

# IBI Group Holdings Limited

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

(Stock Code 股份代號 : 1547)



BUILD BETTER



Annual Report 年報 2018/2019

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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Year ended 31 March 截至三月三十一日止年度		
		2019 二零一九年 HK\$ million 百萬港元 (Audited) (經審核)	2018 二零一八年 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
<b>Results</b> 業績				
Revenue	收益	593.4	581.0	2.1%
Gross profit	毛利	51.7	53.2	(2.7)%
Profit before income tax expense	除所得稅開支前溢利	24.8	22.6	9.7%
Profit for the year	年內溢利	20.9	18.2	14.7%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	2.6	2.3	13.0%
		As at 31 March 2019 於二零一九年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
<b>Financial Position</b> 財務狀況				
Total assets	資產總值	356.9	295.6	20.7%
Total bank borrowings	銀行借款總額	-	-	0%
Shareholders' equity	股東權益	133.5	140.7	(5.1)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.6	1.9	(15.8)%











# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Neil David Howard (*chairman and chief executive officer*)  
Mr. Steven Paul Smithers

#### Independent Non-Executive Directors

Mr. Richard Gareth Williams  
Mr. Robert Peter Andrews  
Mr. Lap Shek Eddie Wong (*resigned on 30 June 2019*)  
Mr. David John Kennedy (*appointed on 30 June 2019*)

### COMPANY SECRETARY

Mr. Yun Wah Man *ACIS, ACS, MCG*

### AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)  
(*appointed on 30 June 2019*)  
Mr. Lap Shek Eddie Wong (*resigned on 30 June 2019*)  
Mr. Richard Gareth Williams  
Mr. Robert Peter Andrews

### NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)  
Mr. Steven Paul Smithers  
Mr. Lap Shek Eddie Wong (*resigned on 30 June 2019*)  
Mr. Robert Peter Andrews  
Mr. Richard Gareth Williams  
Mr. David John Kennedy  
(*appointed on 30 June 2019*)

### REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)  
Mr. Lap Shek Eddie Wong (*resigned on 30 June 2019*)  
Mr. Richard Gareth Williams  
Mr. Neil David Howard  
Mr. Steven Paul Smithers  
Mr. David John Kennedy  
(*appointed on 30 June 2019*)

### AUTHORISED REPRESENTATIVES

Mr. Neil David Howard  
Mr. Steven Paul Smithers

### AUDITORS

BDO Limited

### 董事會

#### 執行董事

Neil David Howard 先生 (*主席兼行政總裁*)  
Steven Paul Smithers 先生

#### 獨立非執行董事

Richard Gareth Williams 先生  
Robert Peter Andrews 先生  
王立石先生 (*於二零一九年六月三十日辭任*)  
David John Kennedy 先生  
(*於二零一九年六月三十日獲委任*)

### 公司秘書

文潤華先生 *ACIS, ACS, MCG*

### 審核委員會

David John Kennedy 先生 (*主席*)  
(*於二零一九年六月三十日獲委任*)  
王立石先生 (*於二零一九年六月三十日辭任*)  
Richard Gareth Williams 先生  
Robert Peter Andrews 先生

### 提名委員會

Neil David Howard 先生 (*主席*)  
Steven Paul Smithers 先生  
王立石先生 (*於二零一九年六月三十日辭任*)  
Robert Peter Andrews 先生  
Richard Gareth Williams 先生  
David John Kennedy 先生  
(*於二零一九年六月三十日獲委任*)

### 薪酬委員會

Robert Peter Andrews 先生 (*主席*)  
王立石先生 (*於二零一九年六月三十日辭任*)  
Richard Gareth Williams 先生  
Neil David Howard 先生  
Steven Paul Smithers 先生  
David John Kennedy 先生  
(*於二零一九年六月三十日獲委任*)

### 授權代表

Neil David Howard 先生  
Steven Paul Smithers 先生

### 核數師

香港立信德豪會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Bangkok Bank Building  
18 Bonham Strand West  
Hong Kong

### PRINCIPAL BANKER

Shanghai Commercial Bank Limited  
Shanghai Commercial Bank Tower  
12 Queen's Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

1547

### COMPANY'S WEBSITE

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

### 註冊辦事處

190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
Cayman Islands

### 總部及香港主要營業地點

香港  
文咸西街18號  
盤谷銀行大廈3樓

### 主要往來銀行

上海商業銀行有限公司  
香港  
皇后大道中12號  
上海商業銀行大廈

### 股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
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

### 上市地

香港聯合交易所有限公司

### 股份代號

1547

### 公司網站

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











# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the audited financial results of IBI Group Holdings Limited together with its subsidiaries for the year ended 31 March 2019.

### COMPANY OVERVIEW

Established in 1997, the Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in both Hong Kong and Macau. Our two main types of projects are fitting-out projects and alteration and addition ("A&A") projects.

Our major customers include a number of highly reputable organisations and commercial enterprises in the private sector in Hong Kong and Macau, including multi-national banks, hotel and casino operators, a racing and betting operator and property developers.

The Group's competitive strengths have contributed to our continued success and distinguished us from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and general financial security.

### BUSINESS REVIEW

For the year ended 31 March 2019, the Group recorded profit after tax of approximately HK\$20.9 million (2018: HK\$18.2 million) from revenue totalling approximately HK\$593.4 million (2018: HK\$581.0 million). During the year ended 31 March 2019, the Group completed 15 projects and was awarded 16 projects, 15 of which were fitting-out projects and one was an A&A project.

As the business of the Group is project-based, profitability of the Group is dependent on a consistent stream of tendering opportunities.

各位股東：

本人欣然代表董事會提呈 IBI Group Holdings Limited 連同其附屬公司截至二零一九年三月三十一日止年度的經審核財務業績。

### 公司概覽

本集團於一九九七年成立，為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為裝修項目以及改建及加建（「A&A」）項目。

我們的主要客戶為多家香港及澳門私營知名組織及商業企業，包括跨國銀行、酒店及賭場營運商、賽馬及博彩營運商以及物業發展商。

本集團的競爭優勢一直推動我們取得成功，並使我們從競爭對手中脫穎而出。我們相信本身的競爭優勢側重三個主要特定業務方面：

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於管理風險、現金流量及整體財務保障。

### 業務回顧

截至二零一九年三月三十一日止年度，本集團錄得源自收益合共約 593.4 百萬港元（二零一八年：581.0 百萬港元）的除稅後溢利約 20.9 百萬港元（二零一八年：18.2 百萬港元）。截至二零一九年三月三十一日止年度，本集團完成 15 個項目並獲授 16 個項目，其中 15 個為裝修項目及 1 個為 A&A 項目。

由於本集團業務以項目形式進行，故本集團的盈利能力視乎持續獲得投標機會而定。

# CHAIRMAN'S STATEMENT

## 主席報告

Upon converting these tendering opportunities to awarded contracts, the importance of a stringent project management system comes into play so that costs can be controlled, income can be secured and positive cash flow can be maintained.

From a risk perspective, a high level of importance is placed on our tendering strategies, our prudent execution of the works and the diligent monitoring and control of the commercial aspects of our projects.

### MARKET REVIEW

#### Hong Kong

During the year ended 31 March 2019, both the fitting-out and A&A markets have been extremely active. The number of tendering opportunities has been high and the Group has had to be selective with its tendering strategy in order that the desire for revenue did not exceed the capacity and ability of our project teams to complete projects to our normal high levels of delivery.

The Group has performed well during the year ended 31 March 2019 and has been successful in securing a steady stream of new projects. Awarded projects included, but are not limited to projects for property developers, an insurance company and an investment bank.

Securing quality and experienced project-related staff continues to be a challenge in Hong Kong and this causes the greatest restriction on our ability to grow in this market.

#### Macau

We have experienced an improvement in the operating environment in Macau and have been fortunate to secure three new projects during the year ended 31 March 2019. We have completed the fitting-out of a private lounge and an air-side hangar facility in the main Macau airport terminal for the Asia's largest private jet management company and have commenced work on a food and beverage outlet for one of Macau's premier hotel and casino operators.

As a result of the increased activity in this market and in anticipation of securing further work, we have signed up to a new office space and increased our staffing levels. We will work hard over the coming months to maintain a steady growth.

嚴謹的項目管理系統對自該等投標機會獲取合約尤為重要，使得成本受控、確保收入及維持正數現金流量。

從風險角度看，我們相當重視投標策略，審慎執行工程，並致力監察及控制項目的商業事宜。

### 市場回顧

#### 香港

截至二零一九年三月三十一日止年度，裝修及A&A市場一直極為活躍。投標機會接踵而來令本集團必須嚴格篩選投標策略，以不致於我們對收益的渴求凌駕於項目團隊完成達正常高交付水平項目的能力。

本集團於截至二零一九年三月三十一日止年度表現良好，且源源不斷地獲得新項目。獲批的項目包括(但不限於)來自物業發展商、保險公司及大型投資銀行的項目。

於香港僱用資深人才負責項目仍然是我們的一大挑戰，這亦正正是我們發展香港市場的最大阻力。

#### 澳門

隨著澳門營商環境改善，我們有幸於截至二零一九年三月三十一日止年度獲得三個新項目。我們為亞洲最大型私人飛機管理公司於澳門機場客運大樓進行的私人候機室和禁區停機坪設施裝修工程已經竣工，並已展開澳門其中一間首屈一指的酒店及賭場營運商的餐飲部工程。

鑑於澳門市場營商活動增多且預料會奪得其他工程，我們已就新辦公室簽訂租約並增聘人手。我們於未來數月將全力以赴，維持穩定增長。



# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

#### Hong Kong

The Hong Kong market remains buoyant and the Group is benefitting from healthy levels of tendering opportunities. As at the date of this report, we have already secured a number of projects with sufficient work which will keep our teams fully occupied through-out the first half of the financial year ending 31 March 2020.

From a tendering perspective, we have a number of submitted tenders that are looking very positive and from a revenue perspective, we are looking at a very positive start to the next financial year.

#### Macau

Significant focus will be placed on restructuring our team in Macau to the point where more projects can be undertaken simultaneously. We remain cautiously optimistic on the Macau market and will be looking for significantly improved financial results to flow from this year's efforts.

We will spread our marketing efforts beyond the hotel and casino industry in order to maximise our opportunities and to secure a range of projects outside of this core focus. We hope this will enable us to smooth out the more volatile nature of the hotel and casino work and to provide more consistent results moving forward.

#### General

The trade war between the United States of America and China will continue to cast a shadow over Asia and although this had not yet flowed down into the Hong Kong or Macau renovation services industries, one would have to anticipate that if the matter is not resolved soon, then some form of negative impact would be very likely. We look forward to the two countries quickly resolving their differences so that normal business relations can resume.

The Group continues to look at other opportunities that will help increase its revenue and in this regard, the Group is looking at potential acquisition opportunities that would boost its presence in related industries as well as other territories. Preliminary identification of suitable targets is ongoing, and announcement(s) will be made by the Company in accordance with the requirements of the Listing Rules as and when appropriate.

### 展望

#### 香港

香港市道維持暢旺，投標機會接踵而至令本集團受惠。截至本報告日期，我們成功爭取多個項目，工作量足以讓整支團隊於截至二零二零年三月三十一日止財政年度上半年充分發揮。

於投標方面，我們已提交多項相當有把握的投標，並期待接下來的財政年度迎接理想收益回報。

#### 澳門

我們將投放大量資源重組澳門團隊，以便同時進行多個項目。我們對澳門市場繼續抱持審慎樂觀態度，盼通過本年度的努力而取得顯著改善的財務業績。

我們將把市場營銷工作擴展至酒店及賭場行業以外業務，務求盡量把握各種機會，爭取獲得一系列本集團核心業務以外的項目，希望藉此減低相對不穩定的酒店及賭場工程的影響，繼而為我們於往後帶來更穩定的業績。

#### 整體

中美貿易戰令亞洲地區持續籠罩於一片陰霾下，儘管影響尚未波及香港或澳門的裝修行業，惟一旦事件無法在短期內平息，業界亦難免預料會遭受一定程度的負面影響。我們冀望兩國能夠早日解決彼此間的差異，從而恢復正常的業務往來關係。

本集團不斷發掘其他機會以增加收益，而本集團就此亦著手探索潛在收購機會以擴充其於相關行業以及其他地區的業務。本公司現正初步物色合適目標，並將於適當時候根據上市規則的規定作出公告。

# CHAIRMAN'S STATEMENT

## 主席報告

As at the date of this report, no specific target has been identified by the Group and no legally binding nor non-legally binding arrangement nor agreement has been entered into by the Group in such regard.

### APPRECIATION

Our Project teams and the supporting departments continue to deliver a premium service to our clients, often under extreme time related pressure. In carrying out their duties, they often work long hours and absorb a great deal of work related stress. I greatly appreciate this dedication and am constantly amazed at the spectacular results that these teams achieve.

I would like to take this opportunity to again thank every member of the IBI team for their supreme efforts and to acknowledge that it is their professionalism and drive that provides the Group with its excellent reputation in this extremely competitive industry.

On behalf of the Board

**Neil David Howard**  
*Chairman*

Hong Kong, 27 June 2019

截至本報告日期，本集團尚未覓得特定目標，亦未就此訂立任何具法律約束力或不具法律約束力的安排或協議。

### 致謝

我們的項目團隊及各個支援部門往往克盡己責，經常長時間工作，承受極大的工作壓力，無論時間如何緊迫，仍會繼續為客戶提供優質服務。本人不但對彼等的付出深表感激，更經常對團隊取得驕人成績感到喜出望外。

本人謹藉此機會再次向IBI團隊全人的努力不懈表達由衷感謝，並就彼等的專業精神和熱忱能為本集團在同業競爭激烈的環境下建立良好聲譽作出肯定。

代表董事會

主席  
**Neil David Howard**

香港，二零一九年六月二十七日







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects; and (ii) A&A projects.

#### Revenue by geographical location of projects

		Year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		HK\$'000	% of revenue 佔收益 百分比	HK\$'000	% of revenue 佔收益 百分比
		千港元		千港元	
Hong Kong	香港	575,388	97.0%	572,364	98.5%
Macau	澳門	18,060	3.0%	8,600	1.5%
<b>Total</b>	<b>總計</b>	<b>593,448</b>	<b>100.0%</b>	<b>580,964</b>	<b>100.0%</b>

#### Revenue by type of projects

		Year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		HK\$'000	% of revenue 佔收益 百分比	HK\$'000	% of revenue 佔收益 百分比
		千港元		千港元	
Fitting-out projects	裝修項目	479,928	80.9%	317,026	54.6%
A&A projects	A&A 項目	113,520	19.1%	263,938	45.4%
<b>Total</b>	<b>總計</b>	<b>593,448</b>	<b>100.0%</b>	<b>580,964</b>	<b>100.0%</b>

### 財務回顧

#### 收益

本集團為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為(i)裝修項目；及(ii)A&A項目。

#### 按項目地點劃分的收益

#### 按項目種類劃分的收益

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Revenue (Continued)

The Group's revenue for the year ended 31 March 2019 was approximately HK\$593.4 million, which represented an increase of approximately HK\$12.5 million or approximately 2.1% over the last financial year. The overall increase in the Group's revenue was mainly due to an increased contribution from Macau which generated approximately HK\$18.1 million revenue, representing an increase in revenue by approximately HK\$9.5 million over the last financial year from Macau. Revenue generated from Hong Kong has remained stable with a slight increase in revenue of approximately HK\$3.0 million for the year ended 31 March 2019.

#### Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$1.5 million or approximately 2.7% from approximately HK\$53.2 million for the year ended 31 March 2018 to approximately HK\$51.7 million for the year ended 31 March 2019. Such decrease in the Group's gross profit was mainly due to the decrease in gross profit margin generated from projects in Macau and the timing of concluding a number of final accounts. Accordingly, the Group's gross profit margin for the year ended 31 March 2019 decreased to approximately 8.7% from approximately 9.2% for the year ended 31 March 2018.

#### Administrative and other operating expenses

The Group's administrative and other operating expenses for the year ended 31 March 2019 were approximately HK\$27.8 million, representing a decrease of approximately HK\$3.5 million or approximately 11.2% from approximately HK\$31.3 million for the last financial year. The decrease was mainly due to (i) reduced overhead cost in Macau; and (ii) overall effective cost control during the year ended 31 March 2019.

### 財務回顧(續)

#### 收益(續)

本集團截至二零一九年三月三十一日止年度的收益約為593.4百萬港元，較上一個財政年度增加約12.5百萬港元或約2.1%。本集團收益整體增加主要由於來自澳門的貢獻增加，所產生收益約為18.1百萬港元，較上一個財政年度來自澳門的收益增加約9.5百萬港元。截至二零一九年三月三十一日止年度，香港所產生收益微增約3.0百萬港元，維持穩定。

#### 毛利及毛利率

本集團的毛利由截至二零一八年三月三十一日止年度約53.2百萬港元減少約1.5百萬港元或約2.7%至截至二零一九年三月三十一日止年度約51.7百萬港元。本集團毛利減少主要由於澳門項目產生的毛利率下跌以及多個決算賬目的結算時間。因此，本集團的毛利率由截至二零一八年三月三十一日止年度約9.2%減至截至二零一九年三月三十一日止年度約8.7%。

#### 行政及其他經營開支

本集團截至二零一九年三月三十一日止年度的行政及其他經營開支約為27.8百萬港元，較上一個財政年度約31.3百萬港元減少約3.5百萬港元或約11.2%，主要由於截至二零一九年三月三十一日止年度(i)澳門的營運開支成本減少；及(ii)整體有效控制成本。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Income tax expense

The Group's operations are based in Hong Kong and Macau, and are subject to (i) Hong Kong profits tax calculated at 8.25% for the first HK\$2 million and 16.5% on the remaining balance of estimated assessable profits during the reporting period; and (ii) Macau complementary tax calculated at 12.0% on the taxable profits over the relevant tax threshold during the reporting period.

For the year ended 31 March 2019, the Group recorded income tax expense of approximately HK\$3.9 million (2018: HK\$4.4 million) representing an effective tax rate of approximately 15.8% (2018: 19.5%). The decrease in the Group's effective tax rate during the current financial year was mainly due to the application of the two-tiered profits tax rates regime as mentioned in note 10 to the consolidated financial statements above and the utilisation of tax loss brought forward for Macau.

#### Profit for the year

The Group's profit for the year ended 31 March 2019 amounted to approximately HK\$20.9 million, representing an increase of approximately HK\$2.7 million or approximately 14.7% from approximately HK\$18.2 million for the year ended 31 March 2018. Such increase was mainly attributable to reduction in administrative and other operating expenses as mentioned above.

#### Bank borrowings

As at 31 March 2019 and 2018, the Group had no bank borrowings. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

### 財務回顧(續)

#### 所得稅開支

本集團於香港及澳門經營業務，須繳納(i)按報告期間估計應課稅溢利的8.25%(就首2百萬港元而言)及16.5%(就餘額而言)計算的香港利得稅；及(ii)按報告期間有關稅收起徵點以上的應課稅溢利的12.0%計算的澳門所得補充稅。

截至二零一九年三月三十一日止年度，本集團錄得所得稅開支約3.9百萬港元(二零一八年：4.4百萬港元)，即實際稅率約為15.8%(二零一八年：19.5%)。於本財政年度，本集團實際稅率下調主要由於如附註10所述將利得稅兩級制應用於上述綜合財務報表以及利用澳門的承前稅項虧損。

#### 年內溢利

本集團截至二零一九年三月三十一日止年度的溢利約為20.9百萬港元，較截至二零一八年三月三十一日止年度約18.2百萬港元增加約2.7百萬港元或約14.7%，主要原因為如上文所述行政及其他經營開支有所減少。

#### 銀行借款

於二零一九年及二零一八年三月三十一日，本集團並無任何銀行借款。概無利用金融工具進行對沖，亦無任何以即期借款及/或其他對沖工具對沖的外幣淨投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Liquidity and financial resources

As at 31 March 2019, the Group had current assets of approximately HK\$356.5 million (as at 31 March 2018: HK\$294.3 million) which comprised cash and cash equivalents of approximately HK\$109.4 million (as at 31 March 2018: HK\$135.2 million), mainly denominated in Hong Kong dollars. As at 31 March 2019, the Group had no non-current liabilities (as at 31 March 2018: nil), and its current liabilities amounted to approximately HK\$223.4 million (as at 31 March 2018: HK\$154.9 million), consisting mainly of payables arising in the normal course of business operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 31 March 2019 (as at 31 March 2018: 1.9 times). The Group's working capital requirements were mainly financed by internal resources.

#### Gearing ratio

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 31 March 2019 and 2018, the Group did not have any debt and hence the gearing ratio was nil.

#### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### Foreign exchange exposure

As the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the year ended 31 March 2019.

During the year ended 31 March 2019, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

### 財務回顧(續)

#### 流動資金及財務資源

於二零一九年三月三十一日，本集團有流動資產約356.5百萬港元(於二零一八年三月三十一日：294.3百萬港元)，包括主要以港元計值的現金及現金等價物約109.4百萬港元(於二零一八年三月三十一日：135.2百萬港元)。於二零一九年三月三十一日，本集團並無任何非流動負債(於二零一八年三月三十一日：無)，而其流動負債則約為223.4百萬港元(於二零一八年三月三十一日：154.9百萬港元)，主要為日常營運中產生的應付款項。因此，於二零一九年三月三十一日的流動比率(即流動資產相對流動負債的比率)約為1.6倍(於二零一八年三月三十一日：1.9倍)。本集團營運資金需要主要由內部資源撥付。

#### 資產負債比率

本集團的資產負債比率界定為報告期末債務總額除以報告期末權益總額所得百分比。於二零一九年及二零一八年三月三十一日，本集團並無任何債務，故資產負債比率為零。

#### 庫務政策

在庫務政策上，本集團採取審慎的理財原則，故回顧期間一直維持穩健的流動資金狀況。本集團不斷評估其客戶的信用狀況及財政狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動結構能滿足其不時的資金需要。

#### 外匯風險

截至二零一九年三月三十一日止年度，由於本集團的貨幣資產及交易主要以港元計值，其並無面對任何因外幣匯率變動而導致的重大風險。

截至二零一九年三月三十一日止年度，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Capital structure

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing Date**”). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

#### Capital commitments

As at 31 March 2019, the Group did not have any significant capital commitments (as at 31 March 2018: nil).

#### Share Option Scheme

The principal terms of the share option scheme of the Company (the “**Share Option Scheme**”) were summarised in the paragraph headed “Statutory and General Information — F. Share Option Scheme” in Appendix IV to the prospectus of the Company dated 29 September 2016 (the “**Prospectus**”).

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

#### Significant investments held

As at 31 March 2019, the Group did not hold any significant investments.

#### Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets as at 31 March 2019.

### 財務回顧(續)

#### 資本架構

本公司股份於二零一六年十月十四日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的資本架構自上市日期起及截至本報告日期止並無任何變動。本公司的資本包括普通股及資本儲備。

#### 資本承擔

於二零一九年三月三十一日，本集團並無任何重大資本承擔(於二零一八年三月三十一日：無)。

#### 購股權計劃

本公司購股權計劃(「**購股權計劃**」)的主要條款於本公司日期為二零一六年九月二十九日的招股章程(「**招股章程**」)附錄四「法定及一般資料 — F. 購股權計劃」一段中概述。

購股權計劃旨在令本公司可靈活給予合資格參與者激勵、獎賞、酬勞、報酬及福利，以及達致董事會不時批准的其他目的。

自購股權計劃採納以來直至本報告日期，概無任何購股權計劃項下購股權獲授出、行使、註銷或失效。

#### 所持重大投資

於二零一九年三月三十一日，本集團並無持有任何重大投資。

#### 重大投資及資本資產的未來計劃

除招股章程披露者外，本集團於二零一九年三月三十一日並無其他有關重大投資及資本資產的計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Material acquisitions and disposals

During the year ended 31 March 2019, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

#### Pledge of assets

As at 31 March 2019, pledged deposits in the sum of approximately HK\$16.2 million (as at 31 March 2018: HK\$22.6 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer is satisfied that no claims will arise from the projects under the performance bonds.

#### Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2019 (as at 31 March 2018: nil).

#### Information on employees

As at 31 March 2019, the Group had 105 employees (as at 31 March 2018: 101), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$61.4 million for the year ended 31 March 2019, as compared with approximately HK\$65.4 million for the year ended 31 March 2018. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of our Group.

### 財務回顧(續)

#### 重大收購及出售

截至二零一九年三月三十一日止年度，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

#### 資產抵押

於二零一九年三月三十一日，已抵押存款合共約16.2百萬港元(於二零一八年三月三十一日：22.6百萬港元)已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發出履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時方會解除。

#### 或然負債

於二零一九年三月三十一日，本集團並無任何重大或然負債(於二零一八年三月三十一日：無)。

#### 僱員資料

於二零一九年三月三十一日，本集團有僱員105名(於二零一八年三月三十一日：101名)，包括執行董事。截至二零一九年三月三十一日止年度的總員工成本(包括董事薪酬)約為61.4百萬港元，而截至二零一八年三月三十一日止年度則約為65.4百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，本集團亦可視乎本集團業績及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括退休金、醫療保險、失業保險及其他相關保險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Information on employees (Continued)

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed by management annually. The Group also operates the Share Option Scheme, pursuant to which options to subscribe for shares of the Company may be granted to the Directors and employees of the Group.

The Group encourages self-development of its employees and provides on-the-job training where appropriate.

### EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting period up to the date of this annual report.

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

During the year ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision A.2.1, the Company had complied with all the code provisions ("**Code Provisions**") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the year ended 31 March 2019.

### 財務回顧(續)

#### 僱員資料(續)

本集團僱員的薪酬及福利均維持一定競爭力，僱員在本集團薪酬及花紅制度的一般框架(由管理層每年檢討)下獲論功行賞。本集團亦設有購股權計劃，董事及本集團僱員可據此獲授予購股權以認購本公司股份。

本集團鼓勵其僱員自我增值，並適當提供在職培訓。

### 報告日期後事項

報告期間後直至本年報日期，概無任何重大事項。

### 買賣或贖回本公司的上市證券

截至二零一九年三月三十一日止年度，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

### 企業管治

本公司確認，除偏離守則條文A.2.1外，截至二零一九年三月三十一日止年度，本公司一直遵守上市規則附錄十四內企業管治守則所載所有守則條文(「守則條文」)。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### BOARD OF DIRECTORS

#### Executive Directors

*Mr. Neil David Howard*

Mr. Howard, aged 48, was appointed as a Director on 13 April 2016 and redesignated as an executive Director, the chairman of our Board and chief executive officer on 11 June 2016. Mr. Howard is a director of each of our subsidiaries. He is the chairman of the nomination committee, and a member of the remuneration committee of our Company. He is responsible for corporate strategic planning and overall business development of our Group. Mr. Howard's interest in the Shares are set out in the section headed "Directors' and the Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" of the directors' report in this annual report.

Mr. Howard has been with our Group for over ten years since joining our Group as a director of IBI Limited in November 2006 and a managing director of IBI Macau since August 2007.

Prior to joining our Group in November 2006, Mr. Howard was the regional operations director at a company currently known as Global Beauty International Management Limited (principally engaged in health and lifestyle services) from July 2002 to March 2005 where he was primarily responsible for upgrading the company's portfolio of treatment centres throughout the Asia region.

Mr. Howard graduated from University of the West of England, Bristol in the United Kingdom with a bachelor's degree of science in quantity surveying in July 1993. Mr. Howard then completed a course in advanced insolvency law and practice 1 from The University of Southern Queensland in Australia in July 2000. He also obtained a diploma in insolvency from the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in Hong Kong in November 2001.

### 董事會

#### 執行董事

*Neil David Howard 先生*

Howard先生，48歲，於二零一六年四月十三日獲委任為董事，後於二零一六年六月十一日調任執行董事、董事會主席兼行政總裁。Howard先生擔任各附屬公司的董事。彼為本公司提名委員會主席及薪酬委員會成員。彼負責本集團的企業策略規劃及整體業務發展。Howard先生於股份中的權益載於本年報內董事會報告「董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉」一節。

自二零零六年十一月作為IBI Limited的董事及自二零零七年八月作為IBI Macau的董事總經理加入本集團以來，Howard先生已與本集團合作逾十年。

於二零零六年十一月加入本集團前，Howard先生於二零零二年七月至二零零五年三月在Global Beauty International Management Limited（主要從事健康及生活時尚服務）擔任區域營運總監，主要負責提升該公司亞洲區療程中心的組合。

Howard先生於一九九三年七月畢業於英國西英格蘭大學(University of the West of England, Bristol)，獲頒工料測量理學學士學位。Howard先生其後於二零零零年七月在澳洲南昆士蘭大學(The University of Southern Queensland)完成高級破產法律及實務1級課程，並於二零零一年十一月取得香港會計師公會(Hong Kong Society of Accountants)(現稱香港會計師公會(Hong Kong Institute of Certified Public Accountants))破產管理文憑。



## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

*Mr. Steven Paul Smithers*

Mr. Smithers, aged 51, was appointed as a Director on 13 April 2016 and redesignated as an executive Director and the chief operations officer on 11 June 2016. Mr. Smithers is a director of each of our subsidiaries. He is a member of the remuneration committee and nomination committee of our Company. He is responsible for corporate strategic planning, overall business development, management and operations of our Group. Mr. Smithers' interest in the Shares are set out in the section headed "Directors' and the Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report in this annual report.

Mr. Smithers has over 24 years of working experience in the construction industry in Hong Kong. Prior to joining our Group in May 2006 as a senior project manager, he was last employed as a compliance and co-ordination manager at group companies under Paul Y. group (which was principally engaged in construction services) from March 1996 to April 2006 and he was primarily responsible for managing the tender and pre-qualification process and general management activities. From October 1994 to February 1996, Mr. Smithers worked as a quality assurance consultant at Construction Quality Management Ltd. (principally engaged in ISO accredited management systems), where he was seconded to Paul Y. group.

Mr. Smithers graduated from Brighton Polytechnic (currently known as the University of Brighton) in the United Kingdom with a bachelor's degree of science in building engineering and management in July 1991. Mr. Smithers then obtained a master's degree of business administration from University of Leicester in the United Kingdom in July 1998. Mr. Smithers was admitted as a member and a fellow of the Chartered Institute of Building in the United Kingdom in August 1997 and June 2014, respectively. He was also admitted as a member of the Institute of Management in the United Kingdom in May 1998.

*Steven Paul Smithers 先生*

Smithers 先生，51 歲，於二零一六年四月十三日獲委任為董事，後於二零一六年六月十一日調任執行董事兼營運總監。Smithers 先生擔任各附屬公司的董事。彼為本公司薪酬委員會及提名委員會成員。彼負責本集團的企業策略規劃、整體業務發展、管理及營運。Smithers 先生於股份中的權益載於本年報內董事會報告「董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉」一節。

Smithers 先生在香港建造業積逾 24 年工作經驗。於二零零六年五月加入本集團擔任高級項目經理前，彼於一九九六年三月至二零零六年四月在保華集團（主要從事建造服務）旗下集團成員公司擔任合規及協調經理，主要負責管理投標及資格預審程序以及綜合管理活動。於一九九四年十月至一九九六年二月，Smithers 先生於 Construction Quality Management Ltd.（主要從事 ISO 認證管理體系）擔任品質保證顧問，其後被借調至保華集團。

Smithers 先生於一九九一年七月畢業於英國布萊頓理工學院(Brighton Polytechnic)（現稱布萊頓大學(University of Brighton)），獲頒建築工程設計及管理理學學士學位。Smithers 先生其後於一九九八年七月取得英國萊斯特大學(University of Leicester)工商管理碩士學位。Smithers 先生先後於一九九七年八月及二零一四年六月獲接納為英國特許建造學會(Chartered Institute of Building)會員及資深會員，並於一九九八年五月獲接納為英國管理學會(Institute of Management)會員。

# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### Independent non-executive Directors

*Mr. Richard Gareth Williams*

Mr. Williams, aged 71, was appointed as an independent non-executive Director on 20 September 2016. He is responsible for providing independent advice to our Board. He is a member of each of the audit committee, remuneration committee and nomination committee of our Company. Mr. Williams has over 42 years of experience in the areas of property valuation and estate agency. Mr. Williams is the principal of Gareth Williams & Associates (principally engaged in property valuation and estate agency) where he is primarily responsible for specialist property valuations and acquisitions and disposal of investment properties since January 2006. Additionally, he is currently a non-executive director of Wharf Real Estate Investment Company Limited (Stock Code: 1997) (principally engaged in property services in Hong Kong).

