



**UNION ASIA  
ENTERPRISE HOLDINGS LTD  
萬亞企業控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限責任公司)  
(Stock Code 股份代號:8173)

**ANNUAL  
REPORT  
2019/20  
年 報**

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

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

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

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

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示不會就本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報乃遵照聯交所GEM證券上市規則（「GEM上市規則」）之規定而提供有關萬亞企業控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）之資料。本公司各董事（「董事」）願就本年報所載內容共同及個別承擔全部責任，且在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及並無遺漏任何其他事宜致使本文任何聲明或本年報產生誤導。

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## BOARD OF DIRECTORS

### Executive Directors

- Mr. Chan Norman Enrique  
(Chairman and Chief Executive Officer)  
(Appointed on 13 November 2019)
- Mr. Lee Alex Kam-fai  
(Appointed on 13 November 2019)
- Ms. Yip Man Yi  
(Resigned on 13 November 2019)
- Mr. Shiu Chi Tak, Titus  
(Resigned on 13 November 2019)
- Ms. Hung Wai Man  
(Resigned on 13 November 2019)

### Independent non-executive Directors

- Mr. Kwong U Hoi Andrew  
(Appointed on 13 November 2019)
- Mr. Wong Jonathan  
(Appointed on 13 November 2019)
- Mr. Chi Chi Hung Kenneth  
(Appointed on 13 November 2019)
- Dr. Wan Ho Yuen, Terence  
(Resigned on 13 November 2019)
- Mr. Li Kwok Chu  
(Resigned on 13 November 2019)
- Mr. Lau Shu Yan  
(Resigned on 13 November 2019)

## COMPANY SECRETARY

- Mr. Tang Chi Chiu  
(Appointed on 29 November 2019)
- Ms. Hung Wai Man  
(Resigned on 29 November 2019)

## COMPLIANCE OFFICER

- Mr. Chan Norman Enrique  
(Appointed on 13 November 2019)
- Ms. Yip Man Yi  
(Resigned on 13 November 2019)

## 董事會

### 執行董事

- 陳樂文先生  
(主席兼行政總裁)  
(於二零一九年十一月十三日獲委任)
- 李錦輝先生  
(於二零一九年十一月十三日獲委任)
- 葉敏怡女士  
(於二零一九年十一月十三日辭任)
- 邵志得先生  
(於二零一九年十一月十三日辭任)
- 孔慧敏女士  
(於二零一九年十一月十三日辭任)

### 獨立非執行董事

- 鄺宇開先生  
(於二零一九年十一月十三日獲委任)
- 黃若鋒先生  
(於二零一九年十一月十三日獲委任)
- 季志雄先生  
(於二零一九年十一月十三日獲委任)
- 溫浩源博士  
(於二零一九年十一月十三日辭任)
- 李國柱先生  
(於二零一九年十一月十三日辭任)
- 劉樹人先生  
(於二零一九年十一月十三日辭任)

## 公司秘書

- 鄧志釗先生  
(於二零一九年十一月二十九日獲委任)
- 孔慧敏女士  
(於二零一九年十一月二十九日辭任)

## 監察主任

- 陳樂文先生  
(於二零一九年十一月十三日獲委任)
- 葉敏怡女士  
(於二零一九年十一月十三日辭任)

## AUTHORISED REPRESENTATIVES

Mr. Chan Norman Enrique  
(Appointed on 13 November 2019)  
Mr. Lee Alex Kam-fai  
(Appointed on 13 November 2019)  
Mr. Shiu Chi Tak, Titus  
(Resigned on 13 November 2019)  
Ms. Hung Wai Man  
(Resigned on 13 November 2019)

## AUDIT COMMITTEE

Mr. Chi Chi Hung Kenneth (Chairman)  
(Appointed on 13 November 2019)  
Mr. Kwong U Hoi Andrew  
(Appointed on 13 November 2019)  
Mr. Wong Jonathan  
(Appointed on 13 November 2019)  
Dr. Wan Ho Yuen, Terence  
(Resigned on 13 November 2019)  
Mr. Li Kwok Chu  
(Resigned on 13 November 2019)  
Mr. Lau Shu Yan  
(Resigned on 13 November 2019)

## NOMINATION COMMITTEE

Mr. Wong Jonathan (Chairman)  
(Appointed on 13 November 2019)  
Mr. Kwong U Hoi Andrew  
(Appointed on 13 November 2019)  
Mr. Chi Chi Hung Kenneth  
(Appointed on 13 November 2019)  
Dr. Wan Ho Yuen, Terence  
(Resigned on 13 November 2019)  
Mr. Li Kwok Chu  
(Resigned on 13 November 2019)  
Mr. Lau Shu Yan  
(Resigned on 13 November 2019)

## 授權代表

陳樂文先生  
(於二零一九年十一月十三日獲委任)  
李錦輝先生  
(於二零一九年十一月十三日獲委任)  
邵志得先生  
(於二零一九年十一月十三日辭任)  
孔慧敏女士  
(於二零一九年十一月十三日辭任)

## 審核委員會

季志雄先生(主席)  
(於二零一九年十一月十三日獲委任)  
鄭宇開先生  
(於二零一九年十一月十三日獲委任)  
黃若鋒先生  
(於二零一九年十一月十三日獲委任)  
溫浩源博士  
(於二零一九年十一月十三日辭任)  
李國柱先生  
(於二零一九年十一月十三日辭任)  
劉樹人先生  
(於二零一九年十一月十三日辭任)

## 提名委員會

黃若鋒先生(主席)  
(於二零一九年十一月十三日獲委任)  
鄭宇開先生  
(於二零一九年十一月十三日獲委任)  
季志雄先生  
(於二零一九年十一月十三日獲委任)  
溫浩源博士  
(於二零一九年十一月十三日辭任)  
李國柱先生  
(於二零一九年十一月十三日辭任)  
劉樹人先生  
(於二零一九年十一月十三日辭任)

## REMUNERATION COMMITTEE

Mr. Kwong U Hoi Andrew (*Chairman*)  
(*Appointed on 13 November 2019*)

Mr. Wong Jonathan  
(*Appointed on 13 November 2019*)

Mr. Chi Chi Hung Kenneth  
(*Appointed on 13 November 2019*)

Dr. Wan Ho Yuen, Terence  
(*Resigned on 13 November 2019*)

Mr. Li Kwok Chu  
(*Resigned on 13 November 2019*)

Mr. Lau Shu Yan  
(*Resigned on 13 November 2019*)

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F,  
Two Chinachem Exchange Square,  
338 King's Road,  
North Point,  
Hong Kong

## REGISTERED OFFICE

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

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

Flats A-G, 15/F,  
15 Chong Yip Street,  
Kowloon,  
Hong Kong

## 薪酬委員會

鄭宇開先生(主席)  
(於二零一九年十一月十三日獲委任)

黃若鋒先生  
(於二零一九年十一月十三日獲委任)

季志雄先生  
(於二零一九年十一月十三日獲委任)

溫浩源博士  
(於二零一九年十一月十三日辭任)

李國柱先生  
(於二零一九年十一月十三日辭任)

劉樹人先生  
(於二零一九年十一月十三日辭任)

## 香港股份過戶登記處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 註冊辦事處

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

## 總部及香港主要營業地點

香港  
九龍  
創業街15號  
15層辦公室A-G

### AUDITOR

RSM Hong Kong  
*Certified Public Accountants*  
*(Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance)*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited  
China Citic Bank International Limited

### COMPLIANCE ADVISOR

Messis Capital Limited

### LEGAL ADVISORS

#### As to Hong Kong Law

Michael Li & Co

#### As to Cayman Islands Law

Conyers Dill and Pearman

### WEBSITE

[www.unionasiahk.com](http://www.unionasiahk.com)

### STOCK CODE

8173

### 核數師

羅申美會計師事務所  
執業會計師  
(於《財務匯報局條例》下的註冊公眾利益實體核數師)  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司

### 合規顧問

大有融資有限公司

### 法律顧問

#### 香港法例

李智聰律師事務所

#### 開曼群島法例

Conyers Dill and Pearman

### 網址

[www.unionasiahk.com](http://www.unionasiahk.com)

### 股份代號

8173

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of the Company, I am pleased to present the annual report of the Group for the year ended 31 March 2020.

