約資產的預期信貸虧損分別54,000港元及560,000港元。

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

我們有關貿易應收款項及合約資產的減值評估的程序包括：

- Understanding key controls on how the management estimates the impairment allowance for trade receivables and contract assets based on ECL calculation;
- 了解管理層基於預期信貸虧損計算法進行的貿易應收款項及合約資產減值撥備估計的方法的關鍵控制；
- Obtaining an understanding of the management's impairment assessment for trade receivables and contract assets based on ECL calculation;
- 了解管理層基於預期信貸虧損計算法進行的貿易應收款項及合約資產減值評估；
- Assessing the reasonableness of key estimations adopted by the management in determining the ECL of trade receivables and contract assets, including loss rates and default rates applied in the calculation, with reference to their financial background, creditability, ageing and likelihood of collection with reference to repayment history and/or past due status of respective debtors, and forward-looking information; and
- 評估管理層於釐定貿易應收款項及合約資產的預期信貸虧損時採納的關鍵估計是否合理，包括計算所用的虧損率及違約率，當中參照各應收賬款的還款紀錄及／或逾期情況以及前瞻性資料，考慮其財務背景、信譽、賬齡及收回可能性；及

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列位股東(續)

## Key Audit Matters (continued)

## 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of trade receivables and contract assets (continued)</b> <b>貿易應收款項及合約資產的減值評估(續)</b>	
<p>As disclosed in note 4 to the consolidated financial statements, the management of the Group assessed the amount of lifetime ECL each of the trade receivables and contract assets individually, after considering the financial background, creditability, ageing, and likelihood of collection with reference to repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the respective trade receivables and contract assets and are adjusted for forward-looking information.</p>	<ul style="list-style-type: none"><li>Assessing the accuracy of the ECL calculation as at 31 March 2020 by checking with inputs applied to the calculation, including loss rates and default rates applied for the respective debtors, with the rates determined by the management in their assessment.</li><li>透過核對計算所用輸入數據(包括各應收賬款的虧損率及違約率)與管理層於其評估中釐定的比率, 評估於2020年3月31日的預期信貸虧損的計算是否準確。</li></ul>
<p>誠如綜合財務報表附註4所披露, 貴集團的管理層個別評估每一項貿易應收款項及合約資產的全期預期信貸虧損金額, 當中參照各應收賬款的還款紀錄及/或逾期情況, 考慮其財務背景、信譽、賬齡及收回可能性。估計虧損率乃基於符合相關貿易應收款項及合約資產的預期期限的過往觀察所得違約率, 並按前瞻性資料調整。</p>	

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  
(於開曼群島註冊成立的有限公司)  
列位股東(續)

## Key Audit Matters (continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### **Recognition of revenue from construction contracts**

##### 確認來自建築合約的收益

We identified the recognition of revenue from construction contracts as a key audit matter due to its significance to the Group's consolidated financial statements and involvement of significant management estimates in determining estimated outcomes of the construction contracts.

我們將確認來自建築合約的收益識別為關鍵審計事項，乃由於其對貴集團的綜合財務報表而言屬重大，且於釐定建築合約的估計成果時涉及重大管理層估計。

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

我們有關確認來自建築合約的收益的程序包括：

- Obtaining an understanding of the Group's controls and processes over revenue recognition, budget preparation, and determination of estimated outcomes of construction contracts;
- 了解貴集團有關收益確認、預算編製以及釐定建築合約估計成果的監控及程序；
- Verifying the reasonableness of estimated total costs by agreeing to the latest costs quotations provided by major subcontractors/suppliers/vendors, on a sample basis, and understanding from the management of the Group to evaluate the reasonableness of their estimated total contract costs, taking into account of factors including the profit margin of similar construction contracts, the duration and the complexity of the construction contracts, on a sample basis;
- 透過抽樣比較由主要分包商／供應商／服務供應商提供的最新成本報價與貴集團管理層的理解，抽樣評價估計總合約成本是否合理，當中考慮類似建築合約的利潤率、建築合約的期限及複雜性等因素，以抽樣核實估計總成本是否合理；

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## Key Audit Matters (continued)

## 關鍵審計事項(續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### **Recognition of revenue from construction contracts (continued)** 確認來自建築合約的收益(續)

The Group recognised revenue from provision of construction services of HK\$229,809,000 during the year ended 31 March 2020.

於截至2020年3月31日止年度，貴集團確認提供建築服務的收益229,809,000港元。

As disclosed in note 4 to the consolidated financial statements, revenue from provision of construction services is recognised by reference to the progresses toward complete satisfaction of these services. Budgeted contract costs and profit margin are prepared by the management of the Group on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the revenue recognised in each period.

誠如綜合財務報表附註4所披露，提供建築服務的收益乃參照已全面滿足該等服務的進度確認。貴集團的管理層基於由所涉主要分包商、供應商或服務供應商不時提供的報價以及貴集團管理層的經驗編製預算合約成本及利潤率。為保持預算準確且合時，貴集團的管理層定期透過比較預算金額與實際已產生金額，檢討合約預算。有關重大估計可能對於各期間確認的收益產生影響。

- Checking the budgeted contract costs to construction contracts and supporting documents in relation to the variations and claims included in the budgeted contract costs and relevant cost documents, and comparing actual results with the budgets, on a sample basis; and

- 抽樣檢查建築合約預算合約成本及與預算合約成本所列後加工程及申索有關的證明文件以及相關成本文件，並比較實際結果與預算；及

- Evaluating the calculation of revenue and verifying the inputs relating to the calculation, including obtaining payment certificates/cost documents in relation to construction costs incurred and calculation of profit margin determined with reference to the budget, on a sample basis.

- 抽樣評價收益的計算方法並核實與計算方法有關的輸入數據，包括取得與已產生建築成本及計算參照預算釐定的利潤率有關的付款單／成本文件。



TO THE SHAREHOLDERS OF  
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列位股東(續)

## Key Audit Matters (continued)

## 關鍵審計事項(續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### ***Recognition of revenue from construction contracts (continued)***

#### ***確認來自建築合約的收益(續)***

Recognised amounts of contract revenue from provision of construction services reflect management's best estimate of each contract's outcome and value of works completed, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit or loss recognised in future years as an adjustment to the amounts recorded to date.

來自提供建築服務的已確認合約收益金額反映管理層對每一份合約的成果及已完成工作的價值的最佳估計，此乃基於若干估計釐定，包括對進行中建築合約利潤的評估。尤其是較複雜的合約，完成成本及合約利潤涉及重大估計不確定性。總成本或收益的實際結果可能高於或低於各報告期末的估計，此將影響未來年度確認為對迄今已列賬金額的調整的收益及溢利或虧損。

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

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## 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理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，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

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

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**列位股東(續)**

## **核數師就審計綜合財務報表承擔的責任**

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按協定委聘條款向閣下出具包括我們意見的核數師報告，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》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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列位股東(續)

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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，我們與治理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。



**TO THE SHAREHOLDERS OF**  
**POLYFAIR HOLDINGS LIMITED (continued)**  
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**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

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.

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 Yu Kin Man.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
22 June 2020

**致寶發控股有限公司**  
*(於開曼群島註冊成立的有限公司)*  
**列位股東(續)**

**核數師就審計綜合財務報表承擔的責任(續)**

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

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是俞堅民。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2020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 2020  
截至2020年3月31日止年度

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	5	229,809	215,778
Cost of services	服務成本		(212,292)	(203,426)
Gross profit	毛利		17,517	12,352
Other income, gains and losses	其他收入、收益及虧損	6	463	1,947
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(扣除撥回)	7	(622)	(1,794)
Administrative expenses	行政開支		(11,209)	(14,185)
Finance costs	融資成本	8	(5,557)	(5,203)
Profit (loss) before taxation	除稅前溢利(虧損)	9	592	(6,883)
Taxation credit	稅項抵免	11	2,477	302
Profit (loss) for the year	年內溢利(虧損)		3,069	(6,581)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange difference arising on translation of foreign operation	換算海外業務所產生的匯兌差額		(30)	(58)
Other comprehensive expense for the year	年內其他全面開支		(30)	(58)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額		3,039	(6,639)
		13	HK cents 港仙	HK cents 港仙
Earnings (loss) per share – basic	每股盈利(虧損) – 基本		0.38	(0.82)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020  
於2020年3月31日

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019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	14	890	1,372
Right-of-use assets	使用權資產	15	1,366	–
Rental and other deposits	租金及其他按金	19	–	472
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	16	10,360	10,023
Deferred tax assets	遞延稅項資產	26	756	609
			<b>13,372</b>	12,476
Current assets	流動資產			
Contract assets	合約資產	17	115,569	104,564
Trade receivables	貿易應收款項	18	14,930	23,616
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	19	5,142	2,640
Tax recoverable	可收回稅項		1,019	1,013
Pledged bank deposits	已質押銀行存款	20	32,313	32,141
Bank balances and cash	銀行結餘及現金	20	8,099	14,791
			<b>177,072</b>	178,765
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	28,335	32,425
Lease liabilities	租賃負債	24	1,428	–
Tax payable	應付稅項		10	–
Bank borrowings	銀行借款	25	96,268	97,363
			<b>126,041</b>	129,788
Net current assets	流動資產淨值		<b>51,031</b>	48,977
Net assets	資產淨值		<b>64,403</b>	61,453
Capital and reserves	資本及儲備			
Share capital	股本	27	8,000	8,000
Reserves	儲備		56,403	53,453
Total equity	權益總額		<b>64,403</b>	61,453

The consolidated financial statements on pages 77 to 175 were approved and authorised for issue by the board of directors on 22 June 2020 and are signed on its behalf by:

第77至175頁的綜合財務報表乃經董事會於2020年6月22日批准及授權刊發並經下列董事代表簽署：

**CHOW MO LAM**  
周武林  
DIRECTOR  
董事

**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 2020  
截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	8,000	37,915	3,000	100	19,077	68,092
Loss for the year	年內虧損	-	-	-	-	(6,581)	(6,581)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(58)	-	(58)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(58)	(6,581)	(6,639)
At 31 March 2019	於2019年3月31日	8,000	37,915	3,000	42	12,496	61,453
Adjustment upon adoption of HKFRS 16 (note 2)	於採納香港財務報告準則第16號時調整(附註2)	-	-	-	-	(89)	(89)
At 1 April 2019 (restated)	於2019年4月1日(經重列)	8,000	37,915	3,000	42	12,407	61,364
Profit for the year	年內溢利	-	-	-	-	3,069	3,069
Other comprehensive expense for the year	年內其他全面開支	-	-	-	(30)	-	(30)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(30)	3,069	3,039
At 31 March 2020	於2020年3月31日	8,000	37,915	3,000	12	15,476	64,403

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 pursuant to a group reorganisation completed on 19 January 2018.

附註：其他儲備指本公司發行作為收購寶發建設工程有限公司(「寶發香港」)的代價的股本與根據於2018年1月19日完成的集團重組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 2020  
截至2020年3月31日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Operating activities	經營活動		
Profit (loss) before taxation	除稅前溢利(虧損)	592	(6,883)
Adjustments for:	就下列項目作出的調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	534	490
Depreciation of right-of-use assets	使用權資產折舊	1,873	-
Fair value gain on payments for life insurance policies	人壽保險保單付款的公平值收益	(337)	(1,635)
Finance costs	融資成本	5,557	5,203
Interest income	利息收入	(181)	(147)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(扣除撥回)	622	1,794
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	8,660	(1,178)
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	8,632	(8,571)
(Increase) decrease in contract assets	合約資產(增加)減少	(11,565)	728
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)減少	(2,080)	2,223
Decrease in trade and other payables	貿易及其他應付款項減少	(4,046)	(14,335)
Decrease in contract liabilities	合約負債減少	-	(627)
Cash used in operations	經營所用現金	(399)	(21,760)
Hong Kong Profits Tax refunded (paid)	退回(已付)香港利得稅	2,342	(1,840)
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(5)	(14)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	1,938	(23,614)
Investing activities	投資活動		
Interest received	已收利息	181	147
Purchase of property, plant and equipment	購買物業、廠房及設備	(62)	(308)
Placement of pledged bank deposits	存入已質押銀行存款	(172)	(140)
Net cash used in investing activities	投資活動所用現金淨額	(53)	(301)
Financing activities	融資活動		
New bank borrowings raised	新增銀行借款	462,043	589,893
Repayment of bank borrowings	償還銀行借款	(463,138)	(609,722)
Repayment of lease liabilities	償還租賃負債	(1,864)	-
Interest paid	已付利息	(5,557)	(5,203)
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	-	(485)
Net cash used in financing activities	融資活動所用現金淨額	(8,516)	(25,517)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,631)	(49,432)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	14,791	64,313
Effect of foreign exchange rate changes	外幣匯率變動的影響	(61)	(90)
Cash and cash equivalents at end of the year	年末的現金及現金等價物	8,099	14,791
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	8,099	14,791

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

### 1. 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 immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the “BVI”). It is held as to 83% by Mr. Chow Mo Lam (“Mr. Chow”) and 17% by Mr. Yu Lap On Stephen (“Mr. Yu”). The addresses 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 an investment holding company and its subsidiaries are principally engaged in providing design and project management services for façade and installation of curtain wall systems. The Company and all of the subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

### 1. 一般資料

寶發控股有限公司(「本公司」)於2017年5月25日根據開曼群島法律第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立並登記為獲豁免有限公司，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。其直接及最終控股公司為永盟控股有限公司。該公司為於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載於年報「公司資料」一節內。

本公司為投資控股公司，其附屬公司主要從事提供外牆設計及項目管理服務以及幕牆系統安裝的業務。本公司及其所有附屬公司統稱為「本集團」。

綜合財務報表以港元呈列，該貨幣亦為本公司的功能貨幣。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

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

### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group have applied the following new and amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures

Except as described below, the application of the new and amendments to HKFRSs and an interpretation in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)

### 於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)

本集團已於本年度首次應用下列由香港會計師公會頒佈的新訂香港財務報告準則及香港財務報告準則(修訂本)以及詮釋：

香港財務報告準則第16號	租賃
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
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
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
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

除下文所述者外，於本年度應用新訂香港財務報告準則及香港財務報告準則(修訂本)以及詮釋對本集團本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載的披露事項並無重大影響。

#### 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

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

### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### HKFRS 16 “Leases” (continued)

##### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無就先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

對於在2019年4月1日或之後訂立或修訂的合約，本集團根據香港財務報告準則第16號的規定應用租賃的定義評估該合約是否包括租賃。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期2019年4月1日確認累計影響。

於2019年4月1日，透過應用香港財務報告準則第16.C8(b)(i)條的過渡條文，本集團按賬面值確認額外租賃負債及計量使用權資產，猶如香港財務報告準則第16號已於開始日期起應用，惟採用相關集團實體於首次應用日期的遞增借款利率進行折現。於首次應用日期的所有差額於期初保留溢利確認，而並無重列比較資料。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

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

**New and amendments to HKFRSs that are mandatorily effective for the current year (continued)**

### HKFRS 16 “Leases” (continued)

#### As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months from the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

於過渡期以經修改追溯法應用香港財務報告準則第16號時，本集團就每一項先前根據香港會計準則第17號分類為經營租賃的租賃逐項選擇應用下列可行權宜方法(以與相關租賃合約相關者為限)：

- i. 選擇不就租期於由首次應用日期起計12個月內屆滿的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時剔除初始直接成本；及
- iii. 就類似經濟環境下相似類別相關資產的餘下租期類似的租賃組合應用單一折現率。

**2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)****New and amendments to HKFRSs that are mandatorily effective for the current year (continued)****HKFRS 16 “Leases” (continued)****As a lessee (continued)**

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.23%.