Mr. Williams was a property investment director of Wheelock Properties (Hong Kong) Limited from October 2004 to July 2006 where he was responsible for property services. From June 2002 to September 2004, he worked as the chief executive in the Hong Kong office of Knight Frank Asia Pacific Pte. Ltd. (principally engaged in providing property related services) where he was responsible for the overall management. From May 1979 to June 2002, Mr. Williams worked for Vigers Hong Kong Limited (principally engaged in valuation, property consultancy and estate agency) with his last position as the chairman and chief executive officer where he was primarily responsible for provision of property valuation and estate agency services. From May 1976 to April 1979, Mr. Williams served as rating and valuation surveyor at the Rating and Valuation Department of the Hong Kong Government.

Mr. Williams was certified as a Fellow of the Royal Institution of Chartered Surveyors in the United Kingdom and was elected as a Fellow of the Hong Kong Institute of Surveyors in June 1984 and December 1984, respectively. Additionally, he was also admitted as a member of the Chartered Institute of Arbitrators and a practising member of The Academy of Experts, both based in the United Kingdom, in December 1999 and April 2009, respectively.

### 獨立非執行董事

*Richard Gareth Williams 先生*

Williams 先生，71 歲，於二零一六年九月二十日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼分別為本公司審核委員會、薪酬委員會及提名委員會成員。Williams 先生在物業估值及地產代理領域積逾 42 年經驗。Williams 先生自二零零六年一月起擔任 Gareth Williams & Associates (主要從物業估值及地產代理) 的負責人，主要負責專門物業估值以及投資物業收購及出售。此外，彼現任九龍倉置業地產投資有限公司(股份代號：1997) (主要於香港從物業服務) 的非執行董事。

Williams 先生於二零零四年十月至二零零六年七月在會德豐地產(香港)有限公司擔任物業投資部主管，負責物業服務。於二零零二年六月至二零零四年九月，彼擔任 Knight Frank Asia Pacific Pte. Ltd. (主要從事提供物業相關服務) 香港辦事處的最高行政人員，負責整體管理。於一九七九年五月至二零零二年六月，Williams 先生於威格斯(香港)有限公司(主要從事估值、物業諮詢及地產代理) 任職，離職前職位為主席兼行政總裁，主要負責提供物業估值及地產代理服務。於一九七六年五月至一九七九年四月，Williams 先生於香港政府差餉物業估價署擔任差餉物業估價測量師。

Williams 先生先後於一九八四年六月及一九八四年十二月成為英國特許測量師學會(Royal Institution of Chartered Surveyors) 資深會員及香港測量師學會資深會員。此外，彼亦先後於一九九九年十二月及二零零九年四月獲接納為英國特許仲裁員學會(Chartered Institute of Arbitrators) 會員及英國專家學院(The Academy of Experts) 執業會員。



## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

#### *Mr. Robert Peter Andrews*

Mr. Andrews, aged 61, was appointed as an independent non-executive Director on 20 September 2016. He is responsible for providing independent advice to our Board. He is the chairman of the remuneration committee, and a member of the nomination committee and audit committee of our Company. Mr. Andrews has over 28 years of experience in the construction industry. Mr. Andrews is the director of Andrews Commercial Services Limited (principally engaged in consultancy services in the construction industry) since April 2013.

Mr. Andrews worked at Leighton Contractors (Asia) Limited (principally engaged in construction) from January 1990 to March 2013, with his last position as the divisional commercial manager of Hong Kong and Macau, where he was primarily responsible for overseeing contractual and commercial aspect of the business unit.

Mr. Andrews obtained his diploma in quantity surveying from Cauldon College (currently known as Stoke On Trent College) in the United Kingdom in June 1979. He then obtained a certificate of commercial mediation conducted by The Accord Group Australia in association with the Mediation Council of the Hong Kong International Arbitration Centre in Hong Kong in December 1998.

#### *Mr. Lap Shek Eddie Wong*

Mr. Wong, aged 53, was appointed as an independent non-executive Director on 20 September 2016 and resigned on 30 June 2019. He was responsible for providing independent advice to our Board. He was the chairman of the audit committee, and a member of the remuneration committee and nomination committee of our Company until 30 June 2019. Mr. Wong has been working at Young Brothers Aviation Ltd. (principally engaged in aviation investments) as their chief financial officer since November 2000.

Mr. Wong has over 25 years of working experience in the fields of finance and accounting. Mr. Wong acted as an independent non-executive director for Ming Hing Waterworks Holdings Limited (stock code: 402) (currently known as Peace Map Holding Ltd.) (which was principally engaged in waterworks engineering) from October 2008 to September 2010. He worked as a group accounting manager at Tianjin Development Holdings Limited (stock code: 882), principally engaged in utilities operations, infrastructure operations and other investments, from February 1998 to November 2000.

#### *Robert Peter Andrews 先生*

Andrews 先生，61 歲，於二零一六年九月二十日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼為本公司薪酬委員會主席以及提名委員會及審核委員會成員。Andrews 先生在建造業積逾 28 年經驗。Andrews 先生自二零一三年四月起擔任 Andrews Commercial Services Limited (主要從事建造業顧問服務) 的董事。

於一九九零年一月至二零一三年三月，Andrews 先生於 Leighton Contractors (Asia) Limited (主要從事建造業務) 任職，離職前職位為香港及澳門商務部門主管，主要負責監督該業務單位的合約及商業事務。

Andrews 先生於一九七九年六月取得英國 Cauldon College (現稱 Stoke On Trent College) 工料測量專業文憑。彼其後於一九九八年十二月在香港報讀 The Accord Group Australia 與香港國際仲裁中心轄下香港調解會合辦的課程，獲頒商業調解證書。

#### *王立石先生*

王先生，53 歲，於二零一六年九月二十日獲委任為獨立非執行董事，後於二零一九年六月三十日辭任該職務。彼負責向董事會提供獨立意見。彼於二零一九年六月三十日前為本公司審核委員會主席以及薪酬委員會及提名委員會成員。王先生自二零零零年十一月起擔任 Young Brothers Aviation Ltd. (主要從事航空投資) 的財務總監。

王先生在財務及會計領域積逾 25 年工作經驗。於二零零八年十月至二零一零年九月，王先生擔任明興水務控股有限公司 (股份代號：402) (現稱天下圖控股有限公司，主要從事水務工程) 的獨立非執行董事。彼於一九九八年二月至二零零零年十一月擔任天津發展控股有限公司 (股份代號：882，主要從事公用設施營運、基建營運及其他投資) 的集團會計經理。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

Mr. Wong was an accountant at Firststone International Holdings Limited (stock code: 530) (currently known as Goldin Financial Holdings Limited), which was principally engaged in winery and wine related business, from October 1995 to February 1998. He worked as a staff accountant III at Ernst & Young from April 1994 to October 1995.

Mr. Wong graduated from Curtin University of Technology in Australia with a bachelor's degree of business in accounting in August 1992. He then obtained a second bachelor's degree in Chinese law jointly offered by Tsinghua University in the PRC and Hong Kong University School of Professional and Continuing Education in Hong Kong in July 2005. Mr. Wong is an associate of the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) certified in June 1997, a certified practising accountant of the Australian Society of Certified Practising Accountants admitted in December 1995, and a certified tax adviser of The Taxation Institute of Hong Kong registered in January 2015.

#### *Mr. David John Kennedy*

Mr. Kennedy, aged 50, was appointed as an independent non-executive Director on 30 June 2019. He is responsible for providing independent advice to our Board. He is the Chairman of the audit committee, and a member of the remuneration committee and nomination committee of our Company since 30 June 2019. Mr. Kennedy has been the chief financial officer and the chief operating officer of M.S. Asia Group since 2012.

Mr. Kennedy was the chief operating officer and the chief executive officer of Equititrust Limited between 2009 and 2011, the chief operating officer of Octaviar Limited (formerly known as MFS Limited) between 2007 and 2008, a senior manager, a partner and the chief operating officer of RSM Hong Kong between 1997 and 2005, and a part-time lecturer in bankruptcy of Griffith University in Australia between 1995 and 1996. He also worked for KPMG between 1988 and 1996 with his last position being a manager.

Mr. Kennedy obtained a degree of Master of Laws, a Bachelor's Degree in Laws and a Bachelor's Degree in Business Accounting from Queensland University of Technology in 2009, 2003 and 1989, respectively. He has been admitted as a solicitor in Hong Kong since 2018, a solicitor in Queensland, Australia since 2006 and a member of the Institute of Chartered Accountants in Australia (currently known as Chartered Accountants Australia and New Zealand) since 1994.

於一九九五年十月至一九九八年二月，王先生於 Firststone International Holdings Limited (股份代號：530) (現稱高銀金融(集團)有限公司，主要從事葡萄酒及酒相關業務)擔任會計師。於一九九四年四月至一九九五年十月，彼於安永會計師事務所擔任三級會計人員。

王先生於一九九二年八月畢業於澳洲科廷科技大學 (Curtin University of Technology)，獲頒會計學學士學位。彼其後於二零零五年七月獲中國清華大學及香港大學專業進修學院聯合頒發中國法律第二學士學位。王先生於一九九七年六月獲認可為香港會計師公會 (Hong Kong Society of Accountants)，現稱香港會計師公會 (Hong Kong Institute of Certified Public Accountants) 會員、於一九九五年十二月獲接納為澳洲會計師公會 (Australian Society of Certified Practising Accountants) 執業會計師及於二零一五年一月註冊為香港稅務學會註冊稅務師。

#### *David John Kennedy 先生*

Kennedy 先生，50 歲，於二零一九年六月三十日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。自二零一九年六月三十日起，彼為本公司審核委員會主席，以及本公司薪酬委員會及提名委員會的成員。Kennedy 先生自二零一二年起一直擔任 M.S. Asia Group 的財務總監兼營運總監。

於二零零九年至二零一一年，Kennedy 先生為 Equititrust Limited 的營運總監兼行政總裁；於二零零七年至二零零八年，曾任 Octaviar Limited (前稱 MFS Limited) 的營運總監；於一九九七年至二零零五年，曾先後擔任 RSM Hong Kong 的高級經理、合夥人及營運總監；以及於一九九五年至一九九六年，曾任澳洲格里菲斯大學 (Griffith University) 破產管理學兼職講師。於一九八八年至一九九六年，Kennedy 先生亦曾任職於畢馬威會計師事務所，彼於離職前擔任經理。

Kennedy 先生於二零零九年、二零零三年及一九八九年分別獲頒昆士蘭科技大學 (Queensland University of Technology) 法學碩士學位、法學學士學位及商業會計學士學位。彼自二零一八年獲認可為香港律師；自二零零六年獲認可為澳洲昆士蘭律師；及自一九九四年起獲認可為澳洲特許會計師公會 (Institute of Chartered Accountants) (現稱澳洲及新西蘭特許會計師公會 (Chartered Accountants Australia and New Zealand)) 會員。



# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### SENIOR MANAGEMENT

#### *Mr. Kwan John Lau*

Mr. Lau, aged 51, first joined our Group in June 2001, and is currently the tendering director of our Group. He is responsible for overseeing tenders and recruitment of project-related staff.

Mr. Lau has over 24 years of working experience in the areas of property development and fitting-out. Prior to joining our Group, he worked as a project manager for L.P. Contractors & Construction Co., (H.K.) Ltd. (principally engaged in interior decoration business) from July 1998 to June 2001 where he was primarily responsible for the overall management of the company. From July 1996 to July 1998, he worked as a project manager at Global Top Design & Engineering Ltd. (principally engaged in interior fitting-out business) where he was primarily responsible for fitting-out project management. From August 1992 to April 1994, Mr. Lau worked as the site supervisor at Interior Contract International Limited (principally engaged in fitting-out, decoration and contracting) where he was primarily responsible for fitting-out project management.

Mr. Lau graduated with a bachelor's degree of engineering in industrial and civil engineering from Hunan University in the PRC in July 1990. He then graduated with a master's degree of science in facility management from The Hong Kong Polytechnic University in Hong Kong in December 2005.

#### *Mr. Siu Hong Lui*

Mr. Lui, aged 44, first joined our Group in September 2005, and is currently the regional director of our Group. He is responsible for overseeing the Macau operations of our Group.

Mr. Lui has over 18 years of working experience in the construction industry. Prior to joining our Group, Mr. Lui worked as a quantity surveyor for Paul Y. Construction Company, Limited from May 2001 to February 2005. He worked as an assistant quantity surveyor in Gammon Construction Limited and Kier Hong Kong Limited (both principally engaged in civil construction works) from June 2000 to November 2000 and from August 1998 to July 1999, respectively. Mr. Lui worked at Universal Dockyard, Limited with his last position as the assistant quantity surveyor (principally engaged in marine and civil construction works) from October 1994 to May 1996 where he was primarily responsible for project budget planning and project subcontracting.

### 高級管理層

#### *劉群先生*

劉先生，51歲，於二零零一年六月初次加入本集團，現任本集團投標總監。彼負責監察投標及招聘項目相關人員。

劉先生於物業發展及裝修領域積逾24年工作經驗。加入本集團前，彼於一九九八年七月至二零零一年六月擔任發記營造建築(香港)有限公司(主要從事室內裝潢業務)的項目經理，主要負責該公司的整體管理。於一九九六年七月至一九九八年七月，彼於寶信設計工程有限公司(主要從事內部裝修業務)擔任項目經理，主要負責裝修項目管理。於一九九二年八月至一九九四年四月，劉先生於京滙國際工程有限公司(主要從事裝修、裝飾及承建工作)擔任現場主管，主要負責裝修項目管理。

劉先生於一九九零年七月畢業於中國湖南大學，獲頒工業及土木工程工程學士學位。彼其後於二零零五年十二月畢業於香港理工大學，獲頒設施管理理學碩士學位。

#### *雷兆康先生*

雷先生，44歲，於二零零五年九月初次加入本集團，現任本集團區域主管。彼負責監察本集團的澳門業務。

雷先生在建造業積逾18年工作經驗。加入本集團前，雷先生於二零零一年五月至二零零五年二月擔任保華建築有限公司的工料測量師。於二零零零年六月至二零零零年十一月及一九九八年八月至一九九九年七月，彼先後於金門建築有限公司及基利香港有限公司(均主要從事土木建造工程)擔任助理工料測量師。於一九九四年十月至一九九六年五月，雷先生於太元船廠有限公司(主要從事海運及土木建造工程)任職，離職前職位為助理工料測量師，主要負責項目預算規劃及項目承辦。

## BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

Mr. Lui was awarded a certificate in building studies from the Vocational Training Council for completing a course at Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1997. He then obtained a higher diploma in building and construction from City University of Hong Kong in Hong Kong in November 2000. Subsequently, Mr. Lui graduated with a bachelor's degree of science in construction management from University of Wolverhampton in the United Kingdom in October 2005, before attaining a master's degree of science in construction law and dispute resolution from the Hong Kong Polytechnic University in Hong Kong in October 2008.

#### *Mr. Wai Fung Kong*

Mr. Kong, aged 43, first joined our Group in December 2009, and is currently the commercial director of our Group. He is responsible for overseeing the commercial department of our Group.

Mr. Kong has over 16 years of working experience in the field of quantity surveying. He worked as a project quantity surveyor for Chun Wo Construction and Engineering Company Limited, principally engaged in construction, from May 2009 to November 2009. Mr. Kong worked as a quantity surveying consultant for Rick's Management Consultancy Limited (principally engaged in quantity surveying consultancy services) from October 2006 to March 2009. Mr. Kong worked as a project quantity surveyor for New House Construction Co., Ltd, principally engaged in construction services, from June 2005 to September 2006. He worked as an assistant quantity surveyor at D. G. Jones & Partners (H.K.) Ltd. and then as a quantity surveyor at Northcroft Hong Kong Ltd., both principally engaged in construction consultancy services, from July 2001 to April 2002 and from July 2002 to August 2004, respectively.

Mr. Kong graduated with a bachelor's degree of science in quantity surveying and a master's degree of engineering in building engineering from City University of Hong Kong in Hong Kong in November 2001. He was elected as a professional member of the Royal Institution of Chartered Surveyors and was certified as a registered professional surveyor in the quantity surveying division by the Surveyors Registration Board in February 2010 and April 2013, respectively.

雷先生於一九九七年七月完成香港職業訓練局轄下摩利臣山工業學院(現稱香港專業教育學院(摩利臣山分校))的課程並獲頒建築學證書，後於二零零零年十一月取得香港城市大學建築及建造高級文憑。其後，雷先生於二零零五年十月畢業於英國胡弗漢頓大學(University of Wolverhampton)，獲頒建築管理理學學士學位，並於二零零八年十月取得香港理工大學建築法與爭議解決學理學碩士學位。

#### *江偉鋒先生*

江先生，43歲，於二零零九年十二月初次加入本集團，現任本集團商務主管。彼負責監察本集團的商務部。

江先生在工料測量領域積逾16年工作經驗。於二零零九年五月至二零零九年十一月，彼於俊和建築工程有限公司(主要從事建造業務)擔任項目工料測量師。於二零零六年十月至二零零九年三月，江先生於歷新管理顧問有限公司(主要從事工料測量顧問服務)擔任工料測量顧問。於二零零五年六月至二零零六年九月，江先生於新豪建築有限公司(主要從事建造服務)擔任項目工料測量師。於二零零一年七月至二零零二年四月及二零零二年七月至二零零四年八月，彼分別於D. G. Jones & Partners (H.K.) Ltd. 及羅富國測量師行有限公司(均主要從事建造顧問服務)擔任助理工料測量師及工料測量師。

江先生於二零零一年十一月畢業於香港城市大學，獲頒工料測量理學學士學位及建築工程工程碩士學位。彼先後於二零一零年二月及二零一三年四月當選為英國特許測量師學會(Royal Institution of Chartered Surveyors)專業會員及獲測量師註冊管理局認可為工料測量科註冊專業測量師。



# BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

*Ms. Wai Che Rosanna Chu*

Ms. Chu, aged 52, first joined our Group in December 2003, and is currently the chief financial officer of our Group. She is responsible for overseeing the financial and accounting functions of our Group.

Ms. Chu has over 27 years of working experience in the field of accounting. Prior to joining our Group, from July 2002 to June 2003, Ms. Chu worked as a senior manager in the finance department of PricewaterhouseCoopers. From April 1996 to June 2002, she worked as a manager in the finance department of Arthur Andersen & Co. From September 1990 to March 1996, she was employed by Ernst & Young, with her last position as manager in the audit department.

Ms. Chu graduated with a bachelor's degree of commerce from The University of Manitoba in Canada in May 1989. She is a member of the American Institute of Certified Public Accountants, certified in July 1995, and an associate of the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) certified in December 1995.

### COMPANY SECRETARY

*Mr. Yun Wah Man*

Mr. Man, aged 36, was appointed as the company secretary of our Company on 11 June 2016. He is the principal and head of corporate advisory division of Dominic K.F. Chan & Co., and a director of RHT Corporate Advisory (HK) Ltd.. Mr. Man has over eight years of experience in corporate services.

Mr. Man is an associate member of The Institute of Chartered Secretaries and Administrators and an associate member of The Hong Kong Institute of Chartered Secretaries certified in March 2015.

Mr. Man obtained a bachelor's degree of arts in business administration and management from University of Huddersfield in the United Kingdom in March 2010 and a master's degree of corporate governance from The Open University of Hong Kong in Hong Kong in November 2014.

*朱偉芝女士*

朱女士，52歲，於二零零三年十二月初次加入本集團，現任本集團財務總監。彼負責監察本集團的財務及會計事務。

朱女士在會計領域積逾27年工作經驗。加入本集團前，朱女士於二零零二年七月至二零零三年六月擔任羅兵咸永道會計師事務所的財務部高級經理。於一九九六年四月至二零零二年六月，彼於安達信會計師事務所擔任財務部經理。於一九九零年九月至一九九六年三月，彼受僱於安永會計師事務所，離職前職位為審核部經理。

朱女士於一九八九年五月畢業於加拿大曼尼托巴大學(The University of Manitoba)，獲頒商學學士學位。彼於一九九五年七月成為美國會計師公會(American Institute of Certified Public Accountants)會員，並於一九九五年十二月獲認可為香港會計師公會(Hong Kong Society of Accountants)(現稱香港會計師公會(Hong Kong Institute of Certified Public Accountants))會員。

### 公司秘書

*文潤華先生*

文先生，36歲，於二零一六年六月十一日獲委任為本公司的公司秘書。彼為陳錦福會計師事務所的負責人兼企業顧問部主管，並為瑞信德企業諮詢(香港)有限公司董事。文先生具備超過八年企業服務經驗。

文先生於二零一五年三月獲認可為英國特許秘書及行政人員公會(The Institute of Chartered Secretaries and Administrators)會員及香港特許秘書公會會員。

文先生於二零一零年三月取得英國哈德斯菲爾德大學(University of Huddersfield)工商管理文學學士學位，並於二零一四年十一月取得香港公開大學企業管治碩士學位。

# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activities of the Group are to act as a contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau.

### BUSINESS REVIEW

#### General

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Companies Ordinance, including a business review of the Group for the year and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis as set out on pages 15 to 21 of this annual report. An analysis of the Group's performance during the year ended 31 March 2019 using financial key performance indicators is provided in the Financial Summary on page 173 of this annual report. These discussions form part of this directors' report.

#### Principal risks and uncertainties

As the business of the Group is project-based, profitability of the Group is dependent on a consistent stream of tender opportunities.

Upon converting these tender opportunities to awarded contracts, the importance of a stringent project management system comes into play so that costs can be controlled, income can be secured and positive cashflow can be maintained.

From a risk perspective, a high level of importance is placed on our tender strategies, our prudent execution of the works and the diligent monitoring and controlling of the commercial aspects of our projects.

Further details of the principal risks and uncertainties faced by the Company are set out in the section headed "Risk Factors" in the Prospectus.

### 主要業務

本集團主要業務為作為專注於提供翻新服務的承建商，擔任香港及澳門私營機構物業項目的總承建商。

### 業務回顧

#### 一般事項

公司條例附表5所規定有關本集團主要業務的進一步討論及分析(包括本集團年內業務回顧及本集團業務潛在未來發展指標)可參閱本年報第15至21頁所載管理層討論及分析。有關採用財務關鍵表現指標對本集團截至二零一九年三月三十一日止年度的表現作出的分析載於本年報第173頁的「財務概要」。有關討論構成本董事會報告其中一部分。

#### 主要風險及不明朗因素

由於本集團業務以項目形式進行，故本集團的盈利能力視乎持續獲得投標機會而定。

嚴謹的項目管理系統對自該等投標機會獲取合約尤為重要，使得成本受控、確保收入及維持正數現金流量。

從風險角度看，我們相當重視投標策略，審慎執行工程，並致力監察及控制項目的商業事宜。

有關本公司面對的主要風險及不明朗因素的進一步詳情載於招股章程「風險因素」一節。



# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW (CONTINUED)

#### Environmental policies and performance

The Group is committed to its corporate and social responsibility in promoting a sustainable and environmentally friendly environment. We strive to minimise our environmental impact in our daily course of business. The Group's in-house guidelines contain measures and work procedures governing environmental protection compliance that are required to be followed by the Group's employees, suppliers and subcontractors. Such measures and procedures included air pollution control, noise control and waste disposal.

Further details of the Group's environmental policies and performance are set out in the Environmental Social and Governance Report of the Company (the "ESG Report") in this annual report.

#### Compliance with laws and regulations that have a significant impact on the Group

The Group and its business are governed by certain laws and regulations that have a significant impact on the Group. To the best of the Directors' knowledge, information and belief, during the year ended 31 March 2019, there was no material breach of or non-compliance with the applicable laws and regulations by the Group. The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

#### Key relationships with major stakeholders

The Group fully understands that its employees, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close and stable relationship with our employees, enhancing cooperation with our suppliers and providing high-quality construction services to our customers so as to ensure the Group's sustainable development.

##### *Employees*

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff are reasonably remunerated and provides them with health and safety and other developmental training and has proper whistle blowing procedures in place for our employees to follow without fear of reprisal of receiving any negative impacts.

### 業務回顧(續)

#### 環境政策及績效

本集團堅持履行企業及社會責任以促進可持續及環保環境。我們致力於日常業務過程中盡量減少對環境的影響。本集團的內部指引載有規管環保合規的措施及工作程序，並規定本集團的僱員、供應商及分包商必須遵守。該等措施及程序包括空氣污染管制、噪音管制及廢物處理。

有關本集團環境政策及表現的進一步詳情載於本年報內的本公司環境、社會及管治報告(「ESG報告」)。

#### 遵守對本集團構成重大影響的法律及法規

本集團及其業務受若干對本集團構成重大影響的法律及法規所規管。據董事所深知、全悉及確信，本集團於截至二零一九年三月三十一日止年度並無重大違反或不遵守適用法律及法規。本公司於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。

#### 與主要利益相關者的重要關係

本集團深明員工、客戶及供應商是我們持續穩定發展的關鍵。我們致力與員工建立緊密穩定關係、加強與供應商合作及為客戶提供優質建造服務，以確保本集團可持續發展。

##### *員工*

本集團視員工為最重要且最寶貴的資產，確保全體員工得到合理報酬，並為員工提供健康安全及其他發展培訓，另設正規舉報程序讓員工毋須害怕報復或受到任何負面影響。

### BUSINESS REVIEW (CONTINUED)

#### Key relationships with major stakeholders (Continued)

##### Customers

The Group's principal customers include a number of highly reputable organisations and commercial enterprises in the private sector in Hong Kong and Macau, including multi-national banks, hotel and casino operators, a racing and betting operator and property developers. The Group have established stable and long business relationships with some of our major customers with our long years of operating history built up a strong business network of customers and other professional consultants, which has consistently presented us with business opportunities.

##### Subcontractors and Suppliers

Our major suppliers include subcontractors and suppliers of materials. The Group firmly believes that its subcontractors and suppliers are equally important in cost control and increasing its bargaining power on procurement of materials, which further secures its competitiveness when bidding for tenders. The Group proactively communicates with its subcontractors and suppliers to ensure they are committed to delivering high-quality and sustainable products and services. Unless the customers require the Group to engage subcontractors and suppliers nominated by them, the Group will select subcontractors and suppliers from its approved lists of subcontractors and suppliers. In addition, during the continuance of the contracts with the subcontractors, the Group will provide them with its internal guidelines on safety and environmental issues and require them to follow. The Group effectively implements the subcontractor assessment process to monitor the performance of its subcontractors by conducting regular site visits, evaluation on the performance of the contract and other measures.

### EVENTS AFTER THE REPORTING DATE

On 30 June 2019, Mr. Lap Shek Eddie Wong (“**Mr. Wong**”) had resigned as an independent non-executive Director, the chairman of the audit committee, a member of the remuneration committee and the nomination committee of the Company, and Mr. David John Kennedy took up Mr. Wong's positions on even date. For further details, please refer to the announcement of the Company dated 30 June 2019.

Save for the above, there were no significant events after the reporting period up to the date of this annual report.

### 業務回顧(續)

#### 與主要利益相關者的重要關係(續)

##### 客戶

本集團主要客戶包括多家香港及澳門私營知名組織及商業企業，包括跨國銀行、酒店及賭場營運商、賽馬及博彩營運商以及物業發展商。本集團與若干主要客戶建立穩定長期業務關係，憑藉多年營運與客戶及其他專業顧問建立穩健業務網絡，持續為我們帶來商機。

##### 分包商及供應商

我們的主要供應商包括分包商及物料供應商。本集團堅信，其分包商及供應商於成本控制及增加採購物料的議價能力方面同樣重要，進一步確保投標時的競爭力。本集團積極與其分包商及供應商溝通，以確保彼等致力交付優質及可持續產品及服務。除非客戶要求本集團聘用彼等提名的分包商及供應商，否則本集團將從分包商及供應商認可名單中挑選分包商及供應商。此外，與分包商持續訂立合約時，本集團將向彼等提供有關安全及環境問題的內部指引，並要求彼等遵循有關指引。本集團透過定期實地視察、評估合約履行情況及其他措施，有效實施分包商評估程序，以監控分包商表現。

### 報告日期後事項

於二零一九年六月三十日，王立石先生(「王先生」)已辭任本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員，而David John Kennedy先生已於同日接替王立石先生出任其職位。有關進一步詳情，請參閱本公司日期為二零一九年六月三十日的公告。

除上述者外，報告期間後直至本年報日期，概無任何重大事項。



# DIRECTORS' REPORT

## 董事會報告

### DIVIDEND POLICY

The Board adopted a dividend policy during the year ended 31 March 2019 to allow shareholders to enjoy the sharing of the profits of the Company while retaining adequate reserves and working capital for future growth and development. In proposing any dividend pay out, the Board shall also consider variety factors, including but not limited to the Group's actual and expected financial results, financial position of the Group, expected working capital requirement, future development/investment plans, general economic conditions, retained earnings and distributable reserves and any other factors that the Board considers relevant. The Company does not have any fixed dividend distribution ratio.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statements of profit or loss and other comprehensive income on page 89 of this report.

The Board recommended the payment of a final dividend of HK1.5 cents per Share for the year ended 31 March 2019, to be payable on or about Friday, 18 October 2019. Based on 800,000,000 Shares in issue as at the date of this report, it is expected that the total amount of final dividend payable to the Shareholders is HK\$12.0 million in aggregate for the year ended 31 March 2019, subject to the approval of the Shareholders at the 2019 AGM.

An interim dividend of HK1.0 cent per Share, amounting to HK8.0 million was paid to the Shareholders on 18 January 2019.

As far as the Company was aware, as at the date of this report, there had been no arrangement under which any Shareholder has waived, or agreed to waive, any dividends proposed to be distributed for the year ended 31 March 2019.

### 股息政策

董事會於截至二零一九年三月三十一日止年度採納股息政策，讓股東得以分享本公司的利潤，同時保留足夠儲備和營運資金以供本公司未來增長及發展。於建議派付任何股息時，董事會應同時考慮多種因素，包括但不限於本集團的實際和預期財務業績、本集團的財務狀況、預期營運資金需求、未來發展／投資計劃、整體經濟狀況、保留盈利和可供分派儲備以及董事會認為相關的任何其他因素。本公司並無制訂任何固定派息率。

### 業績及股息

本集團截至二零一九年三月三十一日止年度的業績載於本報告第89頁的綜合損益及其他全面收益表。

董事會建議就截至二零一九年三月三十一日止年度派付末期股息每股1.5港仙，有關股息將於二零一九年十月十八日(星期五)或前後派付。根據於本報告日期的800,000,000股已發行股份計算，預期截至二零一九年三月三十一日止年度應付股東末期股息總額合共為12.0百萬港元，惟須待股東於二零一九年股東週年大會批准後方可作實。

中期股息每股1.0港仙，合共8.0百萬港元已於二零一九年一月十八日派付予股東。

就本公司所知，截至本報告日期，概無任何安排訂明任何股東已放棄或同意放棄任何建議將就截至二零一九年三月三十一日止年度分派的股息。

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Tuesday, 17 September 2019 to Friday, 20 September 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2019 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 16 September 2019.

Subject to the approval of the Shareholders at the 2019 AGM, the proposed final dividend will be payable on or about Friday, 18 October 2019 to the Shareholders whose names appear on the register of members of the Company on Friday, 4 October 2019. To ascertain the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 2 October 2019 to Friday, 4 October 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 30 September 2019.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2019 are set out in note 19 to the consolidated financial statements.