For the year ended 31 March 2020, the Group recorded a revenue of approximately HK\$73.1 million, which was a year-on-year increase of 4.7% compared to approximately HK\$69.8 million recorded in the previous financial year. The loss attributable to owners of the Company for the year ended 31 March 2020 was approximately HK\$42.6 million (31 March 2019: profit attributable to owners of the Company approximately HK\$17.2 million), representing a decrease of approximately HK\$59.8 million as compared with last year's profit.

Economic outlook of Hong Kong is hindered by various unfavorable factors, including those stemming from local social incidents and the outbreak of the COVID-19 pandemic. Various industries including food and beverage, retail, logistics, hotel and tourism have been adversely affected. The negative impacts also spilled over to a variety of business sectors. The Hong Kong SAR Government has launched several relief measures to provide immediate assistance to members of the public and enterprises. Meanwhile, local primary residential market remained relatively resilient. Despite weakening market sentiment, the Company is of the view that the residential market in Hong Kong is likely to be supported by relatively low mortgage rates and continuous demands. The Group will closely monitor potential impact of COVID-19 and local social incidents on the Group's businesses and will continue to develop and strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong.

各位股東：

本人謹代表本公司董事會（「**董事會**」），欣然提呈本集團截至二零二零年三月三十一日止年度的年報。

截至二零二零年三月三十一日止年度，本集團錄得收入約73.1百萬港元，較上一財政年度約69.8百萬港元按年上升4.7%。截至二零二零年三月三十一日止年度，本公司擁有人應佔虧損約為42.6百萬港元（二零一九年三月三十一日：本公司擁有人應佔溢利約17.2百萬港元），較去年溢利減少約59.8百萬港元。

香港的經濟前景受到多項不利因素打擊，包括該等源自本地社會事件及爆發2019冠狀病毒病疫症者。飲食、零售、物流、酒店及旅遊等各行各業均受到不利影響，而有關負面影響亦擴散至不同商業界別。香港特區政府已推出數項紓困措施，為社會大眾及企業提供即時協助。同時，本地一手住宅市場維持相對強韌。儘管市場氣氛疲弱，本公司認為香港住宅市場大有機會受到按揭利率相對偏低及持續需求所支持。本集團將密切監察2019冠狀病毒病及本地社會事件對本集團業務的潛在影響，並將繼續發展及加強其在香港室內設計行業的整體競爭力及業務增長。



## CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I would like to express our sincere appreciation to the support and trust of our shareholders, business partners and customers. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the year. I believe all members of the Group will dedicate their best efforts to drive business growth and to deliver enhanced returns to Shareholders.

**Chan Norman Enrique**  
*Chairman and Executive Director*

Hong Kong, 23 June 2020

本人謹代表董事會對股東、業務夥伴及客戶的支持及信任致以衷心謝意。本人亦感謝及欣賞全體董事、管理層及員工於整年一直辛勤工作及專心致志。本人相信本集團全體成員將竭盡所能推動業務增長，為股東帶來更大回報。

*主席兼執行董事*  
**陳樂文**

香港，二零二零年六月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board announces the annual results of the Group for the year ended 31 March 2020 together with the audited corresponding comparative figures. This information should be read in conjunction with the prospectus of the Company dated 4 November 2019 (the “Prospectus”).

### FINANCIAL REVIEW

#### Revenue

Revenue increased from approximately HK\$69.8 million for the year ended 31 March 2019 to approximately HK\$73.1 million for the year ended 31 March 2020, representing an increase of approximately HK\$3.3 million or 4.7%. The increase was mainly attributable to a combination of factors, including (i) the increases in revenue from residential and show flat and sales office projects; and (ii) a decrease in revenue from commercial projects.

#### Cost of services

Cost of services for the year ended 31 March 2019 and 2020 amounted to approximately HK\$28.5 million and HK\$30.4 million, respectively, representing an increase of approximately HK\$1.9 million or 6.7%. The increase was mainly due to a combination of factors, including (i) an increase in subcontracting charges; and (ii) a decrease in direct staff costs.

#### Gross profit and gross profit margin

For the year ended 31 March 2020, gross profit amounted to approximately HK\$42.7 million, which increased by approximately HK\$1.4 million from approximately HK\$41.3 million for the year ended 31 March 2019. The increase in gross profit was mainly due to the increase in revenue which increased by approximately HK\$3.3 million as compared with the same period last year. Gross profit margin decreased from approximately 59.2% for the year ended 31 March 2019 to approximately 58.4% for the year ended 31 March 2020.

董事會宣佈本集團截至二零二零年三月三十一日止年度之年度業績，連同經審核相應比較數字。本資料應與本公司日期為二零一九年十一月四日之招股章程（「招股章程」）一併閱讀。

### 財務回顧

#### 收入

收入由截至二零一九年三月三十一日止年度約69.8百萬港元上升至截至二零二零年三月三十一日止年度約73.1百萬港元，升幅約3.3百萬港元或4.7%。上升乃主要歸因於多項因素，包括(i)住宅以及示範單位及售樓處項目收入上升；及(ii)商業項目收入下跌。

#### 服務成本

服務成本於截至二零一九年及二零二零年三月三十一日止年度分別約為28.5百萬港元及30.4百萬港元，上升約1.9百萬港元或6.7%。上升乃主要歸因於多項因素，包括(i)分包費用上升；及(ii)直接員工成本下降。

#### 毛利及毛利率

截至二零二零年三月三十一日止年度，毛利約為42.7百萬港元，較截至二零一九年三月三十一日止年度的約41.3百萬港元增加約1.4百萬港元。毛利上升主要是由於收入較去年同期增加約3.3百萬港元所致。毛利率由截至二零一九年三月三十一日止年度約59.2%下跌至截至二零二零年三月三十一日止年度約58.4%。

### Administrative expenses

Administrative expenses increased from approximately HK\$20.9 million for the year ended 31 March 2019 to approximately HK\$22.2 million for the year ended 31 March 2020, representing an increase of approximately HK\$1.3 million or 6.2%. The increase was mainly attributable to the increase in legal and professional fees, which increased by approximately HK\$1.9 million, as compared with the same period last year.

### Listing expense

The amount of approximately HK\$57.3 million recorded during the year ended 31 March 2020 represents the excess of deemed acquisition cost over the fair value of the identifiable assets and liabilities of the Company at date of the completion of the Reverse Takeover. Details of listing expense are set out in Note 2(d) in the section of "Notes To The Consolidated Financial Statements".

### Finance costs

Finance costs increased from approximately HK\$1.2 million for the year ended 31 March 2019 to approximately HK\$2.0 million for the year ended 31 March 2020. The increase in finance costs was mainly attributable to (i) the increase in interest on lease liabilities by approximately HK\$0.2 million during the year ended 31 March 2020 and (ii) additional interest expenses incurred during the year ended 31 March 2020 on new bank loans of HK\$30 million drawn in September 2019, as compared with the same period last year.