**2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)**

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

**香港財務報告準則第16號「租賃」(續)****作為承租人(續)**

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用相關集團實體於首次應用日期的遞增借款利率。所應用的加權平均遞增借款利率為4.23%。

**At 1 April 2019****於2019年****4月1日**

HK\$'000

千港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	4,020
Less: Recognition exemption – short-term lease	減：確認豁免—短期租賃	(481)
		<u>3,539</u>
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日與於應用香港財務報告準則第16號時已確認的經營租賃有關且按相關遞增借款利率折現的租賃負債	<u>3,329</u>
Analysed as	分析為	
Current	流動	1,876
Non-current	非流動	<u>1,453</u>
		<u>3,329</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

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

**New and amendments to HKFRSs that are mandatorily effective for the current year (continued)**

### HKFRS 16 “Leases” (continued)

#### As a lessee (continued)

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

		HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 (Note)	與於應用香港財務報告準則第16號時已確認的經營租賃有關的使用權資產(附註)	3,276
By class:	按類別：	
Offices	辦公室	3,276

Note: As at 1 April 2019, the Group had refundable rental deposit paid of HK\$410,000. Based on the definition of lease payments under HKFRS 16, such deposit is not payment relating to the right to use the underlying asset and the carrying amount of such deposit should be adjusted to amortised cost and such adjustments should be considered as additional lease payment. However, no refundable rental deposit paid has been adjusted to the carrying amount of right-of-use assets as the amount is insignificant.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

於2019年4月1日自用使用權資產的賬面值包括以下各項：

附註：於2019年4月1日，本集團擁有已付可退回租賃按金410,000港元。根據香港財務報告準則第16號項下租賃款項的定義，有關按金並非與相關資產使用權有關的款項，故有關按金的賬面值應調整為攤銷成本，且有關調整應被視為額外租賃款項。然而，由於有關金額並不重大，並無將已付可退回租賃按金調整至使用權資產的賬面值。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

### HKFRS 16 “Leases” (continued)

#### As a lessee (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

下列為對於2019年4月1日在綜合財務狀況表確認的金額所作出的調整。未受變動影響的項目並無包括在內。

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019 根據香港財務 報告準則第16號 於2019年4月1日 的賬面值
		Notes 附註	先前 於2019年3月31日 呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產				
Right-of-use assets	使用權資產	(i)	–	3,276	3,276
Current asset	流動資產				
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	(ii)	2,640	(36)	2,604
Current liabilities	流動負債				
Lease liabilities	租賃負債	(i)	–	(1,876)	(1,876)
Non-current liability	非流動負債				
Lease liabilities	租賃負債	(i)	–	(1,453)	(1,453)
Capital and reserves	資本及儲備				
Reserves	儲備	(iii)	(53,453)	89	(53,364)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### HKFRS 16 “Leases” (continued)

##### As a lessee (continued)

Notes:

- (i) In relation to the leases of properties that the Group acts as lessee, upon application of HKFRS 16, the right-of-use assets in relation to the rented offices of HK\$3,276,000, and the corresponding current and non-current portion of lease liabilities amounting to HK\$1,876,000 and HK\$1,453,000 respectively, are recognised.
- (ii) An amount of prepayments on lease of HK\$36,000 at 31 March 2019 was adjusted to retained profits upon initial application of HKFRS 16 on 1 April 2019.
- (iii) The impact of transition to HKFRS 16 on retained profits at 1 April 2019 represented the recognition of the differences between right-of-use assets and lease liabilities amounting to HK\$53,000 and the adjustment on prepayments on lease of HK\$36,000 as disclosed in note (ii).
- (iv) For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

於本年度強制生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

#### 香港財務報告準則第16號「租賃」(續)

##### 作為承租人(續)

附註：

- (i) 就本集團作為承租人的物業租賃而言，於應用香港財務報告準則第16號時，確認有關租賃辦公室的使用權資產3,276,000港元以及相應流動及非流動租賃負債部分分別1,876,000港元及1,453,000港元。
- (ii) 於2019年3月31日的租賃預付款項金額36,000港元乃於2019年4月1日首次應用香港財務報告準則第16號時調整至保留溢利。
- (iii) 於2019年4月1日過渡至香港財務報告準則第16號對保留溢利的影響，為確認使用權資產與租賃負債之間的差額53,000港元及調整租賃預付款項36,000港元(如附註(ii)所披露)。
- (iv) 為呈報截至2020年3月31日止年度根據間接法的經營活動所得現金流量，變動已基於上文所披露於2019年4月1日的年初綜合財務狀況表計算。

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

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>5</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</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 1 and HKAS 8	Definition of Material <sup>4</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

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

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 June 2020.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則(修訂本)

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則(修訂本)：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第16號(修訂本)	新冠疫情相關租金優惠 <sup>5</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>4</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1號及香港會計準則第8號(修訂本)	重大性的定義 <sup>4</sup>

<sup>1</sup> 於2021年1月1日或之後開始的年度期間生效。

<sup>2</sup> 對於收購日期為2020年1月1日或之後開始的首個年度期間開始之時或之後的業務合併及資產收購生效。

<sup>3</sup> 於待定期或之後開始的年度期間生效。

<sup>4</sup> 於2020年1月1日或之後開始的年度期間生效。

<sup>5</sup> 於2020年6月1日或之後開始的年度期間生效。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### New and amendments to HKFRSs in issue but not yet effective (continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial positions and performance but may affect the presentation and disclosures in the consolidated financial statements.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

除上述新訂香港財務報告準則及香港財務報告準則(修訂本)外，於2018年頒佈了經修訂財務報告概念框架。其相應修訂、香港財務報告準則概念框架指引的修訂將於2020年1月1日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則及香港財務報告準則(修訂本)外，本公司董事預計應用所有其他新訂香港財務報告準則及香港財務報告準則(修訂本)於可見將來不會對綜合財務報表有任何重大影響。

### 香港會計準則第1號及香港會計準則第8號(修訂本)「重大性的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大性的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者的重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂亦與各香港財務報告準則的定義一致，並將在本集團於2020年4月1日開始的年度期間強制生效。預期應用該等修訂不會對財務狀況及表現造成重大影響，但可能會影響綜合財務報表的呈列方式及披露資料。

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

### New and amendments to HKFRSs in issue but not yet effective (continued)

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual periods beginning on or after 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

## 2. 應用新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則(修訂本)(續)

#### 2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下會使用其他全面收入，且僅用於資產或負債現值變動所產生的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使若干香港財務報告準則中的有關提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於本集團於2020年4月1日或之後開始的年度期間生效。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或狀況。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance 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 GEM of the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss (“FVTPL”) that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange 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 HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), 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”.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

綜合財務報表已根據歷史成本法編製，惟按公平值計入損益的金融資產於各報告期末按公平值計量除外，詳情於下文所載的會計政策闡釋。

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量。

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直接觀察或使用其他估值方法估計。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。綜合財務報表內作計量及／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、香港財務報告準則第16號（自2019年4月1日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）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。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會進行調整，以使初步確認時估值方法的結果等於交易價格。

**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取得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但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，則本集團重新評估其是否控制投資對象。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 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 in 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 from contracts with customers

The Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

### 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。

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

#### 來自客戶合約的收益

本集團於達成履約責任時(或期間)確認收益，即於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。

履約責任指一個明確貨品或一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會按一段時間內已完全滿足相關履約責任的進度確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約將產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或

**3. Significant Accounting Policies (continued)****Revenue from contracts with customers (continued)**

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation****Input method**

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

**3. 主要會計政策(續)****來自客戶合約的收益(續)**

- 本集團履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨物或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換過程中收取代價的權利(尚未成為無條件)，並根據香港財務報告準則第9號「金融工具」進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前所需者僅為時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。

與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

**隨時間確認收益：計量完全滿足履約責任的進度****輸入法**

完全滿足履約責任的進度乃根據輸入法計量，即根據本集團為滿足履約責任所作付出或投入佔預期對滿足有關履約責任的總投入的比例確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。



### 3. Significant Accounting Policies (continued)

#### Revenue from contracts with customers (continued)

##### Variable consideration

For contracts that contain variable consideration (i.e. variation orders), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 3. 主要會計政策(續)

#### 來自客戶合約的收益(續)

##### 可變代價

就包含可變代價(即後加工程)的合約而言,本集團使用以下其中一種方法估計本集團有權收取的代價金額:(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團有權收取的代價金額而定)。

可變代價的估計金額僅在以下情況下,方會計入交易價格:於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收益大幅撥回。

於各報告期末,本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制),以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

##### 委託人與代理人

當有另一方涉及向客戶提供貨品或服務時,本集團會釐定其承諾性質屬由其自身提供指定貨品或服務(即本集團為委託人)的履約責任,還是屬安排由其他方提供該等貨品或服務(即本集團為代理人)的履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務,則本集團為委託人。

### 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 property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. 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.

### 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銷物業、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於未來入賬。

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，並於損益內確認。

#### 物業、廠房及設備以及使用權資產減值虧損

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產賬面值，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。

物業、廠房及設備以及使用權資產的可收回金額須接受個別估計。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。

### 3. Significant Accounting Policies (continued)

#### Impairment losses on property, plant and equipment and right-of-use assets (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備以及使用權資產減值虧損(續)

在對現金產生單位進行減值測試時，倘可識別合理及一致的分配基準，企業資產會分配至相關現金產生單位，否則會分配至可識別合理及一致分配基準的現金產生單位最小組別。就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額指公平值減出售成本與使用價值兩者中的較高者。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)的可收回金額估計少於其賬面值，則將資產(或現金產生單位)的賬面值下調至其可收回金額。就不可按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值，包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值，與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損先予以分配，以減少任何商譽(倘適用)的賬面值，其後根據單位內各項資產或現金產生單位組別的賬面值按比例分配至其他資產。一項資產的賬面值不會減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之間的最高者。原已另行分配至該資產的減值虧損金額按比例分配至單位內其他資產或現金產生單位組別。減值虧損即時於損益內確認。

**3. Significant Accounting Policies (continued)****Impairment losses on property, plant and equipment and right-of-use assets (continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Leases****Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)****(i) Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

**3. 主要會計政策(續)****物業、廠房及設備以及使用權資產減值虧損(續)**

倘減值虧損隨後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值會調升至其修訂後的估計可收回金額，惟調升後的賬面值不超過資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益內確認。

**租賃****租賃的定義(於根據附註2所述過渡安排應用香港財務報告準則第16號後)**

當合約賦予於一段時間內控制已識別資產的用途的權利以換取代價時，則屬於或包括租賃。

**本集團作為承租人(於根據附註2所述過渡安排應用香港財務報告準則第16號後)****(i) 分配代價至合約的組成部分**

就包含租賃組成部分以及一個或多個額外租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格將合約中的代價分配至各租賃組成部分。



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### 3. Significant Accounting Policies (continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### (ii) Short-term lease

The Group applies the short-term lease recognition exemption to a lease of office premise that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payment on short-term lease is recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### (iii) Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2所述過渡安排應用香港財務報告準則第16號後)(續)

##### (ii) 短期租賃

本集團就租期為由開始日期起計12個月或以下且不含購買選擇權的辦公物業租賃應用短期租賃確認豁免。短期租賃的租賃款項以直線法或另一系統化基準按租期確認為開支。

##### (iii) 使用權資產

使用權資產的成本包括：

- 租賃負債於初步計量時的金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租金優惠；
- 本集團已產生的任何初始直接成本；及
- 本集團因拆卸並移除相關資產、令所在位置回復原貌或令相關資產回復租賃條款及條件規定的原狀而產生的估計成本。

### 3. Significant Accounting Policies (continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### (iii) Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### (iv) Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2所述過渡安排應用香港財務報告準則第16號後)(續)

##### (iii) 使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產以直線法按估計可使用年期或租期(以較短者為準)折舊。

本集團於綜合財務狀況表內將使用權資產列作獨立分項。

##### (iv) 可退回租賃按金

已付的可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃款項，並計入使用權資產的成本。

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### 3. Significant Accounting Policies (continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### (v) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(於根據附註2所述過渡安排應用香港財務報告準則第16號後)(續)

##### (v) 租賃負債

於租賃開始日期，本集團確認及按當日未付租賃款項的現值計量租賃負債。於計算租賃款項的現值時，倘無法即時釐定租賃隱含的利率，則本集團將使用其於租賃開始日期的遞增借款利率。

租賃款項包括：

- 固定款項(包括實質固定款項)，減任何應收租金優惠；
- 取決於某一項指數或比率的可變租賃款項，初步使用於開始日期的指數或比率計量；
- 本集團根據餘值擔保預期應付的款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃的罰款(倘租期反映本集團行使終止租賃選擇權)。

於開始日期後，租賃負債按應計利息及租賃款項作出調整。

**3. Significant Accounting Policies (continued)****Leases (continued)****The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)****(v) Lease liabilities (continued)**

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

**(vi) Lease modifications**

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

**3. 主要會計政策(續)****租賃(續)**

本集團作為承租人(於根據附註2所述過渡安排應用香港財務報告準則第16號後)(續)

**(v) 租賃負債(續)**

在下列情況下，本集團會重新計量租賃負債(並相應調整有關使用權資產)：

- 租賃條款改變或對是否行使購買選擇權的評估改變(在此情況下，於重新評估日期使用經修訂的折現率折現經修訂的租賃款項，從而重新計量有關租賃負債)。
- 租賃款項因市場租金調查令市場租金費率變動而改變(在此情況下，使用初步折現率折現經修訂的租賃款項，從而重新計量有關租賃負債)。

本集團於綜合財務狀況表內將租賃負債列作獨立分項。

**(vi) 租賃修訂**

在下列情況下，本集團會將租賃修訂入賬列作獨立的租賃：

- 修訂透過新增使用一項或多項相關資產的權利，擴大租賃的範圍；及
- 租賃代價上升金額與所擴大範圍的單獨價格以及為反映個別合約情況而對該單獨價格作出的任何適當調整相呼應。



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### 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### (vi) Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component.