### 暫停辦理股份過戶登記手續

為確定股東出席二零一九年股東週年大會並於會上投票的權利，本公司將於二零一九年九月十七日(星期二)至二零一九年九月二十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為符合資格出席二零一九年股東週年大會並於會上投票，所有過戶文件連同有關股票須於二零一九年九月十六日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)，以辦理登記手續。

待股東於二零一九年股東週年大會批准後，建議末期股息將於二零一九年十月十八日(星期五)或前後支付予於二零一九年十月四日(星期五)名列本公司股東名冊的股東。為確定股東享有建議末期股息的權利，本公司將於二零一九年十月二日(星期三)至二零一九年十月四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為符合資格享有建議末期股息，所有填妥的過戶表格連同有關股票須於二零一九年九月三十日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)。

### 股本

本公司截至二零一九年三月三十一日止年度的股本變動詳情載於綜合財務報表附註19。



# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Movements in the reserves of the Group during the year ended 31 March 2019 are set out in the consolidated statements of changes in equity on page 91 of this annual report and note 20 to the consolidated financial statements. As at 31 March 2019, the reserves of the Company available for distribution, as calculated under the provision of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap.22 of Cayman Islands, was approximately HK\$92.8 million inclusive of share premium and retained earnings.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2019 are set out in note 14 to the consolidated financial statements on page 154 of this annual report.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 173 of this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

### DONATIONS

Donations made by the Group during the year ended 31 March 2019 amounted to HK\$81,600.

### 儲備

本集團截至二零一九年三月三十一日止年度的儲備變動載於本年報第91頁的綜合權益變動表及綜合財務報表附註20。於二零一九年三月三十一日，按公司條例第79B條的條文計算及根據開曼群島法例第22章公司法，本公司可供分派的儲備約為92.8百萬港元，包括股份溢價及保留盈利。

### 物業、廠房及設備

本集團截至二零一九年三月三十一日止年度的物業、廠房及設備變動詳情載於本年報第154頁的綜合財務報表附註14。

### 財務概要

本集團於過去四個財政年度的業績及資產與負債概要載於本年報第173頁。

### 買賣或贖回本公司的上市證券

截至二零一九年三月三十一日止年度，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

### 捐款

本集團於截至二零一九年三月三十一日止年度捐款81,600港元。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 March 2019 and up to the date of this report were:

Name	Position
Mr. Neil David Howard	Executive Director, chairman, chief executive officer
Mr. Steven Paul Smithers	Executive Director, chief operations officer
Mr. Richard Gareth Williams	Independent non-executive Director
Mr. Robert Peter Andrews	Independent non-executive Director
Mr. Lap Shek Eddie Wong (resigned on 30 June 2019)	Independent non-executive Director
Mr. David John Kennedy (appointed on 30 June 2019)	Independent non-executive Director

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this report.

In accordance with the Articles, Mr. Richard Gareth Williams, Mr. Robert Peter Andrews and Mr. David John Kennedy shall retire by rotation at the 2019 AGM and they being eligible, offer themselves for re-election.

### DIRECTORS' SERVICES CONTRACTS

None of the Directors who are proposed for re-election at the 2019 AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

### 董事

於截至二零一九年三月三十一日止年度及直至本報告日期止的董事如下：

姓名	職位
Neil David Howard 先生	執行董事、主席兼 行政總裁
Steven Paul Smithers 先生	執行董事兼營運總監
Richard Gareth Williams 先生	獨立非執行董事
Robert Peter Andrews 先生	獨立非執行董事
王立石先生 (於二零一九年六月三十日 辭任)	獨立非執行董事
David John Kennedy 先生 (於二零一九年六月三十日 獲委任)	獨立非執行董事

本公司董事及高級管理層的詳細履歷載於本報告「董事及高級管理層簡歷」。

根據組織章程細則，Richard Gareth Williams 先生、Robert Peter Andrews 先生及 David John Kennedy 先生須於二零一九年股東週年大會上輪值退任，惟彼等均符合資格並願意重選連任。

### 董事服務合約

建議於二零一九年股東週年大會上重選的董事概無訂立不可由本公司或其任何附屬公司於一年內免付賠償（一般法律責任所規定者除外）而終止的未屆滿服務合約。

### 董事於重大交易、安排及合約中的權益

除本報告披露者外，本公司或其任何附屬公司於截至二零一九年三月三十一日止年度結束時或年內任何時間概無訂立董事於當中直接或間接擁有重大權益的重大交易、安排或合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2019, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

#### The Company

### 董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零一九年三月三十一日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有記入本公司根據證券及期貨條例第352條須予存置的登記冊或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所的權益如下：

#### 本公司

Name of Director(s)/ chief executive	Capacity/ nature of interest	Relevant company (including associated corporation)	Number and class of Shares <sup>1</sup>	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
董事／主要行政人員姓名	身份／權益性質	相關公司 (包括相聯法團)	股份數目及類別 <sup>1</sup>	
Mr. Neil David Howard ("Mr. Howard") <sup>2</sup> Neil David Howard 先生 (「Howard 先生」) <sup>2</sup>	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	397,376,000 Shares 397,376,000 股股份	49.67%
Mr. Howard Howard 先生	Beneficial owner 實益擁有人	N/A 不適用	13,336,000 Shares 13,336,000 股股份	1.67%
Mr. Steven Paul Smithers ("Mr. Smithers") <sup>3</sup> Steven Paul Smithers 先生 (「Smithers 先生」) <sup>3</sup>	Interest in controlled corporation 受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings")	174,888,000 Shares 174,888,000 股股份	21.86%
Mr. Smithers Smithers 先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 Shares 9,112,000 股股份	1.14%

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 397,376,000 Shares. Mr. Howard is deemed to be interested in the 397,376,000 Shares pursuant to the SFO.
- Breadnutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in the 174,888,000 Shares pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Howard 先生全資擁有的 Brilliant Blue Sky 持有 397,376,000 股股份。Howard 先生根據證券及期貨條例被視為於 397,376,000 股股份中擁有權益。
- Smithers 先生全資擁有的 Breadnutter Holdings 持有 174,888,000 股股份。Smithers 先生根據證券及期貨條例被視為於 174,888,000 股股份中擁有權益。



# DIRECTORS' REPORT

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於股份、相關股份及債權證中的權益及淡倉

於二零一九年三月三十一日，就董事所知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name	Capacity/nature of interest	Number and class of Shares <sup>1</sup>	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
姓名／名稱	身份／權益性質	股份數目及類別 <sup>1</sup>	
Brilliant Blue Sky <sup>2</sup> Brilliant Blue Sky <sup>2</sup>	Beneficial interest 實益權益	397,376,000 Shares 397,376,000 股股份	49.67%
Ms. Shuen Jolie Chung Howard <sup>3</sup> 鍾旋女士 <sup>3</sup>	Interest of spouse 配偶權益	410,712,000 Shares 410,712,000 股股份	51.34%
Breadnutter Holdings <sup>4</sup> Breadnutter Holdings <sup>4</sup>	Beneficial interest 實益權益	174,888,000 Shares 174,888,000 股股份	21.86%
Ms. Yuk Fan Joe Lam <sup>5</sup> 林玉芬女士 <sup>5</sup>	Interest of spouse 配偶權益	184,000,000 Shares 184,000,000 股股份	23.00%

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 397,376,000 Shares. Mr. Howard is deemed to be interested in 397,376,000 Shares pursuant to the SFO.
- Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 13,336,000 Shares held by Mr. Howard and the 397,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- Breadnutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in 174,888,000 Shares pursuant to the SFO.
- Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 Shares held by Mr. Smithers and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Howard先生全資擁有的Brilliant Blue Sky持有397,376,000股股份。Howard先生根據證券及期貨條例被視為於397,376,000股股份中擁有權益。
- 鍾旋女士（Howard先生的配偶）根據證券及期貨條例被視為於Howard先生持有的13,336,000股股份及Howard先生透過其受控法團Brilliant Blue Sky持有的397,376,000股股份中擁有權益。
- Smithers先生全資擁有的Breadnutter Holdings持有174,888,000股股份。Smithers先生根據證券及期貨條例被視為於174,888,000股股份中擁有權益。
- 林玉芬女士（Smithers先生的配偶）根據證券及期貨條例被視為於Smithers先生持有的9,112,000股股份及Smithers先生透過其受控法團Breadnutter Holdings持有的174,888,000股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2019.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year ended 31 March 2019, purchases from the Group's largest supplier accounted for approximately 10.7% of the total purchase cost and the aggregate purchases from its top five suppliers in aggregate accounted for approximately 29.6% of the total purchase cost.

Sales to the Group's largest customer accounted for approximately 49.5% of the total revenue and the aggregate sales to its top five customers in aggregate accounted for approximately 74.4% of the total revenue.

None of our Directors, any of their close associates or any Shareholders (which to the knowledge of our Directors, own more than 5% of the issued share capital of the Company) had any interest in any of our five largest suppliers and customers during the year ended 31 March 2019.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, although there are no restrictions against such rights under the laws in the Cayman Islands.

### SHARE OPTION SCHEME

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date. No option under the Share Option Scheme had been granted during the year ended 31 March 2019 and up to the date of this report.

#### Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries.

### 管理合約

截至二零一九年三月三十一日止年度概無訂立或存有任  
何與本公司業務整體或任何重大部分的管理及行政有關  
的合約。

### 主要客戶及供應商

截至二零一九年三月三十一日止年度，本集團涉及最大  
供應商的採購額佔總採購成本約10.7%，而涉及五大供  
應商的總採購額合計佔總採購成本約29.6%。

本集團涉及最大客戶的銷售額佔總收益約49.5%，而涉  
及五大客戶的總銷售額合計佔總收益約74.4%。

截至二零一九年三月三十一日止年度，董事、其任何緊  
密聯繫人或任何就董事所知擁有本公司已發行股本超過  
5%的股東概無於五大供應商及客戶中擁有任何權益。

### 優先購股權

組織章程細則概無載列有關優先購股權的條文，惟開曼  
群島法例並無限制有關權利。

### 購股權計劃

本公司於二零一六年九月二十日通過本公司當時股東的  
書面決議案有條件批准及採納購股權計劃。購股權計劃  
於上市日期生效，並將持續有效直至上市日期第十週年  
為止。截至二零一九年三月三十一日止年度及直至本報  
告日期，概無根據購股權計劃授出購股權。

#### 目的

購股權計劃旨在讓本公司向合資格參與者(定義見下文)  
授出購股權作為彼等對本公司及/或其任何附屬公司作  
出貢獻或潛在貢獻的激勵或獎勵。

### SHARE OPTION SCHEME (CONTINUED)

#### Eligible persons

Under the Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the Company and/or any of its subsidiaries (collectively, the “**Eligible Participants**”).

#### Maximum number of Shares

The maximum number of Shares pursuant to which options may be granted under the Share Option Scheme shall not exceed 80,000,000 Shares, which represented 10% of the then issued share capital of the Company as at the Listing Date and the date of this annual report. This limit may be renewed at any time provided that the new limit must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval for the renewal.

Notwithstanding anything to the contrary in the Share Option Scheme, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time must not exceed 30% of the Shares in issue from time to time. No options may be granted under any schemes of our Company if such grant will result in this 30% limit being exceeded.

#### Maximum entitlement of each Eligible Participant

Unless approved by the Shareholders at general meeting, the maximum entitlement of each Eligible Participant is that the total number of Shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Eligible Participant (including exercised, outstanding and cancelled options) under the Share Option Scheme and other scheme(s) of the Company in any 12-month period must not exceed 1% of the issued share capital of the Company at the date of grant.

### 購股權計劃(續)

#### 合資格人士

根據購股權計劃，合資格人士包括本公司或其任何附屬公司任何全職或兼職僱員、潛在僱員、行政人員或高級職員(包括執行、非執行及獨立非執行董事)以及董事會全權認為已或將對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、代理人及顧問(統稱「**合資格參與者**」)。

#### 股份數目上限

根據購股權計劃可能授出的購股權所涉及股份數目以80,000,000股(即相當於本公司於上市日期及本年報日期的當時已發行股本10%)為限。此上限可隨時更新，惟新上限不得超過股東批准更新當日已發行股份總數的10%。

不論購股權計劃有否任何相反規定，根據購股權計劃及本公司任何其他購股權計劃已授出但有待行使的尚未行使購股權獲悉數行使時可予發行的股份數目於任何時間均不得超過不時已發行股份的30%。倘授出任何購股權將導致超出此30%上限，則不得根據本公司的任何計劃授出有關購股權。

#### 每名合資格參與者的最高配額

除非股東於股東大會上批准，否則每名合資格參與者的最高配額為於任何12個月期間根據購股權計劃及本公司其他計劃向相關合資格參與者授出及將予授出的尚未行使購股權(包括已行使、尚未行使及已註銷的購股權)獲行使時已發行及將予發行的股份總數不得超過授出日期的本公司已發行股本的1%。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

#### Option period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme, during a period notified or to be notified by the Board, provided that such period of time does not exceed 10 years commencing on the date on which the option is granted.

#### Minimum period for which an option must be held before it is exercised

Each grantee under the Share Option Scheme shall be entitled to exercise his/her option in the manner set out in his/her offer document. The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

#### Payment on acceptance of the option

A nominal consideration of HK\$1.00 is payable on or before the last day for acceptance of the option as set out in the offer document.

#### Basis of determining the subscription price

The subscription price for Shares under the Share Option Schemes shall be at the absolute discretion of the Board, provided that it is not less than the highest of (a) the official closing price of the Shares as stated in daily quotation sheets of the Stock Exchange on the offer date; (b) the average of the official closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of a Share.

#### The remaining life of the Share Option Scheme

The Share Option Scheme remains in force for 10 years from the Listing Date and ending on the tenth anniversary of the Listing Date (both days inclusive), unless otherwise terminated, cancelled or amended.

### 購股權計劃(續)

#### 購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使，惟有關期間以購股權授出日期起計10年為限。

#### 行使購股權前必須持有的最短期限

購股權計劃項下各承授人均有權按各自要約文件所載方式行使其購股權。根據購股權計劃可行使購股權的期間由董事會全權酌情釐定，惟有關期間須與購股權計劃的任何其他條款及條件一致。

#### 接納購股權的付款

名義代價1.00港元須於要約文件所載接納購股權的最後日期或之前支付。

#### 釐定認購價的基準

購股權計劃項下股份的認購價將由董事會全權酌情釐定，惟無論如何不得低於以下各項的最高者：(a) 股份於要約日期在聯交所每日報價表所報正式收市價；(b) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報平均正式收市價；及(c) 股份面值。

#### 購股權計劃的剩餘年期

除非以其他方式終止、註銷或修訂，否則購股權計劃於上市日期至上市日期第十週年(包括首尾兩日)止10年內生效。

### EMPLOYEE RETIREMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Particulars of the employee retirement benefits of the Group are set out in note 9 to the consolidated financial statements.

### PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### AUDITOR

The financial statements for the year ended 31 March 2019 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the 2019 AGM. There has been no change in auditor since the Listing Date.

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

At no time during the year ended 31 March 2019 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

### 僱員退休福利

本集團遵照強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)的僱員在香港設立一項定額供款強積金計劃。供款按僱員基本薪金的某一百分比計算，並於根據強積金計劃規則規定需要支付時自損益扣除。強積金計劃資產與本集團資產分開以獨立管理基金持有。本集團作出的僱主供款於向強積金計劃作出供款時全數歸屬於僱員。本集團的僱員退休福利詳情載於綜合財務報表附註9。

### 公眾持股量

於本報告日期，根據本公司可公開取得的資料及就董事所深知，本公司維持上市規則所規定25%的最低公眾持股量。

### 核數師

截至二零一九年三月三十一日止年度的財務報表經香港立信德豪會計師事務所有限公司審核，其將退任，惟符合資格並願意接受續聘。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於二零一九年股東週年大會提呈。自上市日期以來並無更換核數師。

### 收購本公司證券的權利

於截至二零一九年三月三十一日止年度任何時間，本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員或其各自的聯繫人(定義見上市規則)有權透過收購本公司或任何其他法人團體的股份或債權證而獲益。

# DIRECTORS' REPORT

## 董事會報告

### EQUITY-LINKED AGREEMENTS

During the year ended 31 March 2019, save for the Share Option Scheme, the Company did not enter into any equity-linked agreements in respect of Shares.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2019, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as the related party transactions disclosed in note 24 to the consolidated financial statements in this report, no Controlling Shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 March 2019.

### CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no other change in Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year ended 31 March 2019 and up to the date of this report.

### 股權掛鈎協議

截至二零一九年三月三十一日止年度，除購股權計劃外，本公司並無就股份訂立任何股權掛鈎協議。

### 董事於競爭業務的權益

截至二零一九年三月三十一日止年度，概無董事及本公司旗下附屬公司的董事或彼等各自的聯繫人於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

### 控股股東於重大合約的權益

除本報告綜合財務報表附註24所披露關聯方交易外，概無控股股東於本公司或其任何附屬公司於截至二零一九年三月三十一日止年度所訂立對本集團業務屬重要（不論是否涉及向本公司提供服務）的任何合約中直接或間接擁有重大權益。

### 上市規則第13.51B(1)條項下董事履歷變動

董事履歷於截至二零一九年三月三十一日止年度及直至本報告日期止並無其他根據上市規則第13.51B(1)條須予披露的變動。



### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to avoid potential conflicts of interests with our Company, our Controlling Shareholders, namely Mr. Neil David Howard and Brilliant Blue Sky Limited, have entered into a deed of non-competition in favour of our Company (for itself and for the benefits of each other member of our Group) on 20 September 2016, pursuant to which they have undertaken, among others, not to compete with the business of the Group. Details of the Deed are set out in the section headed "Relationship with our Controlling Shareholders — Deed of Non-competition" in the Prospectus.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed during the year ended 31 March 2019.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process and confirmed that the Controlling Shareholders had complied with the Deed during the year ended 31 March 2019.

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them 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 respective offices, pursuant to the Articles. Such provisions were in force throughout the year ended 31 March 2019 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### 控股股東的不競爭承諾

為避免與本公司存在潛在利益衝突，控股股東Neil David Howard先生及Brilliant Blue Sky Limited於二零一六年九月二十日為本公司(為其本身及代表本集團各其他成員公司的利益)利益而訂立不競爭契據，據此，彼等承諾(其中包括)不會與本集團的業務競爭。有關契據的詳情載於招股章程「與控股股東的關係 — 不競爭契據」一節。

各控股股東已就其於截至二零一九年三月三十一日止年度遵守契據項下承諾的情況向董事會作出書面確認。

接獲控股股東的確認後，獨立非執行董事已進行審閱以作為年度審閱程序的一部分，並確認控股股東於截至二零一九年三月三十一日止年度已遵守契據規定。

### 獲准許的彌償條文

在適用法例規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。有關條文於截至二零一九年三月三十一日止年度一直生效且現正生效中。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

### 稅項減免

本公司並不知悉任何股東因持有股份而獲得任何稅項減免。股東如對購買、持有、出售、買賣股份或行使任何股份相關權利所引致的稅務後果有疑問，應諮詢彼等的專業顧問。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the ordinary course of business by the Group during the year ended 31 March 2019 are set out in note 24 to the consolidated financial statements in this report.

The related party transactions set out in note 24 to the consolidated financial statements constitute “continuing connected transactions” (as defined under Chapter 14A of the Listing Rules) which are fully exempted from the disclosure requirements under Chapter 14A of the Listing Rules.

### CONNECTED TRANSACTIONS

During the year ended 31 March 2019, the Group had not conducted any “connected transaction” or “continuing connected transaction” (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

On behalf of the Board  
**Neil David Howard**  
*Chairman*  
Hong Kong, 27 June 2019

### 關聯方交易

本集團於截至二零一九年三月三十一日止年度日常業務過程中進行的關聯方交易詳情載於本報告綜合財務報表附註24。

綜合財務報表附註24所載關聯方交易構成「持續關連交易」（定義見上市規則第14A章），惟獲全面豁免遵守上市規則第14A章的披露規定。

### 關連交易

截至二零一九年三月三十一日止年度，本集團並無進行任何須遵守上市規則項下申報及年度審閱規定的「關連交易」或「持續關連交易」（定義見上市規則第14A章）。

上文提及的本年報其他章節、報告或附註均構成本報告其中一部分。

代表董事會  
主席  
**Neil David Howard**  
香港，二零一九年六月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholder value through good corporate governance. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company.

The Company confirms that, other than the deviation from Code Provision A.2.1, the Company has complied with all the Code Provisions throughout the year ended 31 March 2019.

Our Company complies with all the Code Provisions with the exception of Code Provision A.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group's general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial to and in the interests of our Company and our Shareholders as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

本公司致力履行對股東的責任，透過良好企業管治保障及提升股東價值。本公司已制定及實施健全的管治政策及措施，而董事會負責履行有關企業管治職責。董事會將持續參照企管守則檢討及監督本公司的企業管治情況，以維持本公司高水準的企業管治。

本公司確認，除偏離守則條文A.2.1外，截至二零一九年三月三十一日止年度，本公司一直遵守所有守則條文的規定。

本公司遵守所有守則條文，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文A.2.1除外。根據企管守則的守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務，自二零零六年加入本集團以來，Howard先生一直主要負責監督本集團的整體管理及業務發展以及就業務管理及營運制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東整體利益。本公司將繼續檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

#### Composition

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that the Board has a strong independent element, which can effectively exercise independent judgement.

Currently, the Board comprises the following five Directors:

#### Executive Directors

Mr. Neil David Howard (*Chairman and Chief Executive Officer*)  
Mr. Steven Paul Smithers

#### Independent non-executive Directors

Mr. Richard Gareth Williams  
Mr. Robert Peter Andrews  
Mr. Lap Shek Eddie Wong<sup>(1)</sup>  
(resigned on 30 June 2019)  
Mr. David John Kennedy<sup>(2)</sup>  
(appointed on 30 June 2019)

- 1 Mr. Lap Shek Eddie Wong resigned as an independent non-executive director of the Company, a chairman of audit committee and a member of nomination committee and remuneration committee of the Company on 30 June 2019, he would like to devote more time to his career commitments.
- 2 Mr. David John Kennedy was appointed as an independent non-executive director of the company, a chairman of audit committee and a member of nomination committee and remuneration committee of the Company on 30 June 2019.

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this report.

### 董事會

#### 職責

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

#### 組成

本公司一直認為董事會應具備執行董事與獨立非執行董事的均衡組合，致使董事會具備高度獨立性，以便有效作出獨立判斷。

目前，董事會由以下五名董事組成：

#### 執行董事

Neil David Howard 先生 (*主席兼行政總裁*)  
Steven Paul Smithers 先生

#### 獨立非執行董事

Richard Gareth Williams 先生  
Robert Peter Andrews 先生  
王立石先生<sup>(1)</sup>  
(於二零一九年六月三十日辭任)  
David John Kennedy 先生<sup>(2)</sup>  
(於二零一九年六月三十日獲委任)

- 1 王立石先生因欲投放更多時間發展其事業而已於二零一九年六月三十日辭任本公司獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。
- 2 David John Kennedy 先生已於二零一九年六月三十日獲委任為本公司獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。

各董事的詳細履歷載於本報告「董事及高級管理層簡歷」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities of executive Directors

The executive Directors are responsible for the leadership and control of the Company and overseeing the Group's businesses development, strategic formulation and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

### Responsibilities of independent non-executive Directors

The independent non-executive Directors participate in the Board meetings to bring in an independent judgment to bear on the issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company's performance in achieving agreed corporate goals and objectives. They are also responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing a balance in the Board in order to effectively exercise an independent judgment on the corporate actions of the Company so as to protect Shareholders' interest and the overall interest of the Group.

Throughout the year ended 31 March 2019, the Company had three independent non-executive Directors, which met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

Each of the independent non-executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the independent non-executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 March 2019 and up to the date of this report.

### Term of Directors

Each of the executive Directors has entered into a service contract with the Company on 20 September 2016 and the Company has issued letters of appointment to each of the independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (i) for a term of three years commencing from their respective effective dates; and (ii) subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with our Articles and the applicable Listing Rules.

### 執行董事的職責

執行董事負責領導及監控本公司以及監督本集團的業務發展及策略制定，並共同負責透過指導及監督本公司事務，推動本公司邁向成功。

### 獨立非執行董事的職責

獨立非執行董事參與董事會會議，為有關策略、政策、表現、問責制、資源、重要委任及行為準則等事宜提供獨立判斷，並審視本公司於實現協定企業目標及宗旨方面的表現。彼等亦負責確保董事會作出高水準的財務及其他強制性匯報，並於董事會內提供平衡作用，務求有效行使對本公司企業行動的獨立判斷，以保障股東利益及本集團整體利益。

截至二零一九年三月三十一日止年度全年，本公司共有三名獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人，以及至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識的規定。

各獨立非執行董事已根據上市規則第3.13條以書面作出年度獨立性確認，而董事會信納，於截至二零一九年三月三十一日止年度及直至本報告日期，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載獨立性指引。

### 董事任期

各執行董事於二零一六年九月二十日與本公司訂立服務合約，而本公司亦已向各獨立非執行董事出具委任函件。該等服務合約及委任函件的主要細節為(i)自該等服務合約及委任函件各自的生效日期起為期三年；及(ii)須根據各自的條款終止。服務合約及委任函件可根據組織章程細則及適用上市規則續期。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration

Our Directors and our senior management receive remuneration in the form of salaries, allowances and other benefits, including our contribution on defined contribution retirement plans.

The aggregate amount of remuneration (including salaries, allowances, discretionary bonuses, other benefits and contributions to pension schemes) paid or payable to our Directors for the year ended 31 March 2019 was approximately HK\$7.8 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 March 2019 are set out in note 11 to the consolidated financial statements. In addition, pursuant to Code Provision B.1.5 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 March 2019 is set out below:

#### Remuneration of the senior management by bands

Nil — HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 — HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 — HK\$2,000,000	1,500,001港元至2,000,000港元

Save as disclosed in this report, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals during the year ended 31 March 2019 for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group; and (iii) none of our Directors waived any emoluments during the same period.

Save as disclosed in this report, no Director or none of the five highest paid individuals has been paid in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director, or otherwise for service rendered by him in connection with the promotion or formation of us.

### 薪酬

董事及高級管理層以薪金、津貼及其他福利(包括定額供款退休計劃供款)的形式收取薪酬。

截至二零一九年三月三十一日止年度，已付或應付董事的薪酬總額(包括薪金、津貼、酌情花紅、其他福利及退休計劃供款)約為7.8百萬港元。

董事薪酬參照可資比較公司所付薪酬、董事所投放時間及職責以及本集團表現而釐定。截至二零一九年三月三十一日止年度的董事及高級管理層薪酬詳情載於綜合財務報表附註11。此外，根據企管守則的守則條文B.1.5，高級管理層成員截至二零一九年三月三十一日止年度的年度薪酬按組別劃分如下：

#### 按組別劃分的高級管理層薪酬

#### Number of senior management 高級管理層人數

除本報告披露者外，(i)概無向董事或五名最高薪酬人士支付任何薪酬，作為招攬或加入本集團時的獎勵；(ii)於截至二零一九年三月三十一日止年度並無就離任本集團任何成員公司董事職務或與管理本集團任何成員公司事務有關的任何其他職務向董事或前任董事或五名最高薪酬人士支付或應付任何補償；及(iii)概無董事於同期放棄任何薪酬。

除本報告披露者外，概無任何人士向任何董事或五名最高薪酬人士支付現金或股份或其他報酬，以招攬其成為或使其有資格成為董事或答謝其就我們的發起或組成提供服務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' induction and continuing professional development

Each of the Directors, namely, Mr. Neil David Howard, Mr. Steven Paul Smithers, Mr. Richard Gareth Williams, Mr. Robert Peter Andrews and Mr. Lap Shek Eddie Wong (resigned on 30 June 2019), had participated in continuous professional development during the year ended 31 March 2019 by reading materials relating to duties and responsibilities of directors of a listed company in Hong Kong, the Listing Rules and other applicable laws and regulations. The Company arranges suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

### Meetings of Board and Board committees and Directors' attendance records

Notice of regular Board meetings is served on all Directors at least 14 days before the meeting. For other Board and Board committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board or Board committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the Senior Management of the Company where necessary.

The minutes of Board and Board committee meetings are kept by the company secretary and are open for inspection by any Director. The minutes of Board and Board committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively, within a reasonable time after the meetings are held.

### 董事就任須知及持續專業發展

各董事(即Neil David Howard先生、Steven Paul Smithers先生、Richard Gareth Williams先生、Robert Peter Andrews先生及王立石先生(於二零一九年六月三十日辭任))於截至二零一九年三月三十一日止年度透過閱讀有關香港上市公司董事所承擔職責、上市規則及其他適用法例及規例的材料，參加持續專業發展。本公司為全體董事安排合適培訓，以發展及增進其知識與技能，作為其持續專業發展的一部分。

### 董事會及董事委員會會議以及董事出席記錄

常規董事會會議須於會議舉行前至少14日通知全體董事。至於其他董事會及董事委員會會議，一般亦會發出合理通知。

董事會文件連同一切適當、完備及可靠的資料將於各董事會或董事委員會會議舉行前至少三日送呈全體董事，以便董事了解本公司最近期發展及財務狀況以及作出知情決定。董事會及各董事亦可於有需要時另行以獨立途徑接觸本公司高級管理層。

董事會及董事委員會會議記錄由公司秘書保存，並可供任何董事查閱。董事會及董事委員會會議記錄充分詳細記錄所審議事項及決議，包括董事提出的任何疑慮或異議。會議記錄的初稿及最終定稿將於會議舉行後的合理時間內送呈全體董事以供評註及記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2019, one general meeting was held while four Board meetings were held whereat the Board (i) reviewed and approved the financial results for the year ended 31 March 2018; (ii) reviewed and approved the financial results for the six months ended 30 September 2018; (iii) considered and approved the overall strategies and policies of the Group; and (iv) considered and approved the remuneration packages of individual executive Directors and the Senior Management. The attendance of individual Directors at the general meeting and Board meetings is set out in the following table:

截至二零一九年三月三十一日止年度，本公司舉行一次股東大會，而董事會則舉行四次董事會會議以(i)審閱及批准截至二零一八年三月三十一日止年度的財務業績；(ii)審閱及批准截至二零一八年九月三十日止六個月的財務業績；(iii)考慮及批准本集團整體策略及政策；及(iv)考慮及批准個別執行董事及高級管理層的薪酬待遇。個別董事出席股東大會及董事會會議的記錄載於下表：

Name of Directors	董事姓名	2018	
		Annual General Meeting 二零一八年 股東週年大會	Board Meetings 董事會會議
Mr. Neil David Howard	Neil David Howard 先生	1/1	4/4
Mr. Steven Paul Smithers	Steven Paul Smithers 先生	1/1	4/4
Mr. Richard Gareth Williams	Richard Gareth Williams 先生	0/1	4/4
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	1/1	4/4
Mr. Lap Shek Eddie Wong (resigned on 30 June 2019)	王立石先生 (於二零一九年六月三十日辭任)	1/1	4/4
Mr. David John Kennedy (appointed on 30 June 2019)	David John Kennedy 先生 (於二零一九年六月三十日獲委任)	-	-

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

### 企業管治職能

董事會負責履行企管守則的守則條文D.3.1所載職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規要求的政策及常規、遵守標準守則及書面員工指引的情況、本公司遵守企管守則的情況及本企業管治報告所載披露事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Company has three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

#### Audit committee

We have established our Audit Committee in compliance with Rule 3.21 of the Listing Rules on 20 September 2016. Our Audit Committee consists of three members, namely Mr. David John Kennedy (appointed on 30 June 2019 following the resignation of Mr. Lap Shek Eddie Wong), Mr. Richard Gareth Williams and Mr. Robert Peter Andrews.