### 行政開支

行政開支由截至二零一九年三月三十一日止年度約20.9百萬港元增加至截至二零二零年三月三十一日止年度約22.2百萬港元，增幅約1.3百萬港元或6.2%。有關增加主要歸因於法律及專業費用較去年同期上升約1.9百萬港元。

### 上市開支

截至二零二零年三月三十一日止年度錄得之金額約為57.3百萬港元，指視作收購成本超出本公司於完成反收購日期可識別資產及負債公平值之部分。上市開支之詳情載於「綜合財務報表附註」一節附註2(d)。

### 財務成本

財務成本由截至二零一九年三月三十一日止年度約1.2百萬港元增加至截至二零二零年三月三十一日止年度約2.0百萬港元。財務成本增加乃主要歸因於與去年同期相比(i)租賃負債利息於截至二零二零年三月三十一日止年度增加約0.2百萬港元；及(ii)截至二零二零年三月三十一日止年度就於二零一九年九月提取之新增銀行貸款30百萬港元產生額外利息開支。

### **(Loss)/Profit before tax**

Profit before tax decreased from approximately HK\$20.1 million for the year ended 31 March 2019 to loss before tax of approximately HK\$39.5 million for the year ended 31 March 2020, representing a significant decrease of approximately HK\$59.6 million. Such decrease was mainly attributable to the increases in administrative expenses of approximately HK\$1.3 million, the non-recurring listing expense of approximately HK\$57.3 million and finance costs of approximately HK\$0.8 million for the year ended 31 March 2020. Taking out the effect of the non-recurring listing expense, profit before tax would be approximately HK\$17.8 million for the year ended 31 March 2020 representing a decrease of approximately HK\$2.3 million or 11.4% from approximately HK\$20.1 million for the year ended 31 March 2019.

### **Income tax**

Income tax increased by approximately HK\$0.2 million or 6.7% from approximately HK\$3.0 million for the year ended 31 March 2019 to approximately HK\$3.2 million for the year ended 31 March 2020. Such increase was mainly attributable to the increase in revenue which increased by approximately HK\$3.3 million as compared with the same period last year.

### **(Loss)/Profit and total comprehensive income**

Loss and total comprehensive income for the year ended 31 March 2020 decreased by approximately HK\$59.8 million, from profit attributable to owners of the Company for the year ended 31 March 2019 of approximately HK\$17.2 million to loss attributable to owners of the Company for the year ended 31 March 2020 of approximately HK\$42.6 million. Such decrease was mainly attributable to the combined effect of the aforementioned items.

### **除稅前(虧損)/溢利**

除稅前溢利由截至二零一九年三月三十一日止年度約20.1百萬港元減少至截至二零二零年三月三十一日止年度的除稅前虧損約39.5百萬港元，大幅減少約59.6百萬港元。有關減少乃主要歸因於截至二零二零年三月三十一日止年度的行政開支增加約1.3百萬港元、非經常性上市開支增加約57.3百萬港元及財務成本增加約0.8百萬港元。經撇除非經常性上市開支之影響，截至二零二零年三月三十一日止年度的除稅前溢利將約為17.8百萬港元，較截至二零一九年三月三十一日止年度約20.1百萬港元減少約2.3百萬港元或11.4%。

### **所得稅**

所得稅由截至二零一九年三月三十一日止年度約3.0百萬港元增加約0.2百萬港元或6.7%至截至二零二零年三月三十一日止年度約3.2百萬港元。有關增加乃主要歸因於收入較去年同期增加約3.3百萬港元。

### **(虧損)/溢利及全面收益總額**

截至二零二零年三月三十一日止年度之虧損及全面收益總額由截至二零一九年三月三十一日止年度之本公司擁有人應佔溢利約17.2百萬港元減少約59.8百萬港元至截至二零二零年三月三十一日止年度之本公司擁有人應佔虧損約42.6百萬港元。有關減少乃主要歸因於上述項目的綜合影響。

### Charges over assets of the Group

As at 31 March 2020, the Group's banking facilities are secured by the Group's key management insurance policies at fair value of approximately HK\$16.5 million.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the total borrowings and lease liabilities of the Group was approximately HK\$54.7 million (31 March 2019: approximately HK\$33.1 million). The Group's borrowings which contain a repayment on demand clause are classified as current liabilities.

As at 31 March 2020, the Group had total assets of approximately HK\$114.0 million (31 March 2019: approximately HK\$68.8 million), including cash and cash equivalents of approximately HK\$58.1 million (31 March 2019: approximately HK\$20.3 million).

### CURRENT RATIO AND GEARING RATIO

As at 31 March 2020, the Group had a current ratio of approximately 1.4 times (31 March 2019: approximately 1.2 times). Gearing ratio, calculated as net debt (total bank loans and lease liabilities less cash and cash equivalents) divided by total equity, was approximately 39% as at 31 March 2019. Gearing ratio as at 31 March 2020 was not applicable as the Group was in net cash position.

### COMMITMENTS

As at 31 March 2020, the Group did not have any material capital commitment (31 March 2019: Nil).

### 本集團資產押記

於二零二零年三月三十一日，本集團之銀行融資乃由公平值約16.5百萬港元之本集團主要管理人員保單抵押。

### 流動資金及財務資源

於二零二零年三月三十一日，本集團之借貸及租賃負債總額約為54.7百萬港元(二零一九年三月三十一日：約33.1百萬港元)。本集團之借貸包含按要求還款條款，分類為流動負債。

於二零二零年三月三十一日，本集團之總資產約為114.0百萬港元(二零一九年三月三十一日：約68.8百萬港元)，包括現金及現金等價物約58.1百萬港元(二零一九年三月三十一日：約20.3百萬港元)。

### 流動比率及資本負債比率

於二零二零年三月三十一日，本集團之流動比率約為1.4倍(二零一九年三月三十一日：約1.2倍)。於二零一九年三月三十一日，資本負債比率(按債務淨額(銀行貸款總額及租賃負債減去現金及現金等價物)除以總權益計算)約為39%。由於本集團處於淨現金狀況，故於二零二零年三月三十一日之資本負債比率並不適用。

### 承擔

於二零二零年三月三十一日，本集團並無任何重大資本承擔(二零一九年三月三十一日：零)。



## CONTINGENT LIABILITIES

As at 31 March 2020, the Group had no material contingent liabilities (31 March 2019: Nil).