#### The Group as a lessee (prior to 1 April 2019)

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.

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)

#### 租賃(續)

本集團作為承租人(於根據附註2所述過渡安排應用香港財務報告準則第16號後)(續)

##### (vi) 租賃修訂(續)

對於並無入賬列作獨立租賃的租賃修訂，本集團基於經修訂租賃的租期於修訂生效日期使用經修訂的折現率折現經修訂的租賃款項，從而重新計量有關租賃負債減任何應收租金優惠。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃優惠的重新計量進行會計處理。當修訂後的合約包含租賃組成部分以及一個或多個額外租賃時，本集團會根據租賃組成部分的相對獨立價格將修訂後的合約中的代價分配至各租賃組成部分。

#### 本集團作為承租人(2019年4月1日前)

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

經營租賃款項於租期內以直線法確認為開支。

### 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 Company (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 (the "MPF 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於損益內確認。

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公司的呈列貨幣(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內確認。

#### 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(「強積金計劃」)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。

### 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 directly attributable 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 (loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 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折現福利金額確認。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將福利納入資產成本內。

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為負債。

#### 借款成本

所有並非與建設、收購或生產合資格資產直接相關的借款成本均於產生期間於損益內確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計量。應課稅溢利與除稅前溢利(虧損)有別，乃由於其他年度應課稅或可扣稅的收入或開支項目，以及毋須課稅或不可扣稅的項目所致。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量。

遞延稅項乃按綜合財務報表內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差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，惟遞延稅項資產僅限於在有應課稅溢利可供抵銷可扣稅暫時差額時方予以確認。倘暫時差額乃因初步確認一項不影響應課稅溢利或會計溢利的交易的資產及負債(業務合併除外)而產生，則有關的遞延稅項資產及負債不予確認。

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

有關於附屬公司投資的應課稅暫時差額確認為遞延稅項負債，惟本集團有能力控制暫時差額的撥回而暫時差額很可能在可見未來不會被撥回則除外。與該等投資有關的可扣稅暫時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）計量。

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方式的稅務後果。

就計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否產生任何稅項扣減。



### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised directly in profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

就租賃負債產生稅項扣減的租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號「所得稅」的規定。由於應用首次確認豁免，故使用權資產與租賃負債的暫時差額不會於首次確認時及租期內確認。重新計量租賃負債及租賃修訂引起的使用權資產及租賃負債賬面值的其後修訂產生的不適用首次確認豁免的暫時差額，乃於重新計量或修訂日期確認。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，而兩者又與同一稅務機構對同一納稅實體徵收的所得稅相關，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於損益內確認。

#### 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確認。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。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項(初步根據香港財務報告準則第15號「來自客戶合約的收益」計量)除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本直接於損益內確認。

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

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

**Financial assets****Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

**3. 主要會計政策(續)****金融工具(續)**

實際利息法乃計算金融資產或金融負債的攤銷成本以及於有關期間內分配利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預期使用年期或適用的較短期間準確折現估計未來現金收入及付款(包括構成實際利率不可或缺部分的全部已付或已收費用及利率差價、交易成本及其他溢價或折讓)至賬面淨值的利率。

**金融資產****金融資產的分類及其後計量**

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於以收取合約現金流量為目的之業務模式內持有；及
- 因合約條款使然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的利息。

符合以下條件的金融資產其後按公平值計入其他全面收入計量：

- 金融資產於以出售及收取合約現金流量為目的之業務模式內持有；及
- 因合約條款使然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的利息。

所有其他金融資產其後按公平值計入損益計量。

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

符合以下條件的金融資產將獲分類為持作買賣：

- 其購入乃主要為於不久將來出售；或
- 於初次確認時其為本集團共同管理的已識別金融工具組合的一部分，並於近期呈現實際短期獲利的模式；或
- 其屬於未獲指定為(且有效的)對沖工具的衍生工具。

此外，倘能消除或大幅減少會計錯配，則本集團或會不可撤回地將必須按攤銷成本或按公平值計入其他全面收入計量的金融資產指定為按公平值計入損益計量。

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產採用實際利息法確認利息收入。利息收入就金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃透過就金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險有所改善，致使金融資產不再出現信貸減值，則釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過就金融資產賬面總值應用實際利率予以確認。

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

## (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL (representing payments for life insurance policies) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss and included in the “other income, gains and losses” line item.

**Impairment of financial assets and contract assets**

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade receivables, pledged bank deposits, bank balances, deposits and other receivables) and contract assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually.

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

## (ii) 按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量標準的金融資產，按公平值計入損益計量。

按公平值計入損益的金融資產(即人壽保險保單付款)按於各報告期末的公平值計量，任何公平值收益或虧損於損益內確認，並計入「其他收入、收益及虧損」項目。

**金融資產及合約資產減值**

本集團根據預期信貸虧損模型對金融資產(包括貿易應收款項、已質押銀行存款、銀行結餘、按金及其他應收款項)以及根據香港財務報告準則第9號須減值的合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初次確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具的預期使用年期內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所產生的部分全期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人的特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損將單獨評估。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

For all other instruments, the Group measures the impairment allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產及合約資產減值(續)

至於所有其他工具，本集團計量的減值撥備相等於12個月預期信貸虧損，除非自初次確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，本集團會根據自初次確認以來出現違約的可能性或風險大幅增加作出評估。

(i) 信貸風險大幅增加

於評估信貸風險是否自初次確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與金融工具於初次確認日期出現違約的風險。本集團作出評估時，會考慮合理及可靠的定量及定性資料，包括過往經驗及毋需繁重成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期大幅下降；
- 現有或預測有不利變動的業務、財務或經濟狀況，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期嚴重惡化；及

**3. Significant Accounting Policies (continued)****Financial instruments (continued)****Financial assets (continued)****Impairment of financial assets and contract assets (continued)**

## (i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. 主要會計政策(續)****金融工具(續)****金融資產(續)****金融資產及合約資產減值(續)**

## (i) 信貸風險大幅增加(續)

- 債務人的監管、經濟或技術環境中實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估得出何種結果，本集團假定，當合約付款逾期超過30日時，初次確認以來的信貸風險已大幅增加，除非本集團有合理且具理據的資料支持並非如此，則另作別論。

本集團定期監察用以識別信貸風險有否大幅增加的標準的有效性，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險大幅增加。

## (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據的資料顯示更滯後的違約標準更為恰當，則另作別論。

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產及合約資產減值(續)

###### (iii) 出現信貸減值的金融資產

當發生對金融資產的估計未來現金流量構成不利影響的一件或多件事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，例如拖欠或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人有可能面臨破產或其他財務重組。

###### (iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難及無實際收回可能時(例如，交易對手被清盤或進入破產程序)，本集團將撇銷金融資產。經考慮法律意見後(如適用)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回均於損益內確認。

**3. Significant Accounting Policies (continued)****Financial instruments (continued)****Financial assets (continued)****Impairment of financial assets and contract assets (continued)****(v) Measurement and recognition of ECL**

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through an impairment allowance account.

**3. 主要會計政策(續)****金融工具(續)****金融資產(續)****金融資產及合約資產減值(續)****(v) 計量及確認預期信貸虧損**

計量預期信貸虧損即計算違約概率、違約損失(即違約導致的損失數額)及違約時的風險的函數。評估違約概率及違約損失乃依據經前瞻性資料調整的過往數據。預期信貸虧損的估計反映無偏頗的概率加權金額，其乃根據相應違約風險加權釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按於初次確認時釐定的實際利率折現。

利息收入乃基於金融資產的賬面總值計量，除非金融資產出現信貸減值，在該情況下，利息收入按金融資產的攤銷成本計量。

本集團透過調整所有金融工具的賬面值於損益內確認其減值收益或虧損，惟貿易應收款項、其他應收款項及合約資產透過減值撥備賬確認相應調整除外。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. 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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

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

##### Equity instruments

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

##### Financial liabilities at amortised cost

Financial liabilities, including trade and other payables 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)

##### 金融資產(續)

##### 終止確認金融資產

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，或其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，方會終止確認金融資產。倘本集團既不轉移亦不保留已轉移資產所有權的絕大部分風險及回報並繼續控制已轉移資產，本集團確認其於資產的保留權益及其須支付款額的相關負債。倘本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團則繼續確認金融資產並就已收取的所得款項確認已抵押借款。

於終止確認一項按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

##### 金融負債及權益

債務及權益工具按合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明一間實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

##### 按攤銷成本計量的金融負債

其後採用實際利息法按攤銷成本計量的金融負債包括貿易及其他應付款項以及銀行借款。

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgment in applying accounting policies**

The following is the critical judgment, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

**3. 主要會計政策(續)****金融工具(續)****金融負債及權益(續)****終止確認金融負債**

本集團僅在本集團的責任已經解除、註銷或屆滿的情況下，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於損益內確認。

**4. 關鍵會計判斷及估計不確定因素的主要來源**

於應用本集團的會計政策(於附註3闡述)時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬相關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂僅影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

**應用會計政策時的關鍵判斷**

以下為本公司董事於應用本集團會計政策過程中作出且對綜合財務報表中確認的金額產生最為重大影響的關鍵判斷(涉及估計者除外)。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Critical judgment in applying accounting policies (continued)

##### Determination of incremental borrowing rates of lease contracts

In determining incremental borrowing rates of lease contracts, the Group applies judgement to determine the applicable rates, taking into account the nature of the underlying assets and the terms and condition of the leases at both the commencement date and the effective date of the modification to calculate the present value of lease payments. The incremental borrowing rates of the Group applied significantly affect the amounts of lease liabilities and right-of-use assets recognised.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Impairment assessment of trade receivables and contract assets

The management of the Group estimates the lifetime ECL of trade receivables and contract assets individually, after considering financial background, creditability, ageing, and likelihood of collection with reference to repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the receivables and contract assets and are adjusted for forward-looking information.

The impairment allowance for ECL is sensitive to changes in estimates. The financial risk management objectives and impairment assessment on the Group's trade receivables and contract assets is disclosed in note 33.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

##### 應用會計政策時的關鍵判斷(續)

##### 釐定租賃合約的遞增借款利率

為釐定租賃合約的遞增借款利率，本集團於計算租賃付款現值的開始日期及修訂生效日期應用釐定適用利率的判斷，當中考慮相關資產的性質及租賃的條款及條件。本集團應用的遞增借款利率對已確認的租賃負債及使用權資產金額造成重大影響。

##### 估計不確定因素的主要來源

以下為於各報告期末可能引致資產及負債賬面值在下一財政年度內有重大調整風險且有關未來的主要假設及估計不明朗因素的其他主要來源。

##### 貿易應收款項及合約資產的減值評估

本集團的管理層個別評估貿易應收款項及合約資產的全期預期信貸虧損，當中參照各應收賬款的還款紀錄及／或逾期情況，考慮其財務背景、信譽、賬齡及收回可能性。估計虧損率乃基於符合應收款項及合約資產的預期期限的過往觀察所得違約率，並按前瞻性資料調整。

預期信貸虧損的減值撥備對估計變動敏感。有關本集團貿易應收款項及合約資產的財務風險管理目標及減值評估，於附註33披露。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

##### Impairment assessment of trade receivables and contract assets (continued)

As at 31 March 2020, the carrying amount of trade receivables and contract assets are HK\$14,930,000 (2019: HK\$23,616,000) and HK\$115,569,000 (2019: HK\$104,564,000), respectively (see notes 17 and 18 for details), net of impairment allowance of HK\$2,857,000 (2019: HK\$2,803,000) and HK\$1,322,000 (2019: HK\$762,000), respectively.

##### Recognition of revenue from construction contracts

The Group recognises revenue from provision of construction services by reference to the progresses toward complete satisfaction of these services. Budgeted contract costs and profit margin are prepared by the management of the Group on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the revenue recognised in each period.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

##### 貿易應收款項及合約資產的減值評估(續)

於2020年3月31日，貿易應收款項及合約資產的賬面值分別為14,930,000港元(2019年：23,616,000港元)及115,569,000港元(2019年：104,564,000港元)(詳見附註17及18)，當中已分別扣除減值撥備2,857,000港元(2019年：2,803,000港元)及1,322,000港元(2019年：762,000港元)。

##### 確認來自建築合約的收益

本集團參照已全面滿足該等服務的進度確認提供建築服務的收益。本集團的管理層不時基於由所涉主要分包商、供應商或服務供應商提供的報價以及本集團管理層的經驗編製預算合約成本及利潤率。為保持預算準確且合時，本集團的管理層定期透過比較預算金額與實際已產生金額檢討合約預算。有關重大估計可能對於各期間確認的收益產生影響。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

##### Recognition of revenue from construction contracts (continued)

Recognised amounts of contract revenue from provision of construction services reflect management's best estimate of each contract's outcome and value of works completed, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit or loss recognised in future years as an adjustment to the amounts recorded to date.