The principal responsibilities of the Audit Committee include:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and considering any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services and reporting the same to the Board, and identifying and making recommendations on any matters in respect of which it considers that action or improvement is needed;
- discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring proper co-ordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the Senior Management where necessary);

### 董事委員會

本公司設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。各董事委員會在其職權範圍內運作。董事委員會的職權範圍載於本公司網站及聯交所網站。

#### 審核委員會

我們已於二零一六年九月二十日根據上市規則第3.21條成立審核委員會。審核委員會由三名成員組成，分別為David John Kennedy先生(隨王立石先生辭任後於二零一九年六月三十日獲委任)、Richard Gareth Williams先生及Robert Peter Andrews先生。

審核委員會的主要職責包括：

- 就外聘核數師的委聘、續聘及解聘向董事會提出推薦建議、批准外聘核數師的薪酬及聘用條款，以及考慮任何有關該核數師辭任或解聘的問題；
- 根據適用準則審查及監察外聘核數師的獨立性、客觀性及核數程序的有效性；
- 制定及執行聘任外聘核數師提供非核數服務的政策，並就此向董事會匯報，以及識別其認為需要行動或改善的任何事宜並就此提出推薦建議；
- 於核數工作開始前先與外聘核數師討論核數性質及範疇以及申報責任，若涉及多於一間核數公司，則確保各公司之間妥為協調；
- 討論中期及年度核數過程中產生的問題及保留意見，以及外聘核數師可能希望討論的任何事宜(如有需要，可要求高級管理層避席)；



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- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's financial controls, risk management and internal control systems;
- discussing the risk management and internal control systems with the Senior Management to ensure that the Senior Management has performed its duties in establishing and maintaining effective systems, including matters on adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Senior Management's response to these findings;
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by such auditor to the Senior Management about the accounting records, financial accounts or systems of control and the Senior Management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reporting to the Board on the matters set out in the Audit Committee's terms of reference;
- reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- 監察本公司財務報表、年度報告及賬目、半年度報告及(如為刊登而編製)季度報告的完整性，並審閱當中所載重大財務申報判斷；
- 檢討本公司的財務監控、風險管理及內部監控制度；
- 與高級管理層討論風險管理及內部監控制度，確保高級管理層已履行職責建立及維持有效的系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足；
- 在董事會委託下或自發考慮有關風險管理及內部監控事宜的重大調查結果以及高級管理層對有關調查結果的回應；
- 倘存在內部審核職能，須確保內部核數師與外聘核數師互相協調、確保內部審核部門獲提供足夠資源及於本公司內具有適當地位，並檢討及監察其有效性；
- 審閱本集團的財務及會計政策及常規；
- 審閱外聘核數師管理層函件、該核數師向高級管理層提出任何有關會計記錄、財務賬目或監控制度的重大查詢以及高級管理層的回應；
- 確保董事會及時回應外聘核數師管理層函件提出的事宜；
- 向董事會匯報審核委員會職權範圍所載事宜；
- 檢討本公司僱員可用以保密地提出有關財務申報、內部監控或其他事宜的潛在不當行為的安排，並確保作出適當安排以公平獨立地調查有關事宜及採取適當跟進行動；

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- acting as the key representative body for overseeing the Company's relations with the external auditor;
- establishing a whistle-blowing policy and system for employees of the Company and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors;
- reviewing the Company's compliance with the CG Code and the disclosure in the Corporate Governance Report in the Company's annual report;
- reviewing on-going connected transactions of the Company and ensuring compliance with the terms of approval by the Shareholders;
- reviewing the findings of internal investigations and the Senior Management's responses in relation to any suspected fraud or irregularities or failures of internal controls or infringement of laws, rules and regulations; and
- considering any other topics as determined by the Board.
- 作為負責監察本公司與外聘核數師之間關係的主要代表；
- 為本公司僱員及與本公司有往來人士(如客戶及供應商)制定舉報政策及制度，供其保密地向審核委員會提出涉及本公司的任何潛在不當行為；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；
- 檢討本公司遵守企管守則的情況及本公司年報內企業管治報告所載披露事項；
- 審閱本公司的持續關連交易，確保其符合股東批准的條款；
- 審閱內部調查的調查結果以及高級管理層對任何涉嫌欺詐或違規行為或內部監控失當或違法違規行為的回應；及
- 考慮董事會釐定的任何其他議題。

# CORPORATE GOVERNANCE REPORT

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During the year ended 31 March 2019, two Audit Committee meetings were held whereat the Audit Committee (i) reviewed the unaudited consolidated financial results of the Company for the six months ended 30 September 2018; and (ii) reviewed the consolidated financial statements of the Company for the year ended 31 March 2018. The attendance of individual members was set out in the following table:

截至二零一九年三月三十一日止年度，審核委員會舉行兩次會議以(i)審閱本公司截至二零一八年九月三十日止六個月的未經審核綜合財務業績；及(ii)審閱本公司截至二零一八年三月三十一日止年度的綜合財務報表。個別成員的出席記錄載於下表：

Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席／合資格出席
Mr. Lap Shek Eddie Wong (resigned on 30 June 2019)	王立石先生 (於二零一九年六月三十日辭任)	2/2
Mr. Richard Gareth Williams	Richard Gareth Williams 先生	2/2
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	2/2
Mr. David John Kennedy (appointed on 30 June 2019)	David John Kennedy 先生 (於二零一九年六月三十日獲委任)	—

### Remuneration committee

We established our Remuneration Committee in compliance with Rule 3.25 of the Listing Rules on 20 September 2016. Our Remuneration Committee consists of five members, namely Mr. Robert Peter Andrews (chairman), Mr. David John Kennedy (appointed on 30 June 2019 following the resignation of Mr. Lap Shek Eddie Wong), Mr. Richard Gareth Williams, Mr. Neil David Howard and Mr. Steven Paul Smithers. The principal responsibilities of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the Senior Management and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- reviewing and approving the Senior Management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and the Senior Management and such packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

### 薪酬委員會

我們已於二零一六年九月二十日根據上市規則第3.25條成立薪酬委員會。薪酬委員會由五名成員組成，分別為 Robert Peter Andrews 先生(主席)、David John Kennedy 先生(隨王立石先生辭任後於二零一九年六月三十日獲委任)、Richard Gareth Williams 先生、Neil David Howard 先生及 Steven Paul Smithers 先生。薪酬委員會的主要職責包括：

- 就本公司涉及全體董事及高級管理層的薪酬政策及結構以及制定正式透明薪酬政策的程序向董事會提出推薦建議；
- 參考董事會的企業目標及宗旨審閱及批准高級管理層的薪酬方案；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議，而有關待遇包括實物福利、退休金權利及補償付款(包括喪失或終止職務或委任的任何應付補償)；



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- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to the executive Directors and the Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration; and
- reviewing the Group's policy on expense reimbursements for the Directors and the Senior Management.
- 考慮可資比較公司所付薪金、所投放時間、職責及本集團其他成員公司的僱用條件；
- 檢討及批准就執行董事及高級管理層喪失或終止職務或委任應付的補償，以確保有關補償按合約條款釐定或(如未能按合約條款釐定)屬公平且不會造成過重負擔；
- 檢討及批准有關罷免或解聘行為不當董事的補償安排，以確保有關安排按合約條款釐定或(如未能按合約條款釐定)屬公平恰當；
- 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定本身薪酬；及
- 審閱本集團的董事及高級管理層費用報銷政策。

The Remuneration Committee has adopted the model described in Code Provision B.1.2(c) (ii) of the CG Code (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and Senior Management).

薪酬委員會採納企管守則的守則條文B.1.2(c) (ii)項下模式(即就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議)。

During the year ended 31 March 2019, two Remuneration Committee meetings were held whereat the Remuneration Committee reviewed and recommended to the Board for consideration of the remuneration packages of individual executive Directors and the Senior Management. The attendance of individual members was set out in the following table.

截至二零一九年三月三十一日止年度，薪酬委員會舉行兩次會議以檢討個別執行董事及高級管理層的薪酬待遇並就此提出推薦建議供董事會考慮。個別成員的出席記錄載於下表。

Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席/合資格出席
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	2/2
Mr. Lap Shek Eddie Wong (resigned on 30 June 2019)	王立石先生 (於二零一九年六月三十日辭任)	2/2
Mr. Richard Gareth Williams	Richard Gareth Williams 先生	2/2
Mr. Neil David Howard	Neil David Howard 先生	2/2
Mr. Steven Paul Smithers	Steven Paul Smithers 先生	2/2
Mr. David John Kennedy (appointed on 30 June 2019)	David John Kennedy 先生 (於二零一九年六月三十日獲委任)	–

# CORPORATE GOVERNANCE REPORT

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### Nomination committee

We established our Nomination Committee in compliance with the CG Code on 20 September 2016. Our Nomination Committee consists of five members, namely Mr. Neil David Howard (chairman), Mr. David John Kennedy (appointed on 30 June 2019 following the resignation of Mr. Lap Shek Eddie Wong), Mr. Richard Gareth Williams, Mr. Robert Peter Andrews and Mr. Steven Paul Smithers. The primary duties of our Nomination Committee are to make recommendations to our Board on the appointment of our Directors and Senior Management.

The principal responsibilities of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, with due regard for the benefits of diversity on the Board;
- assessing the independence of the independent non-executive Directors;
- reviewing the Board diversity policy of the Company, as appropriate; and reviewing the measurable objectives that the Board has set for implementing such policy, and the progress on achieving the objectives; and
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for the Directors, in particular, the chairman and the chief executives.

During the year ended 31 March 2019, one Nomination Committee meeting was held whereat the Nomination Committee (i) assessed the independence of the independent non-executive Directors; (ii) recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the 2019 AGM; (iii) reviewed the structure, size and composition of the Board; and (iv) reviewed the Board diversity policy. The attendance of individual members was set out in the following table.

### 提名委員會

我們已於二零一六年九月二十日根據企管守則成立提名委員會。提名委員會由五名成員組成，分別為Neil David Howard先生(主席)、David John Kennedy先生(隨王立石先生辭任後於二零一九年六月三十日獲委任)、Richard Gareth Williams先生、Robert Peter Andrews先生及Steven Paul Smithers先生。提名委員會的主要職責為就委任董事及高級管理層向董事會提出推薦建議。

提名委員會的主要職責包括：

- 至少每年檢討董事會結構、規模及組成(包括技能、知識、經驗及觀點多元性)，並就任何建議變動向董事會提出推薦建議以完善本公司的企業策略；
- 物色具備合適資格可勝任董事會成員的人士，並於適當考慮董事會多元化的裨益後挑選提名董事人選或就此向董事會提出推薦建議；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事會成員多元化政策(如適用)並審閱董事會為推行有關政策所設定可衡量目標及實現該等目標的進度；及
- 就委任或重新委任董事及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出推薦建議。

截至二零一九年三月三十一日止年度，提名委員會舉行一次會議以(i)評估獨立非執行董事的獨立性；(ii)就於二零一九年股東週年大會上重新委任全體退任董事為董事提出推薦建議以供董事會考慮；(iii)檢討董事會結構、規模及組成；及(iv)檢討董事會成員多元化政策。個別成員的出席記錄載於下表。

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Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席／合資格出席
Mr. Neil David Howard	Neil David Howard 先生	1/1
Mr. Steven Paul Smithers	Steven Paul Smithers 先生	1/1
Mr. Lap Shek Eddie Wong (resigned on 30 June 2019)	王立石先生 (於二零一九年六月三十日辭任)	1/1
Mr. Robert Peter Andrews	Robert Peter Andrews 先生	1/1
Mr. Richard Gareth Williams	Richard Gareth Williams 先生	1/1
Mr. David John Kennedy (appointed on 30 June 2019)	David John Kennedy 先生 (於二零一九年六月三十日獲委任)	-

### Nomination Policy

The Board has adopted a nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of the Directors. In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

### Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 提名政策

董事會已採納提名政策，當中載列甄選、委任及重新委任董事的程序和準則。於評估及甄選董事候選人時，提名委員會將考慮有關候選人的特點和誠信、專業資格、技能、知識和經驗、獨立性、董事會的多元性、投放足夠時間履行董事會成員職務的意願及適用於本公司業務的該等其他準則。

### 董事會成員多元化政策

為達致可持續及均衡發展，本公司視董事會層面日益多元化為支持其實現策略目標及維持可持續發展的關鍵元素。在設計董事會組成時，從多方面考慮董事會多元性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，最終視乎其長處及可為董事會帶來的貢獻而決定。

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## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquires of all the Directors, all the Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the year ended 31 March 2019.

### EXTERNAL AUDITOR AND REMUNERATION

BDO Limited is appointed as the external auditor of the Company.

For the year ended 31 March 2019, the fees paid to BDO Limited for the audit of the annual financial statements of the Group are HK\$900,000 (excluding the expenses on the non-audit service provided by BDO Limited).

The non-auditing services fees charged by BDO Limited in relation to the agreed-upon procedures performed on the interim financial results of the Group for the six months ended 30 September 2018 are approximately HK\$90,000.

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. In preparing the consolidated financial statements for the year ended 31 March 2019, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. A statement from the external auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 83 to 88 of this report.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零一九年三月三十一日止年度內一直遵守標準守則所載規定交易標準。

### 外聘核數師及酬金

香港立信德豪會計師事務所有限公司已獲委任為本公司外聘核數師。

截至二零一九年三月三十一日止年度，就審核本集團全年財務報表支付予香港立信德豪會計師事務所有限公司的費用為900,000港元(不包括香港立信德豪會計師事務所有限公司提供非審核服務的開支)。

香港立信德豪會計師事務所有限公司就本集團截至二零一八年九月三十日止六個月的中期財務業績所進行協定程序所收取非審核服務費用約90,000港元。

### 問責及審核

董事負責監督編製真實公平地反映本集團於報告期間的事務狀況以及業績及現金流量的綜合財務報表。編製截至二零一九年三月三十一日止年度的綜合財務報表時，董事選擇適當的會計政策並貫徹應用、作出審慎而公平的判斷及估計以及按持續經營基準編製綜合財務報表。概無與可能對本公司持續經營能力構成重大疑問的事件或狀況相關的任何重大不明朗因素。外聘核數師有關綜合財務報表報告責任的聲明載於本報告第83至88頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company outsourced its internal audit function to an external consultant who reports directly to the Board. The internal audit function primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended 31 March 2019, the Board had reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

### 內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並每年檢討本公司內部監控及風險管理制度的成效，致力確保內部監控及風險管理制度充足。本公司將其內部審核職能外判予直接向董事會報告的外聘顧問。內部審核職能主要對發行人風險管理及內部監控制度的充足性及有效性進行分析及獨立評估，並至少每年向董事會報告調查結果。

本集團的內部監控制度包含完善組織架構，明確界定責任及權限。日常部門運作交由個別部門負責，其須對本身行為及表現承擔責任，並在授權範圍內處理所屬部門事務，以及落實及嚴格奉行本公司不時制訂的策略及政策。各部門亦須向董事會匯報部門事務的重大發展情況，並定期執行董事會制定的政策及策略。

截至二零一九年三月三十一日止年度，董事會已檢討本集團內部監控及風險管理制度的成效，以確保管理層按照協定程序及標準維持及運作健全制度。有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。董事會尤其考慮本公司會計、內部審核及財務申報職能的資源、員工資歷及經驗、培訓計劃及預算是否充足。檢討通過與本公司管理層的討論以及審核委員會的評估而進行。董事會認為現行內部監控制度屬充足有效，尤其於財務申報及遵守上市規則方面。

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### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in an equal and timely manner. A flowchart has been improvised to provide guidelines for next action steps. The Company has also communicated to all relevant staff regarding the implementation of the Continuous Disclosure Compliance Policy and the relevant trainings are also provided.

### INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

The Company's annual general meeting remains the principal forum for dialogue with the Shareholders. The Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a shareholder of the Company.

Code Provision E.1.3 of the CG Code stipulates that the issuer should arrange for the notice to Shareholders to be sent in the case of the annual general meeting at least 20 clear business days before the meeting and in the case of all other general meetings at least 10 clear business days before the meeting. The Company has been in compliance with such code provision.

All resolutions put forward at Shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

### 內幕消息

就處理及發放內幕消息的程序及內部監控方面，本公司嚴格按照證券及期貨條例第XIVA部及上市規則的規定履行責任。本公司已採納持續披露合規政策，為董事及本集團高級職員制定指引及程序，確保本集團內幕消息平等及時地向公眾發放。本公司已制定簡易流程，以就下一個行動步驟提供指引。本公司亦向全體相關員工傳達實施持續披露合規政策，並提供相關培訓。

### 投資者關係及股東權利

本公司仍然視股東週年大會為與股東交流的主要平台，鼓勵股東參與會議並就所提呈決議案及本集團運作提問。組織章程細則允許有權出席及投票的股東委任多於一名代表代其出席及投票，並規定受委代表毋須為本公司股東。

企管守則的守則條文E.1.3訂明，就股東週年大會而言，發行人應安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。本公司一直遵守該守則條文的規定。

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後登載於本公司網站及聯交所網站。

### **Procedures for Shareholders to convene an extraordinary general meeting**

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### **Procedures for putting forward proposals at general meeting**

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2016 Revision). However, Shareholders who wish to propose resolutions may follow article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above. As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### **Procedures for putting enquiries to the Company and contact details**

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong or by email to [ibi@ibi.com.hk](mailto:ibi@ibi.com.hk).

### **股東召開股東特別大會的程序**

根據組織章程細則第64條，董事會可於其認為適合時召開股東特別大會。股東特別大會亦可應一名或多名股東（於要求寄存當日持有不少於本公司有權於股東大會上投票的實繳股本十分之一）要求而召開。該項要求須以書面向董事會或公司秘書提呈，以供董事會就處理該要求內任何指定事務而要求召開股東特別大會。該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付其因董事會未能召開大會而產生的所有合理開支。

### **於股東大會提呈建議的程序**

開曼群島公司法（二零一六年修訂本）並無條文允許股東於股東大會提呈新決議案。然而，有意提呈決議案的股東可遵循組織章程細則第64條要求召開股東特別大會並將決議案納入該大會議程。第64條的要求及程序載於上文。有關提名董事人選的程序可參閱本公司網站。

### **向本公司發出查詢的程序及聯絡資料**

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見與建議。有關問題、要求及意見可郵寄至香港文咸西街18號盤谷銀行大廈3樓或電郵至 [ibi@ibi.com.hk](mailto:ibi@ibi.com.hk)。

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Shareholders should direct their questions about their shareholdings by mail to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by telephone at (852) 2980-1333, who has been appointed by the Company to deal with Shareholders for share registration and related matters.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019 and up to the date of this report, there has not been any change in the Articles. The Articles are available on the websites of the Company ([www.ibi.com.hk](http://www.ibi.com.hk)) and the Stock Exchange.

### COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Mr. Yun Wah Man. He was the principal and head of corporate advisory division of Dominic K.F. Chan & Co., and is a director of RHT Corporate Advisory (HK) Limited. The primary corporate contact person at the Company is Mr. Neil David Howard, the chairman and chief executive officer of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Yun Wah Man has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2019.

股東可將持股相關問題郵寄至本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)或致電(852) 2980-1333。卓佳證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。

### 憲章文件

截至二零一九年三月三十一日止年度及直至本報告日期，組織章程細則並無任何改動。組織章程細則可於本公司網站([www.ibi.com.hk](http://www.ibi.com.hk))及聯交所網站查閱。

### 本公司的公司秘書及主要聯絡人

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。本公司的公司秘書為文潤華先生。彼曾為陳錦福會計師事務所負責人兼企業顧問部主管及現為瑞信德企業諮詢(香港)有限公司董事。本公司的主要企業聯絡人為本公司主席兼行政總裁 Neil David Howard 先生。根據上市規則第3.29條，文潤華先生已於截至二零一九年三月三十一日止年度接受不少於15小時的相關專業培訓。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is pleased to present the ESG Report to express the Group's efforts towards sustainable practices and development. The Group's ESG Report has been set out in accordance with the standards as set forth by the Hong Kong Exchanges and Clearing Limited in its ESG Reporting Guide under Appendix 27 to the Listing Rules.

This ESG Report focuses on our sustainability approach and performance in the environmental and social aspects of our business primarily in Hong Kong in the reporting period from 1 April 2018 to 31 March 2019. The Group will continue to strengthen the information collection of the business in both Hong Kong and Macau in order to enhance the performance in environmental concerns and to disclose relevant information in sustainable development.

Established in 1997, our Group has grown to become one of the region's leading building contractors in the corporate, retail, hospitality and education sectors in Hong Kong and Macau. Our Group has completed hundreds of projects continuing to building on our reputation on the back of our core principles of strong communication, director involvement and staunch business ethics.

Our Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector including fitting-out projects and A&A projects. We take on the overall responsibility for all aspects of project management, coordination, safety and quality control but do not directly undertake the physical construction works. Our specialist subcontractors are responsible for performing the labour intensive and skilled trade works of the projects. The pollution management and wastage treatment is directly controlled by subcontractors while the Group provides pollution and wastage treatment guidelines and plays a monitoring role to ensure the treatments and controls are in compliance with the relevant regulations. We also evaluate our subcontractors' performance in environmental aspects.

The Group has complied with the "comply or explain" provisions set out in the ESG Reporting Guide for the reporting period.

本集團欣然提呈 ESG 報告，以彰顯本集團為可持續常規及發展作出的努力。本集團的 ESG 報告乃根據香港交易及結算有限公司在上市規則附錄二十七項下 ESG 報告指引所規定標準而編製。

本 ESG 報告以我們於報告期間二零一八年四月一日至二零一九年三月三十一日主要於香港的業務在環境及社會可持續方面的措施及表現為重點。本集團將繼續加強收集有關香港及澳門兩地業務的資料，藉以提升環境方面的表現並披露有關可持續發展的資料。

本集團於一九九七年成立，現已發展為港澳兩地企業、零售、酒店及教育界的領先建築承建商之一。本集團已完成數百個項目，在緊密溝通、董事參與及商業道德的核心原則下，繼續樹立我們的聲譽。

本集團為專注於提供翻新服務的建築承建商，擔任裝修項目及 A&A 項目等私營機構物業項目的總承建商。我們對項目管理、協調、安全及質量控制的各個方面負全責，但並非直接參與實際施工。我們的專門分包商負責為項目進行勞動密集型及技術性貿易工作。污染管制及廢物處理由分包商直接監控，而本集團則負責提供污染及廢物處理指引，發揮監督作用，確保處理及管制符合相關法規。我們亦評估分包商在環保方面的績效。

本集團於報告期間遵守 ESG 報告指引載列的「不遵守就解釋」條文。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

### 重要性評估

Following the discussion with our senior management and operational staff, we have identified the ESG issues relevant to the Group, the identified ESG issues have been assessed by considering their materiality and importance to our principle of activities, stakeholders as well as the Group. The ESG issues considered to be material are listed below:

我們經與高級管理層及業務人員討論後，已識別與本集團有關的ESG事宜，並透過考慮所識別ESG事宜對我們的主要業務活動、利益相關者及本集團的重要性及重大性予以評估。下表列示被視為重要的ESG事宜：

ESG aspects as set forth in the ESG Reporting Guide ESG 報告指引所載 ESG 層面	Material ESG issues 重要 ESG 事宜
<b>A. Environmental</b>	
環境	
A1 Emissions 排放物	<ul style="list-style-type: none"> <li>Emission from electricity and paper usage 用電及用紙所引致排放物</li> <li>Non-hazardous solid waste emission 無害固體廢物排放</li> </ul>
A2 Use of resources 資源使用	<ul style="list-style-type: none"> <li>Electricity usage 用電</li> </ul>
A3 The environment and natural resources 環境及天然資源	<ul style="list-style-type: none"> <li>Measures in reducing environmental impact 減少環境影響的措施</li> </ul>
<b>B. Social</b>	
社會	
B1 Employment 僱傭	<ul style="list-style-type: none"> <li>Labour practices 勞工常規</li> </ul>
B2 Health and safety 健康與安全	<ul style="list-style-type: none"> <li>Workplace health and safety 工作環境的健康及安全</li> </ul>
B3 Development and training 發展及培訓	<ul style="list-style-type: none"> <li>Staff development and training 員工發展及培訓</li> </ul>
B4 Labour standards 勞工準則	<ul style="list-style-type: none"> <li>Anti-child and forced labour 反童工或強制勞工</li> </ul>
B5 Supply chain management 供應鏈管理	<ul style="list-style-type: none"> <li>Supplier management 供應商管理</li> </ul>
B6 Product responsibility 產品責任	<ul style="list-style-type: none"> <li>Product and service responsibility, quality assurance, customer service, safeguarding customer assets 產品及服務責任、質素保證、客戶服務、保障客戶資產</li> </ul>
B7 Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Anti-corruption policy 反貪污政策</li> </ul>
B8 Community investment 社區投資	<ul style="list-style-type: none"> <li>Community involvement 社區參與</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS FEEDBACK

The Group welcomes stakeholders' feedback on their ESG concerns. Readers are welcome to share their views with the Group at email address: ESG@ibi.com.hk

#### A. Environmental

Our Group companies, IBI Limited and IBI Projects Limited, have ISO 14001:2015 Environmental Management Systems Certification which is an internationally recognised standard for the development of policies and procedures which deal with the environmental aspects of a business's practices. Our Group is in compliance with these international standards and aims to act and conduct our business in a socially and environmentally responsible manner.

Our Group pursues minimum environmental compliance prosecutions. During the reporting year, we have only 2 (2018: 1) cases of environmental prosecution regarding construction dust control and drilling at night. We will continue to do our best for the environment.

### 利益相關者意見

本集團歡迎利益相關者就彼等對ESG方面的疑問提出意見，亦歡迎讀者透過電郵(電郵地址：ESG@ibi.com.hk)提出彼等對本集團的看法。

#### A. 環境

本集團旗下公司IBI Limited及IBI Projects Limited擁有ISO 14001：2015環境管理體系認證，此乃制定企業環保政策及程序的國際認可標準。本集團遵循該等國際標準，並致力以對社會及環境負責的態度行事及經營業務。

本集團致力將環保合規起訴降至最低。於報告年度，我們僅有兩宗(二零一八年：一宗)環境起訴，該宗起訴涉及建築工程塵埃管制及於晚間進行鑽探工作。我們將繼續盡力保護環境。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our Group does not directly deal with hazardous wastes on our construction sites but we provide training and guidelines to our subcontractors on a project by project basis and monitor the subcontractors to follow the requirements with reference to the following legislation and regulations:

本集團並無直接處理我們建築地盤的有害廢物，但會因應個別項目基準為分包商提供培訓及指導，並監督分包商遵循以下法律及法規的要求：

Category 類別	Relevant laws and regulations 相關法律及法規
General: 整體：	<ul style="list-style-type: none"> <li>➤ Environmental Impact Assessment Ordinance (Cap. 499) 《環境影響評估條例》(第499章)</li> <li>➤ Hong Kong Planning Standards and Guidelines 香港規劃標準與準則</li> </ul>
Air: 空氣：	<ul style="list-style-type: none"> <li>➤ Air Pollution Control Ordinance (Cap. 311) 《空氣污染管制條例》(第311章)</li> <li>➤ Hong Kong Air Quality Objectives 香港空氣質素指標</li> <li>➤ Air Pollution Control (Construction Dust) Regulation (Cap. 311R) 《空氣污染管制(建造工程塵埃)規例》(第311R章)</li> </ul>
Water: 水：	<ul style="list-style-type: none"> <li>➤ Water Pollution Control Ordinance (Cap. 358) 《水污染管制條例》(第358章)</li> <li>➤ Water Quality Objectives 海水水質指標</li> </ul>
Waste: 廢物：	<ul style="list-style-type: none"> <li>➤ Summary Offences Ordinance (Cap. 228) 《簡易程序治罪條例》(第228章)</li> <li>➤ Factories and Industrial Undertakings Ordinance (Cap. 59) 《工廠及工業經營條例》(第59章)</li> <li>➤ Waste Disposal Ordinance (Cap. 354) 《廢物處置條例》(第354章)</li> <li>➤ Public Cleansing and Prevention of Nuisances (Regional Council) By-Law (Cap. 132BJ) 《公眾潔淨及防止妨擾(區域市政局)附例》(第132BJ章)</li> <li>➤ Public Health and Municipal Services Ordinance (Cap. 132) 《公眾衛生及市政條例》(第132章)</li> <li>➤ Waste Disposal (Chemical Waste) (General) Regulations (Cap. 354C) 《廢物處理(化學廢物)(一般)規例》(第354C章)</li> <li>➤ Practice Note for Authorized Persons 144: Control of Environmental Nuisance from Construction Sites (August 1997) 認可人士作業備考編號144：管制建築地盤對環境造成的滋擾(1997年8月)</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.1. Emissions

The major source of air emissions that are directly generated by our Group of companies is the indirect energy emission resulting from the disposal of non-hazardous wastes and the use of electricity at our office and project site offices. In order to reduce our carbon footprint, we have implemented the measures listed in the "A.2. Use of resources" section.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous waste.

The Group has closely monitored the disposal of the construction wastes to ensure the waste treatment complies with the local regulations and minimise unnecessary construction waste. The Group considers the hazardous waste generated during the Group's operations is minimal. Our operating activities are generally in office buildings and the type of works carried out does not directly lead to the generation of hazardous waste. Hazardous waste generated by subcontractors at the construction sites are primarily paint cans and florescent lamp tubes. Subcontractors are required to comply with a set of waste management procedures for handling hazardous and non-hazardous waste, which must be collected and disposed of by qualified and licensed waste collectors in accordance with the applicable regulations. We also minimise paper waste by recycling paper.

During the reporting period, we have collected and recycled 0.163 tonnes of paper used in office.

### A.1. 排放物

本集團旗下公司直接產生的主要氣體排放來源為辦公室及項目地盤辦事處所處置無害廢棄物及所用電力的間接能源排放。為減少碳足跡，我們已實施「A.2. 資源使用」一節所列措施。

本集團並無發現任何與廢氣及溫室氣體排放、向水及土地的排污以及有害廢棄物的產生有關且對本集團構成重大影響的事宜嚴重違反相關法律及規例。

本集團密切監察建築廢物的處置，以確保廢物處理符合當地法規，並盡量避免產生建築廢物。本集團認為本集團營運所產生有害廢物並不重大。本集團營運一般於辦公室大廈進行，而所進行工作類型並不會直接產生有害廢物。分包商於建築地盤所產生有害廢物主要為油漆罐及熒光燈管。分包商須遵守一套處理有害及無害廢物的廢物管理程序，有關廢物須根據適用規例由合資格及持牌廢物收集商收集及處置。我們亦透過回收紙張盡量減少廢紙。

於報告期間，我們已收集及回收0.163噸辦公室用紙。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following tables show the greenhouse gas (“GHG”) emissions and wastes disposal we have recorded during the reporting period:

下表列示我們於報告期間錄得的溫室氣體（「溫室氣體」）排放及廢物處置：

Emission Indicators 排放物指標		2019 二零一九年	2018 二零一八年
Indirect emissions (Scope 2) (tonnes CO <sub>2</sub> e) <sup>#</sup>	間接排放物（範疇二） （噸二氧化碳當量） <sup>#</sup>		
— Electricity	— 電力	<b>52.70</b>	50.88
Other emissions (Scope 3) (tonnes CO <sub>2</sub> e)	其他排放物（範疇三） （噸二氧化碳當量）		
— Paper consumption	— 紙張消耗	<b>13.60</b>	13.76
Total emission (tonnes CO <sub>2</sub> e)	總排放量（噸二氧化碳當量）	<b>66.3</b>	64.64
Total emission per floor area (tonnes/ sq.ft.)	按樓面面積計算的總排放量 （噸／平方尺）	<b>0.01</b>	0.01
Total emission per employee (tonnes/employee)	按員工計算的總排放量 （噸／員工）	<b>0.66</b>	0.66

# The guidance for reporting on GHG emissions set out above is based on the EPD’s “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” issued by Electrical and Mechanical Services Department and Environmental Protection Department.

# 上文所載有關報告溫室氣體排放的指引乃以機電工程署及環境保護署頒佈的環保署《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》為基準。

Waste types 廢物類別		2019 二零一九年	2018 二零一八年
Total non-hazardous construction waste (tonnes)	無害建築廢物總量（噸）	<b>664.65</b>	3,161.24
Paper consumption (tonnes)	紙張消耗量（噸）	<b>2.83</b>	2.87
Total non-hazardous waste (tonnes)	無害廢物總量（噸）	<b>667.48</b>	3,164.11
Total waste per construction project (tonnes/project)	按建築項目計算的廢物總量 （噸／項目）	<b>44.5</b>	186.12
Total waste per revenue (tonnes/ million dollar)	按收益計算的廢物總量 （噸／百萬元）	<b>1.12</b>	5.53

Our emission indicators have remained stable compared to the previous year while our figures for waste have significantly decreased. Total non-hazardous waste in 2019 have reduced by more than 78.9% compared to the year 2018. This was mainly due to the significant amount of non-hazardous waste produced by a large hotel project during 2018.