## CAPITAL STRUCTURE

During the year under review, the Company has implemented the reorganisation of the share capital of the Company (the “**Capital Reorganisation**”) as follows:

- (i) share premium cancellation: the entire amount in the sum of approximately HK\$3,661,406,000 standing to the credit of the share premium account of the Company was cancelled to set off against part of the total accumulated losses of the Company;
- (ii) share consolidation: every fifty (50) issued shares of HK\$0.08 each was consolidated into one (1) consolidated share of HK\$4.0 each in the issued share capital of the Company, so there was a total of 68,303,955 consolidated shares in issue upon share consolidation;
- (iii) capital reduction: upon share consolidation taking effect, (a) any fractions of shares arising out of the share consolidation were cancelled; and (b) the nominal value of the issued consolidated shares was reduced from HK\$4.0 to HK\$0.0001 each (the “**Share(s)**”) by cancelling the paid-up capital to the extent of HK\$3.9999 each, and the total credit of approximately HK\$273,208,990 arising therefrom was applied to further set off the accumulated losses of the Company;
- (iv) unissued share capital cancellation: upon the capital reduction taking effect, all the authorised but unissued share capital of the Company was cancelled in their entirety; and

## 或然負債

於二零二零年三月三十一日，本集團並無重大或然負債（二零一九年三月三十一日：零）。

## 資本架構

回顧年內，本公司已實行本公司股本重組（「**股本重組**」）如下：

- (i) 註銷股份溢價：本公司股份溢價賬內全部進項金額約3,661,406,000港元予以註銷，以部份抵銷本公司之累計虧損總額；
- (ii) 股份合併：本公司已發行股本內每五十（50）股每股面值0.08港元之已發行股份會合併為一（1）股每股面值4.0港元之合併股份，因此於股份合併後會合共有68,303,955股已發行合併股份；
- (iii) 削減股本：於股份合併生效後，(a)股份合併產生之任何零碎股份予以註銷；及(b)透過註銷繳足股本每股3.9999港元，已發行合併股份之面值會由每股4.0港元削減至0.0001港元（「**股份**」），而因此產生之進賬總額約273,208,990港元會用作進一步抵銷本公司之累計虧損總額；
- (iv) 註銷未發行股本：於削減股本生效後，本公司所有法定但未發行股本會全數註銷；及

(v) authorised share capital increase: upon the unissued share capital cancellation taking effect, the authorised share capital of the Company was increased to HK\$10,000,000 divided into 100,000,000,000 Shares.

Following the implementation of the Capital Reorganisation, the Shares are traded in board lots of 40,000 Shares.

Further, during the year under review, (i) 760,000,000 Shares were allotted and issued to Whistle Up Limited on 13 November 2019 as consideration pursuant to the terms and conditions of the sale and purchase agreement (the “**Acquisition Agreement**”) dated 15 September 2017 (as amended and supplemented on 9 November 2017 and 28 June 2018, and as amended and restated on 23 November 2018 and 16 May 2019) and entered into between the Company and Whistle Up Limited in relation to the acquisition of the entire issued share capital of Absolute Surge Limited; (ii) 94,736,842 Shares were allotted and issued to Whistle Up Limited on 13 November 2019 by way of capitalisation pursuant to the terms and conditions of the loan agreement (the “**Investor Loan Agreement**”) dated 5 December 2017 (as amended and restated on 23 November 2018 and 16 May 2019) and entered into between the Company and Whistle Up Limited; (iii) 70,331,984 Shares were allotted and issued to the Scheme SPC (as defined below) on 13 November 2019 for the settlement of Creditors Schemes consideration; and (iv) 227,679,850 Shares were allotted and issued on 13 November 2019 pursuant to the Share Offer (as defined below).

(v) 增加法定股本：於註銷未發行股本生效後，本公司之法定股本會增至10,000,000港元，分為100,000,000,000股股份。

於實行股本重組後，股份以每手40,000股股份為單位買賣。

另外，於回顧年內，(i)於二零一九年十一月十三日，根據本公司與Whistle Up Limited於二零一七年九月十五日就收購Absolute Surge Limited全部已發行股本訂立之買賣協議（「收購協議」，於二零一七年十一月九日及二零一八年六月二十八日經修訂及補充，及於二零一八年十一月二十三日及二零一九年五月十六日經修訂及重列）之條款及條件配發及發行760,000,000股股份予Whistle Up Limited作為代價；(ii)於二零一九年十一月十三日，根據本公司與Whistle Up Limited於二零一七年十二月五日訂立之貸款協議（「投資者貸款協議」，於二零一八年十一月二十三日及二零一九年五月十六日經修訂及重列）之條款及條件以資本化方式配發及發行94,736,842股股份予Whistle Up Limited；(iii)於二零一九年十一月十三日，70,331,984股股份獲配發及發行予安排特殊目的公司（定義見下文），以結付債權人安排代價；及(iv)於二零一九年十一月十三日，根據股份發售（定義見下文）配發及發行227,679,850股股份。

## USE OF GROSS PROCEEDS FROM SHARE OFFER

As disclosed in the Prospectus, on 22 November 2018, the Company, Messis Capital Limited and Kingston Securities Limited entered into the underwriting agreement (as amended and restated on 16 May 2019, the “**Underwriting Agreement**”) in relation to the share offer (the “**Share Offer**”) comprising:- (i) the public offer of 113,839,925 Shares for subscription by members of public; and (ii) the preferential offering of 113,839,925 Shares to the qualifying shareholders (the “**Shareholder(s)**”) of the Company on an assured basis.

Completion of the Share Offer took place on 13 November 2019. An aggregate of 227,679,850 Shares (the “**Offer Share(s)**”) of HK\$0.0001 each with aggregate nominal value of HK\$22,767.985 were allotted and issued to members of public and the qualifying Shareholders at the offer price of HK\$0.19 per Offer Share pursuant to the terms and conditions of the Underwriting Agreement. The Offer Shares were allotted and issued pursuant to the specific mandate granted by the independent Shareholders at the extraordinary general meeting of the Company held on 24 June 2019. As disclosed in the Prospectus, the gross proceeds from the Share Offer of approximately HK\$43.2 million will be applied as to (i) approximately HK\$24.7 million for settlement of the professional fees and expenses in relation to the reverse takeover and deemed new listing of the Company including underwriting commission under the Underwriting Agreement; and (ii) the balance of approximately HK\$18.5 million as general working capital of the Company (including but not limited to the repayment of the outstanding amount of loan in excess of approximately HK\$18 million (if necessary) under the Investor Loan Agreement.

## 股份發售所得款項總額用途

誠如招股章程所披露，於二零一八年十一月二十二日，本公司、大有融資有限公司及金利豐證券有限公司訂立包銷協議（於二零一九年五月十六日經修訂及重列，「**包銷協議**」），內容有關股份發售（「**股份發售**」），包括：(i) 公開發售113,839,925股股份以供公眾人士認購；及(ii) 按保證基準優先發售113,839,925股股份予本公司合資格股東（「**股東**」）。

股份發售於二零一九年十一月十三日完成。合共227,679,850股每股面值0.0001港元之股份（「**發售股份**」，總面值達22,767.985港元）根據包銷協議之條款及條件，按發售價每股發售股份0.19港元配發及發行予公眾人士及合資格股東。發售股份根據獨立股東於二零一九年六月二十四日舉行之本公司股東特別大會上授出之特別授權配發及發行。誠如招股章程所披露，在股份發售所得款項總額約43.2百萬港元中，(i)約24.7百萬港元將用於結算有關反收購及視作本公司新上市之專業費用及開支，包括包銷協議項下之包銷佣金；及(ii)約18.5百萬港元之結餘將用作本公司之一般營運資金（包括但不限於償還超出約18百萬港元之未償還投資者貸款金額（如有需要））。

The utilisation of the gross proceeds as at 31 March 2020 is set out as follows:

於二零二零年三月三十一日之所得款項總額動用情況載列如下：

Nature	性質	Intended use of proceeds 所得款項 擬定用途	Amount of the gross proceeds utilised 已動用之 所得款項總額	Balance of the gross proceeds unutilised 未動用之所得款 項總額結餘
Settlement of the professional fees and expenses in relation to the reverse takeover and deemed new listing of the Company including underwriting commission under the Underwriting Agreement	結付有關反收購及視作本公司新上市之專業費用及開支(包括包銷協議項下之包銷佣金)	HK\$24.7 million 24.7百萬港元	HK\$24.5 million 24.5百萬港元	HK\$0.2 million 0.2百萬港元
General working capital of the Company (including but not limited to the repayment of the outstanding amount of Investor Loan in excess of approximately HK\$18 million (if necessary))	本公司之一般營運資金(包括但不限於償還超出約18百萬港元之未償還投資者貸款金額(如有需要))	HK\$18.5 million 18.5百萬港元	HK\$2.4 million 2.4百萬港元	HK\$16.1 million 16.1百萬港元
<b>Total:</b>	<b>總計：</b>	HK\$43.2 million 43.2百萬港元	HK\$26.9 million 26.9百萬港元	HK\$16.3 million 16.3百萬港元

The Company expects to utilise the remaining gross proceeds from the Share Offer as general working capital of the Company within the next financial year ending 31 March 2021. The actual use of proceeds from the Share Offer is consistent with the proposed use of proceeds disclosed in the Prospectus.