During the year ended 31 March 2020, the Group recognised revenue from provision of construction services of HK\$229,809,000 (2019: HK\$215,778,000).

#### 5. Revenue and Segment Information

Revenue represents income received or receivable from provision of construction services.

The Group's operating activities are attributable to a single operating segment focusing on provision of construction services. 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 are available for the assessment of performance.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

##### 確認來自建築合約的收益(續)

來自提供建築服務的已確認合約收益金額反映管理層對每一份合約的成果及已完成工作的價值的最佳估計，此乃基於若干估計釐定，包括對進行中建築合約利潤的評估。尤其是較複雜的合約，完成成本及合約利潤涉及重大估計不確定性。總成本或收益的實際結果可能高於或低於各報告期末的估計，此將影響未來年度確認為對迄今已列賬金額的調整的收益及溢利或虧損。

於截至2020年3月31日止年度，本集團確認提供建築服務的收益229,809,000港元(2019年：215,778,000港元)。

#### 5. 收益及分部資料

收益指提供建築服務而已收或應收的收入。

本集團的經營活動歸入集中於提供建築服務的單一經營分部。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(即本公司的執行董事)定期審閱的內部管理報告識別。主要經營決策者按獲提供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。

**5. Revenue and Segment Information (continued)**

The CODM reviews the profit (loss) 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.

**Disaggregation of revenue from contracts with customers**

An analysis of the Group’s revenue are as follows:

Recognised over time:	隨時間確認：
Residential properties	住宅物業
Commercial properties	商業物業

All revenue during each of the reporting period is derived from customers in Hong Kong. All the Group’s provision of construction services are made directly with customers which are mainly property developers (including subsidiaries of property developers) and main contractors from the private sector in Hong Kong.

**5. 收益及分部資料(續)**

主要經營決策者整體審閱本集團的年內溢利(虧損)，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。根據香港財務報告準則第8號「經營分部」，本集團的業務由單一經營分部組成，因此除實體層面的資料外，並無單獨編製分部資料。

**來自客戶合約的收益的細分**

本集團的收益分析如下：

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
65,621	73,037
164,188	142,741
229,809	215,778

各報告期的所有收益均源自香港客戶。本集團直接向香港私營界別的客戶(主要為物業發展商(包括物業發展商的附屬公司))及總承包商提供所有建築服務。

## 5. Revenue and Segment Information (continued)

### Revenue recognition

The Group provides design and project management services for façade and installation of curtain wall systems. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform services at the customers' specified sites that the Group creates or enhances an asset that the customers controls as the Group performs. Revenue from provision of construction services is therefore recognised over time using input method, i.e. based on the proportion that costs incurred for work performed by the Group to date relative to the estimated total costs in measuring the progresses towards complete satisfaction of these performance obligations for the revenue recognised during each of the reporting period. The Group will 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. The management of Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under HKFRS 15.

For contracts that contain variable consideration (i.e. variation orders), the Group estimates the amount of consideration to which it will be entitled using the expected value method.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant reversal in the amount of cumulative revenue recognised in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the change in circumstances during the reporting period.

## 5. 收益及分部資料(續)

### 收益確認

本集團提供外牆設計及項目管理服務以及幕牆系統安裝。有關合約乃於服務開始前訂立。根據合約條款，本集團須依約於客戶指定地盤履行服務，隨本集團履約而創造或提升由客戶控制的資產。因此，來自提供建築服務的收益使用輸入法隨時間確認，即根據本集團迄今履約所產生成本相對於估計總成本的比例計量完全滿足該等履約責任的進度，以於各報告期末確認收益。本集團將考慮輸入法是否須就未安裝材料作出調整，以確保輸入法符合計量完全滿足履約責任的進度的目標。本集團的管理層認為輸入法最能根據香港財務報告準則第15號真實地反映本集團完全滿足該等履約責任的表現。

就包含可變代價(即後加工程)的合約而言，本集團使用預期價值法估計本集團有權收取的代價金額。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現已確認的累計收益金額大幅撥回。

於各報告期末，本集團更新估計交易價(包括更新對有關可變代價的估計是否受到限制的評估)，以真實反映於報告期末存在的情況及於報告期內該等情況發生的變化。

**5. Revenue and Segment Information (continued)****Transaction price allocated to the remaining performance obligation for contract with customers**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 and 31 March 2019 and the expected timing of recognising revenue are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Provision of construction services for:	建築服務提供對象：		
Residential properties	住宅物業	297,781	1,331
Commercial properties	商業物業	197,284	169,313
		495,065	170,644

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 31 March 2020 will be recognised as revenue during the year ending 31 March 2021 to 2023 (2019: the year ended 31 March 2020 to 2021).

**5. 收益及分部資料(續)****分配至餘下客戶合約履約責任的交易價**

於2020年3月31日及2019年3月31日分配至餘下履約責任(未履行或部分未履行)的交易價以及確認收益的預計時間如下：

基於本集團於各報告期末取得的資料，本集團的管理層預期於2020年3月31日就提供建築服務分配至上述未履行(或部分未履行)合約的交易價將於截至2021年至2023年3月31日止年度(2019年：截至2020年至2021年3月31日止年度)確認為收益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
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## 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 is as below:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	92,660	107,489
Customer B <sup>2</sup>	客戶B <sup>2</sup>	56,932	N/A 不適用 <sup>4</sup>
Customer C <sup>3</sup>	客戶C <sup>3</sup>	50,558	37,870
Customer D <sup>3</sup>	客戶D <sup>3</sup>	N/A 不適用 <sup>4</sup>	45,761

<sup>1</sup> Revenue derived from commercial properties contract works.

<sup>2</sup> Revenue derived from residential properties contract works.

<sup>3</sup> Revenue derived from commercial properties and residential properties contract works.

<sup>4</sup> Revenue derived from this customer was less than 10% of the total revenue for the year.

### Geographical Information

The geographical location of the Group's non-current assets, excluding financial assets and deferred tax assets, is substantially situated in Hong Kong.

## 5. 收益及分部資料(續)

### 有關主要客戶的資料

來自年內佔比超過本集團總收益10%的客戶的收益如下：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
1	92,660	107,489
2	56,932	N/A 不適用 <sup>4</sup>
3	50,558	37,870
4	N/A 不適用 <sup>4</sup>	45,761

<sup>1</sup> 來自商業物業合約工程的收益。

<sup>2</sup> 來自住宅物業合約工程的收益。

<sup>3</sup> 來自商業物業及住宅物業合約工程的收益。

<sup>4</sup> 來自該客戶的收益少於年內總收益的10%。

### 地理資料

本集團非流動資產(不包括金融資產及遞延稅項資產)的地理位置絕大部分位於香港。

## 6. Other Income, Gains and Losses

## 6. 其他收入、收益及虧損

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Bank interest income	銀行利息收入	181	147
Exchange (loss) gain	匯兌(虧損)收益	(55)	165
Fair value gain on payments for life insurance policies	人壽保險保單付款的公平值收益	337	1,635
		463	1,947

## 7. Impairment Losses under Expected Credit Loss Model, net of Reversal

## 7. 預期信貸虧損模式下的減值虧損(扣除撥回)

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Impairment losses under ECL model, net of reversal recognised on:	就以下各項確認的預期信貸虧損模式下的減值虧損(扣除撥回)：		
Contract assets	合約資產	560	99
Trade receivables	貿易應收款項	54	1,693
Other receivables	其他應收款項	8	2
		622	1,794

Details of impairment assessment are set out in note 33.

減值評估的詳情載於附註33。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 8. Finance Costs

## 8. 融資成本

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest on:	以下各項的利息：		
Bank loans and bank overdrafts	銀行貸款及銀行透支	5,459	5,203
Lease liabilities	租賃負債	98	–
		5,557	5,203

## 9. Profit (Loss) Before Taxation

## 9. 除稅前溢利(虧損)

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)乃於扣除以下各項後達致：		
Directors' remuneration (note 10)	董事薪酬(附註10)	5,704	5,530
Other staff costs	其他員工成本	32,122	28,329
Retirement benefits schemes contributions for other staffs	為其他員工作出的退休福利計劃供款	1,558	2,219
Total staff costs	員工成本總額	39,384	36,078
Auditor's remuneration	核數師酬金	1,100	1,050
Depreciation of property, plant and equipment	物業、廠房及設備折舊	534	490
Depreciation of right-of-use assets	使用權資產折舊	1,873	–
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金	N/A 不適用	2,471

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 10. 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 during the year are as follows:

### 10. 董事、最高行政人員及僱員酬金

#### (a) 董事及最高行政人員酬金

於年內，已付或應付本公司董事及最高行政人員的酬金詳情如下：

		Retirement benefits schemes			
		Fees	Salaries and allowances	Discretionary bonus	contributions
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Total			
		總計			
		HK\$'000			
		千港元			
<b>For the year ended</b>	<b>截至2020年3月31日</b>				
<b>31 March 2020</b>	<b>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)	—	2,016	168	18
Mr. Chow	周先生	—	1,512	126	—
Mr. Wong Kam Man	黃錦文先生	—	1,200	100	18
Sub-total	小計	—	4,728	394	36
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Dr. Lung Cheuk Wah	龍卓華博士	195	—	—	—
Mr. Ng Ka Lok (note i)	吳家樂先生(附註i)	128	—	—	—
Mr. Wong Chi Yung	王志勇先生	195	—	—	—
Mr. Man Yun Yee (note ii)	文潤兒先生(附註ii)	28	—	—	—
Sub-total	小計	546	—	—	—
Total	總計	546	4,728	394	36



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
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#### 10. 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</b>	<b>截至2019年3月31日</b>					
<b>31 March 2019</b>	<b>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)	-	1,944	160	18	2,122
Mr. Chow	周先生	-	1,458	120	13	1,591
Mr. Wong Kam Man	黃錦文先生	-	1,155	95	18	1,268
Sub-total	小計	-	4,557	375	49	4,981
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Dr. Lung Cheuk Wah	龍卓華博士	183	-	-	-	183
Mr. Ng Ka Lok	吳家樂先生	183	-	-	-	183
Mr. Wong Chi Yung	王志勇先生	183	-	-	-	183
Sub-total	小計	549	-	-	-	549
Total	總計	549	4,557	375	49	5,530

Notes:

- (i) Mr. Ng Ka Lok passed away on 25 November 2019.
- (ii) Mr. Man Yun Yee has been appointed as an independent non-executive director of the Company with effect from 12 February 2020.

附註：

- (i) 吳家樂先生於2019年11月25日辭世。
- (ii) 文潤兒先生自2020年2月12日起獲委任為本公司獨立非執行董事。

**10. Directors', Chief Executive Officer's and Employees' Emoluments (continued)****(a) Directors' and chief executive officer's emoluments (continued)**

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The 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.

**(b) Employees' emoluments**

Of the five individuals with the highest emoluments paid by the Group during the year, three of them (2019: three) are directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two individuals (2019: two) are as below:

**10. 董事、最高行政人員及僱員酬金(續)****(a) 董事及最高行政人員酬金(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。余先生的酬金亦為就彼擔任行政總裁所提供的服務而支付的酬金。

上文所示獨立非執行董事的酬金為就彼等擔任本公司董事所提供的服務而支付的酬金。

酌情花紅乃參考年內的經營業績、個人表現及市況釐定。

**(b) 僱員酬金**

於年內本集團五名最高薪人士當中，三名(2019年：三名)為本公司的董事，其酬金已於上文披露。其餘兩名(2019年：兩名)人士的酬金載於下文：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Employees	僱員		
– salaries and allowances	– 薪金及津貼	1,836	1,724
– discretionary bonus	– 酌情花紅	153	142
– retirement benefits schemes contributions	– 退休福利計劃供款	36	36
		2,025	1,902

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### 綜合財務報表附註

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#### 10. Directors', Chief Executive Officer's and Employees' Emoluments (continued)

##### (b) Employees' emoluments (continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2020 2020年	2019 2019年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

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.

#### 10. 董事、最高行政人員及僱員酬金(續)

##### (b) 僱員酬金(續)

彼等的酬金處於以下範圍：

本集團概無向本公司的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。概無本公司的董事於兩年內放棄任何酬金。

#### 11. Taxation Credit

#### 11. 稅項抵免

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
The taxation credit comprises:	稅項抵免包括：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– overprovision in prior years (note)	– 過往年度超額撥備 (附註)	(2,342)	–
People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國企業 所得稅	12	14
Deferred taxation credit (note 26)	遞延稅項抵免(附註26)	(2,330) (147)	14 (316)
		(2,477)	(302)

**11. Taxation Credit (continued)**

Note: Polyfair Construction & Engineering Limited ("Polyfair HK"), a subsidiary of the Group submitted a tax refund application on 14 December 2017 in respect of the years of assessment 2014/15 and 2015/16. After the exchange of correspondences between the Polyfair HK and the Inland Revenue Department (the "IRD"), the IRD processed the application and the tax refund notices in the amount of HK\$1,008,000 and HK\$1,334,000 were issued on 23 July 2019 and 26 July 2019 accordingly.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax for the year ended 31 March 2020 has been made as all assessable profits of the subsidiaries in Hong Kong are offset by tax losses brought forward, and the subsidiaries in Hong Kong incurred tax losses for the year ended 31 March 2019.