與去年相比，我們的排放物指標維持穩定，而廢物方面的數據卻大幅下跌。二零一九年的無害廢物總量較二零一八年減少超過78.9%，主要由於二零一八年內一項大型酒店項目產生了大量無害廢物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.2. Use of resources

#### Office and site office management

We have procedures in place for our employees to follow in order to reduce the amount of resources and electricity used by and emissions generated from appliances, electrical equipment and lighting that we use in our offices.

- Use of LED and T5 Fluorescent tubes instead of incandescent light bulbs;
- Use of a master switch to turn off office equipment and lighting during non-office hours;
- Purchase of environmentally friendly electronic appliances;
- Purchase motion sensors for the lighting to save electricity in the office;
- Provide recycle bins in the office area;
- Use of e statement and e communication instead of printing where applicable;
- Post reminders in the pantry to encourage our staff to use water efficiently; and
- Post green notes near photocopiers to encourage our staff to think before they print, print double-sided and reuse single-sided printed paper.

The implementation of the above procedures have lead to a stable water, electricity and paper consumption in our offices.

### A.2. 資源使用

#### 辦公室及地盤辦事處管理

我們要求員工遵守程序，以便降低辦公室所運用資源以及所採用電器、電氣設備及照明消耗的電力及產生的排放物。

- 使用LED及T5型熒光燈取代白熾燈泡；
- 使用智能開關於非辦公時間關上辦公室設備及照明；
- 購買環保電器；
- 購買照明運動傳感器，以節省辦公室電力；
- 於辦公範圍設置回收箱；
- 採用電子月結單及電子通訊以取替列印本(如適用)；
- 於茶水間張貼提示，鼓勵員工珍惜用水；及
- 於影印機附近張貼綠色標語，鼓勵員工於列印前三思、採用雙面列印及重用單面列印紙。

實施上述程序令辦公室得以穩定用水、用電及用紙。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Construction sites management*

Our Group understands the importance of resources and have mechanisms in place to use the resources more efficiently. We provide proper training to staff, subcontractors and site workers on how to use the equipment and materials in a safe, productive and efficient manner. New staff members are supplied with training upon joining our Group while current staff are supplied with refresher training approximately every six months.

We encourage our subcontractors to be mindful when carrying out their duties so as to reduce waste and welcome any suggestions on managing or reducing waste at the construction sites. We budget and buy materials on as-needed basis to avoid over purchasing of materials and to efficiently reduce the wastage at the construction sites. We encourage our subcontractors to continue using the remaining materials in future projects to minimise the overall wastage at the construction sites.

### *建築地盤管理*

本集團深明資源的重要性，並已建立機制以善用資源。我們為員工、分包商及地盤工人提供適當培訓，說明如何安全高效地使用設備及物料。本集團於新入職員工加入時提供培訓，而現職員工則每隔六個月左右接受重溫培訓。

我們鼓勵分包商在履行職責時注意減少浪費，亦歡迎任何有關管理或減少建築地盤廢物的建議。我們視乎需要預算及採購物料，以避免過度採購材料及有效減少建築地盤廢物。我們鼓勵分包商將剩餘物料用於未來項目，盡可能減少建築地盤整體浪費。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water usage

Based on the business nature, the Group has not identified any issue in sourcing water. The water consumption is limited to the water usage in the office which is supplied by the landlord of the properties and not by the Group, thus water usage is considered to have minimal effect to our business operation. The Group will continue to enforce prevention control by encouraging all staff to follow the water saving practice as set by the Group.

The use of packaging materials for finished products is not applicable to our Group due to its business nature.

We are dedicated to using the resources efficiently in our operation. The electricity consumed in our Hong Kong office is our key energy consumption. The consumption data during the reporting period are shown in following table respectively:

Energy Consumption 能源消耗		2019 二零一九年	2018 二零一八年
Total electricity consumption (kwh)	總耗電量(千瓦時)	<b>66,713</b>	64,407
Total electricity consumption per floor area (kwh/sq.ft.) #	按樓面面積計算的總耗電量(千瓦時/平方尺)#	<b>9.14</b>	8.83
Total electricity consumption per employee (kwh/employee)	按員工計算的總耗電量(千瓦時/員工)	<b>667</b>	657

# The guidance for reporting on GHG emissions set out above is based on the EPD's "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" issued by Electrical and Mechanical Services Department and Environmental Protection Department.

Our overall energy consumption level remained consistent in 2019 as compared to the year 2018.

### 用水

基於業務性質，本集團於取得水源上並無發現任何問題。耗水僅限於辦公室用水，有關用水由物業業主而非本集團供應，故此用水被視為對業務營運的影響甚微。本集團將透過鼓勵全體員工遵循本集團制定的節省用水措施，繼續加強預防控制。

基於業務性質、就製成品使用包裝物料並不適用於本集團。

我們致力於業務營運中有效運用資源。我們的能源消耗主要源自香港辦公室用電。於報告期間的相關消耗數據載於下表：

# 上文所載有關報告溫室氣體排放的指引乃以機電工程署及環境保護署頒佈的環保署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》為基準。

我們於二零一九年的整體能源消耗水平與二零一八年保持一致。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.3. The Environment and Natural Resources

#### *Pollution control guideline*

We provide guidance, briefing and training to sub-contractors and site workers with reference to the Air Pollution Control Ordinance and Water Pollution Control Ordinance and its subsidiary regulations in Hong Kong.

We do not directly deal with the physical construction work but we have project managers in charge to monitor the air pollution and waste water treatment to ensure it is in compliance with the regulations. We also implement an environmental management system for every project to encourage the subcontractors to use appropriate pollution prevention measures before construction work commences to minimise the adverse impacts to air pollution and water quality.

We set appropriate air pollution control system measures on site and waste water treatment procedures for our subcontractors and our site managers, safety and environmental officers and foremen are responsible to carry out site inspection procedures to monitor the performance of the subcontractors and to present their feedback during the evaluation process.

#### *Waste management guideline — Hazardous and non-hazardous waste*

Our waste management plan controls our daily working activities by controlling the categories of Reduction, Avoidance, Recycling and Reusing and Disposal.

We ensure that we reduce waste through increasing our efficiency, avoiding over purchasing of materials and other methods in order to limit the amount of waste that is generated during the course of our refurbishment services.

Any waste that is hazardous is treated carefully and disposed of properly by subcontractors. We ensure registered chemical waste collectors which are approved by EPD are used by subcontractors and have a procedure to monitor the disposal circumstances to ensure that it is safe to the public and in compliance with the regulations.

### A.3. 環境及天然資源

#### 污染管制指引

我們於香港參照《空氣污染管制條例》、《水污染管制條例》及其附屬規例向分包商及地盤工人提供指引、簡報及培訓。

我們並無直接參與實際施工，但設有負責監督空氣污染及廢水處理的項目經理，以確保符合規定。我們亦為每個項目實施環境管理制度，鼓勵分包商於動工前採取適當的污染防治措施，盡量減少對空氣污染及水質的不利影響。

我們為分包商設立適當的空氣污染控制系統、地盤措施及廢水處理程序，而地盤經理、安全環保主管及工頭負責執行地盤檢查程序以監督分包商的表現，並在評估過程中反映其意見。

#### 廢物管理指引 — 有害及無害廢物

我們的廢物管理計劃針對日常工作活動，控制範疇包括減少、避免、回收與重用及處置。

為實現減廢目標，我們積極提高效率、避免過度採購物料及以其他方法限制翻新服務過程中產生的廢物。

分包商審慎處理及妥善處置所有有害廢物。我們確保分包商採用獲環境保護署批准的登記化學廢物收集商，並設有程序監察處置情況，從而確保公眾安全及符合規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In relation to the non-hazardous waste, our Group has a system in place to record the quantities of different wastes that are disposed. We separate recyclable waste into four categories namely: metal, paper, plastic and aluminum. We temporarily store our waste at a designated area and put them into separate containers which are suitable for holding the waste.

We dispose the waste off-site as soon as practicable in order to optimise the storage space we have on-site. We always maintain good housekeeping in the storage area and we ensure that we handle all waste properly. We plan each project to ensure that the issue of waste, and its proper handling and disposal, is taken into account and identify the disposal company we can use to help us with the disposal.

### *Leadership in Energy and Environmental Design (“LEED”) Projects*

We have in the past engaged in a number of LEED projects with our customers and have experience in these types of projects. During the reporting period, we have completed 2 LEED projects (2018: 2) for our customers. LEED projects are a popular green building certification aimed at helping our customers who choose to have LEED certification to be environmentally responsible and use resources efficiently in their refurbishment, redecoration design and implementation. The LEED certification includes a rating system for different aspects such as construction, operation and design. We offer our customers LEED design and implementation services should they wish to have LEED certification as part of our refurbishment services. LEED has different certification levels namely: Certified, Silver, Gold and Platinum based on allocating points on the human benefits and potential environmental impacts. The higher the rating, the better the design meets the different LEED requirements.

至於無害廢物方面，本集團設有系統記錄所處置不同廢物的數量。我們將回收廢物分為四類：金屬、紙張、塑膠及鋁。我們將廢物暫存在指定區域，隨後放入適當容納廢物的個別容器中。

我們於可行情況下盡快將廢物作場外處置，以便騰出場內儲存空間。我們時刻維持儲存區的良好管理，並確保所有廢物得到妥善處理。我們於規劃項目時考慮廢物問題、其妥善處理與處置，並物色協助處置有關廢物的處置公司。

### 領先能源與環境設計(「LEED」)項目

我們過去與客戶合作參與多個LEED項目，對此類型項目別具經驗。於報告期間，我們為客戶完成兩個(二零一八年：兩個)LEED項目。LEED項目為著名綠色建築認證，旨在協助選擇LEED認證的客戶對環境負責並在整修、翻新設計及實施過程中有效利用資源。LEED認證包括建築、操作及設計等不同範疇的評級制度。我們為有意取得LEED認證的客戶提供LEED設計及實施服務，作為翻新服務其中一部分。LEED設有不同認證級別，分別為認證級、銀級、金級及白金級，視乎對人類福祉及潛在環境影響的分數而定。等級越高，設計越能滿足不同LEED要求。

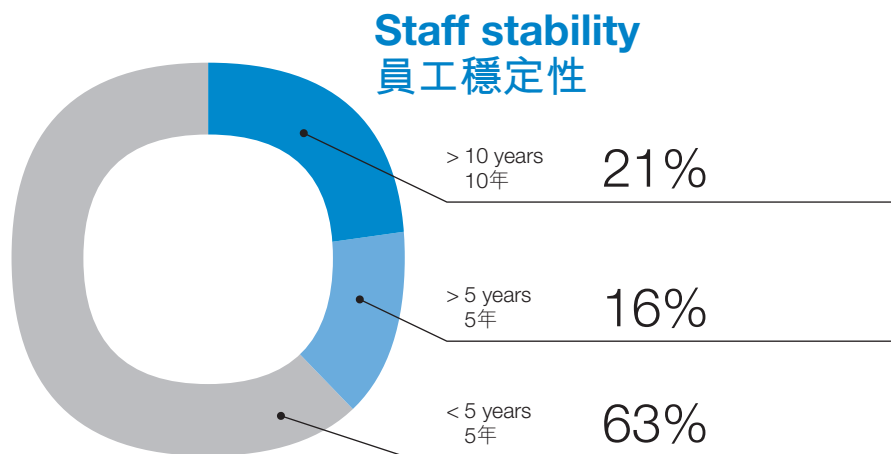
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. Social

#### B.1. Employment

Our Group understands the importance of the impact that employees have on the Group and our reputation and aims to provide our employees with a happy, healthy and safe working environment. As at 31 March 2019, approximately 16% (2018: 15%) of our employees had worked for over 5 years and approximately 21% (2018: 23%) of our employees had worked for more than 10 years in the Group.



Our staff handbook is well established and issued to all staff for their reference pertaining to office rules and benefits such as typhoon arrangements, annual leave, working hours, office attire, jury duty, salary and lunch hours as well as other rules and benefits. We provide employees with Health and Safety and other Developmental Training as well as having proper whistleblowing procedures in place for our employees to follow without fear of reprisal or receiving any negative feedback.

We are dedicated to offering equal opportunities and a fair and diverse work environment in our employment practices. Our recruitment process is non-discriminatory and is solely based on the employees' performance, experience and skills.

### B. 社會

#### B.1. 僱傭

本集團深明員工對本集團及其聲譽影響的重要性，致力為員工打造愉快、健康及安全的工作環境。於二零一九年三月三十一日，我們約16%（二零一八年：15%）員工在本集團工作五年以上，而效力本集團超過十年的員工約佔21%（二零一八年：23%）。

我們已制定完善的員工手冊，當中載列諸如颱風安排、年假、工作時間、辦公室裝束、陪審員安排、薪金及午餐時間等辦公室規章及福利以及其他規則及福利，並發給全體員工以供參考。我們為員工提供健康安全及其他發展培訓，並設有正規舉報程序，讓員工毋須害怕報復或受到任何負面評價。

我們致力於在招聘過程中為僱員提供平等機會及公平多樣的工作環境。招聘過程並無歧視，完全基於僱員表現、經驗及技能考量。



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## 環境、社會及管治報告

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries are subject to an annual review that is based on performance appraisals and other relevant factors. We also encourage internal promotion and a variety of job opportunities is offered to the existing staff when they arise.

In addition to the statutory holidays, the Group satisfies the special needs of employees through a comprehensive leave system, providing marriage leave, compassionate leave and paternity leave.

The Group is not aware of any material non-compliance with the 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.

### **B.2. Health and Safety**

Our Group companies, IBI Limited and IBI Projects Limited, are OHSAS 18001:2007 Occupational Health & Safety Management Systems Certified. This certification sets out Occupational Health and Safety Requirements and Best Practices. OHSAS 18001 is a framework that sets out a range of standards that can help our Group to put controls policies and procedures in place to achieve good working conditions and workplace health and safety. This framework is internationally recognised as setting best practices and provide certified companies with a range of benefits such as identifying hazards and how to manage them, creating good working conditions, reducing work place accidents and engaging and motivating staff. We understand the importance of Occupational Health and Safety and aim to continually improve, reduce workplace hazards, increase employee motivation and be in compliance with OHSAS 18001 standards. For details on training related to health and safety, please refer to "B.3. Development and Training" below.

僱員薪酬與其工作性質、資歷及經驗相稱。我們根據僱員表現考核及其他相關因素每年審閱薪金。我們亦鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。

除法定假期外，本集團透過綜合休假制度，提供婚假、恩恤假及待產假，以滿足僱員特殊需要。

本集團並無發現任何與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利有關且對本集團構成重大影響的事宜嚴重違反相關法律及規例。

### **B.2. 健康與安全**

本集團旗下公司 IBI Limited 及 IBI Projects Limited 已取得 OHSAS 18001 : 2007 職業健康與安全管理體系認證。此認證規範職業健康與安全要求及最佳常規。OHSAS 18001 規定一系列標準框架，有助本集團制定控制政策及程序，以實現良好工作條件及確保工作場所健康與安全。此框架在設定最佳常規方面得到國際認可，並為獲認證公司提供一系列好處，例如識別危害及其管理方法、創造良好工作條件、減少工作場所事故及吸引與激勵員工。我們深明職業健康與安全的重要性，致力不斷改進、減少工作場所危害、增加員工積極性及遵守 OHSAS 18001 標準。有關健康及安全培訓的詳情，請參閱下文「B.3. 發展及培訓」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We provide sufficient safety training to subcontractor workers to ensure that they work with consciousness and knowledge of safety. The training contents include site safety introduction and proper usage of equipment. The following shows the details of our safety training of our subcontractor workers.

我們為分包商工人提供充足安全培訓，從而確保彼等於工作時具備安全意識及知識。培訓內容包括地盤安全指示及正確使用設備。下圖展示我們為分包商工人提供的安全培訓詳情。

### Safety Training 安全培訓



We provide staff with a modern, clean breakout area which includes exercise bikes, showers, sofas, TV, pantry and dining area in the head office. Further, the Group also provides staff with safety and health training as well as regular Employee Safety and Health memos for their reference. The safety memo is for the benefit of our staff to ensure that they use the office equipment safely and that there is minimal chance of occupational hazards taking place in our offices.

我們於總部為員工打造整潔的現代化休憩區，當中設有健身單車、淋浴設備、沙發、電視機、茶水間及飲食區。此外，本集團亦為員工提供安全及健康培訓，並定期備有僱員安全健康備忘錄以供參考。安全備忘錄以員工的福祉為依歸，確保員工安全使用辦公設備，將辦公室的職業危害機率降至最低。

Apart from training, benefits and safeguards we have for employees, we also advocate a healthy work-life balance for all employees. We have team building and charity events such as war game day, a day with Food Angel, Occupational Stress and Mental Health Workshop, annual cocktail party and annual Christmas party, as well as adhoc celebration lunches when we are awarded, or completed, a project we take pride in. We have quite a number of long serving staff and we give recognition and thanks to our loyal staff for their years of hard dedication, loyal service and positive contribution to our Group.

除為員工提供培訓、福利及保障外，我們亦鼓勵全體員工追求健康的工作與生活平衡。我們籌辦諸如野戰遊戲日、惜食體驗日、工作壓力與精神健康工作坊、年度雞尾酒會及年度聖誕派對等團隊建設及慈善活動，亦會於我們引以為榮的項目得獎或完成時舉行慶祝午餐會。我們擁有眾多長期服務員工，藉此衷心肯定及感謝各忠誠員工多年來盡忠職守、竭誠服務及為本集團作出寶貴貢獻。

The Group is not aware of any material non-compliance with the 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.

本集團並無發現任何與提供安全工作環境及保障僱員避免職業性危害有關且對本集團構成重大影響的事宜嚴重違反相關法律及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B.3. Development and Training

We provide comprehensive Health and Safety training that includes, but not limited to, induction to the Group's safety system and identification of their safety duties, group safety policy and updates on changes to legislations and regulations to all new staff when they join us and to all regular staff on a bi-yearly basis to ensure they understand the importance of safety and how to operate the machines and keep the site clear of hazards. We also have a Safety and Environmental Officer in charge to oversee the site and ensure that it is safe for staff members to carry out their daily duties. We have an Environmental Management Plan (EMP) for our refurbishment work which will be followed by all team members, and the Safety and Environmental Officer helps to supervise and monitor the implementation of the EMP. These plans, procedures and policies are in place to ensure we provide a safe working environment and protect our employees from hazards.

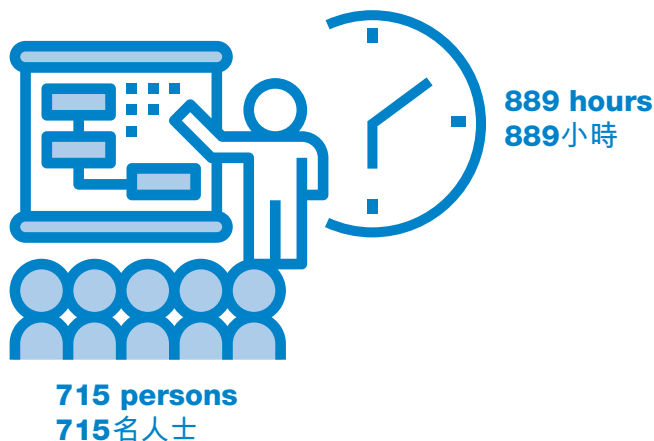
The following shows the details of our Health and Safety training for our office and site staff:

### B.3. 發展及培訓

我們於所有新入職員工加入時提供全面健康及安全培訓，包括但不限於本集團安全系統及識別安全職責入門培訓、集團安全政策及提供法例及規例變動的最新消息，且每半年向全體正式員工提供有關培訓，以確保員工了解安全的重要性以及如何使用機器及讓地盤遠離危害。我們亦僱用一名安全環保主管負責監督地盤，確保工人能夠安全地履行日常工作。我們為整修工作制定環境管理計劃(EMP)，全體團隊成員必須加以遵守，而安全環保主管協助監督EMP的實施。實施該等計劃、程序及政策旨在確保我們提供安全工作環境，保護員工免受危害。

下圖展示我們為辦公室及地盤員工提供的健康安全培訓詳情：

### Staff Training 員工培訓



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### **B.4. Labour Standards**

We have an Equal Opportunity Policy in place which explains our policy on having a work environment that is free of discrimination and that all employees have equal opportunity regardless of age, marital status, pregnancy status, race and religion. We advocate a work-life balance at the workplace and managers are available to communicate with the staff to ensure the staff to raise their concerns or suggestions for management's consideration.

Our Group also has an Anti Child and Forced Labour Policy for our Companies, employees, suppliers and subcontractors to follow. We do not employ or advocate the employment of children or of people who are forced to work. All workers are employed on a voluntary basis with agreed terms and are not forced or coerced into working for our Group.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.

### **B.5. Supply Chain Management**

The Group maintains an approved suppliers and subcontractor list. We perform assessment on new suppliers and subcontractors and continue the evaluation on an ongoing basis. We understand the importance of environmental protection and we encourage our suppliers and subcontractors to follow our environmental management system.

We provide training and guidance to our subcontractors for every project including our environmental management system and relevant guidelines. All subcontractors and suppliers are rated after the completion of each job by our Group's Tendering Director, based on feedback from the project staffs records, which are kept for our staffs' reference. The rating is based on numerous aspects such as quality, safety, environmental and social risk, health and other aspects. We further perform annual review on our suppliers and subcontractors' performance. We rate and discuss their performance in different aspects including price, quality, delivery, health and safety, as well as environmental and social aspects. The evaluation record serves as the starting point to our selection of subcontractors for our future projects.

### **B.4. 勞工準則**

我們已制定平等機會政策，當中闡述我們對打造不存在歧視的工作環境的政策，全體員工均享有平等機會，不受年齡、婚姻狀況、懷孕狀況、種族及宗教信仰所影響。我們在工作場所提倡工作與生活平衡，且員工可與管理人員溝通，以確保員工可提出關注或建議以供管理層考慮。

本集團亦為我們的公司、員工、供應商及分包商制定反童工或強制勞工政策。我們絕不僱用或主張僱用童工或強制勞工。全體工人均按照約定條件自願受僱，絕非強迫或強制為本集團勞動。

本集團並無發現任何與防止童工及強制勞工有關且對本集團構成重大影響的事宜嚴重違反相關法律及規例。

### **B.5. 供應鏈管理**

本集團備有經批准的供應商及分包商名單。我們評核新供應商及分包商，並持續進行評估。我們深明環保的重要性，鼓勵供應商及分包商遵循我們的環境管理制度。

我們為各項目的分包商提供培訓及指引，包括環境管理制度及相關指引。本集團招標總監將於各分包商及供應商完成每項工作後根據項目員工記錄所示意見反饋給予評級，並保留有關記錄以便員工參考。有關評級以質量、安全、環境及社會風險、健康以及其他方面為基準。我們亦每年檢討供應商及分包商的表現。我們基於彼等於價格、質量、交付、健康與安全、環境及社會等不同方面的表現加以評級及討論。評估記錄作為我們日後挑選項目分包商的起點。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### B.6. Product Responsibility

Our Group companies, IBI Limited and IBI Projects Limited, have ISO 9001:2015 Quality Management Systems Certification. This certification is an internationally recognised qualification relating to product quality and quality management systems. There are quality principles relating to customer focus, leadership, engagement of people, process approach, improvement, evidence-based decision making and relationship management. We take the quality of our project delivery seriously and act in accordance with the ISO principles and aim to ensure to continue have high customer satisfaction and meet customer expectations. The ISO 9001 helps to give us guidance on best practices and policies for us to use to ensure that our Quality Management Systems are maintained at a high standard and that we can continue to make improvements on customer satisfaction, employee motivation and other current practices.

Our Group takes our obligation to customers seriously and aims to continue delivering high quality fitting out and A&A services for customers across the region. We engage with our customers and ask for feedback from each project. We work with our customers to deliver desired results and strive to maintain a high degree of customers' satisfaction. Our Group's Directors are in charge of making sure that we can meet our customers' requirements in areas such as quality, environmental concerns, safety, cost, time schedule, customer data protection and customer privacy. We ensure that all customer data is used and kept in strict confidence in accordance with our customers' requirements.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress.

### B.6. 產品責任

本集團旗下公司 IBI Limited 及 IBI Projects Limited 擁有 ISO 9001 : 2015 質量管理體系認證。此認證涉及產品質量及質量管理體系的國際認可資格，對客戶關注、領導力、人員參與、流程方法、改進、循證決策及關係管理訂有質量原則。我們認真對待項目交付的質量，按照 ISO 原則行事，致力確保維持高客戶滿意度及滿足客戶期望。ISO 9001 有助指導我們採用最佳常規及政策，確保質量管理體系維持高標準以及我們可持續提高客戶滿意度、促進員工積極性及改善其他現行常規。

本集團認真實踐對客戶的承諾，致力持續為區內客戶提供優質裝修及 A&A 服務。我們與客戶溝通以了解每個項目的反饋。我們與客戶合作以實現預期成果，力求維持高客戶滿意度。本集團董事負責確保我們能夠在質量、環境議題、安全、成本、時間表、客戶數據保護及客戶隱私等方面滿足客戶的要求。我們確保因應客戶要求嚴格保密所有客戶數據。

本集團並無發現任何與所提供服務的健康與安全、廣告、標籤及私隱事宜以及補救方法有關且對本集團構成重大影響的事宜嚴重違反相關法律及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **B.7. Anti-Corruption**

Our Group implements an Anti-Corruption and Whistleblowing Policy that states any bribery, extortion, fraud and money laundering behaviour will not be tolerated by the Group. Our Group and employees are (i) prohibited from paying or receiving a bribe of any kind; (ii) prohibited from giving or offering anything of value to a public official; (iii) required to observe the Group's guidelines in relation to the giving and receiving of gifts and hospitality; and (iv) required to fully comply with the applicable laws and regulations relating to anti-money laundering and terrorist financing.

We provide our staff with proper whistleblowing channels so that they can raise concerns when needed, without fear of reprisal or any negative impacts.

We encourage our employees to voice out their opinion and our Group will not take any negative action against staff for voicing out their concerns through the proper whistleblowing channels. Our Group fully supports employees to raise concerns in good faith and the mentioned issue will be discussed by management and dealt within a professional and appropriate manner.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### **B.7. 反貪污**

本集團施行反貪污及舉報政策，訂明本集團絕不容許任何賄賂、勒索、欺詐及洗黑錢行為。本集團及僱員(i)禁止任何形式的行賄及受賄；(ii)禁止向公務員發放或提供任何貴重物品；(iii)必須遵守本集團有關發放及收取禮品及招待的指引；及(iv)必須全面遵守有關反洗錢及恐怖主義融資的適用法律及法規。

我們為員工提供正規舉報渠道，讓員工於有需要時提出問題而毋須害怕報復或受到任何負面影響。

我們鼓勵員工發表意見，本集團絕不會對通過正規舉報渠道提出問題的員工採取任何負面行動。本集團全力支持員工真誠提出問題，而管理層將討論並以專業適當方式處理有關問題。

本集團並無發現任何與防止賄賂、勒索、欺詐及洗黑錢有關且對本集團構成重大影響的事宜嚴重違反相關法律及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **B.8. Community Investment**

The Group cares for the youth and those who are less fortunate in society and we aim to do our part in supporting the local community by making donations and supporting local charities. We have provided internship to students from City University of Hong Kong and participated in the student Industrial Attachment Programme ran by the Hong Kong Institute of Vocational Education (IVE) every year. We share our experiences to the students and provide an opportunity for them to gain working experience to help them to plan their career. During the year ended 31 March 2019, we have also supported a number of charities including Food Angel, the Lighthouse Club Hong Kong and the Kowloon Rugby Club. We also encourage our employees to contribute to charities with one of our staff achieving 100 hours of volunteer service during 2018 achieving a Silver Award for Volunteer Service from the Social Welfare Department of Hong Kong. We will continue to do our part to help those who are in need and are less fortunate in society by making further future donations and encouraging staff to get involved in charity works.

### **B.8. 社區投資**

本集團關心青少年及社會上弱勢社群，致力透過捐款以及支援本地慈善機構為當地社區出一分力。我們每年向香港城市大學的學生提供實習機會，並參與香港專業教育學院(IVE)籌辦的學生工作實習計劃。我們與學生分享經驗，並讓彼等有機會累積工作經驗，藉此協助彼等計劃職業路向。截至二零一九年三月三十一日止年度，我們亦向惜食堂、香港明建會(the Lighthouse Club Hong Kong)及九龍欖球總會等多個慈善機構伸出援手。我們亦鼓勵員工投身慈善，其中一名員工於二零一八年度的義工服務時數達100小時，獲香港社會福利署頒授義工服務銀獎。我們日後將繼續踴躍捐輸及鼓勵員工參與慈善工作，積極協助社會上有需要人士及弱勢社群。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF IBI GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of IBI Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 89 to 172, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, 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.

### 致 IBI GROUP HOLDINGS LIMITED

列位股東

(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核第89至172頁所載IBI Group Holdings Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，當中包括於二零一九年三月三十一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益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實公平地反映 貴集團於二零一九年三月三十一日的綜合財務狀況以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編製。

### 意見基礎

吾等根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「**守則**」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得審計憑證能充足及適當地為吾等的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

#### Recognition of contract revenue

Refer to notes 4(j), 5(i) and 7 to the consolidated financial statements.

The Group recognised revenue from provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau (the “**Construction Services**”) of approximately HK\$593,448,000 for the year ended 31 March 2019.

The Group recognises revenue from Construction Services according to the Group’s management’s estimation of the total outcome of the construction contracts as well as the percentage of completion of the Construction Services which requires the estimation of contract costs of each contract. Contract costs of individual contracts are determined based on budget of the contract which was prepared by the management. The recognition of revenue and the estimation of the outcome of construction contracts require significant management judgement, in particular with respect to estimating the cost to complete and the amounts of variations and claims to be recognised.

Our response:

Our procedures in relation to management’s recognition of contract revenue included:

- Comparing contract sum and budgeted contract costs to respective signed contracts and approved budgets on a sample basis;
- Discussing with the management of the Group and testing the supporting evidence to evaluate the reasonableness of the management’s estimation of the budgeted contract costs;

### 關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核本期間綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時整體處理此等事項，而不會就此等事項單獨發表意見。

#### 確認合約收益

茲提述綜合財務報表附註4(j)、5(i)及7。

截至二零一九年三月三十一日止年度，貴集團就擔任香港及澳門私營機構物業項目的總承建商所提供翻新服務（「**建造服務**」）確認收益約593,448,000港元。

貴集團根據貴集團管理層對建造合約總收入的估計及建造服務完成百分比（需要估計每份合約的合約成本）確認建造服務收益。個別合約的合約成本根據管理層所編製合約預算釐定。確認收益及估計建造合約收入需要重大管理層判斷，尤其在估計完工成本以及將確認的變更及索賠金額方面。

吾等的回應：

吾等就管理層確認合約收益進行的程序包括：

- 抽樣比較合約金額及預算合約成本與每份經簽署合約及經批准預算；
- 與貴集團管理層進行討論，並測試支持證據以評估管理層對預算合約成本所作估計的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Checking the existence and valuation of variations to correspondences with customers on a sample basis; and
- Obtaining an understanding from management of the Group about how the approved budgets were prepared and the respective stage of completion were determined.
- 抽樣檢查與客戶的文件往來證據及變數的估值；及
- 向 貴集團管理層了解如何編製經批准預算及確定不同完成階段。

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

### 年報所載其他資料

董事須為其他資料負責。其他資料包括 貴公司年報所載資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表發表的意見並不涵蓋其他資料，吾等亦不會就此發表任何形式的保證結論。

就吾等對綜合財務報表進行的審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出此等其他資料有重大錯誤陳述的結論，則吾等須匯報有關情況。就此而言，吾等並無須匯報的事宜。

### 董事就綜合財務報表須承擔的責任

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編製真實公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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宜，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，或別無其他實際替代方案。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, 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.

董事亦負責監督 貴集團的財務申報程序。審核委員會就此協助董事履行職責。

### 核數師就審核綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅按照聘用條款向全體股東出具本報告，除此之外不作其他用途。吾等並不就本報告的內容對任何其他人士負責或承擔責任。

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

在根據香港審計準則進行審計的過程中，吾等運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，故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監控，以設計適當的審計程序，惟並非旨在對 貴集團的內部監控成效發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評估董事所採用會計政策的恰當性以及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審核意見承擔全部責任。

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

吾等與審核委員會就(其中包括)審計的規劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的任何重大內部監控缺失。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

From the matters communicated with the directors, 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.