本公司預期將於截至二零二一年三月三十一日止年度內(即下一個財政年度)內動用股份發售之其餘所得款項總額作為本公司之一般營運資金。股份發售所得款項之實際用途與招股章程所披露之所得款項建議用途一致。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

On 15 September 2017, the Company as purchaser entered into the Acquisition Agreement (as amended and supplemented on 9 November 2017 and 28 June 2018, and as amended and restated on 23 November 2018 and 16 May 2019) in relation to the sale and purchase (the “**Acquisition**”) of the entire equity interest in Absolute Surge Limited at the consideration of HK\$144.4 million, which shall be settled by allotment and issue of 760,000,000 new Shares. The Acquisition constituted a very substantial acquisition and a reverse takeover for the Company under Chapter 19 of the GEM Listing Rules. Further, the Acquisition also constituted a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. As such, the Acquisition was subject to the reporting, announcement and independent shareholders’ approval requirements pursuant to the GEM Listing Rules and approval of the new listing application of the Company by the GEM Listing Committee.

As disclosed in the announcement of the Company dated 13 November 2019, all the conditions precedent to completion of the Acquisition (the “**Acquisition Completion**”) had been fulfilled and the Acquisition Completion took place on 13 November 2019. Upon the Acquisition Completion, 760,000,000 new Shares were allotted and issued to Whistle Up Limited, and Absolute Surge Limited became a wholly-owned subsidiary of the Company.

## 重大收購及出售附屬公司、聯營公司及聯屬公司

於二零一七年九月十五日，本公司（作為買方）訂立收購協議（於二零一七年十一月九日及二零一八年六月二十八日經修訂及補充，及於二零一八年十一月二十三日及二零一九年五月十六日經修訂及重列），內容有關按代價144.4百萬港元買賣（「**收購事項**」）Absolute Surge Limited之全部股權，其須藉配發及發行760,000,000股新股份結算。根據GEM上市規則第19章，收購事項構成本公司之非常重大收購事項及反向收購。另外，根據GEM上市規則第20章，收購事項亦構成本公司之關連交易。因此，根據GEM上市規則，收購事項須遵守申報、公告及獨立股東批准規定，且本公司之新上市申請須經GEM上市委員會批准後，方可作實。

誠如本公司日期為二零一九年十一月十三日之公告所披露，完成收購事項（「**收購事項完成**」）之所有先決條件已經達成，而收購事項完成已於二零一九年十一月十三日發生。於收購事項完成後，760,000,000股新股份獲配發及發行予Whistle Up Limited，而Absolute Surge Limited成為本公司全資附屬公司。



As part of the proposed restructuring of the Group, on 13 November 2019, the Company transferred (the “Disposal”) its interests in all of its then subsidiaries (the “Schemes Companies”) immediately prior to Acquisition Completion to a special purpose vehicle (the “Scheme SPC”) incorporated and held by the scheme administrator of the schemes of arrangement (the “Creditors Schemes”) entered into between the Company and its creditors pursuant to Sections 666 to 675 of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) and Section 86 of the Companies Law (2018 Revision) of the Cayman Islands. Upon completion of the Disposal, all of the Schemes Companies ceased to be subsidiaries of the Company.

#### DEBT RESTRUCTURING AND REDEMPTION OF CONVERTIBLE BONDS

As part of the proposed restructuring of the Group, the Company and its creditors entered into the Creditors Schemes pursuant to Sections 666 to 675 of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) and Section 86 of the Companies Law (2018 Revision) of the Cayman Islands, which become effective upon the filing of the court orders sanctioning the Creditors Schemes with the relevant companies registries in Hong Kong and the Cayman Islands respectively on 13 November 2019.

Upon the Creditors Schemes becoming effective, the 5-year convertible bonds in an aggregate principal amount of US\$50,000,000 and bear interest at the rate of 2% per annum issued on 12 May 2015 which would expire on 12 May 2020 and convertible into 225,433,526 shares of the Company immediately prior to the Capital Reorganisation having become effective, were cancelled in full.

作為本集團建議重組之一部分，於二零一九年十一月十三日，本公司轉移（「出售事項」）其於緊接收購事項完成前當時之所有附屬公司（「安排公司」）之權益予本公司與其債權人根據香港法例第622章香港公司條例第666至675條及開曼群島公司法第86條（二零一八年修訂）訂立之重組安排方案（「債權人安排」）之計劃管理人註冊成立並持有之特殊目的公司（「安排特殊目的公司」）。於完成出售事項後，所有安排公司不再為本公司之附屬公司。

#### 債務重組及贖回可換股債券

作為本集團建議重組的一部分，本公司與其債權人根據香港法例第622章香港公司條例第666至675條及開曼群島公司法第86條（二零一八年修訂）訂立債權人安排，其於二零一九年十一月十三日分別向香港及開曼群島之相關公司註冊處呈交批准債權人安排之法院命令後生效。

於債權人安排生效後，本金總額50,000,000美元之五年期可換股債券按年利率2%計息，於二零一五年五月十二日發行，將於二零二零年五月十二日屆滿，並可於緊接股本重組生效前轉換為225,433,526股本公司股份，已悉數註銷。

## LITIGATION

On 2 November 2017, the Company received a demand letter from Kesterion Investments Limited (“Kesterion”) requesting repayment of a loan amounting to approximately HK\$93 million.

On 17 November 2017, the Company received a Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2631 of 2017 against CAAL Capital Company Limited (“CAAL”) as the 1st Defendant and the Company as the 2nd Defendant. On 20 and 21 November 2017, the Company and its authorised representatives respectively received another Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2662 of 2017 against the Company (collectively, the “Hong Kong Writs”).

The Hong Kong Writs are in relation to the repayment of a loan facility originally advanced by Kesterion to the Company. On 4 November 2016, the Company was notified by CAAL that CAAL and Kesterion had entered into a deed of assignment on 31 October 2016 pursuant to which all loan facility originally advanced by Kesterion were assigned to CAAL.

The Company filed its defence for both actions on 25 January 2018. Kesterion filed its reply for both actions on 22 February 2018.

On 5 March 2018, by consent, the Court ordered that these two actions be consolidated, and that under the consolidated action, Kesterion is the Plaintiff while CAAL and the Company are the 1st Defendant and the 2nd Defendant, respectively. On 28 June 2018, CAAL filed its defence for the consolidated action.