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2017 to 31 December 2018, a Small Low-profit Enterprise with annual taxable income not more than Renminbi ("RMB") 500,000 is subject to Enterprise Income Tax calculated at 50% of its taxable income at a tax rate of 20%; from 1 January 2019 to 31 December 2021, a Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%. During both years, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

**11. 稅項抵免(續)**

附註：本集團附屬公司寶發建設工程有限公司(「寶發香港」)於2017年12月14日就2014/15及2015/16評稅年度提交退稅申請。在寶發香港與稅務局(「稅務局」)進行溝通後，稅務局處理申請並於2019年7月23日及2019年7月26日分別發出金額1,008,000港元及1,334,000港元的退稅通知。

根據香港兩級制利得稅率，合資格集團實體首2百萬港元的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利繼續按16.5%的劃一稅率徵稅。

本公司董事認為，兩級制利得稅率實施後涉及的金額對綜合財務報表而言並不重大。兩個年度的香港利得稅乃就估計應課稅溢利按稅率16.5%計算。

由於截至2020年3月31日止年度香港附屬公司的所有應課稅溢利被結轉的稅項虧損抵銷，故並無就香港利得稅計提撥備，而截至2019年3月31日止年度香港附屬公司則產生稅項虧損。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2017年1月1日至2018年12月31日，年度應課稅收入不超過人民幣500,000元的小型微利企業須就其應課稅收入的50%按稅率20%計算企業所得稅；於2019年1月1日至2021年12月31日，年度應課稅收入不超過人民幣1,000,000元的小型微利企業須就其應課稅收入的25%按稅率20%計算企業所得稅。於兩個年度，本集團一間附屬公司符合小型微利企業資格並享有相關優惠稅待遇。



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#### 11. Taxation Credit (continued)

The taxation credit for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	592	(6,883)
Tax charge (credit) 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(抵免)	98	(1,136)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	450	471
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(57)	(325)
Overprovision in prior years	過往年度超額撥備	(2,342)	—
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(607)	—
Tax effect of tax loss not recognised	未確認稅務虧損的稅務影響	—	646
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的影響	(10)	12
Others	其他	(9)	30
Taxation credit for the year	年內稅項抵免	(2,477)	(302)

At 31 March 2020, the Group had unused tax losses of HK\$2,779,000 (2019: HK\$3,915,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future profit streams. The tax losses will be carried forward indefinitely.

#### 11. 稅項抵免(續)

年內的稅項抵免可與綜合損益及其他全面收入表內的除稅前溢利(虧損)對賬如下：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit (loss) before taxation	592	(6,883)
Tax charge (credit) at Hong Kong Profits Tax rate of 16.5%	98	(1,136)
Tax effect of expenses not deductible for tax purposes	450	471
Tax effect of income not taxable for tax purposes	(57)	(325)
Overprovision in prior years	(2,342)	—
Utilisation of tax losses previously not recognised	(607)	—
Tax effect of tax loss not recognised	—	646
Effect of different tax rate of a subsidiary operating in other jurisdiction	(10)	12
Others	(9)	30
Taxation credit for the year	(2,477)	(302)

於2020年3月31日，本集團可供抵銷未來溢利的未動用稅務虧損為2,779,000港元(2019年：3,915,000港元)。由於未來溢利流量無法預測，故並無就該等虧損確認任何遞延稅項資產。稅務虧損將無限期結轉。

**12. Dividends**

No dividends were paid, declared or proposed by the Company during the year ended 31 March 2020 nor since the end of the reporting period (2019: nil).

**12. 股息**

截至2020年3月31日止年度或自報告期間結束以來，本公司概無派付、宣派或擬派任何股息(2019年：零)。

**13. Earnings (Loss) Per Share**

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the following data:

**13. 每股盈利(虧損)**

本公司擁有人應佔每股基本盈利(虧損)乃根據以下數據計算：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言的本公司擁有人應佔年內溢利(虧損)	3,069	(6,581)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言的普通股加權平均數	800,000,000	800,000,000

For the years ended 31 March 2020 and 31 March 2019, no diluted earnings (loss) per share were presented as there were no potential ordinary shares in issue.

截至2020年3月31日及2019年3月31日止年度，由於概無任何潛在已發行普通股，故並無呈列每股攤薄盈利(虧損)。

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#### 14. Property, Plant and Equipment

#### 14. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and office equipment 傢俬及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 April 2018	於2018年4月1日	828	997	1,825
Exchange adjustment	匯兌調整	–	(18)	(18)
Additions	添置	–	308	308
At 31 March 2019	於2019年3月31日	828	1,287	2,115
Exchange adjustment	匯兌調整	–	(17)	(17)
Additions	添置	–	62	62
At 31 March 2020	於2020年3月31日	828	1,332	2,160
DEPRECIATION	折舊			
At 1 April 2018	於2018年4月1日	89	167	256
Exchange adjustment	匯兌調整	–	(3)	(3)
Provided for the year	年度撥備	246	244	490
At 31 March 2019	於2019年3月31日	335	408	743
Exchange adjustment	匯兌調整	–	(7)	(7)
Provided for the year	年度撥備	269	265	534
At 31 March 2020	於2020年3月31日	604	666	1,270
CARRYING VALUES	賬面值			
At 31 March 2020	於2020年3月31日	224	666	890
At 31 March 2019	於2019年3月31日	493	879	1,372

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計提折舊：

Leasehold improvements	Over shorter of the term of leases or 5 years	租賃裝修	租期或5年 (以較短者為準)
Furniture and office equipment	5 years	傢俬及辦公設備	5年

## 15. Right-of-Use Assets

## 15. 使用權資產

		Offices 辦公室 HK\$'000 千港元
COST	成本	
At 1 April 2019 (note 2)	於2019年4月1日(附註2)	3,276
Lease modification – rent concession	租賃修訂－租金優惠	(37)
At 31 March 2020	於2020年3月31日	3,239
DEPRECIATION	折舊	
At 1 April 2019	於2019年4月1日	–
Charge for the year	年內支出	(1,873)
At 31 March 2020	於2020年3月31日	(1,873)
CARRYING VALUE	賬面值	
At 31 March 2020	於2020年3月31日	1,366
Expense relating to short-term lease with lease terms end within 12 months from the date of initial application of HKFRS 16	與租期於首次應用香港財務報告準則第16號日期起計12個月內屆滿的短期租賃有關的開支	481
Total cash outflow for leases	租賃的現金流出總額	2,443

For both years, the Group leases certain offices for its operations. Lease contracts are entered into for fixed term of 1 to 3 years. During the year ended 31 March 2020, the Group accounted for an office premise as short-term lease. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃若干辦公室用於營運。租賃合約按一至三年的固定年期訂立。截至2020年3月31日止年度，本集團將辦公室物業入賬為短期租賃。租賃條款乃按個別基準磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間之期限時，本集團應用合約之定義並釐定合約可強制執行之期限。



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#### 15. Right-of-Use Assets (Continued)

##### Restrictions or covenants on leases

Lease liabilities of HK\$1,428,000 are recognised with related right-of-use assets of HK\$1,366,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in note 24.

#### 16. Financial Assets at Fair Value Through Profit or Loss

The amount represents two life insurance policies entered into by Polyfair HK in September 2017 (the "Policies") for two directors of the Company, namely Mr. Chow and Mr. Yu, which changes in fair value are recognised through profit or loss.

Under the Policies, the beneficiary and policy holder is Polyfair HK and the total insured sum is United States dollars ("US\$")1,000,000. Polyfair HK paid 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 the 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 3.9% 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 management expected that the Policies will be held upon the expected lives of the two directors insured for a period of 20 years.

#### 15. 使用權資產(續)

##### 租賃的限制或契諾

於2020年3月31日，已確認租賃負債1,428,000港元及相關使用權資產1,366,000港元。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何其他契諾。租賃資產不得用於借款擔保。

有關租賃負債的租賃到期分析於附註24詳述。

#### 16. 按公平值計入損益的金融資產

該款項指寶發香港於2017年9月為本公司兩名董事(即周先生及余先生)訂立的兩份人壽保險保單(「保單」)，其公平值變動乃透過損益確認。

根據保單，受益人及保單持有人為寶發香港，總投保額為1,000,000美元。寶發香港已支付預付款項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3.9%，其餘保單年度為2.25%。倘保單由寶發香港在第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。管理層預計將於兩名受保董事的預期壽命20年期間持有保單。

**16. Financial Assets at Fair Value Through Profit or Loss (Continued)**

The fair values of the Company's life insurance policies at 31 March 2020 and 31 March 2019 have been arrived at on the basis of a valuation carried out on those dates by Valtech Valuation Advisory Limited, an independent firm of professional valuer not related to the Group whose address is Unit 1, 19/F, Remington Centre, 23 Hung To Road, Kwun Tong, Kowloon, Hong Kong. Details of the valuation are set out in note 33.

**16. 按公平值計入損益的金融資產 (續)**

本公司的人壽保險保單於2020年3月31日及2019年3月31日的公平值乃基於由與本集團概無關連的獨立專業估值師行方程評估有限公司(其地址為香港九龍觀塘鴻圖道23號利登中心19樓1室)於該等日期進行的估值釐定。估值詳情載於附註33。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Payments for life insurance policies, at fair value	人壽保險保單付款， 按公平值	10,360	10,023

**17. Contract Assets****17. 合約資產**

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Construction contracts	建築合約	116,891	105,326
Less: Impairment allowance for ECL	減：預期信貸虧損的 減值撥備	(1,322)	(762)
		115,569	104,564

As at 1 April 2018, the carrying amount of contract assets is HK\$106,054,000, net of impairment loss of HK\$663,000.

於2018年4月1日，合約資產的賬面值為106,054,000港元，當中已扣除減值虧損663,000港元。

The contract assets relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional other than passage of time.

合約資產與本集團就已完成而未出具賬單的工程收取代價的權利有關，因為該等權利取決於本集團的未來表現。當權利成為無條件(時間推移除外)時，合約資產轉移至貿易應收款項。

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#### 17. Contract Assets (Continued)

Included in carrying amount of contract assets is retention money receivables of HK\$25,241,000 (2019: HK\$22,818,000) as at 31 March 2020.

Retention money receivables are unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of the issuance of the practical completion certificate, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good.

The retention money receivables would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one year	一年內	20,312	15,229
After one year	一年後	4,929	7,589
		25,241	22,818

Details of impairment assessment of contract assets are set out in note 33.

#### 17. 合約資產(續)

於2020年3月31日，合約資產的賬面值包括應收保留金25,241,000港元(2019年：22,818,000港元)。

應收保留金為無抵押及免息，且代表合約工程客戶所預留的款項，其可根據有關合約所列出的條款於發出實際竣工證書日期起計一至兩年內全數收回。於合約所列出的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證書後發放予本集團。

於報告期末按瑕疵修正責任期屆滿劃分的應收保留金將於以下期間結清：

有關合約資產減值評估的詳情載於附註33。

## 18. Trade Receivables

## 18. 貿易應收款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade receivables from contracts with customers	客戶合約貿易應收款項	17,787	26,419
Less: Impairment allowance for ECL	減：預期信貸虧損的減值撥備	(2,857)	(2,803)
		14,930	23,616

Trade receivables represent 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.

貿易應收款項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。

The aged analysis of trade receivables based on invoice date is as follows:

貿易應收款項根據發票日期作出的賬齡分析如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30日內	13,652	19,578
31 to 90 days	31至90日	609	1,764
Over 90 days	90日以上	669	2,274
		14,930	23,616

As at 1 April 2018, the carrying amount of trade receivables from contracts with customers is HK\$16,738,000, net of impairment loss of HK\$1,110,000.

於2018年4月1日，客戶合約貿易應收款項的賬面值為16,738,000港元，當中已扣除減值虧損1,110,000港元。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers. Recoverability of the trade receivables is reviewed by the management of the Group regularly.

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並確定客戶的信貸額度。本集團管理層會定期檢討貿易應收款項的可收回性。



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#### 18. Trade Receivables (Continued)

As at 31 March 2020, the management of the Group closely monitors the credit quality of trade receivables and the balance of past due 90 days or more of HK\$669,000 (2019: HK\$2,274,000) is not considered as in default based on historical settlement pattern for those debtors and continued business with the Group.

Details of impairment assessment of trade receivables are set out in note 33.

#### 19. Prepayments, Deposits and Other Receivables

Prepayments	預付款項
Rental and other deposits	租金及其他按金
Other receivables	其他應收款項
Current portion	即期部分
Rental and other deposits	租金及其他按金
Non-current portion	非即期部分

Details of impairment assessment of deposits and other receivables are disclosed in note 33.

#### 18. 貿易應收款項(續)

於2020年3月31日，本集團管理層密切監察貿易應收款項的信貨質素，及基於有關債務人的過往還款模式及與本集團的持續業務關係，逾期90日或以上的結餘669,000港元(2019年：2,274,000港元)不被視為已違約。

有關貿易應收款項減值評估的詳情載於附註33。

#### 19. 預付款項、按金及其他應收款項

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
4,328	2,331
565	102
249	207
5,142	2,640
—	472
—	472
5,142	3,112

有關按金及其他應收款項減值評估的詳情於附註33披露。

**20. Pledged Bank Deposits/Bank Balances and Cash**

Pledged bank deposits of HK\$32,313,000 (2019: HK\$32,141,000) carry interests which range from 0.01% to 1.9% (2019: 0.05% to 1.3%) per annum as at 31 March 2020.

As at 31 March 2020, the pledged bank deposits of HK\$32,313,000 (2019: HK\$32,141,000) have been pledged to secure bank loans of HK\$85,454,000 (2019: HK\$84,761,000) and bank overdrafts of HK\$7,914,000 (2019: HK\$7,835,000) as disclosed in notes 25 and 29. In addition, included in the carrying amount as at 31 March 2020 is HK\$25,224,000 (2019: HK\$25,108,000) which is also pledged to secure surety bonds of an aggregate balance of HK\$15,078,000 (2019: HK\$10,245,000) given by a bank as disclosed in notes 29 and 34.

Bank balances carry interest at prevailing market rate of 0.01% (2019: 0.01%) per annum as at 31 March 2020.

**21. Transfer of Financial Assets**

The followings were the Group's financial assets as at 31 March 2020 that were transferred to banks by factoring relevant trade receivables of HK\$10,060,000 (2019: HK\$22,694,000) 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 and included as secured bank loans as set out in note 25. These financial assets are carried at amortised cost in the consolidated statement of financial position.