### **BDO Limited**

*Certified Public Accountants*

### **Choi Man On**

Practising Certificate number: P02410

Hong Kong, 27 June 2019

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與董事溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

蔡文安

執業證書號碼：P02410

香港，二零一九年六月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Revenue	收益	7	<b>593,448</b>	580,964
Cost of sales	銷售成本		<b>(541,717)</b>	(527,783)
Gross profit	毛利		<b>51,731</b>	53,181
Other income and gain	其他收入及收益	8	<b>801</b>	663
Administrative and other operating expenses	行政及其他經營開支		<b>(27,779)</b>	(31,280)
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>	9	<b>24,753</b>	22,564
Income tax expense	所得稅開支	10	<b>(3,901)</b>	(4,389)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收入總額</b>		<b>20,852</b>	18,175
<b>Earnings per share:</b>	<b>每股盈利：</b>	13		
Basic and diluted (HK Cents)	基本及攤薄(港仙)		<b>2.6</b>	2.3

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019  
於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	419	1,316
<b>Current assets</b>		<b>流動資產</b>		
Contract assets	15	合約資產	190,284	–
Amounts due from customers for contract work	15	應收客戶的合約工程款項	–	93,477
Trade and other receivables	16	貿易及其他應收款項	40,632	42,868
Pledged deposits	17	已抵押存款	16,200	22,637
Tax recoverable		可收回稅項	2	56
Cash and cash equivalents		現金及現金等價物	109,361	135,243
Total current assets		流動資產總值	356,479	294,281
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	18	貿易及其他應付款項	222,536	153,250
Tax payables		應付稅項	855	1,692
Total current liabilities		流動負債總額	223,391	154,942
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>133,088</b>	139,339
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>133,507</b>	140,655
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	19	股本	8,000	8,000
Reserves		儲備	125,507	132,655
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>133,507</b>	140,655

On behalf of directors

代表董事

**Neil David HOWARD**

Director  
董事

**Steven Paul SMITHERS**

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (Note 19) (附註 19)	Share premium 股份溢價 HK\$'000 千港元 (Note (i)) (附註 (i))	Merger reserve 合併儲備 HK\$'000 千港元 (Note (ii)) (附註 (ii))	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年 四月一日	8,000	73,613	(13,511)	70,378	138,480
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	-	-	-	18,175	18,175
Dividend declared and paid (Note 12)	已宣派及派付股息 (附註 12)	-	-	-	(16,000)	(16,000)
<b>At 31 March 2018</b>	於二零一八年 三月三十一日	8,000	73,613	(13,511)	72,553	140,655
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	-	-	-	20,852	20,852
Dividend declared and paid (Note 12)	已宣派及派付股息 (附註 12)	-	-	-	(28,000)	(28,000)
<b>At 31 March 2019</b>	於二零一九年 三月三十一日	8,000	73,613	(13,511)	65,405	133,507

Notes:

附註：

**(i) Share premium**

Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

**(i) 股份溢價**

本集團股份溢價賬指所收取款項超出本公司已發行股份面值的部分。

**(ii) Merger reserve**

The merger reserve represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

**(ii) 合併儲備**

合併儲備指於附屬公司的投資成本與本集團旗下附屬公司已發行股本面值之間的差額。



# CONSOLIDATED STATEMENTS OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Profit before income tax expense		<b>24,753</b>	22,564
Adjustments for:			
Depreciation		<b>1,099</b>	1,149
Interest income		<b>(801)</b>	(663)
Operating profit before working capital changes		<b>25,051</b>	23,050
Increase in contract assets		<b>(64,175)</b>	–
Decrease in amounts due from customers for contract work		–	27,223
(Increase)/decrease in trade and other receivables		<b>(30,396)</b>	20,739
Increase/(decrease) in trade and other payables		<b>69,286</b>	(32,121)
Cash (used in)/generated from operations		<b>(234)</b>	38,891
Income tax paid		<b>(4,684)</b>	(3,828)
<b>Net cash (used in)/generated from operating activities</b>		<b>(4,918)</b>	35,063
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(202)</b>	(134)
Decrease/(increase) in pledged deposits		<b>6,437</b>	(6,690)
Interest received		<b>801</b>	663
<b>Net cash generated from/(used in) investing activities</b>		<b>7,036</b>	(6,161)
<b>Cash flows from financing activities</b>			
Dividend paid	12	<b>(28,000)</b>	(16,000)
<b>Net cash used in financing activities</b>		<b>(28,000)</b>	(16,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(25,882)</b>	12,902
<b>Cash and cash equivalents at beginning of year</b>		<b>135,243</b>	122,341
<b>Cash and cash equivalents at end of year</b>		<b>109,361</b>	135,243
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash at banks and in hand		<b>109,361</b>	135,243

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 April 2016 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9007, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40 (IFRIC)-Int 22	Transfers of Investment Property Foreign Currency Transactions and Advance Consideration

### 1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9007, Cayman Islands。其主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

本公司股份於二零一六年十月十四日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效

香港財務報告準則二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號的修訂：首次採納香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期的年度改進	香港會計準則第28號的修訂：於聯營公司及合營企業的投資
香港財務報告準則第2號的修訂	股份付款交易的分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號的修訂	來自客戶合約的收益(香港財務報告準則第15號的澄清)
香港會計準則第40號的修訂	轉撥投資物業
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及墊付代價

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **Annual Improvements to HKFRSs 2014–2016 Cycle – Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

The adoption of these amendments has no impact on these financial statements as the periods to which the transition provision exemptions related have passed.

##### **Annual Improvements to HKFRSs 2014–2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### **香港財務報告準則二零一四年至二零一六年週期的年度改進 – 香港財務報告準則第1號的修訂：首次採納香港財務報告準則**

根據年度改進流程發佈的修訂對現時不清晰的準則作出小型非迫切變動，包括香港財務報告準則第1號的修訂：首次採納香港財務報告準則，移除有關過往會計期間且不再適用的過渡性條文豁免。

採納該等修訂對該等財務報表並無影響，原因為過渡性條文豁免的相關期效已經過去。

##### **香港財務報告準則二零一四年至二零一六年週期的年度改進 – 香港會計準則第28號的修訂：於聯營公司及合營企業的投資**

根據年度改進流程發佈的修訂對現時不清晰的準則作出小型非迫切變動，包括香港會計準則第28號的修訂：於聯營公司及合營企業的投資，澄清風險投資機構可選擇就每間聯營公司或合營企業分別計量彼等的公平值。

採納該等修訂對該等財務報表並無影響，原因為本集團並非風險投資機構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions**

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transaction with net settlement features for withholding tax.

##### **HKFRS 9 – Financial Instruments**

#### (i) *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### **香港財務報告準則第2號的修訂 – 股份付款交易的分類及計量**

該等修訂就歸屬及非歸屬條件對計量以下各項時的影響所作會計處理作出規定：現金結算股份付款；具有預扣稅責任淨額結算特徵的股份付款交易；以及交易類別由現金結算變更為權益結算的股份付款的條款及條件修訂。

採納該等修訂對該等財務報表並無影響，原因為本集團並無任何現金結算股份付款交易，亦無具有預扣稅淨額結算特徵的股份付款交易。

##### **香港財務報告準則第9號 – 金融工具**

#### (i) 金融工具的分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計處理。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及於綜合財務報表所確認的金額產生變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

###### (i) Classification and measurement of financial instruments (Continued)

HKFRS 9 retains the requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“**amortised costs**”); (ii) financial assets at fair value through other comprehensive income (“**FVOCI**”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “**SPPI criterion**”). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號 – 金融工具(續)

###### (i) 金融工具的分類及計量(續)

香港財務報告準則第9號保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前香港會計準則第39號有關持至到期金融資產、貸款以及應收款項及可供出售金融資產的金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收款項(根據香港財務報告準則第15號，貿易應收款項不包括重大融資部分)外，實體於初步確認時，將按公平值計量金融資產，倘並非按公平值計入損益(「按公平值計入損益」)計量的金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)列賬的金融資產；(ii)按公平值計入其他全面收入(「按公平值計入其他全面收入」)列賬的金融資產；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號的金融資產分類一般基於兩個準則：(i)所管理金融資產的業務模式及(ii)其合約現金流量特徵(「僅為支付本金及利息」準則，亦稱為「**SPPI準則**」)。根據香港財務報告準則第9號，內含衍生工具毋須再與主體金融資產分開列示。取而代之，混合式金融工具分類時須整體評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號 – 金融工具(續)

##### (i) 金融工具的分類及計量(續)

當金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- 其由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可產生現金流量，而該現金流量符合SPPI準則。

倘債務投資同時符合以下條件，且並非指定按公平值計入損益，則該債務投資按公平值計入其他全面收入計量：

- 其由一個旨在收取合約現金流量及銷售金融資產的業務模式所持有；及
- 該金融資產的合約條款於特定日期可產生現金流量，而該現金流量符合SPPI準則。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### (i) Classification and measurement of financial instruments (Continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policy is applied to the Group’s financial assets as follow:

Amortised cost:	Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
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### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號 – 金融工具(續)

##### (i) 金融工具的分類及計量(續)

於初步確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公平值後續變動。是項選擇乃按投資逐項作出。所有上述並非分類為按攤銷成本列賬或按公平值計入其他全面收入的其他金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初步確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收入的要求)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

以下會計政策應用到本集團金融資產如下：

攤銷成本：按攤銷成本列賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

- (i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	As at	As at
			1 April 2018	1 April 2018
			under HKAS 39	under HKFRS 9
			於二零一八年四月一日根據香港會計準則第39號列賬	於二零一八年四月一日根據香港財務報告準則第9號列賬
			HK\$'000	HK\$'000
			千港元	千港元
Trade and other receivables 貿易及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	9,799	9,799
Pledged deposits 已抵押存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	22,637	22,637
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	135,243	135,243

The measurement categories for all financial liabilities remain the same for the Group, the carrying amounts for all liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號 – 金融工具(續)

- (i) 金融工具的分類及計量(續)

下表概述本集團於二零一八年四月一日的各類金融資產根據香港會計準則第39號的原先計量類別及根據香港財務報告準則第9號的新計量類別：

本集團所有金融負債的計量類別均維持不變，初次應用香港財務報告準則第9號並無對二零一八年四月一日的所有負債的賬面值造成影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets

Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECLs for trade and other receivables, financial assets at amortised costs and contract assets earlier than HKAS 39. Pledged deposits and cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### 香港財務報告準則第9號 – 金融工具（續）

##### (ii) 金融資產的減值

金融資產的減值

採納香港財務報告準則第9號將本集團的減值模式由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定，本集團須在早於香港會計準則第39號所規定的時間就貿易及其他應收款項、按攤銷成本列賬的金融資產及合約資產確認預期信貸虧損。已抵押存款以及現金及現金等價物須受預期信貸虧損模式規限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：此乃於報告日期後12個月內可能發生的違約事件所導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能發生的違約事件所導致的預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### 香港財務報告準則第9號 – 金融工具（續）

##### (ii) 金融資產的減值（續）

##### 預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按與該資產原有實際利率相近的比率貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已建立根據本集團過往信貸虧損經驗計算的撥備模式，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損為基準計算。12個月預期信貸虧損為年限內預期信貸虧損的一部分，其源自可能在報告日期後12個月內發生的金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將按年期內預期信貸虧損為基準計算。當釐定金融資產的信貸風險有否自初步確認後顯著增加，且於估計預期信貸虧損時，本集團會考慮相關及無須付出過度成本或努力後即可獲得的合理可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性的資料及分析，並包括前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments (Continued)**

##### (ii) Impairment of financial assets (Continued)

##### Measurement of ECLs (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

##### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Management has concluded that neither the new requirements related to the classification and measurement nor the requirements related to impairment have any impact on the consolidated financial statements of the Company.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### **香港財務報告準則第9號 – 金融工具（續）**

##### (ii) 金融資產的減值（續）

##### 預期信貸虧損的計量（續）

本集團假定金融資產逾期超過90日即表示信貸風險會已大幅增加。

本集團認為金融資產於下列情況下屬違約：(1) 在本集團並無進行追索（例如變現抵押（如持有））的情況下借款人不大可能向本集團悉數支付其信貸責任；或(2) 該金融資產逾期超過365日。

於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

##### 預期信貸虧損的呈列

按攤銷成本計量的金融資產的虧損撥備乃自該等資產的賬面總值扣除。

管理層認為，與分類及計量相關的新規定及與減值相關的規定均無對本公司的綜合財務報表構成任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

Impact of the ECLs model

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables and contract assets. To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk as the trade receivables.

No additional impairment for trade receivables and contract assets as at 1 April 2018 are recognised under HKFRS 9 as the amounts of additional impairment measured under ECLs model is immaterial.

Other financial assets at amortised cost of the Group includes deposits and other receivables, pledged bank deposits and cash and cash equivalents. Management considers the probability of default is low on deposits and other receivables since the counterparties are in good credit quality and no historical default is noted. Besides, management considers the probability of default is low on pledged bank deposits and cash and cash equivalents since they are placed at the financial institutions with good credit rating. The Group has assessed and concluded that impact of ECLs on trade receivables, deposits and other receivables, pledged bank deposits and cash and cash equivalents are insignificant as at 1 April 2018 and 31 March 2019.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### 香港財務報告準則第9號 – 金融工具（續）

##### (ii) 金融資產的減值（續）

預期信貸虧損模式的影響

誠如上文所述，本集團應用香港財務報告準則第9號簡化法計量所有貿易應收款項及合約資產採用年限內預期信貸虧損計算的預期信貸虧損。本集團已按貿易應收款項及合約資產的共同信貸風險特徵及逾期日數將兩者分類，以便計量預期信貸虧損。合約資產的信貸風險與貿易應收款項者大致相同。

概無根據香港財務報告準則第9號就二零一八年四月一日的貿易應收款項及合約資產確認額外減值，原因為根據預期信貸虧損模式計量的額外減值金額並不重大。

本集團按攤銷成本列賬的其他金融資產包括按金及其他應收款項、已抵押銀行存款以及現金及現金等價物。管理層認為按金及其他應收款項的違約可能性偏低，原因為據悉交易對手的信用質素良好且過往並無違約記錄。此外，管理層亦因已抵押銀行存款以及現金及現金等價物存放於具有良好信用評級的財務機構，而認為其違約可能性偏低。本集團已作出評估，並認為於二零一八年四月一日及二零一九年三月三十一日，預期信貸虧損對貿易應收款項、按金及其他應收款項、已抵押銀行存款以及現金及現金等價物的影響微不足道。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments (Continued)**

##### (iii) Hedging accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

##### (iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### **香港財務報告準則第9號 – 金融工具（續）**

##### (iii) 對沖會計處理

由於本集團並未於其對沖關係中應用香港財務報告準則第9號項下的對沖會計處理，因此其對本集團並無影響。

##### (iv) 過渡

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年三月三十一日的綜合財務狀況表中反映，惟於二零一八年四月一日的綜合財務狀況表中確認。此舉意味因採納香港財務報告準則第9號產生的金融資產與金融負債賬面值差異，乃於二零一八年四月一日的保留溢利中確認。因此，二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，而反映香港會計準則第39號的規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### (iv) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號 – 金融工具(續)

##### (iv) 過渡(續)

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有金融資產的業務模式；
- 指定及撤銷原先指定為按公平值計入損益計量的若干金融資產及金融負債；及
- 指定若干並非持作買賣的股本投資為按公平值計入其他全面收入。

倘債務投資在初次應用日期的信貸風險較低，則本集團假設該資產的信貸風險自其初步確認以來並無顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **HKFRS 15 – Revenue from Contracts with Customers**

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 31 March 2018 has not been restated.

In the preparation of the consolidated financial statements, the Group has applied accounting policy which based on a five-step model as set out in HKFRS 15 to recognise revenue from contracts with customers.

The Group assessed the impacts of adopting HKFRS 15 on its consolidated financial statements. Based on the assessment, the adoption of HKFRS 15 has no material impact on the timing and amounts of revenue recognised for contracts with customers and no adjustments to the opening balance of equity at 1 April 2018 have been made on the initial application of HKFRS 15.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### **香港財務報告準則第15號 – 來自客戶合約的收益**

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生的收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已運用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已確認初次應用香港財務報告準則第15號的累計影響，作為對於初次應用日期(即二零一八年四月一日)的期初保留溢利結餘的調整。因此，於二零一八年三月三十一日呈列的財務資料未經重列。

編製綜合財務報表時，本集團已應用基於香港財務報告準則第15號所載五步模式的會計政策，以確認來自客戶合約的收益。

本集團已評估採納香港財務報告準則第15號對其綜合財務報表的影響。根據有關評估，採納香港財務報告準則第15號對確認來自客戶合約收益的時間及金額並無重大影響，且於初次應用香港財務報告準則第15號時並無就二零一八年四月一日的期初權益結餘作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 15 – Revenue from Contracts with Customers (Continued)

The following table summarised the impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 1 April 2018:

		As at 31 March 2018 under HKAS 18 (as previously stated)	Reclassification	As at 1 April 2018 under HKFRS 15
		於二零一八年 三月三十一日 根據香港會計準則 第18號列賬 (按原先呈列) HK\$'000 千港元	重新分類 HK\$'000 千港元	於二零一八年 四月一日根據 香港財務報告準則 第15號列賬 HK\$'000 千港元
Contract assets	合約資產	-	126,109	126,109
Amounts due from customers for contract work	應收客戶的合約工程款項	93,477	(93,477)	-
Retention receivables	應收保留款項	32,632	(32,632)	-

There was no material impact on the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity and consolidated statement of cash flows for the year ended 31 March 2019.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效(續)

##### 香港財務報告準則第15號 – 來自客戶合約的收益(續)

下表概述採納香港財務報告準則第15號對本集團於二零一八年四月一日的綜合財務狀況表的影響：

概無對本集團截至二零一九年三月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表構成任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **HKFRS 15 – Revenue from Contracts with Customers (Continued)**

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group’s renovation services are set out below:

Services 服務	Nature of the services, satisfaction of performance obligations and payment terms 服務性質、達成履約責任及付款條款	Nature of change in accounting policy and impact on 1 April 2018 於二零一八年四月一日的會計政策變動性質及影響
<p>Provision of renovation services as a main contractor 作為總承建商提供翻新服務</p>	<p>The Group provides Construction Services to its customers. The Group has determined that for contracts with customers under provision of renovation services as a main contractor, there is one performance obligation, which is the provision of Construction Services. The Group has determined that the customers simultaneously receive and consume the benefits of the Group’s performance and thus the Group concludes that the service should be recognised over time. Further, the Group determines that the Group’s performance creates and enhances the properties which the customers control during the course of work under the terms of the contracts. Therefore, revenue from these contracts are recognised over time using input method. Invoices are issued according to contractual terms and are usually payable between 14 to 60 days. Amounts not invoiced are presented as contract assets.</p> <p>本集團為其客戶提供建造服務。本集團釐定作為總承建商提供翻新服務項下的客戶合約中有一項履約責任，即提供建造服務。本集團釐定客戶同時收取及消耗本集團履約的利益，因此本集團認為有關服務應隨時間確認。此外，本集團釐定本集團根據合約條款在工程過程中建造及加強由客戶控制的物業。因此，該等合約的收益運用輸入法隨時間確認。根據合約條款開具發票，而付款期通常介乎 14 至 60 日。未開具發票的金額呈列為合約資產。</p>	<p>HKFRS 15 did not result in significant impact on the Group’s accounting policies. However, upon the adoption of HKFRS 15, the Group has to made reclassification from amounts due from customers for contract work and retention receivables to contract assets since under HKFRS 15, if there is any satisfied performance obligation but where the entity does not have an unconditional right to consideration, an entity should recognise a contract asset.</p> <p>香港財務報告準則第 15 號並無對本集團的會計政策構成重大影響。然而，採納香港財務報告準則第 15 號時，本集團已將應收客戶的合約工程款項及應收保留款項重新分類至合約資產，原因為根據香港財務報告準則第 15 號，倘有任何已達成履約責任但實體並未擁有無條件收款權，實體應確認合約資產。</p>

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### **香港財務報告準則第 15 號 – 來自客戶合約的收益（續）**

本集團服務有關的新訂重大會計政策詳情及過往會計政策變動的性質載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)**

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first year.

##### **Amendments to HKAS 40, Investment Property – Transfers of Investment Property**

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

The adoption of these amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously assessed transfers.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### **香港財務報告準則第15號的修訂 – 來自客戶合約的收益（香港財務報告準則第15號的澄清）**

香港財務報告準則第15號的修訂包含對履行義務的辨別的澄清；應用委託人抑或代理人；知識產權許可；及過渡需要。

由於本集團先前並無採納香港財務報告準則第15號並首次於本年度澄清，故採納該等修訂對此等財務報表並無重大影響。

##### **香港會計準則第40號投資物業的修訂 – 轉撥投資物業**

該等修訂澄清投資物業的轉入及轉出都必然涉及用途改變，並就釐定用途有否改變提供指引。澄清述明，倘物業符合或不再符合投資物業的定義及有可靠證據證明用途改變，則出現用途改變。

該等修訂亦將該準則中的證據清單重新定性為非詳盡清單，因此，其他形式的證據亦可證明發生轉撥。

採納該等修訂對該等財務報表並無影響，因為經澄清處理法與本集團過往評估轉撥的方式一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration**

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

The adoption of other amendments has no material impact on the Group’s consolidated financial statements.

#### (b) New or revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效（續）

##### **香港（國際財務報告詮釋委員會）－詮釋第22號 – 外幣交易及墊付代價**

該詮釋就釐定交易日期，以釐定就涉及已付或已收外幣墊付代價以及確認非貨幣資產或非貨幣負債的交易所使用的匯率而作出指引。該詮釋規定，就確定首次確認相關資產、開支或收入（或其中一部分）時使用的匯率而言的交易日期，為實體首次確認因支付或收取墊付代價所產生非貨幣資產或非貨幣負債之日。

採納該等修訂對該等財務報表並無影響，原因為本集團並無支付或收取以外幣計值的墊付代價。

採納其他修訂對本集團綜合財務報表並無重大影響。

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

下列可能與本集團財務報表有關的新訂／經修訂香港財務報告準則已經頒佈但尚未生效，亦未獲本集團提早採納。本集團現擬於該等修訂生效當日應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associate and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 11, Joint Arrangements <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	香港(國際財務報告詮釋委員會) – 詮釋第23號
香港財務報告準則第9號的修訂	香港財務報告準則第9號的修訂
香港會計準則第19號的修訂	香港會計準則第19號的修訂
香港會計準則第28號的修訂	香港會計準則第28號的修訂
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則二零一五年至二零一七年週期的年度改進
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則二零一五年至二零一七年週期的年度改進
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則二零一五年至二零一七年週期的年度改進
香港財務報告準則第17號	香港財務報告準則第17號
香港財務報告準則第3號的修訂	香港財務報告準則第3號的修訂
香港會計準則第1號及香港會計準則第8號的修訂	香港會計準則第1號及香港會計準則第8號的修訂
香港財務報告準則第10號及香港會計準則第28號的修訂	香港財務報告準則第10號及香港會計準則第28號的修訂

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 該等修訂原擬於二零一七年一月一日或之後開始的期間生效。生效日期現已推遲/撤銷。該等修訂仍獲准提早應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 16 – Leases**

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

##### **香港財務報告準則第16號 – 租賃**

香港財務報告準則第16號將由生效當日起取代香港會計準則第17號「租賃」及相關詮釋，其引進單一承租人會計模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。有關計量包括不可撤銷租賃付款，亦包括將在承租人合理肯定行使選擇權延續租賃或行使選擇權終止租賃的情況下於選擇權期間作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計法而言，香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並就兩類租賃應用不同會計處理方法。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 16 – Leases (Continued)**

As set out in Note 21 below, the total future minimum lease payments under non-cancellable operating leases of the Group in respect of office premises and warehouse as at 31 March 2019 amounted to approximately HK\$350,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s financial performance but it is expected that the certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities, once HKFRS 16 is adopted. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則（續）

##### **香港財務報告準則第16號 – 租賃（續）**

誠如下文附註21所載，於二零一九年三月三十一日，本集團不可撤銷經營租賃項下有關辦公室物業及倉庫的未來最低租賃付款總額約為350,000港元。本公司董事預期與現有會計政策相比，採用香港財務報告準則第16號將不會對本集團財務表現造成重大影響，惟預期一經採納香港財務報告準則第16號，該等租賃承擔的若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。本集團須進行較仔細的評估，以在考慮香港財務報告準則第16號所提供的過渡寬免及貼現影響後確定因該等經營租賃承擔而出現的新資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments**

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the Group’s consolidated financial statements in the future.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

##### **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**

該詮釋支持香港會計準則第12號所得稅的規定，就如何反映所得稅會計處理不確定性的影響提供指引。

根據該詮釋，實體須釐定是否分別或集中考慮各項不確定稅項處理，據此尋求更準確預測不確定性因素的解決方式。實體亦須假設稅務機關將會檢討其有權檢討的金額，並在作出上述檢討時完全知悉所有相關資料。如實體確定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項，否則採用「最可能金額」或「預期值」方法兩者中能更準確預測不確定性因素的解決方式以反映釐定稅項涉及的不確定性因素。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團日後的綜合財務報表構成任何重大影響。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HKS**”), which is the same as the functional currency of the Company and its subsidiaries other than IBI Macau Limited, and all values are rounded to the nearest thousand except when otherwise stated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation and subsidiaries

The consolidated financial statements comprise the financial statements of the Company and subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃依照所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)以及香港公司條例的披露規定編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露。

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製。

#### (c) 功能及呈列貨幣

綜合財務報表以港元(「港元」，亦為本公司及其附屬公司( IBI Macau Limited 除外)的功能貨幣)呈列，除另有列明者外，所有數值已約整至最接近的千位數。

### 4. 重大會計政策

#### (a) 綜合基準及附屬公司

綜合財務報表包括本公司及附屬公司的財務報表。集團公司之間的公司間交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予對銷，惟倘交易提供所轉讓資產的減值證據，則虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Basis of consolidation and subsidiaries (Continued)

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

#### (b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 重大會計政策 (續)

#### (a) 綜合基準及附屬公司(續)

附屬公司為本公司可對其行使控制權的投資對象。倘以下三個因素全部滿足，則本公司控制該投資對象：擁有對投資對象的權力；承擔或享有來自投資對象的可變回報的風險或權利；及可利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制權因素可能出現變動時，則須對控制權進行重新評估。

#### (b) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

只有當項目相關的未來經濟利益有可能流入本集團，以及該項目的成本能可靠計量時，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他成本(如維修及保養)在其產生的財政期間於損益內確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The estimated useful lives are as follows:

Furniture and fixtures	5 years
Office equipment and fittings	3–5 years or over the leases terms, whichever the shorter

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (Note 4(o)).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of the asset.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (c) Financial instruments (accounting policies applied from 1 April 2018)

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### 4. 重大會計政策(續)

#### (b) 物業、廠房及設備(續)

物業、廠房及設備採用直線法按估計可使用年期計提折舊以撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。估計使用年期如下：

傢具及固定裝置	5年
辦公設備及裝備	3至5年或按租期，以較短者為準

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額(附註4(o))。

物業、廠房及設備項目於出售或當預期繼續使用該資產不會產生未來經濟利益時終止確認。

出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益內確認。

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)

##### (i) 金融資產

金融資產(除非為並無重大融資成分的貿易應收款項)初步按公平值計量，對於並非按公平值計入損益的項目，則再加上與其收購或發行直接相關的交易成本計量。並無重大融資成分的貿易應收款項初步按交易價格計量。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (i) Financial assets (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments measured at:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (i) 金融資產(續)

所有按常規方式購買和出售的金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產。

對於包含嵌入式衍生工具的金融資產，於釐定其現金流量是否僅代表支付本金和利息時乃以整體作考慮。

##### *債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團按三個類別計量其債務工具：

**攤銷成本：**對於持有以收取合約現金流量的資產，倘該等現金流量僅代表支付本金和利息，則該資產按攤銷成本計量。按攤銷成本列賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (i) Financial assets (Continued)

*Debt instruments (Continued)*

**FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

**FVTPL:** Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 4. 重大會計政策(續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (i) 金融資產(續)

*債務工具(續)*

**按公平值計入其他全面收入：**對於持有以收取合約現金流量及出售金融資產的資產，倘該等現金流量僅為支付本金及利息，則該等資產按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務投資其後按公平值計量。採用實際利率法計算的利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收入確認。終止確認時，於其他全面收入累計的收益及虧損重新分類至損益。

**按公平值計入損益：**按公平值計入損益的金融資產包括持作買賣的金融資產、於初始確認時指定為按公平值計入損益的金融資產或強制要求按公平值計量的金融資產。倘收購金融資產的目的為作短期出售或購回用途，則該等金融資產分類為持作買賣。除非衍生工具(包括獨立嵌入式衍生工具)被指定為實際對沖工具，否則亦分類為持作買賣。現金流量並非僅為支付本金及利息的金融資產分類為按公平值計入損益計量，而不論其業務模式如何。儘管存在上述將債務工具分類為按攤銷成本或按公平值計入其他全面收入的標準，債務工具仍可於初步確認時指定為按公平值計入損益，前提為此舉可消除或顯著減少會計錯配。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (i) Financial assets (Continued)

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of reporting period; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 4. 重大會計政策 (續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (i) 金融資產(續)

###### *股本工具*

初步確認並非持作買賣的股本投資時，本集團可不可撤回地選擇於其他全面收入呈列有關投資的後續公平值變動。該選擇因應各項投資而作出。按公平值計入其他全面收入的股本投資按公平值計量。股息收入於損益確認，除非股息收入明確表示可收回部分投資成本。其他收益及虧損淨額於其他全面收入確認，且不會重新分類至損益。所有其他權益工具分類為按公平值計入損益，其中公平值變動、股息及利息收入於損益確認。

##### (ii) 金融資產的減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收入的債務投資確認預期信貸虧損的虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：此乃於報告期間後12個月內可能發生的違約事件所導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能發生的違約事件所導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

### 4. 重大會計政策(續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (ii) 金融資產的減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若的水平貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已建立根據本集團過往信貸虧損經驗計算的撥備模式，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損按12個月預期信貸虧損為基準計算。然而，自發生以來信貸風險顯著增加時，撥備將按年內預期信貸虧損為基準計算。

於評估金融工具的信貸風險有否自初步確認後顯著增加時，本集團會將於報告日期所評估金融工具發生違約風險與於初始確認日期所評估金融工具發生違約風險進行比較。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if the contractual payments are more than 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 365 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 重大會計政策 (續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (ii) 金融資產的減值虧損(續)

當釐定金融資產的信貸風險有否自初步確認後顯著增加，且於估計預期信貸虧損時，本集團會考慮相關及無須付出過度成本或努力後即可獲得的合理可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性的資料及分析，並包括前瞻性資料。

本集團假定合約付款逾期超過90日即表示金融資產的信貸風險會已大幅增加。

本集團認為金融資產於下列情況下存在信貸減值：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人不大可能向本集團悉數支付其信貸責任；或(2)該金融資產逾期超過365日。

存在信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計算。不存在信貸減值的金融資產的利息收入按賬面總值計算。



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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策(續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (iii) 金融負債

本集團視乎負債產生的目的劃分金融負債。按公平值計入損益的金融負債初步按公平值計量，而按攤銷成本列賬的金融負債初步按公平值減所產生直接應佔成本計量。

##### *按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債(包括貿易及其他應付款項以及借款)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損於終止確認負債時透過攤銷於損益內確認。

##### (iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債預測年期或(如適用)較短期間準確貼現估計未來現金收款或付款的利率。

##### (v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重大會計政策 (續)

#### (c) 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### (vi) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認標準，則本集團終止確認該金融資產。

當相關合約訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

倘本集團因重新磋商負債條款而自行向債權人發行其本身的股本工具以償付全部或部分金融負債，則已發行股本工具為已付代價並於抵銷金融負債或其部分當日按公平值初步確認及計量。倘已發行股本工具的公平值不能可靠計量，則計量股本工具以反映所抵銷金融負債的公平值。所抵銷金融負債或其部分的賬面值與已付代價之間的差額於年內損益確認。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (accounting policies applied until 31 March 2018)

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measure at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost, less any identified impairment losses.