## 訴訟

於二零一七年十一月二日，本公司收到Kesterion Investments Limited（「Kesterion」）之要求函件，乃關於約93百萬港元貸款之償還。

於二零一七年十一月十七日，本公司收到Kesterion在香港特別行政區高等法院以訴訟編號二零一七年2631號向CAAL Capital Company Limited（「CAAL」）（作為第一被告人）及本公司（作為第二被告人）發出的傳訊令狀。於二零一七年十一月二十日及二十一日，本公司及其授權代表分別收到Kesterion在香港特別行政區高等法院以訴訟編號二零一七年2662號向本公司發出的另一份傳訊令狀（統稱為「該等香港令狀」）。

該等香港令狀是關於償還由Kesterion原先向本公司墊支之貸款融資。於二零一六年十一月四日，本公司獲CAAL通知，得悉CAAL與Kesterion已於二零一六年十月三十一日訂立轉讓契據，據此，Kesterion原先墊支之所有貸款融資已轉讓予CAAL。

本公司已於二零一八年一月二十五日就該兩項訴訟提交抗辯。Kesterion已於二零一八年二月二十二日就該兩項訴訟提出答辯。

於二零一八年三月五日，經同意後，法院頒令將該兩項訴訟合併，而合併訴訟中，Kesterion為原告人而CAAL及本公司分別為第一被告人及第二被告人。於二零一八年六月二十八日，CAAL就合併訴訟提交抗辯。

Pursuant to the consent order dated 28 February 2020, it was ordered, among others, that (i) the consolidated action commenced by the Hong Kong Writs be discontinued against the Company and CAAL on the condition that Kesterion be precluded from bringing the same and/or substantially the same cause of action; and (ii) there be no order as to cost.

Save as discussed above, during the year ended 31 March 2020, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

### RESUMPTION OF TRADING

During the year under review, the Company completed a series of corporate exercises including, but not limited to, the Capital Reorganisation, the Creditors Schemes, the Acquisition, the Disposal and the Share Offer. Accordingly, the resumption conditions of the Company were fulfilled on 13 November 2019 and the trading of Shares was resumed on 14 November 2019.

### FOREIGN EXCHANGE RISK

The Group is mainly exposed to the foreign exchange risk of US\$, RMB, Japanese yen and New Taiwan dollars. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as all US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency. For RMB, Japanese yen and New Taiwan dollars, as the amount involved is insignificant, the foreign currency risk arising from RMB, Japanese yen and New Taiwan dollars is immaterial.

根據日期為二零二零年二月二十八日之同意令，茲頒令（其中包括）(i)該等香港令狀針對本公司及CAAL展開之合併訴訟將會終止，條件為Kesterion不得作出相同及／或大致相同之訴訟事由；及(ii)費用並無頒令。

除上文所討論者外，於截至二零二零年三月三十一日止年度，本集團成員公司概無牽涉任何重大訴訟或仲裁，且據董事所知概無針對本集團任何成員公司之待決或威脅進行之重大訴訟、仲裁或申索。

### 恢復買賣

回顧年內，本公司已完成一系列公司行動，包括但不限於股本重組、債權人安排、收購事項、出售事項及股份發售。因此，本公司於二零一九年十一月十三日達成復牌條件，且股份於二零一九年十一月十四日復牌。

### 外匯風險

本集團主要面臨有關美元、人民幣、日圓及新台幣之外匯風險。根據掛鈎匯率制度，由於所有美元計值貨幣資產及負債均由其功能貨幣為港元之集團實體持有，港元與美元匯兌差異之財務影響將並不重大。就人民幣、日圓及新台幣而言，由於所涉及之金額並不重大，故人民幣、日圓及新台幣所產生之外幣風險並不重大。

## CREDIT RISK

The Group's credit risk is primarily attributable to its key management insurance policies, trade and other receivables, contract assets, amount due from a director and bank balances. The Group's credit risk on key management insurance policies held and bank balances is limited since the counterparty is a top-tier financial service provider with good reputation and banks with high credit-ratings. In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers, which focus on the customer's reputation and past history of making payments. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. For other receivables, management makes periodic individual and collective assessments on the recoverability of other receivables based on historical settlement records and past experience. In this regard, the Group's credit risk is significantly reduced.

## 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.

## INTEREST RATE RISK

The Group's exposure to interest-rate risk arises primarily from its bank loans. These bank loans bear interests at variable rates varied with the then prevailing market condition.

For further details on the Group's exchange rate risk, credit risk, liquidity risk and interest rate risk management policies and practices, please refer to note 6 in the consolidated financial statements.

## 信貸風險

本集團之信貸風險主要歸因於其主要管理人員保單、貿易及其他應收款項、合約資產、應收董事款項及銀行結餘。本集團有關所持主要管理人員保單及銀行結餘之信貸風險屬有限，原因是交易對手屬具有良好聲譽之頂級金融服務供應商及具有高信貸評級之銀行。就貿易應收款項及合約資產而言，會對所有客戶進行個別信貸評核，集中於客戶之聲譽及作出付款之過往記錄。此外，管理層定期檢討各項個別貿易債項及合約資產之可收回金額，以確保就不可收回債項確認充裕減值虧損。對於其他應收款項，管理層根據歷史結算記錄及以往經驗，對其他應收款項之可收回性進行定期個別及集體評估。就此而言，本集團之信貸風險已獲大幅減少。

## 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保維持充裕現金儲備滿足其於短期及較長期之流動資金需求。

## 利率風險

本集團面臨之利率風險主要來自其銀行貸款。該等銀行貸款按根據當前市況變動之浮動利率計息。

有關本集團匯率風險、信貸風險、流動資金風險及利率風險管理政策及常規之進一步詳情，請參閱綜合財務報表附註6。

## EMPLOYEES

As at 31 March 2020, the Group had 67 employees (as at 31 March 2019: 81 employees). Total staff costs for the year ended 31 March 2020 amounted to approximately HK\$34.0 million (for the year ended 31 March 2019: approximately HK\$35.5 million). Their remuneration, promotion and salary review are assessed based on each employee's qualifications, relevant experience, position and seniority. The employees in Hong Kong joined the mandatory provident fund scheme.

## SIGNIFICANT INVESTMENT

Apart from the Acquisition, the Group has the following investment during the year ended 31 March 2020:

The Group entered into a key management life insurance policy with investment elements at a single premium of approximately HK\$8,054,000 during the year ended 31 March 2020. The investment is classified under financial assets at fair value through profit or loss. As at 31 March 2020, the fair value of this key management life insurance policy amounted to approximately HK\$8,169,000.

The Group is entitled to interest at a rate of 5% per annum applied on the balance of the cash value for two years from the date of the payment of the premium. Commencing from the third year, the interest rate for the policy is 1.25% per annum plus a premium determined by the insurance company on an annual basis. After the first ten policy years, no guaranteed minimum interest rate is applied on the cash value.

## FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group does not have any concrete plan for material investments or capital assets for the coming year.

## 僱員

於二零二零年三月三十一日，本集團有67名僱員（於二零一九年三月三十一日：81名僱員）。截至二零二零年三月三十一日止年度之員工成本總額約為34.0百萬港元（截至二零一九年三月三十一日止年度：約35.5百萬港元）。其薪酬、晉升及薪金檢討乃按各僱員之資歷、相關經驗、職位及年資而評估。香港僱員參與強制性公積金計劃。

## 重大投資

除收購事項外，本集團於截至二零二零年三月三十一日止年度具有下列投資：

截至二零二零年三月三十一日止年度，本集團訂立具有投資元素之主要管理人員人壽保單，整付保費約為8,054,000港元。該項投資被分類為透過損益按公平值計算之金融資產。於二零二零年三月三十一日，該主要管理人員人壽保單之公平值約為8,169,000港元。

本集團有權於支付保費當日起兩年收取利息，按適用於現金價值結餘的年利率5%計算。於第三年起，利率為每年1.25%加保險公司每年釐定的額外利率。於保單的首十年後，概無保證最低利率適用於現金價值。

## 重大投資及資本資產之未來計劃

本集團於來年並無有關重大投資或資本資產之任何確實計劃。



## DIVIDENDS

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

## BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries.

The Group's goals are to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors of the Company are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

Hong Kong's primary residential market remained relatively resilient in recent months surrounded by various social incidents and the coronavirus outbreak recently. Despite weakening market sentiment, the Company is of the view that the Hong Kong residential market is likely to be supported by relatively low mortgage rates and continuous demand.