**20. 已質押銀行存款／銀行結餘及現金**

於2020年3月31日，已質押銀行存款32,313,000港元(2019年：32,141,000港元)按年利率0.01%至1.9%(2019年：0.05%至1.3%)計息。

於2020年3月31日，32,313,000港元(2019年：32,141,000港元)的已質押銀行存款已質押，作為85,454,000港元(2019年：84,761,000港元)銀行貸款及7,914,000港元(2019年：7,835,000港元)銀行透支的擔保(如附註25及29所披露)。此外，於2020年3月31日的賬面值中的25,224,000港元(2019年：25,108,000港元)亦已質押，作為由一間銀行提供總結餘15,078,000港元(2019年：10,245,000港元)的書面擔保的擔保(如附註29及34所披露)。

於2020年3月31日，銀行結餘按現行市場年利率0.01%(2019年：0.01%)計息。

**21. 轉讓金融資產**

以下為本集團於2020年3月31日透過按全面追索基準保理相關貿易應收款項10,060,000港元(2019年：22,694,000港元)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並包括於有抵押銀行貸款內(如附註25所載)。該等金融資產在綜合財務狀況表內按攤銷成本列賬。

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## 21. Transfer of Financial Assets (Continued)

		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)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產的賬面值	10,060	22,694
Carrying amount of associated liabilities	關聯負債的賬面值	(10,060)	(22,694)
Net position	淨狀況	—	—

## 22. Contract Liabilities

As at 1 April 2018, the carrying amount of contract liabilities is HK\$627,000.

The following table shows how much of the revenue recognised in the current year relates to carried forward contract liabilities, being the receipts in advance from a customer in relation to the construction service rendered.

## 21. 轉讓金融資產(續)

## 22. 合約負債

於2018年4月1日，合約負債的賬面值為627,000港元。

下表顯示與已結轉合約負債有關的本年度已確認收益金額，即就提供建築服務預收一名客戶的款項。

		Provision of construction services 提供建築服務	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	—	627

## 23. Trade and Other Payables

## 23. 貿易及其他應付款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade payables	貿易應付款項	17,114	21,576
Retention payables – amount payable within one year	應付保留金—須於一年內支付的金額	5,379	4,537
Retention payables – amount payable after one year	應付保留金—須於一年後支付的金額	718	1,127
Accrued charges	應計費用	5,084	5,149
Other payables	其他應付款項	40	36
		28,335	32,425

The credit period of trade payables is 30 to 60 days.

貿易應付款項的信貨期為30至60日。

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30日內	13,897	16,341
31 to 60 days	31至60日	2,209	4,695
61 to 90 days	61至90日	825	60
Over 90 days	90日以上	183	480
		17,114	21,576

## 24. Lease Liabilities

## 24. 租賃負債

		2020 2020年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year shown under current liabilities	一年內到期並列於流動負債	1,428



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## 25. Bank Borrowings

## 25. 銀行借款

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Bank loans	銀行貸款	88,354	89,528
Bank overdrafts	銀行透支	7,914	7,835
		<b>96,268</b>	97,363
The carrying amounts of the above borrowings are repayable*:	以上借款賬面值須於以下期間償還*：		
- On demand or within one year	- 按要求或一年內	94,568	94,463
- Within a period of more than one year but not exceeding two years	- 一年以上但兩年內	1,200	1,200
- Within a period of more than two years but not exceeding five years	- 兩年以上但五年內	500	1,700
		<b>96,268</b>	97,363

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃根據貸款協議所載的計劃還款日期計算。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Comprising:	包括：		
Amount due within one year shown under current liabilities and containing a repayment on demand clause	一年內到期並列於流動負債且包含按要求償還條款的款項	94,568	94,463
Amount that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause	毋須於由報告期末起計一年內償還但包含按要求償還條款的款項	1,700	2,900
		<b>96,268</b>	97,363

## 25. Bank Borrowings (Continued)

## 25. 銀行借款(續)

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Variable-rate bank loans comprise:	浮息銀行貸款包括：		
<b>Secured bank loans (note (a))</b>	<b>有抵押銀行貸款(附註(a))</b>		
HK\$ bank loans at bank's lending prime rate ("Prime Rate") less 0.50% to 2.75% (2019: Prime Rate less 2.00% to 2.75%) per annum	按銀行最優惠貸款利率(「最優惠利率」)減0.50%至2.75%(2019年：最優惠利率減2.00%至2.75%)的年利率計息的港元銀行貸款	8,321	20,962
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.50% to 3.25% (2019: HIBOR plus 2.50% to 3.25%) per annum	按香港銀行同業拆息加2.50%至3.25%(2019年：香港銀行同業拆息加2.50%至3.25%)的年利率計息的港元銀行貸款	77,133	63,799
		85,454	84,761
<b>Unsecured bank loan (note (b))</b>	<b>無抵押銀行貸款(附註(b))</b>		
HK\$ bank loan at HIBOR plus 3.25% (2019: HIBOR plus 3.25%) per annum	按香港銀行同業拆息加3.25%(2019年：香港銀行同業拆息加3.25%)的年利率計息的港元銀行貸款	2,900	4,767
		88,354	89,528
<b>Secured bank overdrafts (note (a))</b>	<b>有抵押銀行透支(附註(a))</b>		
HK\$ bank overdrafts at Prime Rate less 0.50% to 1.15% (2019: Prime Rate less 1.15% to 1.80%) per annum	按最優惠利率減0.50%至1.15%(2019年：最優惠利率減1.15%至1.80%)的年利率計息的港元銀行透支	7,914	7,835
		96,268	97,363

As at 31 March 2020 and 31 March 2019, the HIBOR and Prime Rate are quoted by the lending banks.

於2020年3月31日及2019年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

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## 25. Bank Borrowings (Continued)

Notes:

- (a) As at 31 March 2020, the secured bank loans of HK\$85,454,000 (2019: HK\$84,761,000) and bank overdrafts of HK\$7,914,000 (2019: HK\$7,835,000) are secured by the pledged bank deposits of HK\$32,313,000 (2019: HK\$32,141,000), trade receivables of HK\$10,060,000 (2019: HK\$22,694,000), financial assets at FVTPL of HK\$10,360,000 (2019: HK\$10,023,000) as disclosed in note 29 and guaranteed by a corporate guarantee of the Company.

In addition to the pledge of assets and guarantee disclosed above, included in the secured bank loans are (1) factoring loan of HK\$13,898,000 (2019: HK\$14,666,000) which is also secured by the contract assets of HK\$13,898,000 (2019: HK\$14,666,000) (note 17) on a full recourse basis, and (2) bank loans of HK\$51,234,000 (2019: HK\$56,982,000) which are also secured by properties held by a director of the Company and companies controlled by a director of the Company or his close family members (note 35).

The secured bank loans carry effective interest rates ranging from 2.25% to 4.82% (2019: 3.38% to 4.78%) per annum.

The bank overdrafts carry effective interest rate ranging from 4.10% to 4.75% (2019: 3.58% to 4.23%) per annum.

- (b) The unsecured bank loan is 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. The unsecured bank loan carries effective interest rate at 4.82% (2019: 4.78%) per annum.

## 25. 銀行借款(續)

附註：

- (a) 於2020年3月31日，有抵押銀行貸款85,454,000港元(2019年：84,761,000港元)及銀行透支7,914,000港元(2019年：7,835,000港元)以已質押銀行存款32,313,000港元(2019年：32,141,000港元)、貿易應收款項10,060,000港元(2019年：22,694,000港元)及按公平值計入損益的金融資產10,360,000港元(2019年：10,023,000港元)(如附註29所披露)作抵押及以本公司的公司擔保作擔保。

除上文所披露的資產質押及擔保外，有抵押銀行貸款包括(1)保理貸款13,898,000港元(2019年：14,666,000港元)，亦以合約資產13,898,000港元(2019年：14,666,000港元)(附註17)作抵押(按全面追索基準)；及(2)銀行貸款51,234,000港元(2019年：56,982,000港元)，亦以本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押(附註35)。

有抵押銀行貸款的實際年利率介乎2.25%至4.82%(2019年：3.38%至4.78%)。

銀行透支的實際年利率介乎4.10%至4.75%(2019年：3.58%至4.23%)。

- (b) 無抵押銀行貸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。無抵押銀行貸款的實際年利率為4.82%(2019年：4.78%)。

**26. Deferred Tax Assets**

The followings are the major deferred tax assets recognised and movements thereon during the current and prior years:

**26. 遞延稅項資產**

本年度及過往年度已確認的主要遞延稅項資產及其變動如下：

		<b>Impairment allowance for ECL</b> 預期信貸虧損的減值撥備 HK\$'000 千港元	<b>Accelerated accounting depreciation</b> 加速會計折舊 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	293	–	293
Credit in profit or loss (note 11)	計入損益 (附註11)	296	20	316
At 31 March 2019	於2019年3月31日	589	20	609
Credit in profit or loss (note 11)	計入損益 (附註11)	103	44	147
At 31 March 2020	於2020年3月31日	<b>692</b>	<b>64</b>	<b>756</b>



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## 27. Share Capital

## 27. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 April 2018,	於2018年4月1日、		
31 March 2019 and	2019年3月31日及		
31 March 2020	2020年3月31日	5,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018,	於2018年4月1日、		
31 March 2019 and	2019年3月31日及		
31 March 2020	2020年3月31日	800,000	8,000

## 28. Operating Lease Commitments

## 28. 經營租賃承擔

At 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fell due as follows:

於2019年3月31日，本集團擁有於以下年期到期的不可撤銷經營租賃項下的未來最低租賃款項承擔：

### The Group as lessee

### 本集團作為承租人

		2019 2019年 HK\$'000 千港元
Within one year	一年內	2,455
In the second to third year inclusive	兩至三年(包括首尾兩年)	1,565
		4,020

Operating lease payments represented rentals payable by the Group for its office premises. Leases were negotiated for terms ranging from one to three years and the rentals were pre-determined and fixed.

經營租賃款項指本集團就其辦公物業應付的租金。經磋商後，租賃為期一至三年且租金乃事先釐定並固定不變。

## 29. Pledge of Assets

As at 31 March 2020, certain assets of the Group were pledged to secure an aggregate amount of bank loans of HK\$85,454,000 (2019: HK\$84,761,000) and bank overdrafts of HK\$7,914,000 (2019: HK\$7,835,000) as disclosed in note 25 and surety bonds of HK\$15,078,000 (2019: HK\$10,245,000) as disclosed in note 34. The carrying values of these assets at the end of the reporting period are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Pledged bank deposits (note (a), (c))	已質押銀行存款(附註(a)、(c))	32,313	32,141
Trade receivables (note (a), (c))	貿易應收款項(附註(a)、(c))	10,060	22,694
Contract assets (note (b), (c))	合約資產(附註(b)、(c))	13,898	14,666
Financial assets at FVTPL (note 16)	按公平值計入損益的 金融資產(附註16)	10,360	10,023
		<b>66,631</b>	<b>79,524</b>

Notes:

- (a) As at 31 March 2020, the pledged bank deposits of HK\$32,313,000 (2019: HK\$32,141,000) (note 20) and trade receivables of HK\$10,060,000 (2019: HK\$22,694,000) (note 18) are pledged to secure the bank loans and bank overdrafts of HK\$85,454,000 (2019: HK\$84,761,000) and HK\$7,914,000 (2019: HK\$7,835,000) respectively.

## 29. 資產質押

於2020年3月31日，本集團若干資產已質押，作為總金額85,454,000港元（2019年：84,761,000港元）銀行貸款及7,914,000港元（2019年：7,835,000港元）銀行透支（如附註25所披露）以及15,078,000港元（2019年：10,245,000港元）書面擔保（如附註34所披露）的擔保。該等資產於報告期末的賬面值如下：

附註：

- (a) 於2020年3月31日，32,313,000港元（2019年：32,141,000港元）的已質押銀行存款（附註20）及10,060,000港元（2019年：22,694,000港元）的貿易應收款項（附註18）已質押，作為85,454,000港元（2019年：84,761,000港元）銀行貸款及7,914,000港元（2019年：7,835,000港元）銀行透支的擔保。

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## 29. Pledge of Assets (Continued)

- (b) In addition to the pledge of assets disclosed in note (a), factoring loan of HK\$13,898,000 (2019: HK\$14,666,000) (included in the secured bank loans) is also secured by the contract assets of HK\$13,898,000 (2019: HK\$14,666,000) on a full recourse basis.
- (c) The pledged bank deposits of HK\$25,224,000 (2019: HK\$25,108,000), trade receivables of HK\$8,760,000 (2019: HK\$10,410,000) and contract assets of HK\$5,873,000 (2019: HK\$3,951,000) were also pledged to secure the performance guarantees granted under letters of guarantees of the Group of an aggregate balance of HK\$15,078,000 (2019: HK\$10,245,000) as disclosed in note 34.

## 30. Retirement Benefits Schemes

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF 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 MPF Scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the MPF 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\$1,594,000 (2019: HK\$2,268,000) represents contributions paid or payable to the above schemes by the Group for the year ended 31 March 2020.

## 29. 資產質押(續)

- (b) 除附註(a)所披露的資產質押外，保理貸款13,898,000港元(2019年：14,666,000港元)(計入有抵押銀行貸款)亦以合約資產13,898,000港元(2019年：14,666,000港元)作抵押(按全面追索基準)。
- (c) 25,224,000港元(2019年：25,108,000港元)的已質押銀行存款、8,760,000港元(2019年：10,410,000港元)的貿易應收款項及5,873,000港元(2019年：3,951,000港元)的合約資產亦已質押，作為根據本集團擔保函授出的總結餘為15,078,000港元(2019年：10,245,000港元)的履約擔保的擔保(如附註34所披露)。

## 30. 退休福利計劃

本集團為所有合資格的香港僱員參與強積金計劃。強積金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%向強積金計劃作出供款，惟每月就每名僱員向強積金計劃作出的最高供款為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。

自損益扣除的總成本1,594,000港元(2019年：2,268,000港元)為本集團截至2020年3月31日止年度為上述計劃已付或應付的供款。

### 31. Share Option Scheme

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company 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 (the “Share Option Scheme”). No share options were granted under the Share Option Scheme since its adoption on 25 January 2018.

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 in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group 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.

### 31. 購股權計劃

為向購股權計劃的參與者(包括本公司的董事及本集團的合資格僱員)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。

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) 根據購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的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更新購股權計劃的計劃授權限額。



### 31. Share Option Scheme (Continued)

#### (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.

#### (e) Maximum entitlement of each participant

No share 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 share 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 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 Listing Rules (including the identity of the participant, the number and terms of the share options to be granted and options previously granted to such participant); and
- (3) the number and terms (including the subscription price) of such share option are fixed before the general meeting of the Company at which the same are approved.