### 4. 重大會計政策(續)

#### (d) 金融工具(於二零一八年三月三十一日前應用的會計政策)

##### (i) 金融資產

本集團於初始確認時按照收購資產目的對其金融資產進行分類。金融資產初步按公平值加收購該金融資產直接應佔的交易成本計量。常規金融資產買賣於交易日確認或終止確認。常規買賣指其條款規定須於一般按有關市場的規例或慣例訂立的時限內交付資產的合約項下的金融資產買賣。

##### *貸款及應收款項*

該等資產為並無於活躍市場報價且具固定或可釐定付款的非衍生金融資產，主要透過向客戶提供貨品及服務產生，當中亦包括其他類別合約貨幣資產。於初始確認後，會使用實際利率法按攤銷成本減任何已識別減值虧損列賬(除非貼現影響不重大，在此情況下以成本呈列)。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (accounting policies applied until 31 March 2018) (Continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

### 4. 重大會計政策 (續)

#### (d) 金融工具(於二零一八年三月三十一日前應用的會計政策)(續)

##### (ii) 金融資產的減值虧損

本集團於各報告期末評估是否有任何客觀證據顯示金融資產出現減值。倘有客觀證據顯示因初始確認資產後發生一項或多項事件而導致金融資產出現減值，而有關事件對金融資產估計未來現金流量的影響能夠可靠地計量，則金融資產已出現減值。減值證據可能包括：

- 債務人面對重大財政困難；
- 違反合約，如未能償還或拖欠利息或本金付款；
- 因債務人面對財政困難而向其作出讓步；或
- 債務人有可能破產或進行其他財務重組。

減值虧損於存在客觀證據顯示資產減值時在損益確認及直接扣減金融資產賬面值，並按資產賬面值與以原實際利率貼現的估計未來現金流量現值之間的差額計量。金融資產賬面值透過使用撥備賬扣減。倘金融資產的任何部分被釐定為不可收回，則撇銷相關金融資產的撥備賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (accounting policies applied until 31 March 2018) (Continued)

##### (ii) Impairment loss on financial assets (Continued)

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### (iii) Financial liabilities

The Group's financial liabilities include trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 重大會計政策(續)

#### (d) 金融工具(於二零一八年三月三十一日前應用的會計政策)(續)

##### (ii) 金融資產的減值虧損(續)

當資產的可收回金額增加在客觀而言與確認減值後所發生的事件有關時，減值虧損會於其後期間撥回，惟規定資產在撥回減值當日的賬面值不得超過如無確認減值的攤銷成本。

##### (iii) 金融負債

本集團金融負債包括貿易及其他應付款項，初始按公平值確認，其後使用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

收益或虧損於終止確認負債時透過攤銷於損益內確認。

##### (iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債預測年期或(如適用)較短期間準確貼現估計未來現金收款或付款的利率。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (accounting policies applied until 31 March 2018) (Continued)

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligations specified in the relevant contract is discharged, cancelled or expires.

#### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, high liquid investments with original maturities of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

#### (f) Operating leases

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4. 重大會計政策 (續)

#### (d) 金融工具(於二零一八年三月三十一日前應用的會計政策)(續)

##### (v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

##### (vi) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港會計準則第39號規定的終止確認標準，則本集團終止確認該金融資產。

當相關合約訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

#### (e) 現金及現金等價物

現金及現金等價物包括手頭現金、活期存款及隨時可轉換為已知金額現金及承受不重大價值變動風險，且原到期日為三個月或以內的短期高流通性的投資。

#### (f) 經營租賃

經營租賃應付租金總額於租期內以直線法於損益內確認。所收取的租賃優惠於租期內確認為租金開支總額的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Income taxes

Income taxes comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or deductible for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 重大會計政策(續)

#### (g) 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的損益(就所得稅而言對毋須課稅或不可扣減項目作出調整)，按報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃對就財務報告目的而言的資產與負債的賬面值與就稅務目的而言的相應金額之間的暫時差異進行確認。除不影響會計或應課稅溢利的已確認資產與負債外，就所有應課稅暫時差異確認遞延稅項負債。倘可能存在應課稅溢利可用以抵銷可扣減暫時差額，則確認遞延稅項資產。遞延稅項按適用於資產或負債的賬面值獲變現或結算的預期方式及於各報告期末已頒佈或實質已頒佈的稅率計量。

遞延稅項負債乃就於附屬公司的投資產生的應課稅暫時差額確認，惟倘本集團能控制暫時差額的撥回且暫時差額在可見未來將不可能撥回則除外。

所得稅於損益確認，惟倘其與於其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認；或倘其與直接於權益確認的項目有關，則該等稅項亦直接於權益確認。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve. Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

### 4. 重大會計政策 (續)

#### (h) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「**功能貨幣**」)以外的貨幣進行的交易，乃以進行交易時的現行匯率入賬。外幣貨幣資產及負債按報告期末的現行匯率換算。按公平值以外幣計值的非貨幣項目按釐定公平值當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算及換算貨幣項目所產生的匯兌差額於其產生期間於損益內確認。重新換算非貨幣項目所產生的匯兌差額按公平值計入該期間的損益，惟重新換算有關盈虧在其他全面收益確認的非貨幣項目所產生的差額除外，在此情況下，有關匯兌差額亦於其他全面收益確認。

於綜合賬目時，境外業務的收支項目乃按年度平均匯率換算為本集團的呈列貨幣(即港元)，惟倘匯率於期內大幅波動則除外，在此情況下，則按進行交易時採用的概約匯率換算。境外業務的所有資產及負債按報告期末的適用匯率換算。由此產生的匯兌差額(如有)於其他全面收益確認，並於權益累計為外匯儲備。於集團實體的獨立財務報表中就換算組成本集團有關境外業務投資淨額一部分的長期貨幣項目而於損益確認的匯兌差額，重新分類至其他全面收益，並於權益累計為外匯儲備。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Foreign currency (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### (i) Employee benefits

##### (i) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

##### (iii) Other employee entitlements

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Employee entitlements to annual leave are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave are not recognised until the time of leave.

### 4. 重大會計政策(續)

#### (h) 外幣(續)

出售境外業務時，在外匯儲備中已確認有關直至出售當日該項業務的累計匯兌差額，重新分類至損益作為出售損益的一部分。

#### (i) 僱員福利

##### (i) 界定供款退休計劃

當僱員提供服務時，向界定供款退休計劃作出的供款於損益內確認為開支。

##### (ii) 終止福利

終止福利只會於本集團有詳細的正式計劃且並無撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時，方予確認。

##### (iii) 其他僱員權益

短期僱員福利指終止福利以外的僱員福利，預期於僱員提供相關服務的年度報告期間結束後十二個月內結清。短期僱員福利於僱員提供相關服務的年度內確認。

僱員享有年假的權益於僱員應享受年假時予以確認。已就僱員在計至報告期末所提供服務的估計年假責任作出撥備。僱員享有病假的權益於僱員使用病假時方予確認。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Employee benefits (Continued)

#### (iv) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 重大會計政策 (續)

#### (i) 僱員福利(續)

#### (iv) 以股份為基礎的付款

倘向僱員及提供類似服務的其他人士授出購股權，所接收服務的公平值按購股權於授出日期的公平值計量。有關公平值將於歸屬期內在損益確認，而權益內的購股權儲備則會相應增加。非市場歸屬條件通過調整預期於各報告期末歸屬的股本工具數目予以考慮，最終致令於歸屬期內確認的累計金額按最終歸屬的購股權數目計算。市場歸屬條件計入已授出購股權的公平值。只要達成所有非市場歸屬條件，則會作出扣除，而不論是否達成市場歸屬條件。倘未能達成市場歸屬條件，則不會調整累計開支。

倘購股權的條款及條件於歸屬前修改，則於緊接及緊隨該修改前後所計量的購股權公平值增幅亦會於餘下歸屬期內在損益確認。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 重大會計政策(續)

#### (j) 收益確認(自二零一八年四月一日起應用的會計政策)

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取的代價，惟不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

根據合約條款及適用於合約的法例，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團履約時出現以下情況，則貨品或服務的控制權隨時間轉移：

- 客戶同時取得並耗用所有利益；
- 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
- 並未產生讓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。

倘貨品或服務的控制權隨時間轉移，則於合約期間參照全面履行該履約責任的進度確認收益。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (accounting policies applied from 1 April 2018) (Continued)

When the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liabilities under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (i) Revenue from Construction Services

Revenue from construction works transferred over time is recognised progressively by reference to the proportion of contract costs incurred to date compared to expected total cost, which depict the transfer of control of the goods or services to the customer.

The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

#### (ii) Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 4. 重大會計政策 (續)

#### (j) 收益確認(自二零一八年四月一日起應用的會計政策)(續)

當合約包含融資成分而該融資成分為客戶提供超過12個月的重大融資利益時，收益按應收款項的現值計量，並使用與客戶進行單獨融資交易所反映貼現率貼現，而利息收入則根據實際利率法單獨累計。當合約包含融資成分而該融資成分為本集團提供重大融資利益時，就合約確認的收益包括根據實際利率法在合約負債上加算的利息開支。就付款至轉讓承諾貨品或服務期限為一年或以下的合約而言，根據香港財務報告準則第15號項下可行權宜方法，交易價格不會就重大融資成分的影響作出調整。

#### (i) 來自建造服務的收益

隨時間轉移的建築合約收益乃參考迄今已產生合約成本佔預期總成本的比例逐步確認，以描述向客戶轉讓貨品或服務的控制權。

本集團僅會在可合理計量全面達成履約責任的進展的情況下隨時間確認收益。然而，倘本集團無法合理計量有關結果，但預期可收回於達成履約責任時產生的成本，則會按已產生成本確認收益。

#### (ii) 其他收入

利息收入就未償還本金根據適用利率按時間基準累計。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Revenue recognition (accounting policies applied until 31 March 2018)

##### (i) Revenue from Construction Services

Revenue from construction contracts is recognised in accordance with the stage of completion which is determined by reference to the cost incurred up to the date of statement of financial position as a percentage of total estimated costs. Foreseeable losses from contracts are fully provided for when they are identified.

##### (ii) Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (l) Construction contracts (accounting policies applied from 1 April 2018)

##### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. 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 services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 重大會計政策(續)

#### (k) 收益確認(於二零一八年三月三十一日前應用的會計政策)

##### (i) 來自建造服務的收益

建築合約的收益按完成階段確認，乃參考直至財務狀況表日期所產生成本佔估計成本總額的百分比釐定。合約可預見虧損於發現時計提全額撥備。

##### (ii) 其他收入

利息收入就未償還本金根據適用利率按時間基準累計。

#### (l) 建築合約(自二零一八年四月一日起應用的會計政策)

##### 合約資產及負債

合約資產指本集團就換取其已轉移至客戶的服務收取代價的權利，惟該權利尚未成為無條件。相對而言，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團就其已向客戶收取的代價(或到期的代價金額)而向該客戶轉移服務的責任。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Construction contracts (accounting policies applied from 1 April 2018) (Continued)

##### **Contract assets and liabilities (Continued)**

Contract asset is recognised when the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

##### *Contract costs*

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

### 4. 重大會計政策 (續)

#### (I) 建築合約 (自二零一八年四月一日起應用的會計政策) (續)

##### **合約資產及負債 (續)**

合約資產於本集團完成有關服務合約項下的建築工程但尚未經工程師、測量師或客戶委任的其他代表認證時確認。先前確認為合約資產的任何金額在向客戶開具發票時重新分類至貿易應收款項。倘代價(包括已收客戶墊款)超過迄今根據輸入法確認的收益,則本集團就差額確認合約負債。

##### *合約成本*

本集團在履行合約所產生的成本符合下列所有條件時,方就該等成本確認資產:

- (a) 有關成本與實體可具體識別的合約或預期合約直接相關;
- (b) 有關成本產生或增加實體將用以達成(或持續達成)日後履約責任的資源;及
- (c) 有關成本預期可予收回。

已確認資產其後按系統化基準攤銷至損益,該基準與向客戶轉移貨品或服務相關的成本一致。該資產須待進行減值評估。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Construction contracts (accounting policies applied until 31 March 2018)

Contract revenue comprises the agreed contract amount and appropriate amounts for variation orders, claims and incentive payments. Contract costs comprise direct materials, costs of subcontracting, direct labour and an appropriate portion of variable and fixed construction overheads.

When the outcome of a construction contract can be estimated reliably, revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of reporting period. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that will probably be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

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

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as amounts due from customers for contract work.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as amounts due to customers for contract work.

Under the stage completion method, the percentage of contract margin to be recognised as profit at end of the reporting period is determined as the ratio of contract costs incurred at end of reporting period to the expected final contract costs.

### 4. 重大會計政策(續)

#### (m) 建築合約(於二零一八年三月三十一日前應用的會計政策)

合約收益包括協定合約金額及有關變更令、索償及獎勵款項的適當金額。合約成本包括直接物料、分包成本、直接勞工以及可變及固定建築間接費用的適當部分。

當建築合約的結果能可靠估計時，與建築合約有關的收益及合約成本參考於報告期末合約活動的完成階段分別確認為收益及開支。當建築合約的結果無法可靠地予以估計時，收益只可在已產生的合約成本將有可能收回的情況下予以確認，而合約成本於其產生期間確認為開支。

當合約成本總額有可能超過合約收益總額時，預期虧損即時確認為開支。

倘迄今已產生合約成本加已確認溢利減已確認虧損超過進度款項，盈餘將被視為應收客戶的合約工程款項。

倘進度款項超過迄今已產生合約成本加已確認溢利減已確認虧損，盈餘將被視為應付客戶的合約工程款項。

根據階段完成法，於報告期末將確認為溢利的合約保證金的百分比，確定為於報告期末已產生合約成本與預計最終合約成本的比率。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Construction contracts (accounting policies applied until 31 March 2018) (Continued)

Retention monies, represented amounts of progress billings which are receivables from customers or payable to sub-contractors when conditions specified in the contracts undertaken are satisfied, and are included in the statements of financial position under "Trade and other receivables" and "Trade and other payables" respectively.

#### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

#### (o) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 4. 重大會計政策 (續)

#### (m) 建築合約 (於二零一八年三月三十一日前應用的會計政策)(續)

工程累積保證金指所承接合約指明的條件達成時，應收客戶或應付分包商的進度款項金額，分別計入財務狀況表的「貿易及其他應收款項」及「貿易及其他應付款項」。

#### (n) 撥備及或然負債

當本集團因過往事件負有法律或推定責任，而該責任可能引致能夠合理估計的經濟利益流出時，就時間或金額不確定的負債確認撥備。

當不太可能需要經濟利益流出，或金額不能可靠估計時，則責任披露為或然負債，除非經濟利益流出的可能性甚微。其存在僅可由一項或多項未來事件的出現與否確定的潛在責任亦披露為或然負債，除非經濟利益流出的可能性甚微。

#### (o) 資產減值 (金融資產除外)

於各報告期末，本集團檢討物業、廠房及設備的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損已不存在或可能已減少。倘資產的可收回金額 (即公平值減出售成本與使用價值兩者的較高者) 估計少於其賬面值，則該項資產的賬面值將調減至其可收回金額。減值虧損即時確認為開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Impairment of assets (other than financial assets) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset, 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.

#### (p) Borrowings costs

Borrowings costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowings costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (q) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策(續)

#### (o) 資產減值(金融資產除外)(續)

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟受限於經提高的賬面值不得超過過往年度該項資產在並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。

使用價值乃基於預期自資產產生的估計未來現金流量，而估計未來現金流量乃採用反映當前市場對貨幣時間價值的評估及資產特定風險的稅前貼現率貼現至其現值。

#### (p) 借款成本

購置、建造或生產合資格資產(須較長時間方可達致其擬定用途或出售)直接應佔的借款成本資本化為該等資產成本的一部分。特定借款用作有關資產的開支前所作臨時投資賺取的收入，從已資本化的借款成本中扣除。所有其他借款成本於其產生期間在損益內確認。

#### (q) 關聯方

- (a) 有關人士或其近親家屬成員與本集團有關聯，倘該人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

### 4. 重大會計政策 (續)

#### (q) 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 實體與本集團屬同一集團的成員公司(即各自母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
  - (vi) 實體受(a)中所識別人士控制或共同控制。
  - (vii) (a)(i)中所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Related parties (Continued)

(b) (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

### 4. 重大會計政策(續)

#### (q) 關聯方(續)

(b) (續)

有關人士的近親家屬成員指在彼等與實體的交易中預期可能影響該人士或受該人士影響的家屬成員，包括：

- (i) 該人士的子女及配偶或家庭伴侶；
- (ii) 該人士的配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受供養人。

### 5. 重大會計判斷及估計不確定性的主要來源

在應用本集團的會計政策時，董事須就不能從其他來源方便得到的資產與負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

本集團持續檢討有關估計及相關假設。如會計估計的修訂只影響當期，則於修訂估計的當期確認有關修訂；如會計估計的修訂對當期及未來期間均有影響，則於修訂當期及未來期間確認有關修訂。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have significant risks of resulting in material adjustments to the carrying amounts of assets and liabilities within next financial year are as follows:

#### (i) Recognition of contract revenue

Contract revenue recognition on individual projects are dependent on management's estimation of the progress of the satisfaction of performance obligations of a construction contract over time, measuring using input method, with reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each contract as the contract progresses. Budgeted contract income is determined in accordance with the terms set out in the relevant contracts. Budgeted contract costs which mainly comprise subcontracting charges and cost of materials are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews on the management budgets by comparing the budgeted amounts to the actual amounts incurred and the value of work performed as certified by quantity surveyors where applicable.

#### (ii) Impairment of receivables

The measurement of impairment losses on receivables requires judgment, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

### 5. 重大會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源

除該等財務報表其他章節所披露資料外，具有可導致資產與負債的賬面值於下一個財政年度內出現大幅調整的重大風險的估計不確定性其他主要來源如下：

#### (i) 確認合約收益

本集團根據管理層隨時間對達成履約責任進度的估計就個別項目確認合約收益，有關合約收益採用輸入法計量，並已參照迄今所進行工程產生的合約成本佔預期合約總成本的比例。本集團隨合約進度檢討及修改就各合約所編製合約收益、合約成本、變更令及合約索償的估計。預算合約收入根據相關合約所載條款釐定。預算合約成本(主要包括分包費用及物料成本)由管理層根據主要承包商、供應商或有關賣方不時提供的報價以及管理層的經驗編製。為保持預算準確及貼近最新情況，管理層透過比較預算金額與實際產生金額及經工料測量師證實的所執行工作價值(倘適用)定期檢討管理層預算。

#### (ii) 應收款項減值

計量應收款項的減值虧損時需要作出判斷，尤其是當釐定減值虧損及評估信貸風險有否顯著增加時，對未來現金流量的金額及發生的時間作出估計。該等估計受多項因素影響，當中有關的變動可能導致須作出不同程度的撥備。



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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### (ii) Impairment of receivables (Continued)

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk on receivables since initial recognition by comparing the risk of default occurring over the expected life. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 6. SEGMENT REPORTING

The executive directors of the Company, who are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategy decision.

Management regularly reviews the operating results from a project-based perspective. The reportable operating segment derives its revenue primarily from provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Accordingly, the Group has only one business segment and no further analysis of this single segment is considered necessary.

### 5. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### (ii) 應收款項減值 (續)

於各報告期間末，本集團會透過比較預計年期內發生的違約風險，評估自初步確認以來應收款項的信貸風險有否顯著增加。就此而言，本集團會考慮相關及無須付出過度成本或努力後即可獲得的合理可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性的資料及分析，並包括前瞻性資料。

### 6. 分部報告

本公司執行董事（為本集團的主要營運決策人）審閱本集團的內部報告以評估表現及分配資源。管理層已基於本公司執行董事審閱的報告釐定用以作出策略決定的經營分部。

管理層定期從基於項目的角度檢討經營業績。可呈報經營分部主要透過在香港及澳門作為私營機構物業項目總承建商提供翻新服務賺取收益。因此，本集團僅有一個業務分部，故認為無必要進一步分析該單一分部。

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### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Geographical information

The Group operates in two principal geographical areas – Hong Kong and Macau.

The following table provides an analysis of the Group's revenue from external customers within the scope of HKFRS 15:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	575,388	572,364
Macau	澳門	18,060	8,600
		<b>593,448</b>	580,964

The following table provides an analysis of the Group's non-current assets (“**Specified non-current assets**”):

		Specified non-current assets 指定非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	419	1,313
Macau	澳門	-	3
		<b>419</b>	1,316

### 6. 分部報告(續)

#### (a) 地域資料

本集團在兩個主要地理區域經營 — 香港及澳門。

下表載列有關本集團符合香港財務報告準則第15號範圍的來自外部客戶的收益的分析：

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：

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### 6. SEGMENT REPORTING (CONTINUED)

#### (b) Information about major customers

Revenue from major customers, where each of them accounted for 10% or more of the Group's revenue, are set out below:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Customer I	客戶 I	<b>293,783</b>	64,067
Customer II	客戶 II	<b>N/A 不適用</b>	148,926

### 7. REVENUE

Revenue, which is also the Group's turnover, represents contract revenue from provision of renovation services as a main contractor during the year. All the Group's revenue is derived from contracts with customers which is recognised over time.

The Group has applied the practical expedient to its sales contracts for Construction Services and therefore the below information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for Construction Services that had an original expected duration of one year or less.

As at 31 March 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK\$116,395,000. This amount represents revenue expected to be recognised in the future from partially-completed long-term construction contracts. The Group will recognise the expected revenue in future as the project work is progressed, which is expected to occur over the next 15 months.

### 6. 分部報告(續)

#### (b) 有關主要客戶的資料

來自主要客戶的收益(彼等各自佔本集團收益的10%或以上)載列如下:

### 7. 收益

收益(亦為本集團的營業額)指年內作為總承建商提供翻新服務的合約收益。本集團所有收益源自客戶合約,並於一段時間內確認。

本集團已對其建造服務的銷售合約採用可行合宜計策,因此,下述資料並不包括有關本集團達成原預計年期為一年或以下的建造服務合約項下的剩餘履約責任時有權收取的收益的資料。

於二零一九年三月三十一日,已分配至本集團現有合約項下剩餘履約責任的交易價格總額約為116,395,000港元。此金額指預期將於日後確認來自部分竣工的長期建築合約的收益。本集團將按工程進度於未來確認預期收益,工程預計於未來15個月內進行。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 8. OTHER INCOME AND GAIN

### 8. 其他收入及收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	801	663

### 9. PROFIT BEFORE INCOME TAX EXPENSE

### 9. 除所得稅開支前溢利

Profit before income tax expense is arrived after charging:

除所得稅開支前溢利乃經扣除下列各項後達致：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	900	850
Depreciation	折舊	1,099	1,149
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	59,737	63,982
— Contributions on defined contribution retirement plans	— 定額供款退休計劃供款	1,690	1,452
		<b>61,427</b>	65,434
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	2,697	3,014
Foreign exchange loss, net	匯兌虧損淨額	-	6

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## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
— tax for the year	— 年內稅項	3,961	4,411
— over provision in respect of prior years	— 過往年度超額撥備	(60)	(22)
		<b>3,901</b>	4,389
Current tax — overseas	即期稅項 — 海外		
— tax for the year	— 年內稅項	-	-
		<b>3,901</b>	4,389

The Hong Kong Government gazetted the “Inland Revenue (Amendment) (No. 3) Ordinance 2018” on 29 March 2018 which introduces the two-tiered profits tax rates regime (the “Regime”). Under the Regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the year ended 31 March 2019, Hong Kong Profits Tax is calculated in accordance with the Regime. For the year ended 31 March 2018, the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the year.

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax threshold of MOP600,000 for the tax year ended 31 December 2018. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2019.

### 10. 所得稅開支

綜合損益及其他全面收益表所載所得稅開支金額指：

香港政府於二零一八年三月二十九日刊憲頒佈《2018年稅務(修訂)(第3號)條例》，引入利得稅兩級制(「該制度」)。根據該制度，合資格企業的首二百萬港元溢利的稅率將為8.25%，而二百萬港元以上的溢利的稅率將為16.5%。

截至二零一九年三月三十一日止年度，香港利得稅乃按照該制度計算。截至二零一八年三月三十一日止年度，香港利得稅按年內估計應課稅溢利的16.5%計提撥備。

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項優惠，本集團澳門附屬公司於截至二零一八年十二月三十一日止稅務年度，須就稅收起徵點澳門幣600,000元以上的應課稅溢利，按12%的稅率繳納所得補充稅。澳門政府尚未宣佈截至二零一九年十二月三十一日止稅務年度的稅收起徵點。



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## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 10. INCOME TAX EXPENSE (CONTINUED)

The income tax for the year can be reconciled to the profit before income tax expense in the consolidated statements of comprehensive income as follows:

### 10. 所得稅開支(續)

年內所得稅與綜合全面收益表中除所得稅開支前溢利的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	<b>24,753</b>	22,564
Tax charge calculated at Hong Kong profits tax rate of 16.5% (2018:16.5%)	按香港利得稅稅率16.5%計算的稅項開支(二零一八年：16.5%)	<b>4,084</b>	3,723
Tax effect of revenue not taxable for tax purposes	毋須課稅收益的稅務影響	<b>(494)</b>	(558)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>528</b>	626
Effect of different tax rate of the subsidiary operating in Macau	於澳門經營的附屬公司不同稅率的影響	<b>(102)</b>	-
Over provision in respect of prior years	過往年度超額撥備	<b>(60)</b>	(22)
Effect of the Regime	該制度的影響	<b>(165)</b>	-
Tax effect of tax loss and other temporary differences not recognised	未確認稅項虧損及其他暫時差額的稅務影響	<b>110</b>	620
Income tax expense	所得稅開支	<b>3,901</b>	4,389

As at 31 March 2019, the Group had estimated unused tax losses arising from the Group's subsidiary in Macau of approximately HK\$2,127,000 (2018: HK\$2,845,000) available for offset against future profits. These tax losses are subject to the final assessment by the tax authority in Macau. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams from the Group's subsidiary in Macau. The tax losses may be carried forward for a period of three years from the year of origination.

No deferred tax has been provided in the consolidated financial statements as no other material temporary differences had risen during the years ended 31 March 2019 and 2018.

於二零一九年三月三十一日，本集團因旗下澳門附屬公司所產生估計未動用稅項虧損約2,127,000港元(二零一八年：2,845,000港元)可供抵銷未來溢利。該等稅項虧損須經澳門稅務機關最終評估後方可作實。由於無法預測本集團澳門附屬公司的未來溢利來源，故並無就有關虧損確認遞延稅項資產。稅項虧損可於產生年度起計三年期間結轉。

由於截至二零一九年及二零一八年三月三十一日止年度並無產生其他重大暫時差額，故並無於綜合財務報表計提遞延稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments is disclosed as follows:

Year ended 31 March 2019

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Contribution on defined contribution retirement plans	Total
		袍金	薪金、津貼及其他福利	酌情花紅	定額供款退休計劃供款	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
<i>Executive directors</i>	<i>執行董事</i>					
Neil David HOWARD	Neil David HOWARD	240	2,361	1,000	18	3,619
Steven Paul SMITHERS	Steven Paul SMITHERS	240	2,241	1,000	18	3,499
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Richard Gareth WILLIAMS	Richard Gareth WILLIAMS	240	-	-	-	240
Robert Peter ANDREWS	Robert Peter ANDREWS	240	-	-	-	240
Lap Shek Eddie WONG	王立石	240	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>1,200</b>	<b>4,602</b>	<b>2,000</b>	<b>36</b>	<b>7,838</b>

### 11. 董事薪酬、最高薪酬人士及高級管理層薪酬

#### (a) 董事薪酬

董事薪酬披露如下：

截至二零一九年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (a) Directors' emoluments (Continued)

Year ended 31 March 2018

		Fees	Salaries, allowances and other benefits	Discretionary bonuses	Contribution on defined contribution retirement plans	Total
		袍金	薪金、津貼及其他福利	酌情花紅	定額供款退休計劃供款	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
<i>Executive directors</i>	<i>執行董事</i>					
Neil David HOWARD	Neil David HOWARD	240	2,277	1,000	18	3,535
Steven Paul SMITHERS	Steven Paul SMITHERS	240	2,157	1,000	18	3,415
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Richard Gareth WILLIAMS	Richard Gareth WILLIAMS	240	-	-	-	240
Robert Peter ANDREWS	Robert Peter ANDREWS	240	-	-	-	240
Lap Shek Eddie WONG	王立石	240	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>1,200</b>	<b>4,434</b>	<b>2,000</b>	<b>36</b>	<b>7,670</b>

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived or agreed to waive any emoluments during the years ended 31 March 2019 and 2018.

### 11. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

#### (a) 董事薪酬(續)

截至二零一八年三月三十一日止年度

截至二零一九年及二零一八年三月三十一日止年度，本集團概無向董事支付任何薪酬，作為招攬或加入本集團時的獎勵或作為離職補償。此外，於截至二零一九年及二零一八年三月三十一日止年度概無董事放棄或同意放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Five highest paid individuals

The five highest paid individuals for the year include two (2018: two) directors. The emoluments of the remaining three (2018: three) non-director highest paid individuals for the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,067	5,847
Contributions on defined contribution retirement plans	定額供款退休計劃供款	54	54
		<b>5,121</b>	5,901

The number of non-director highest paid individuals whose emoluments fell within the following bands for the years ended 31 March 2019 and 2018 is as follows:

		2019 二零一九年 No. of individuals 人數	2018 二零一八年 No. of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至 1,000,000 港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	2
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1

### 11. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

#### (b) 五名最高薪酬人士

年內，五名最高薪酬人士包括兩名(二零一八年：兩名)董事。其餘三名(二零一八年：三名)非董事最高薪酬人士於本年度的薪酬如下：

截至二零一九年及二零一八年三月三十一日止年度，薪酬介乎下列範圍的非董事最高薪酬人士的人數如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 11. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### (b) Five highest paid individuals (Continued)

The remaining highest paid individuals are directors of the Company whose emoluments are reflected in the analysis presented in Note 11(a) above.

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 March 2019 and 2018.

#### (c) Senior management's emoluments

Emoluments paid or payable to members of senior management who are not directors were within the following bands:

		2019 二零一九年 No. of individuals 人數	2018 二零一八年 No. of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至 1,000,000 港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	2
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1

### 11. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

#### (b) 五名最高薪酬人士(續)

其餘最高薪酬人士為本公司董事，其薪酬於上文附註 11(a) 所呈列分析中反映。

截至二零一九年及二零一八年三月三十一日止年度，本集團概無向五名最高薪酬人士支付任何薪酬，作為招攬或加入本集團時的獎勵或作為離職補償。此外，於截至二零一九年及二零一八年三月三十一日止年度五名最高薪酬人士概無放棄或同意放棄任何薪酬。

#### (c) 高級管理層薪酬

已付或應付非董事高級管理層成員的薪酬介乎下列範圍：



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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 12. DIVIDENDS

### 12. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend declared and paid (Note (i))	已宣派及派付中期股息(附註(i))	8,000	8,000
Proposed final dividend (Note (ii))	建議末期股息(附註(ii))	12,000	20,000
		<b>20,000</b>	<b>28,000</b>

Notes:

- (i) The interim dividend in respect of the financial year ended 31 March 2019 of HK 1.0 cent (2018: HK 1.0 cent) per ordinary share, amounting to HK\$8.0 million (2018: HK\$8.0 million) was paid on 18 January 2019.
- (ii) The final dividend in respect of the financial year ended 31 March 2019 of HK1.5 cents per ordinary share, amounting to HK\$12.0 million has been proposed by the Directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend declared subsequent to 31 March 2019 has not been recognised as a liability as at 31 March 2019.

The final dividend in respect of the financial year ended 31 March 2018 of HK2.5 cents per ordinary share, amounting to HK\$20.0 million was paid on 18 October 2018 and was recognised in the year ended 31 March 2019. The final dividend in respect of the financial year ended 31 March 2017 of HK1.0 cent per ordinary share, amounting to HK\$8.0 million was paid on 18 October 2017 and was recognised in the year ended 31 March 2018.