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; and (iii) continue to recruit talents and enhance internal training to support future growth.

## 股息

董事會並不建議本公司就截至二零二零年三月三十一日止年度派付任何股息(二零一九年三月三十一日:零)。

## 業務回顧及前景

本集團之主要業務為為物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

本集團之目標是實現可持續增長並進一步鞏固其在香港室內設計行業的整體競爭力及業務增長。本公司董事認為，本集團能夠瞭解客戶的需求及將靈感理念轉化為具有功能性及美學訴求的富有創見的方案，從而贏得客戶的信任及欣賞，並使本集團成為香港室內設計行業聲譽良好的參與者之一。

近月充斥多項社會事件及近期新型冠狀病毒爆發，惟香港一手住宅市場仍然強韌。儘管市場氣氛疲弱，本公司認為香港住宅市場有可能受到相對偏低之借貸利率及持續需求支持。

本集團將繼續利用本集團的競爭優勢繼續把握機遇，並實施以下策略：(i)保持及鞏固在香港的市場地位；(ii)提高品牌知名度及加強營銷力度；及(iii)繼續招聘人才及加強內部培訓以支持未來增長。

### CORPORATE GOVERNANCE PRACTICES

The Stock Exchange issued the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules which sets out the principles and the code provisions which listed issuers are expected to apply and comply.

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group’s business based on the principles and code provisions as set out in the CG Code. In the opinion of the Board, other than the deviation from code provision A.2.1 (as disclosed in the paragraph headed “CHAIRMAN AND CHIEF EXECUTIVE” below), A.6.7 (as disclosed in the paragraph headed “BOARD COMMITTEES” below), and C.2.5, the Company has complied with the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules throughout the year ended 31 March 2020.

Under Code Provision C.2.5 of the CG Code, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group’s simple operating structure, instead of setting up an internal audit department, the annual review on the risk management and internal control systems of the Group has been conducted by a professional third party and reported to the members of the Audit Committee. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board is of the view that appropriate measures have been put in place to manage the risks and no major issue was raised for improvement during the review.

### 企業管治常規

聯交所已頒佈載於GEM上市規則附錄十五之企業管治守則(「企業管治守則」)，當中載列預期上市發行人應用及遵守之原則及守則條文。

本公司認為維持高水平企業管治對本集團之持續增長而言實屬重要。董事會根據企業管治守則所載的原則及守則條文制定合適政策，並實施對本集團業務進行及增長而言屬合適之企業管治常規。董事會認為，除偏離守則條文第A.2.1條(按下文「主席及行政總裁」一段所披露)、第A.6.7條(按下文「董事委員會」一段所披露)及第C.2.5條外，本公司已於整個截至二零二零年三月三十一日止年度內遵守GEM上市規則附錄十五所載之企業管治守則守則條文。

根據企業管治守則守則條文第C.2.5條，本集團應設有內部審計職能。本集團已就制定內部審計部之需要進行年度檢討。鑑於本集團之營運架構簡單，本集團風險管理及內部監控系統之年度檢討已經由專業第三方進行並向審核委員會成員匯報，而非設立內部審計部門。檢討涵蓋重大監控，包括本集團之財務、營運及合規監控以及風險管理職能。董事會認為已經訂有合適措施管理風險，且於檢討期間並無就改善提出重大事宜。

The key corporate governance principles and practices of the Company are summarised as follows:

### **CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES**

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company periodically issues notices to its Directors 4 times a year reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of quarterly, interim and annual results.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 March 2020.

The Company has adopted the same code of conduct for securities transactions by relevant employees to regulate certain employees of the Group who are deemed to be in possession of unpublished inside information of the Company when dealing in the securities of the Company.

本公司之主要企業管治原則及常規概述如下：

### **董事及有關僱員的證券交易操守守則**

本公司已採納GEM上市規則第5.48至5.67條所載之董事證券交易操守守則作為本身之董事進行證券交易的操守守則。本公司每年向董事定期發出四次通告，以提醒彼等於發表季度、中期及年度業績公佈前之限制期間內一般禁止買賣本公司之上市證券。

本公司在向所有董事作出具體查詢後確認，所有董事於截至二零二零年三月三十一日止年度內已遵守GEM上市規則第5.48至5.67條所載之必守買賣標準。

本公司亦已採納相同證券交易守則作為有關僱員進行證券交易之操守，以規管本集團若干被認為可能會擁有本公司之未公開內幕資料之僱員買賣本公司之證券。

## BOARD OF DIRECTORS

### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decisions making in all major matters of the Company include approving and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior management. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior management and the Board has the full support of them to discharge its responsibilities. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this corporate governance report.

The Board is also responsible for, among others, performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code, which include:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the Directors and senior management;

## 董事會

### 職責

董事會負責本公司之領導及監管，並監督本集團之業務、策略決定及表現，藉指導及監督本公司事務集體負責促進本公司取得成功。實際上，董事會負責本公司所有主要事宜之決策，包括批准及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事以及其他重大財務及營運事宜。本公司之日常管理、行政及營運均獲授權予高級管理層進行。該等職責包括實施董事會之決策、根據經董事會批准之管理策略及計劃協調及指導本公司之日常營運及管理。該等高級管理層於訂立任何重大交易前須取得董事會批准，且董事會已全力支持彼等履行其職責。此外，董事會亦已向董事委員會授出多項職責。該等委員會之進一步詳情載於本企業管治報告。

董事會亦負責(其中包括)進行企業管治守則守則條文第D.3.1條所載之企業管治職務，包括：

- 制定及檢討本集團有關企業管治之政策及常規，並提供建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;</li> <li>— to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and</li> <li>— to review the Group's compliance with the CG Code and disclosure in the corporate governance report.</li> </ul> | <ul style="list-style-type: none"> <li>— 檢討及監察本集團有關遵守法律及監管規定之政策及常規；</li> <li>— 制定、檢討及監察適用於董事及僱員之行為守則及合規手冊(如有)；及</li> <li>— 檢討本集團遵守企業管治守則及企業管治報告之披露。</li> </ul> |
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The Company has arranged appropriate liability insurance coverage for all the Directors, including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc., which is to be reviewed by the Board on a regular basis.