### 31. 購股權計劃(續)

#### (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，否則購股權計劃應於採納購股權計劃當日起計10年期內有效及生效。

#### (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表決權；
- (2) 經已按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。

**31. Share Option Scheme (Continued)****(f) Payment on acceptance of the share 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.

**(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 Scheme**

Approximately 7 years and 10 months (expiring on 24 January 2028).

**32. 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 from prior year.

The capital structure of the Group consists of net debt, which includes the 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.

**31. 購股權計劃(續)****(f) 接納購股權的付款**

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計21天內予以接納。

**(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) 緊接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) 購股權計劃的餘下年期**

約7年 至10個月(於2028年1月24日到期)。

**32. 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。本集團的整體策略與上一年度比較維持不變。

本集團的資本架構包括債務淨額(包括分別於各附註內披露的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)。

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## 32. Capital Risk Management (Continued)

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 new share issues as well as the issue of new debts or the redemption of existing debts.

## 33. Financial Instruments

### Categories of financial instruments

Financial assets	金融資產
Financial assets at FVTPL	按公平值計入損益的金融資產
Financial assets at amortised cost	按攤銷成本計量的金融資產
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

## 32. 資本風險管理(續)

本集團管理層定期檢討資本架構。作為檢討的一部分，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。

## 33. 金融工具

### 金融工具的類別

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
10,360	10,023
56,156	71,329
66,516	81,352
119,519	124,639

有關就各類金融資產及金融負債所採用的主要會計政策及方法(包括確認標準、計量基準以及收入及開支的確認基準)的詳情於附註3披露。

### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade receivables, deposits, other receivables, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (foreign 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 financial assets at FVTPL of HK\$10,360,000 (2019: HK\$10,023,000) 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 RMB, 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.

### 33. 金融工具(續)

#### 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、貿易應收款項、按金、其他應收款項、已質押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款以及租賃負債。該等金融工具的詳情於各附註內披露。與該等金融工具有關的風險包括市場風險(外幣風險及利率風險)、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現金流量的外幣匯率變動的風險。本集團金額為10,360,000港元的按公平值計入損益的金融資產(2019年：10,023,000港元)以美元計值，但管理層認為，由於在香港聯繫匯率制度下港元與美元掛鈎，故以港元作為功能貨幣的集團實體以美元計值的結餘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，管理層監控外匯風險，並將於有需要時考慮對沖重大外幣風險。



**33. Financial Instruments (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to 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 and HIBOR arising from its bank borrowings. The Group currently does not have a policy on fair value and 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 and bank balances at variable interest rates at the end of the reporting period and assumed that these balances outstanding at the end of each reporting period were outstanding for the whole year.

Except for bank balances using 50 basis points (2019: 50 basis points), if interest rates had been 100 basis points (2019: 100 basis points) higher and all other variables were held constant, the potential effect on post-tax profit (2019: post-tax loss) for the year is as follows:

**33. 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**

本集團面對有關定息已質押銀行存款及租賃負債的公平值利率風險。本集團亦面對有關以浮動利率計息的計息銀行結餘、已質押銀行存款及銀行借款的現金流量利率風險。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及香港銀行同業拆息的利率波動。本集團目前並無針對利率風險的公平值及現金流量對沖政策。然而，管理層監控利率風險，並將於有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報告期末浮動利率計息銀行借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。

除銀行結餘使用50個基點(2019年：50個基點)外，倘利率增加100個基點(2019年：100個基點)而所有其他可變因素維持不變，對年內除稅後溢利(2019年：除稅後虧損)的潛在影響如下：

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Decrease in post-tax profit (2019: increase in post-tax loss) for the year	年內除稅後溢利減少 (2019年：除稅後虧損 增加)	<b>764</b>	605

**33. Financial Instruments (Continued)****Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2020 and 31 March 2019 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.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description
內部信貸評級	闡述
Strong	The counter-party is either listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has very low probability of default.
強勁	交易對手本身是一間上市公司或是從屬於一間上市公司控股母公司的附屬公司，根據市場公開發表的財務資料及信譽，財務背景雄厚，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性非常低。
Good	The counter-party is a private company with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has low probability of default.
良好	交易對手是一間私人公司，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性低。

**33. 金融工具(續)****金融風險管理目標及政策(續)****信貸風險及減值評估**

本集團因交易對手於2020年3月31日及2019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內所列的賬面值。

本集團的內部信貸風險評級評估包括以下類別：

Trade receivables/ contract assets 貿易應收款項／ 合約資產	Other financial assets 其他金融資產
Lifetime ECL – not credit-impaired	12m ECL
全期預期信貸虧損 —並無出現信貸減值	12個月預期 信貸虧損
Lifetime ECL – not credit-impaired	12m ECL
全期預期信貸虧損 —並無出現信貸減值	12個月預期 信貸虧損

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### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項／ 合約資產	Other financial assets 其他金融資產
內部信貸評級	闡述		
Satisfactory	The counter-party is a either listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 1-2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is moderate.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
滿意	交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料及信譽，財務背景雄厚，債務結餘逾期一至兩年內。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性溫和。	全期預期信貸虧損 – 並無出現信貸減值	全期預期信貸虧損 – 並無出現信貸減值
Watch list	The counter-party is a private company with debt balance past due within 1-2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is concern.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
關注名單	交易對手是一間私人公司，債務結餘逾期一至兩年內。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性令人關注。	全期預期信貸虧損 – 並無出現信貸減值	全期預期信貸虧損 – 並無出現信貸減值
Loss	The counter-party has debt balance past due for more than 2 years and there is evidence indicating the debtor is credit-impaired. The probability of default is high.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	交易對手的債務結餘逾期兩年以上，並有證據顯示債務人已出現信貸減值。違約可能性高。	全期預期信貸虧損 – 已出現信貸減值	全期預期信貸虧損 – 已出現信貸減值
Write-off	There is evidence indicating that the counter-party is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off
撇銷	有證據顯示交易對手處於嚴重財困，本集團並無實際收回款項的可能。	金額已撇銷	金額已撇銷

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Trade receivables and contract assets

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 trade receivables and contract assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group applies the simplified approach on trade receivables and contract assets to provide for ECL model, which permits the use of the lifetime impairment allowance for trade receivables and contract assets. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2020, the Group has concentration of credit risk on trade receivables amounting to HK\$5,916,000 (2019: HK\$5,205,000), representing approximately 40% of the trade receivables (2019: 22%), due from a single customer (2019: a single customer). As at 31 March 2020, trade receivables from the five customers with the most significant balances amounted to HK\$11,821,000 (2019: HK\$19,959,000) representing approximately 79% (2019: 85%) of the total trade receivables.

In determining the ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 貿易應收款項及合約資產

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。本集團於報告期末審閱貿易應收款項及合約資產的可收回金額，以確保為不可收回金額計提足夠減值虧損。此外，本集團就貿易應收款項及合約資產採用簡化法計提預期信貸虧損模型的撥備，該準則允許對貿易應收款項及合約資產使用全期減值撥備。就此而言，本公司董事認為本集團的信貸風險已明顯降低。

於2020年3月31日，本集團就貿易應收款項5,916,000港元(2019年：5,205,000港元)(約佔應收單一客戶(2019年：單一客戶)貿易應收款項40%(2019年：22%))面臨信貸集中風險。於2020年3月31日，應收五位最高額結餘客戶貿易應收款項為11,821,000港元(2019年：19,959,000港元)(約佔貿易應收款項總額79%(2019年：85%))。

於確定貿易應收款項及合約資產的預期信貸虧損時，本集團管理層已考慮過往違約經驗和行業未來前景及/或考慮各種外部實際及預測經濟資料來源(如適用)，以估計該等貿易應收款項及合約資產各自在其虧損評估期間內出現違約的概率及各情況下的違約虧損。



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### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables and contract assets (Continued)

The table below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating as at 31 March 2020 and 31 March 2019 within lifetime ECL.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 貿易應收款項及合約資產(續)

下表列載貿易應收款項及合約資產信貸風險及預期信貸虧損的資料，乃於2020年3月31日及2019年3月31日採用全期預期信貸虧損按內部信貸評級作出個別評估。

Internal credit rating		Gross carrying amount				Impairment losses		
		賬面總值			減值虧損		Total	
		Average	Trade	Contract	Trade	Contract		
		loss rate	receivables	assets	receivables	assets		
內部信貸評級		平均虧損率	貿易應收款項	合約資產	總計	貿易應收款項	合約資產	總計
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2020	於2020年3月31日							
Strong	強勁	0.71	8,237	66,798	75,035	74	456	530
Good	良好	1.60	6,197	46,005	52,202	99	736	835
Satisfactory	滿意	2.87	–	3,589	3,589	–	103	103
Watch list	關注名單	5.31	706	499	1,205	37	27	64
Loss	虧損	100	2,647	–	2,647	2,647	–	2,647
			17,787	116,891	134,678	2,857	1,322	4,179
As at 31 March 2019	於2019年3月31日							
Strong	強勁	0.19	8,129	56,886	65,015	8	116	124
Good	良好	0.81	14,652	43,248	57,900	118	350	468
Satisfactory	滿意	1.17	–	3,589	3,589	–	42	42
Watch list	關注名單	10.95	991	1,603	2,594	30	254	284
Loss	虧損	100	2,647	–	2,647	2,647	–	2,647
			26,419	105,326	131,745	2,803	762	3,565

### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Trade receivables and contract assets (Continued)

The ECL on trade receivables and contract assets are estimated individually by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable and contract asset is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by management of the Group to ensure relevant information about the specific debtor is updated.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 貿易應收款項及合約資產(續)

貿易應收款項及合約資產的預期信貸虧損乃參考債務人過往違約經驗及債務人當前財務狀況分析按個別基準進行估計，並就債務人的特定因素、債務人經營業務所在行業的整體經濟狀況以及於報告日期對當前及預測方向的評估而作出調整。

當有資料顯示債務人處於嚴重財務困難及無實際收回可能(如債務人被清盤或進入破產程序)，或當貿易應收款項逾期超過兩年(以較早發生者為準)，則撤銷貿易應收款項及合約資產。遭撤銷的貿易應收款項不會進行強制執行活動。

年內，評估貿易應收款項及合約資產虧損撥備的估計方法及重大假設並無變動。本集團管理層定期審閱各項評估，以確保有關特定債務人的相關資料為最新資訊。

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### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables and contract assets (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已出現信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	24	1,086	1,110
Reversal of impairment losses due to financial asset recognised at 1 April 2018	因於2018年4月1日 確認金融資產 而撥回減值虧損	(17)	–	(17)
New financial assets recognised during the year – impairment losses recognised	年內確認的新金融資產 – 已確認減值虧損	149	1,561	1,710
At 31 March 2019	於2019年3月31日	156	2,647	2,803
Reversal of impairment losses due to financial assets recognised at 31 March 2019	因於2019年3月31日 確認金融資產 而撥回減值虧損	(135)	–	(135)
New financial assets recognised during the year – impairment losses recognised	年內確認的新金融資產 – 已確認減值虧損	189	–	189
At 31 March 2020	於2020年3月31日	<b>210</b>	<b>2,647</b>	<b>2,857</b>

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 貿易應收款項及合約資產(續)

下表載列根據簡化法就貿易應收款項已確認的全期預期信貸虧損變動：

**33. Financial Instruments (Continued)****Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Trade receivables and contract assets (Continued)**

The following table shows the movement in lifetime ECL that has been recognised for contract assets (not credit-impaired) individually assessed under the simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元
At 1 April 2018	於2018年4月1日	663
Reversal of impairment losses due to financial assets recognised at 1 April 2018	因於2018年4月1日確認金融資產而撥回減值虧損	(349)
New financial assets recognised during the year	年內確認的新金融資產	
– impairment losses recognised	– 已確認減值虧損	448
At 31 March 2019	於2019年3月31日	762
Reversal of impairment losses due to financial assets recognised at 31 March 2019	因於2019年3月31日確認金融資產而撥回減值虧損	(409)
New financial assets recognised during the year	年內確認的新金融資產	
– impairment losses recognised	– 已確認減值虧損	969
At 31 March 2020	於2020年3月31日	<b>1,322</b>

The major customers of the Group are certain reputable organisations. The management of the Group considers that the credit risk is limited in this regard.

**Pledged bank deposits/bank balances**

For the pledged bank deposits and bank balances, no impairment allowance was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks with high credit ratings assigned by international credit-rating agencies.

**33. 金融工具(續)****金融風險管理目標及政策(續)****信貸風險及減值評估(續)****貿易應收款項及合約資產(續)**

下表載列根據簡化法就個別評估的合約資產(並無出現信貸減值)已確認的全期預期信貸虧損變動:

本集團的主要客戶為若干知名組織。本集團管理層認為就此而言信貸風險有限。

**已質押銀行存款／銀行結餘**

就已質押銀行存款及銀行結餘而言，由於有關款項乃應收自或存放於獲國際信貸評級機構授予高信貸評級的銀行，故本公司董事認為違約的可能性微不足道，因此並無計提減值撥備。



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### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Deposits

For deposits, no impairment allowance was made since the directors of the Company consider the probability of default is minimal after assessing the counterparties' financial background and creditability.

##### Other receivables

In respect of other receivables, the 12m ECL is assessed individually as at 31 March 2020 and 31 March 2019 and the impairment allowance was provided by the Group based on historical credit loss experience with these counterparties.

As at 31 March 2020, 12m ECL of which HK\$11,000 (2019: HK\$3,000) is recognised for not credit-impaired other receivables with an aggregate gross carrying amount of HK\$260,000 (2019: HK\$210,000).