附註：

- (i) 截至二零一九年三月三十一日止財政年度的中期股息為每股普通股1.0港仙(二零一八年：1.0港仙)，即合共8.0百萬港元(二零一八年：8.0百萬港元)，已於二零一九年一月十八日派付。
- (ii) 本公司董事建議就截至二零一九年三月三十一日止財政年度派付末期股息每股普通股1.5港仙，即合共12.0百萬港元，惟須待本公司股東於應屆股東週年大會批准後方可作實。於二零一九年三月三十一日後宣派的末期股息尚未確認為二零一九年三月三十一日的負債。

截至二零一八年三月三十一日止財政年度的末期股息每股普通股2.5港仙(合共20.0百萬港元)已於二零一八年十月十八日派付，並於截至二零一九年三月三十一日止年度確認。截至二零一七年三月三十一日止財政年度的末期股息每股普通股1.0港仙(合共8.0百萬港元)已於二零一七年十月十八日派付，並於截至二零一八年三月三十一日止年度確認。

### 13. EARNINGS PER SHARE

### 13. 每股盈利

The calculation of basic earnings per share for the year ended 31 March 2019 is based on the profit attributable to owners of the Company of approximately HK\$20,852,000 (2018: approximately HK\$18,175,000) and on the weighted average number of 800,000,000 (2018: 800,000,000) ordinary shares in issue during the year.

Dilutive earnings per share is the same as the basic earnings per share because the Group has no dilutive potential shares for the years ended 31 March 2019 and 2018.

截至二零一九年三月三十一日止年度的每股基本盈利乃基於本公司擁有人應佔溢利約20,852,000港元(二零一八年：約18,175,000港元)及年內已發行普通股加權平均數800,000,000股(二零一八年：800,000,000股)計算。

由於本集團於截至二零一九年及二零一八年三月三十一日止年度並無潛在攤薄股份，故有關年度的每股攤薄盈利與每股基本盈利相同。

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## 綜合財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Office equipment and fittings 辦公設備 及裝備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>		<b>成本</b>		
At 1 April 2017	於二零一七年四月一日	11	5,937	5,948
Additions	添置	–	134	134
At 31 March 2018	於二零一八年三月三十一日	11	6,071	6,082
Additions	添置	–	202	202
Disposals	出售	(11)	(103)	(114)
At 31 March 2019	於二零一九年三月三十一日	–	6,170	6,170
<b>Accumulated depreciation</b>		<b>累計折舊</b>		
At 1 April 2017	於二零一七年四月一日	5	3,612	3,617
Charge for the year	年內開支	3	1,146	1,149
At 31 March 2018	於二零一八年三月三十一日	8	4,758	4,766
Charge for the year	年內開支	3	1,096	1,099
Disposals	出售	(11)	(103)	(114)
At 31 March 2019	於二零一九年三月三十一日	–	5,751	5,751
<b>Net carrying value</b>		<b>賬面淨值</b>		
At 31 March 2019	於二零一九年三月三十一日	–	419	419
At 31 March 2018	於二零一八年三月三十一日	3	1,313	1,316

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For the year ended 31 March 2019  
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### 15. CONTRACT ASSETS AND AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

The following table sets out details of the contract assets and amounts due from customers for contract work as at the end of each reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Costs incurred to date plus recognised profits less recognised losses	迄今已產生的成本加已確認溢利減已確認虧損	<b>1,225,007</b>	1,027,708
Less: Progress billings to date	減：迄今的工程進度款	<b>(1,066,586)</b>	(934,231)
Add: Retention receivables (Note (i))	加：應收保留款項(附註(i))	<b>31,863</b>	-
		<b>190,284</b>	93,477
Contract assets	合約資產	<b>190,284</b>	-
Amounts due from customers	應收客戶款項	-	93,477
Contract liabilities	合約負債	-	-
Amounts due to customers	應付客戶款項	-	-
		<b>190,284</b>	93,477

Balances are reclassified from “amounts due from customers for contract works” and “retention receivables” to “contract assets” to be consistent with the terminology used under HKFRS 15.

All contract assets/liabilities and amounts due from/to customers for contract works are arisen from the provision of renovation services. The changes in the contract assets for the year were resulted from the pace of the progress of particular projects and the timing of approval for progress billing application for certain projects.

Note:

- (i) As at 31 March 2019, the Group's retention receivables were not yet past due, in which approximately HK\$2,934,000 were expected to be recovered beyond twelve months after the end of the reporting period.

### 15. 合約資產及應收客戶的合約工程款項

下表載列於各報告期間末合約資產及應收客戶的合約工程款項詳情：

為貫徹採用香港財務報告準則第15號項下詞彙，結餘由「應收客戶的合約工程款項」及「應收保留款項」重新分類為「合約資產」。

所有合約資產／負債及應收／付客戶的合約工程款項均產生自提供翻新服務。特定項目的施工進度及若干項目的工程進度款申請審批時間均會導致年內合約資產有所變動。

附註：

- (i) 於二零一九年三月三十一日，本集團的應收保留款項仍未逾期，當中約2,934,000港元預期將於報告期間結束後十二個月後收回。

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## 綜合財務報表附註

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### 15. CONTRACT ASSETS AND AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK (CONTINUED)

Typical payment terms which impact on the amount of contract assets are as follows:

#### Construction services

The Group's contract assets represent the Group's right to consideration for work completed but not yet billed to customers at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based certified amount agreed with customer. The contracts usually include a term for the customers to hold up a portion, normally around 10.0%, from each progress and final payment until a particular percentage of the total contract sum is reached. Such sum of money withheld is referred to as retention money. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

The Group's contract liabilities represent advanced payment received from customers while revenue is recognised based on measure of progress.

### 15. 合約資產及應收客戶的合約工程款項(續)

影響合約資產金額的典型付款條件如下：

#### 建造服務

本集團的合約資產指本集團就於報告日期已竣工但未向客戶計費的工程收取代價的權利。當有關權利成為無條件時，合約資產轉撥至貿易應收款項，即本集團基於與客戶協定的金額向客戶開具工程進度款賬單。合約通常包括客戶自各個工程進度及最終付款預留部分款項(一般約10.0%)，直至達到總合約金額的特定百分比為止的條款。因本集團獲得此最終付款的權利須待本集團工程圓滿通過檢測後方可作實，故此金額計入合約資產，直至保證期結束為止。

本集團的合約負債指已收客戶墊款，而收益則按工程進度的計量確認。

### 16. TRADE AND OTHER RECEIVABLES

### 16. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	38,739	8,460
Retention receivables (Notes (iii) and (iv))	應收保留款項(附註(iii)及(iv))	-	32,632
Deposits and other receivables	按金及其他應收款項	1,498	1,339
Prepayments	預付款項	395	437
		<b>40,632</b>	42,868

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### 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.
- (ii) The ageing analysis of trade receivables (net of allowances) as at the end of each reporting period based on the invoice date is as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	33,089	3,116
31–60 days	31至60日	770	–
61–90 days	61至90日	–	4,543
Over 90 days	超過90日	4,880	801
		<b>38,739</b>	<b>8,460</b>

The age analysis of trade receivables (net of allowances) as of the end of reporting period that are not individually nor collectively considered to be impaired is as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	既未逾期亦無減值	33,089	6,775
Less than 1 month past due	逾期少於1個月	770	716
1 to 3 months past due	逾期1至3個月	4,335	176
Over 3 months past due	逾期3個以上	545	793
		<b>5,650</b>	<b>1,685</b>
		<b>38,739</b>	<b>8,460</b>

Trade receivables that were neither past due nor impaired primarily relate to the Group's main customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believe that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (iii) As at 31 March 2018, the Group's retention receivables were not yet past due.
- (iv) As at 31 March 2018, retention receivables of approximately HK\$7,818,000 were expected to be recovered beyond twelve months after the end of the reporting period.

### 16. 貿易及其他應收款項 (續)

附註：

- (i) 授予客戶最終款項及工程進度款的信用期一般介乎發票日期起的14至60日。
- (ii) 於各報告期末，貿易應收款項(扣除撥備)按發票日期的賬齡分析如下：

截至報告期間末被視為並無個別或共同減值的貿易應收款項(扣除撥備)的賬齡分析如下：

既未逾期亦無減值的貿易應收款項主要與近期並無違約記錄的本集團主要客戶有關。

已逾期但並無減值的貿易應收款項與多名在本集團擁有良好往績記錄的獨立客戶有關。基於過往經驗，管理層認為，由於信貸質素並無重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

- (iii) 於二零一八年三月三十一日，本集團的應收保留款項尚未逾期。
- (iv) 於二零一八年三月三十一日，應收保留款項約7,818,000港元預期將於報告期末之後逾十二個月始收回。



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## 綜合財務報表附註

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### 17. PLEDGED DEPOSITS

### 17. 已抵押存款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Pledged deposits with a bank	於銀行的已抵押存款	-	1,467
Pledged deposits with an insurer	於保險公司的已抵押存款	<b>16,200</b>	21,170
		<b>16,200</b>	22,637

Pledged deposits are placed with a bank and an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

已抵押存款存放於銀行及保險公司，作為該銀行及保險公司就若干客戶的項目向其發出的履約保證的擔保。已抵押存款將於有關銀行或保險公司信納履約保證下的項目不會產生索償時予以解除。

### 18. TRADE AND OTHER PAYABLES

### 18. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (Note (i))	貿易應付款項(附註(i))	<b>10,716</b>	17,292
Accruals for costs of contract work	合約工程成本應計費用	<b>172,919</b>	97,135
Retention payables (Note (ii))	應付保留款項(附註(ii))	<b>32,436</b>	32,158
Other payables and accruals	其他應付款項及應計費用	<b>6,465</b>	6,665
		<b>222,536</b>	153,250

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## 綜合財務報表附註

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### 18. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (i) The ageing analysis of trade payables, based on invoice date, as at the end of each reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0至30日	10,112	14,615
31-60 days	31至60日	408	2,225
61-90 days	61至90日	-	133
Over 90 days	超過90日	196	319
		<b>10,716</b>	<b>17,292</b>

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

- (ii) As at 31 March 2019, retention payables of approximately HK\$7,542,000 (as at 2018: HK\$4,005,000) were expected to be settled beyond twelve months after the end of the reporting period.

### 18. 貿易及其他應付款項 (續)

附註：

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

供應商授予的信用期一般介乎發票日期起的14至60日及分包商授予的信用期一般為收訖客戶付款後14日內。

- (ii) 於二零一九年三月三十一日，應付保留款項約7,542,000港元(於二零一八年：4,005,000港元)預期將於報告期末之後逾十二個月始償付。

### 19. SHARE CAPITAL

The share capital as at 31 March 2019 and 2018 in the consolidated statement of financial position represented the issued share capital of the Company and as follows:

### 19. 股本

綜合財務狀況表所示於二零一九年及二零一八年三月三十一日的股本指本公司的已發行股本，詳情如下：

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at 31 March 2019 於三月三十一日 二零一九年	As at 31 March 2018 於三月三十一日 二零一八年	As at 31 March 2019 於三月三十一日 二零一九年 HK\$'000 千港元	As at 31 March 2018 於三月三十一日 二零一八年 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：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：	800,000,000	800,000,000	8,000	8,000

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## 綜合財務報表附註

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### 19. SHARE CAPITAL (CONTINUED)

Note:

- (a) On 20 September 2016, the Company adopted a share option scheme (the “**Share Option Scheme**”). The Board of the Company may, at its discretion, invite any eligible persons who have made contributions to the Group to take up share options. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of all the shares in issue as at the date of the Listing (i.e. a total of 80,000,000 shares).

Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time not exceeding a period of 10 years from the date which the share option is deemed to be granted and accepted. The subscription price is determined by the board of directors of the Company, and shall not be less than whichever is the highest of (i) the official closing price of the Company's shares as stated in daily quotations sheet of the Stock Exchange on the offer date; (ii) the average of the closing price of the shares as stated in daily quotations sheet of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

As at 31 March 2019 and 2018, no share options had been granted since the adoption of the Share Option Scheme and there were no outstanding share options.

### 19. 股本(續)

附註：

- (a) 於二零一六年九月二十日，本公司採納購股權計劃（「**購股權計劃**」）。本公司董事會可酌情邀請任何曾對本集團作出貢獻的合資格人士承購購股權。購股權計劃的條款符合上市規則第17章的規定。

購股權計劃項下可能授出的購股權所涉及股份數目上限，合計不得超過於上市日期的已發行股份總數10%（即合共80,000,000股）。

已授出購股權須於支付作為獲授購股權代價的1港元款項時承購。購股權可於不超過其被視為授出及接納當日起計十年期間隨時行使。認購價由本公司董事會釐定，且不得少於以下各項最高者：(i) 本公司股份於發售日期於聯交所每日報價表所示正式收市價；(ii) 股份於緊接發售日期前五個營業日於聯交所每日報價表所示平均收市價；及(iii) 股份面值。

截至二零一九年及二零一八年三月三十一日，概無購股權於購股權計劃獲採納後授出，故並無尚未行使的購股權。

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## 綜合財務報表附註

For the year ended 31 March 2019  
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### 20. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

### 20. 儲備

本集團各綜合權益項目的期初結餘與期末結餘的對賬載於綜合權益變動表。本公司個別儲備項目於年初至年末的變動詳情如下：

		<b>Share premium</b> 股份溢價 HK\$'000 千港元 (Note (i)) (附註(i))	<b>Retained profits</b> 保留溢利 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
As 1 April 2017	於二零一七年四月一日	73,613	23,706	97,319
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	19,631	19,631
Dividend declared and paid (Note 12)	已宣派及派付股息(附註12)	–	(16,000)	(16,000)
At 31 March 2018	於二零一八年三月三十一日	73,613	27,337	100,950
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	19,883	19,883
Dividend declared and paid (Note 12)	已宣派及派付股息(附註12)	–	(28,000)	(28,000)
At 31 March 2019	於二零一九年三月三十一日	73,613	19,220	92,833

Note:

**(i) Share premium**

Share premium represents the excess of the proceeds received over the nominal value of the Company's shares issued.

附註：

**(i) 股份溢價**

股份溢價指所收取款項超出本公司已發行股份面值的部分。

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### 21. OPERATING LEASE COMMITMENTS

#### Operating leases

Operating lease payments represent rentals payable by the Group for its office premises and warehouse. Leases are negotiated for terms between one to three years at fixed rentals. The total future minimum lease payments are due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than one year	一年內	350	2,483
Later than one year and not later than five years	一年後但五年內	-	321
		<b>350</b>	<b>2,804</b>

### 21. 經營租賃承擔

#### 經營租賃

經營租賃付款指本集團就辦公物業及倉庫應付的租金。租賃按固定租金磋商的年期為一至三年。未來最低租賃付款總額的到期情況如下：

### 22. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 22. 控股公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiary	於附屬公司的投資	1	1
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	315	291
Amounts due from subsidiaries	應收附屬公司款項	21,119	48,950
Cash and cash equivalents	現金及現金等價物	80,066	60,376
Total current assets	流動資產總值	<b>101,500</b>	109,617
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	668	668
Total current liabilities	流動負債總額	<b>668</b>	668
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>100,832</b>	108,949
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>100,833</b>	108,950
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	8,000	8,000
Reserves	儲備	92,833	100,950
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>100,833</b>	108,950

On behalf of directors

代表董事

**Neil David HOWARD**

Director  
董事

**Steven Paul SMITHERS**

Director  
董事



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### 23. BANKING FACILITIES

As at 31 March 2019 and 2018, the Group's bank facilities were in the total of HK\$27.1 million and HK\$31.9 million respectively.

As at 31 March 2019 and 2018, the bank facilities were granted and secured by the following:

- (a) a fixed and floating charge on trade receivables of a group company;
- (b) guarantees issued by a group company;
- (c) pledged bank deposits; and
- (d) corporate guarantees issued by the Company.

As at 31 March 2019 and 2018, the Group had unutilised banking facilities of HK\$27.1 million and HK\$27.1 million respectively.

### 23. 銀行融資

於二零一九年及二零一八年三月三十一日，本集團的銀行融資總額分別為27.1百萬港元及31.9百萬港元。

於二零一九年及二零一八年三月三十一日，所獲授銀行融資以下列各項作抵押：

- (a) 一間集團公司貿易應收款項的固定及浮動押記；
- (b) 一間集團公司出具的擔保；
- (c) 已抵押銀行存款；及
- (d) 本公司出具的企業擔保。

於二零一九年及二零一八年三月三十一日，本集團的未動用銀行融資分別為27.1百萬港元及27.1百萬港元。

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### 24. RELATED PARTY TRANSACTIONS

### 24. 關聯方交易

- (a) For the year ended 31 March 2019, the Group entered into the following transactions with related parties:

- (a) 截至二零一九年三月三十一日止年度，本集團曾與關聯方進行以下交易：

Related party relationship 與關聯方的關係	Type of transaction 交易種類	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
A company where a key management personnel is a close family member of an executive director of the Company 一間公司的主要管理人員為本公司執行董事的近親	Revenue from provision of Construction Services 提供建造服務的收益	16,163	-

(b) **Compensation of key management personnel**

(b) **主要管理人員薪酬**

The remuneration of key management personnel, who are the executive directors of the Company, for the years ended 31 March 2019 and 2018 were as follows:

截至二零一九年及二零一八年三月三十一日止年度，主要管理人員（即本公司執行董事）的薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Compensation of key management personnel	主要管理人員薪酬	7,118	6,950

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 25. GUARANTEES

The Group provided guarantees in respect of the performance bonds issued by a bank and an insurer in favour of the customers of certain construction contracts. Details of these guarantees as of the end of reporting periods were as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Aggregate value of the performance bonds issued in favour of customers	<b>38,361</b>	55,634

The directors are of the opinion that it is not probable that the bank or insurer will claim against the Group for losses under the guarantees as it is unlikely that the Group will be unable to fulfil the performance requirements of the relevant contracts. The performance bonds are secured by the pledged deposits of the Group and certain performance bonds are also secured by personal guarantees of the directors and corporate guarantees of certain group companies. Accordingly, no provision for the Group's obligations under the guarantees has been made as at 31 March 2019 and 2018.

### 25. 擔保

本集團就一間銀行及一間保險公司向若干建築合約的客戶發出的履約保證提供擔保。該等擔保截至報告期末的詳情如下：

董事認為，銀行或保險公司可能不會就擔保虧損向本集團索賠，原因為本集團不太可能無法履行相關合約的履約規定。有關履約保證以本集團的已抵押存款作抵押，而若干履約保證亦以董事的個人擔保及若干集團公司的企業擔保作抵押。因此，於二零一九年及二零一八年三月三十一日，概無就本集團的擔保項下責任作出任何撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 26. CAPITAL COMMITMENTS

As at 31 March 2019 and 2018, the Group did not have any capital commitments.

### 27. CAPITAL MANAGEMENT

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves.

### 28. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, interest rate risk, liquidity risk and currency risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the directors meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks.

Generally, the Group introduces conservative strategies on its risk management. The Group has not used any derivatives and other instruments for hedging purposes nor does it hold or issue derivative financial instruments for trading purposes.

### 26. 資本承擔

於二零一九年及二零一八年三月三十一日，本集團並無任何資本承擔。

### 27. 資本管理

本集團資本管理目標乃保障本集團的持續經營能力，以向股東提供回報及為其他利益相關者提供利益，並維持最佳資本結構，以減少資金成本。

為維持或調整資本結構，本集團可能調整派付予股東的股息金額、向股東返還資本、發行新股份或出售資產減債。

本集團資本結構僅包括由股本及儲備組成的本公司擁有人應佔權益。

### 28. 財務風險管理

在本集團的日常業務過程中，本集團來自金融工具的主要風險為信貸風險、利率風險、流動資金風險及貨幣風險。本集團的整體風險管理針對難以預測的金融市場，並尋求盡量降低對本集團財務表現造成的潛在不利影響。風險管理由主要管理層根據董事會批准的政策進行。本集團並無書面風險管理政策。然而，董事定期會面以識別及評估風險並制定策略以管理財務風險。

一般而言，本集團就其風險管理採取保守策略。本集團並無使用任何衍生工具及其他工具作對沖用途，亦無持有或發行衍生金融工具作交易用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk

The Group's principal financial assets are bank balances, pledged deposits and trade and other receivables. The Group's bank balances and pledged deposits are placed with reputable banks and financial institutions. Given its high credit standing, the directors do not expect any credit risk exposure for the Group's bank balances.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts included in trade and other receivables in the consolidated statements of financial position are net of provisions for doubtful receivables if any. A provision for impairment is made where there is an identified loss event which, based on previous experience, evidenced a reduction in the recoverability of the cash flows. The quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 16.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECLs rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. No impairment for trade receivables and contract assets is provided as the amount of additional impairment measured under the ECLs model is immaterial as at 31 March 2019.

### 28. 財務風險管理(續)

#### (a) 信貸風險

本集團的主要金融資產為銀行結餘、已抵押存款以及貿易及其他應收款項。本集團的銀行結餘及已抵押存款乃存放於聲譽良好的銀行及金融機構。由於信貸狀況良好，董事預期本集團的銀行結餘不會承受任何信貸風險。

本集團的信貸風險主要來自貿易及其他應收款項。綜合財務狀況表所示貿易及其他應收款項已扣除呆賬應收款項撥備(如有)。倘出現可識別的虧損事項(根據過往經驗，有關事項乃現金流量可收回機會減少的證明)，則會作出減值撥備。有關本集團面對貿易及其他應收款項所產生信貸風險的定量披露載於附註16。

本集團按相等於年限內預期信貸虧損金額就貿易應收款項及合約資產計量虧損撥備，而年限內預期信貸金額則運用撥備模式計算。由於本集團過往的信貸虧損經驗並無就不同客戶分部顯示重大虧損模式，基於逾期狀況計提的虧損撥備不會於本集團不同客戶群之間進一步區分。

預期信貸虧損率按實際虧損經驗計算。該等比率已作調整，以反映所收集過往數據的年度內的經濟狀況、現時經濟狀況及本集團對應收款項預計年期內經濟狀況的意見之間的差異。由於二零一九年三月三十一日根據預期信貸虧損模式計量的額外減值金額並不重大，故並無就貿易應收款項及合約資產計提減值撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

The deposits and other receivables are measured at amortised cost and are considered to have low credit risk because they are considered to be in good credit quality and no historical default noted. They are also subject to the ECLs model and the loss allowances limited to 12 months ECLs. After applying the expected credit loss model, the Group concluded that impact of ECLs for these financial instruments are insignificant as at 31 March 2019.

#### (b) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 28. 財務風險管理 (續)

#### (a) 信貸風險(續)

按金及其他應收款項乃按攤銷成本計量，且視為具有較低信貸風險，原因為該等款項的信用質素良好且過往並無違約記錄。該等款項亦須受預期信貸虧損模型及限於12個月預期信貸虧損的虧損撥備所規限。於應用預期信貸虧損模型後，本集團認為於二零一九年三月三十一日該等金融工具的預期信貸虧損的影響並不重大。

#### (b) 利率風險

由於本集團並無重大計息資產及負債，故本集團的收入及經營現金流量很大程度獨立於市場利率變動。

#### (c) 流動資金風險

本集團的政策是定期監控現時及預期的流動資金需求，確保維持充足的現金儲備，以應付短期及長期流動資金需求。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars ("HKD") and Macau Patacas ("MOP"). The MOP is in turn pegged to HKD and the exchange rate between these currencies has remained relative stable over the past several years. Accordingly, the Group does not expect fluctuations in the values of these currencies to have material impact on the operations.

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts of financial assets and liabilities:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets measured at amortised cost</i>	<i>按攤銷成本列賬的金融資產</i>		
Trade and other receivables	貿易及其他應收款項	<b>40,237</b>	–
Pledged deposits	已抵押存款	<b>16,200</b>	–
Cash and cash equivalents	現金及現金等價物	<b>109,361</b>	–
<i>Loan and receivables at amortised costs</i>	<i>按攤銷成本列賬的貸款及應收款項</i>		
Trade and other receivables	貿易及其他應收款項	–	42,431
Pledged deposits	已抵押存款	–	22,637
Cash and cash equivalents	現金及現金等價物	–	135,243
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities at amortised costs</i>	<i>按攤銷成本列賬的金融負債</i>		
Trade and other payables	貿易及其他應付款項	<b>222,320</b>	152,998

The above financial instruments are not measured at fair value, due to their short term nature, the carrying values approximate their fair values.

### 28. 財務風險管理 (續)

#### (d) 貨幣風險

本集團的貨幣資產及交易主要以港元(「港元」)及澳門幣(「澳門幣」)為單位。澳門幣與港元掛鈎，而上述貨幣之間的匯率在過去數年相對保持穩定。因此，本集團預期該等貨幣的價值波動不會對營運造成重大影響。

### 29. 金融資產及金融負債的分類概要

下表列示金融資產及負債的賬面值：

上述金融工具並非按公平值計量，基於其短期性質使然，其賬面值與公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 30. SUBSIDIARIES

As at 31 March 2019, the particulars of the Company's principal subsidiaries, all of which are companies with limited liability, are as follows:

### 30. 附屬公司

於二零一九年三月三十一日，本公司主要附屬公司(全部均為有限公司)的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation and type of legal entity 註冊成立地點及日期以及法律實體類別	Place of operations 經營地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest held 應佔所持股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
IBI Corporate Holdings Limited	BVI 14 April 2016 Limited liability company	BVI	US\$100	100%	-	Investment holding
IBI Corporate Holdings Limited	英屬處女群島 二零一六年四月十四日 有限公司	英屬處女群島	100美元			投資控股
IBI Group Limited	Hong Kong 9 May 2011 Limited liability company	Hong Kong	HK\$100	-	100%	Investment holding
IBI Group Limited	香港 二零一一年五月九日 有限公司	香港	100港元			投資控股
IBI Limited	Hong Kong 14 April 1997 Limited liability company	Hong Kong	HK\$10,876,544	-	100%	Provision of renovation contracting services for property projects
IBI Limited	香港 一九九七年四月十四日 有限公司	香港	10,876,544港元			提供物業項目的翻新承包服務
IBI Projects Limited	Hong Kong 1 April 2005 Limited liability company	Hong Kong	HK\$2	-	100%	Provision of renovation contracting services for property projects
IBI Projects Limited	香港 二零零五年四月一日 有限公司	香港	2港元			提供物業項目的翻新承包服務
IBI Macau Limited	Macau Special Administrative Region 11 April 2005 Limited liability company	Macau Special Administrative Region	MOP25,000	-	100%	Provision of renovation contracting services for property projects
IBI Macau Limited	澳門特別行政區 二零零五年四月十一日 有限公司	澳門特別行政區	25,000澳門幣			提供物業項目的翻新承包服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019  
截至二零一九年三月三十一日止年度

### 30. SUBSIDIARIES (CONTINUED)

### 30. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and type of legal entity 註冊成立地點及日期以及法律實體類別	Place of operations 經營地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest held 應佔所持股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
IBI Holdings Limited	Hong Kong 9 May 2011 Limited liability company	Hong Kong	HK\$100	–	100%	Provision of management services within the Group
IBI Holdings Limited	香港 二零一一年五月九日 有限公司	香港	100 港元			提供本集團內部管理服務
IBI Company Storage Limited	BVI 14 April 2016 Limited liability company	Hong Kong	US\$100	–	100%	Investment holding
IBI Company Storage Limited	英屬處女群島 二零一六年四月十四日 有限公司	香港	100 美元			投資控股

### 31. APPROVAL OF FINANCIAL STATEMENTS

### 31. 批准財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

綜合財務報表已於二零一九年六月二十七日獲董事會批准並授權刊發。



# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years is as follows:

本集團過往五個財政年度的業績以及資產、負債及權益概列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Results	業績					
Revenue	收益	<b>593,448</b>	580,964	615,376	661,082	539,466
Gross profits	毛利	<b>51,731</b>	53,181	58,364	53,975	47,198
Profit before income tax	除所得稅前溢利	<b>24,753</b>	22,564	15,482	33,733	26,490
Profit for the year (excluding listing expenses)	年內溢利 (扣除上市開支)	<b>20,852</b>	18,175	27,130	28,842	22,383
Profit for the year	年內溢利	<b>20,852</b>	18,175	10,797	28,269	22,383
Total Comprehensive income for the year	年內全面收入總額	<b>20,852</b>	18,175	10,797	28,269	22,380

		As at 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>419</b>	1,316	2,331	374	470
Current assets	流動資產	<b>356,479</b>	294,281	322,822	303,369	202,186
Total assets	資產總值	<b>356,898</b>	295,597	325,153	303,743	202,656
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	<b>223,391</b>	154,942	186,673	237,673	164,855
Total liabilities	負債總額	<b>223,391</b>	154,942	186,673	237,673	164,855
<b>Total equity</b>	<b>總權益</b>	<b>133,507</b>	140,655	138,480	66,070	37,801

# DEFINITIONS

## 釋義

“2019 AGM” 「二零一九年股東週年大會」	指	the 2019 annual general meeting of the Company to be held on Friday, 20 September 2019 本公司將於二零一九年九月二十日(星期五)舉行的二零一九年股東週年大會
“A&A” 「A&A」	指	alteration and addition 改建及加建
“Articles” 「組織章程細則」	指	the memorandum and articles of association of our Company as amended from time to time 本公司的組織章程大綱及細則(經不時修訂)
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“CG Code” 「企管守則」	指	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄 14 所載《企業管治守則》(經不時修訂)
“Code Provision(s)” 「守則條文」	指	the code provisions set out in the CG Code 企管守則所載守則條文
“Company” or “our Company” 「本公司」	指	IBI Group Holdings Limited IBI Group Holdings Limited
“Companies Ordinance” 「公司條例」	指	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第 622 章《公司條例》
“Controlling Shareholder(s)” 「控股股東」	指	Mr. Neil David Howard and Brilliant Blue Sky Limited, being the controlling shareholders of our Company Neil David Howard 先生及 Brilliant Blue Sky Limited (為本公司的控股股東)
“Deed” 「契據」	指	the deed of non-competition 不競爭契據
“Directors” 「董事」	指	the director(s) of our Company 本公司董事
“ESG Report” 「ESG 報告」	指	the Environmental, Social and Governance Report of the Company 本公司的環境、社會及管治報告

## DEFINITIONS

### 釋義

“ESG Reporting Guide” 「ESG 報告指引」	指	the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to the Listing Rules, as amended from time to time 上市規則附錄27所載《環境、社會及管治報告指引》(經不時修訂)
“Group”, “our Group”, “we”, “our” or “us”		our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the content may require) or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company and the businesses carried on by such subsidiaries or (as the case may be) their respective predecessors
「本集團」或「我們」	指	本公司及其附屬公司(或本公司及其任何一家或多家附屬公司,視乎內容需要而定),或如文義所需,於本公司成為其現有附屬公司的控股公司之前期間,則指本公司的現有附屬公司及該等附屬公司所從事的業務或(視乎情況而定)彼等各自的前身公司
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Date” 「上市日期」	指	14 October 2016, the date on which dealings in the Shares on the Main Board first commence 二零一六年十月十四日,即股份首次開始在主板買賣的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Main Board as amended, supplemented or otherwise modified from time to time 主板《證券上市規則》(經不時修訂、補充或以其他方式修改)
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange 由聯交所運作的證券交易所(不包括期權市場),獨立於聯交所GEM並與之並行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, as amended from time to time 上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(經不時修訂)
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 29 September 2016 本公司日期為二零一六年九月二十九日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會

# DEFINITIONS

## 釋義

“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章《證券及期貨條例》(經不時修訂及補充)
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by our Company on 20 September 2016 本公司於二零一六年九月二十日採納的購股權計劃
“Share(s)” 「股份」	指	ordinary shares of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Takeovers Code” 「收購守則」	指	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time 證監會頒佈的《公司收購、合併及股份回購守則》(經不時修訂、補充或以其他方式修改)
“HK\$”, “HKD”, “Hong Kong dollar(s)” or “cent(s)” 「港元」或「港仙」	分別指	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“MOP” 「澳門幣」	指	Macau pataca, the lawful currency of Macau 澳門法定貨幣澳門幣
“US\$” or “USD” or “US dollars” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“%” 「%」	指	per cent 百分比