The following table shows the movement in 12m ECL that has been recognised for other receivables:

		12m ECL (not credit-impaired) 12個月預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元
At 1 April 2018	於2018年4月1日	1
Impairment loss recognised	已確認減值虧損	2
At 31 March 2019	於2019年3月31日	3
Impairment loss recognised	已確認減值虧損	8
At 31 March 2020	於2020年3月31日	11

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 按金

就按金而言，本公司董事經評估交易對手的財務背景及信貸能力後認為違約的可能性極低，因此並無計提減值撥備。

##### 其他應收款項

其他應收款項於2020年3月31日及2019年3月31日個別接受12個月預期信貸虧損評估，而本集團已根據該等交易對手的過往信貸虧損記錄計提減值撥備。

於2020年3月31日，已就賬面總額合共為260,000港元(2019年：210,000港元)的其他應收款項(其中11,000港元(2019年：3,000港元)並無出現信貸減值)確認12個月預期信貸虧損。

下表載列就其他應收款項已確認的12個月預期信貸虧損變動：

### 33. 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 the reporting period.

### 33. 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，並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。倘利息流為浮動利率，則未折現款額以報告期末的利率計算。

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### 33. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Liquidity and interest risk table

### 33. 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

		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 2020</b>	<b>於2020年3月31日</b>							
Trade and other payables	貿易及其他應付款項	N/A不適用	15,797	3,034	3,702	718	23,251	23,251
Bank borrowings	銀行借款	4.30	96,268	-	-	-	96,268	96,268
Lease liabilities	租賃負債	4.23	152	316	981	-	1,449	1,428
			112,217	3,350	4,683	718	120,968	120,947
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>							
Trade and other payables	貿易及其他應付款項	N/A不適用	16,807	4,793	4,549	1,127	27,276	27,276
Bank borrowings	銀行借款	4.12	97,363	-	-	-	97,363	97,363
			114,170	4,793	4,549	1,127	124,639	124,639

**33. Financial Instruments (Continued)****Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)****Liquidity and interest risk table (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 2020, the aggregate carrying amounts of these bank borrowings amounted to HK\$96,268,000 (2019: HK\$97,363,000). 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	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total undiscounted cash flows	Carrying amounts
		加權平均 利率	按要求或 1個月內	1至3個月	3個月至1年	1至5年	未折現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
<b>Bank borrowings</b>	<b>銀行借款</b>							
At 31 March 2020	於2020年3月31日	4.30	37,920	28,380	32,255	1,744	100,299	96,268
At 31 March 2019	於2019年3月31日	4.12	46,925	13,086	38,298	3,039	101,348	97,363

**33. 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2020年3月31日，該等銀行借款的賬面值總額為96,268,000港元(2019年：97,363,000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：



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### 33. Financial Instruments (Continued)

#### Fair value measurement of financial instruments

#### Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

	Fair value as at 於下列日期的公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	31 March 2020 2020年 3月31日	31 March 2019 2019年 3月31日			
Financial assets					
金融資產			公平值層級	估值方法及 主要輸入數據	重大不可觀察 輸入數據
Financial assets at FVTPL – Payments for life insurance policies	HK\$10,360,000	HK\$10,023,000	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group.	– Mortality rates ranging from 0.62% to 100% (2019: 0.62% to 100%) – Discount rates ranging from 1.73% to 2.02% (2019: 1.94% to 2.08%)
按公平值計入損益的金融資 產 – 人壽保險保單付款	10,360,000港元	10,023,000港元	第三級	使用折現現金流量法得出預期將 流入本集團的未來經濟利益的 現值。	– 死亡率介乎0.62%至100% (2019年：0.62%至100%) – 折現率介乎1.73%至2.02% (2019年：1.94%至2.08%)

Note: A slight decrease in the discount rate would result in significant increase of the fair value of the payments for life insurance policies, and vice versa.

These financial assets are measured at fair value at each reporting date. The fair values are measured using the valuation techniques with significant unobservable inputs and hence are classified as Level 3 of the fair value hierarchy.

There were no transfers between different levels of fair value hierarchy in the both years.

### 33. 金融工具(續)

#### 金融工具的公平值計量

#### 按經常基準以公平值計量的金融資產的公平值

於報告期末，本集團部分金融資產乃按公平值計量。下表提供有關釐定該等金融資產的公平值的方法的資料。

附註：折現率輕微下降將導致人壽保險保單付款的公平值大幅增加，反之亦然。

該等金融資產於各報告日期按公平值計量。公平值乃使用具重大不可觀察輸入數據的估值方法計量，故分類為公平值層級第三級。

於兩個年度，不同公平值層級之間並無任何轉撥。

**33. Financial Instruments (Continued)****Fair value measurement of financial instruments (Continued)****Reconciliation of Level 3 measurement of financial assets****33. 金融工具(續)****金融工具的公平值計量(續)****金融資產第三級計量的對賬**

		Payments for life insurance policies 人壽保險 保單付款 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	8,388
Fair value gain recognised in profit or loss	於損益內確認的公平值收益	1,635
At 31 March 2019	於2019年3月31日	10,023
Fair value gain recognised in profit or loss	於損益內確認的公平值收益	337
At 31 March 2020	於2020年3月31日	<b>10,360</b>

The unrealised gain of HK\$337,000 (2019: HK\$1,635,000) relating to financial assets that are measured at fair value for the year ended 31 March 2020 is included in other income, gains and losses.

截至2020年3月31日止年度有關按公平值計量的金融資產的未變現收益337,000港元(2019年: 1,635,000港元)計入其他收入、收益及虧損。

### 33. Financial Instruments (Continued)

#### Fair value measurement of financial instruments (Continued)

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of the asset are disclosed above.

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate their fair values.

### 34. Performance Guarantees

As at 31 March 2020, surety bonds of an aggregate balance of HK\$15,078,000 (2019: HK\$10,245,000) were given by a bank in favour of the Group's customers as security for the performance and observance of the Group's obligations under the construction contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the bank to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly.

### 33. 金融工具(續)

#### 金融工具的公平值計量(續)

於估計資產的公平值時，本集團使用可獲得的市場可觀察數據。當無法取得第一級輸入數據時，本集團委聘第三方合資格估值師進行估值。本集團與合資格外部估值師密切合作，以建立適當估值方法及模式輸入數據。管理層每年向本公司董事會報告估值結果，以說明資產及負債公平值波動的原因。

用於釐定資產公平值的估值方法及輸入數據的資料於上文披露。

#### 並非按經常基準以公平值計量的金融資產及金融負債的公平值

本公司董事認為於綜合財務報表內確認且按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

### 34. 履約擔保

於2020年3月31日，一間銀行以本集團的客戶為受益人提供書面擔保合共15,078,000港元(2019年：10,245,000港元)，作為本集團履行並遵守本集團與該等客戶訂立的建築合約的責任的擔保。倘本集團未能向獲得履約擔保的客戶提供令人滿意的表現，有關客戶可要求銀行向其支付款項或有關要求所指明的款項。本集團將有責任就此向有關銀行作出補償。

### 34. Performance Guarantees (Continued)

The performance guarantees were granted under letters of guarantees of the Group and were secured by the Group's pledged bank deposits, trade receivables and contract assets as disclosed in note 29, which will be released upon completion of the contract works.

As at 31 March 2020 and 31 March 2019, these surety bonds were also secured by pledges of certain properties held by a director of the Company and companies controlled by a director of the Company or his close family members as disclosed in note 35.

The management of Group does not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees.

### 35. Related Party Transactions

As at 31 March 2020, properties held by a director of the Company and companies controlled by a director of the Company or his close family members were pledged to secure bank loans of HK\$51,234,000 (2019: HK\$56,892,000) out of total secured bank loans of HK\$85,454,000 (2019: HK\$84,761,000) as set out in note 25. These properties were also pledged to secure surety bonds of HK\$15,078,000 (2019: HK\$10,245,000) given by a bank as at 31 March 2020 as disclosed in note 34.

The remuneration of key management personnel who are the directors of the Company during the year was disclosed in note 10.

### 34. 履約擔保(續)

履約擔保乃根據本集團的擔保函授出，並以本集團已質押銀行存款、貿易應收款項及合約資產作擔保(如附註29所披露)，有關擔保將於合約工程完工時解除。

於2020年3月31日及2019年3月31日，該等書面擔保亦以本公司一名董事及由本公司一名董事或其親屬控制的公司所持若干物業的質押作擔保(如附註35所披露)。

本集團的管理層認為，本集團不會就上述履約擔保面對索償。

### 35. 關聯方交易

於2020年3月31日，本公司一名董事及由本公司一名董事或其親屬控制的公司所持若干物業已質押，作為85,454,000港元(2019年：84,761,000港元)有抵押銀行貸款總額中51,234,000港元(2019年：56,892,000港元)銀行貸款的擔保(載於附註25)。此等物業亦已質押，作為於2020年3月31日由銀行提供的15,078,000港元(2019年：10,245,000港元)書面擔保的擔保(如附註34所載)。

擔任本公司董事的主要管理人員於年內的薪酬於附註10披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

## 36. Particulars of Subsidiaries

Particulars of the subsidiaries of the Company as at 31 March 2020 and 31 March 2019 are as follows:

### General information of subsidiaries

Name of subsidiary	Place and the date of incorporation/ establishment	Place of operation	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	Principal activity	
附屬公司名稱	註冊成立／ 成立地點及日期	經營地點		本公司 應佔股本權益	主要業務	
				2020 2020年	2019 2019年	
<i>Directly held:</i> 直接持有：						
Polyfair Group Limited	BVI 8 June 2017	Hong Kong	US\$1	100%	100%	Investment holding
寶發集團有限公司	英屬處女群島 2017年6月8日	香港	1美元	100%	100%	投資控股
<i>Indirectly held:</i> 間接持有：						
Polyfair HK	Hong Kong 9 February 2006	Hong Kong	HK\$3,000,000	100%	100%	Project management services for façade and installation of curtain wall systems and investment holding
寶發香港	香港 2006年2月9日	香港	3,000,000港元	100%	100%	外牆項目管理服務及幕牆系統安裝以及投資控股
Shenzhen Polyfair Curtainwall Technology Company Limited (note)	PRC 9 January 2017	PRC	HK\$1,000,000	100%	100%	Design of façade systems
深圳寶發幕牆科技有限公司（附註）	中國 2017年1月9日	中國	1,000,000港元	100%	100%	外牆系統設計

Note: Shenzhen Polyfair Curtainwall Technology Company Limited is registered under the law of the PRC as foreign investment enterprise. The official name of the entity is in Chinese. The English name is for identification purpose only.

None of the subsidiaries had issued any debt securities at the end of the year.

## 36. 附屬公司詳情

本公司於2020年3月31日及2019年3月31日的附屬公司的詳情如下：

### 附屬公司一般資料

附註：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。

於年末，附屬公司概無發行任何債務證券。

**37. 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.

**37. 融資活動所產生負債的對賬**

下表詳細載列本集團融資活動所產生負債的變動。融資活動所產生的負債為現金流量曾於或未來將於本集團的綜合現金流量表內分類為融資活動現金流量的負債。

		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 (note 25) (附註25)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 24) (附註24)	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	485	117,192	–	117,677
Net financing cash flows	融資現金流量淨額	(485)	(25,032)	–	(25,517)
Finance costs accrued	應計融資成本	–	5,203	–	5,203
At 31 March 2019	於2019年3月31日	–	97,363	–	97,363
Adjustment upon application of HKFRS 16 (note 2)	於應用香港財務報告 準則第16號時 調整(附註2)	–	–	3,329	3,329
At 1 April 2019 (restated)	於2019年4月1日 (經重列)	–	97,363	3,329	100,692
Net financing cash flows	融資現金流量淨額	–	(6,554)	(1,962)	(8,516)
Finance costs accrued	應計融資成本	–	5,459	98	5,557
Lease modification – rent concession	租賃修訂 – 租金優惠	–	–	(37)	(37)
At 31 March 2020	於2020年3月31日	–	96,268	1,428	97,696

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020  
截至2020年3月31日止年度

### 38. 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:

### 38. 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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	68,036	68,536
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	273	272
Amount due from a subsidiary	應收一間附屬公司款項	22	2,522
Bank balances	銀行結餘	62	69
		357	2,863
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	3,833	1,470
Other payables	其他應付款項	207	–
		4,040	1,470
Net current (liabilities) assets	流動(負債)資產淨值	(3,683)	1,393
Net assets	資產淨值	64,353	69,929
Capital and reserves	資本及儲備		
Share capital	股本	8,000	8,000
Reserves	儲備	56,353	61,929
Total equity	權益總額	64,353	69,929

**38. Statement of Financial Position and Reserves of the Company (Continued)**

Movement of the reserves of the Company is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	37,915	3,000	35,536	(11,806)	64,645
Loss for the year	年內虧損	–	–	–	(2,716)	(2,716)
At 31 March 2019	於2019年3月31日	37,915	3,000	35,536	(14,522)	61,929
Loss for the year	年內虧損	–	–	–	(5,576)	(5,576)
At 31 March 2020	於2020年3月31日	<b>37,915</b>	<b>3,000</b>	<b>35,536</b>	<b>(20,098)</b>	<b>56,353</b>

Note: Capital reserve represented the difference between the carrying amount of the equity of Polyfair HK prior to a group reorganisation in 2018 and the issued share capital of Polyfair HK pursuant to the group reorganisation.

**38. 本公司的財務狀況表及儲備(續)**

本公司儲備變動如下：

附註：股本儲備指寶發香港於2018年集團重組前的股本賬面值與寶發香港根據集團重組已發行股本之間的差額。



# Financial Summary

## 財務概要

### RESULTS

For the five years ended 31 March 2016, 2017, 2018, 2019 and 2020

### 業績

截至2016年、2017年、2018年、2019年及2020年3月31日止五個年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Revenue	收益	229,809	215,778	271,841	109,607	172,029
Profit (loss) before taxation	除稅前溢利(虧損)	592	(6,883)	8,084	9,467	19,691
Taxation credit (charge)	稅項抵免(開支)	2,477	302	(3,915)	(2,285)	(3,266)
Profit (loss) for the year	年內溢利(虧損)	3,069	(6,581)	4,169	7,182	16,425
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	(30)	(58)	100	—	—
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	3,039	(6,639)	4,269	7,182	16,425

### ASSETS AND LIABILITIES

### 資產及負債

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Total assets	資產總值	190,444	191,241	235,742	90,404	64,625
Total liabilities	負債總額	(126,041)	(129,788)	(165,944)	(70,790)	(52,193)
Net assets	資產淨值	64,403	61,453	69,798	19,614	12,432

Note:

The summary above does not form part of the audited consolidated financial statements.

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.

附註：

上述概要並不構成經審核綜合財務報表的一部分。

截至2017年及2016年3月31日止年度的財務資料乃摘錄自本公司日期為2018年1月31日的招股章程。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。

**POLYFAIR**

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