本公司已就全體董事安排合適之責任保險，包括公司證券、僱傭常規、監管危機事件、調查、訴訟、稅務負債及公共關係等，並須經董事會定期檢討。

## Composition

As at the date of this annual report, the Board comprises five Directors and their respective details are set out as follows:

## 組成

於本年報日期，董事會由五名董事組成，而彼等各自之詳情載列如下：

	Name 姓名	Position 職位	Age 年齡	Gender 性別	Ethnicity 族裔	Length of services 服務年期
Executive Directors 執行董事	Mr. Chan Norman Enrique 陳樂文先生	Chairman & Chief executive officer 主席兼行政總裁	59	Male 男	Chinese 中國	24 years 24年
	Mr. Lee Alex Kam-fai 李錦輝先生		55	Male 男	Chinese 中國	24 years 24年
Independent non-executive Directors 獨立非執行董事	Mr. Kwong U Hoi Andrew 鄺宇開先生	Chairman of Remuneration Committee 薪酬委員會主席	54	Male 男	Chinese 中國	Less than 1 year 少於1年
	Mr. Wong Jonathan 黃若鋒先生	Chairman of Nomination Committee 提名委員會主席	51	Male 男	Chinese 中國	Less than 1 year 少於1年
	Mr. Chi Chi Hung Kenneth 季志雄先生	Chairman of Audit Committee 審核委員會主席	51	Male 男	Chinese 中國	Less than 1 year 少於1年



Save as disclosed in this annual report, none of the Board members have financial, business, family or other material/relevant relationship with each other.

Biographical details of the Directors are set out in the section headed “Biographies of Directors and senior management” on pages 82 to 89 of this annual report.

### Board Diversity Guideline

The Company has a board diversity guideline (the “**Board Diversity Guideline**”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Guideline, the Company seeks to achieve Board diversity through the consideration of a number of factors, 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, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Guideline from time to time to ensure its continued effectiveness.

除本年報所披露者外，董事會成員彼此之間概無財務、業務、家族或其他重大／相關關係。

董事之履歷詳情載於本年報第82至89頁「董事及高級管理層履歷」一節。

### 董事會成員多元化指引

本公司設有董事會成員多元化指引（「**董事會成員多元化指引**」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據董事會成員多元化指引，本公司透過考慮眾多因素（包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識以及服務年資）尋求董事會成員多元化。

所有董事會成員之委任將以用人唯才為基礎，經適當考慮董事會成員多元化之利益，將考慮候選人之客觀條件。

甄選人選時將考慮多項多元化因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將依據獲選對象之長處及將為董事會作出之貢獻而作出。

提名委員會將不時檢討董事會成員多元化指引，以確保其持續行之有效。

## APPOINTMENTS, RE-ELECTION AND REMOVAL

The Board has established the Nomination Committee in March 2012 with details set out in the paragraph headed "Nomination Committee" on page 30 of this annual report.

According to the Article 83(3), the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to the Article 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at annual general meeting at least once every three years. The Company believes that such practice meets the same objective and no less exacting than those prescribed under code provision A.4.2 of the CG Code.

The procedures and process of appointment, re-election and removal of Directors are laid down in the memorandum and articles of association of the Company.

## 委任、重選及罷免

董事會已於二零一二年三月成立提名委員會，其詳情載於本年報第30頁「提名委員會」一段。

根據細則第83(3)條，董事會應不時及隨時具有權力委任任何人士出任董事，以填補董事會臨時空缺或作為董事會之新增董事。任何獲董事會委員會以填補臨時空缺之董事將任職直至其獲委任後首次股東大會為止，並須於該大會上膺選連任，而獲董事會委任為現有董事會新增董事之任何董事將僅任職直至本公司下屆股東週年大會為止，並將屆時符合資格膺選連任。

根據細則第84(1)條，於每次股東週年大會上，當時三分之一的董事（或倘人數並非三(3)之倍數，則為最接近但不少於三分之一之人數）須輪席退任，惟各董事均須最少每三年於股東週年大會上退任一次。本公司相信，有關常規符合企業管治守則守則條文第A.4.2條所訂明之相同目標，且不遜於有關守則條文。

委任、重選及罷免董事之程序及流程載於本公司組織章程大綱及細則。

## BOARD MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. All Directors are given an opportunity to attend and include matters in the agenda for discussion. During the year under review, at least 14 days' notice were given to all Directors for a regular board meeting in order to comply with the relevant code provision of the CG Code. The Board and Board committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors and the Board committees members are given opportunities to include matters in the agenda for regular Board and Board committees meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board committees members are free to have access to the management for enquiries and to obtain further information, when required.

Apart from regular meetings, our senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary of the Company (the “**Company Secretary**”) takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings. Individual attendance records of each Director at the respective Board and committee meetings are set out in the following section.

## 董事會會議

董事會定期親身或通過其他電子通訊方式最少每年舉行四次會議，以釐定整體策略方向及目標，並批准季度、中期及年度業績以及其他重大事宜。全體董事獲給予機會出席及於議程內納入事宜以作討論。於回顧年內，已經就定期董事會會議給予全體董事最少14日通知，以遵守企業管治守則之相關守則條文。董事會及董事委員會成員於擬定會議日期前之合理期間內（無論如何於會議日期前3日內）獲提供全面會議文件及相關材料。全體董事及董事委員會成員均有機會就定期董事會及董事委員會會議及／或其會議議程納入事宜（如必要）。為促進決策流程，如有需要，董事及董事委員會成員可自由接觸管理層查詢及取得進一步資料。

除定期會議外，我們的高級管理層不時向董事提供有關本集團業務活動及發展之資料。本公司之公司秘書（「**公司秘書**」）作出詳細會議記錄及就於會議上所討論事宜及所議決決策作出記錄。各董事於相關董事會及委員會會議之個別出席記錄載列於下節。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees during the year ended 31 March 2020 are as follows:

## 董事於會議之出席記錄

董事於截至二零二零年三月三十一日止年度於董事會及其相關委員會會議之出席詳情如下：

Name of Director 董事姓名		Board	Audit	Remuneration	Nomination	Annual	Extraordinary
		Meeting	Committee	Committee	Committee	General Meeting	General Meeting
		董事會會議	審核委員會	薪酬委員會	提名委員會	股東週年大會	股東特別大會
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Chan Norman Enrique (Appointed on 13 November 2019)	陳樂文先生(於二零一九年十一月十三日獲委任)	5/5	—	—	—	—	—
Mr. Lee Alex Kam-fai (Appointed on 13 November 2019)	李錦輝先生(於二零一九年十一月十三日獲委任)	5/5	—	—	—	—	—
Ms. Yip Man Yi (Resigned on 13 November 2019)	葉敏怡女士(於二零一九年十一月十三日辭任)	4/7	—	—	—	1/1	0/1
Mr. Shiu Chi Tak, Titus (Resigned on 13 November 2019)	邵志得先生(於二零一九年十一月十三日辭任)	7/7	—	—	—	1/1	1/1
Ms. Hung Wai Man (Resigned on 13 November 2019)	孔慧敏女士(於二零一九年十一月十三日辭任)	7/7	—	—	—	1/1	1/1
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>							
Mr. Kwong U Hoi Andrew (Appointed on 13 November 2019)	鄺宇開先生(於二零一九年十一月十三日獲委任)	4/5	3/4	1/1	1/1	—	—
Mr. Wong Jonathan (Appointed on 13 November 2019)	黃若鋒先生(於二零一九年十一月十三日獲委任)	5/5	4/4	1/1	1/1	—	—
Mr. Chi Chi Hung Kenneth (Appointed on 13 November 2019)	季志雄先生(於二零一九年十一月十三日獲委任)	5/5	4/4	1/1	1/1	—	—
Dr. Wan Ho Yuen, Terence (Resigned on 13 November 2019)	溫浩源博士(於二零一九年十一月十三日辭任)	2/7	3/4	1/1	1/1	0/1	1/1
Mr. Li Kwok Chu (Resigned on 13 November 2019)	李國柱先生(於二零一九年十一月十三日辭任)	7/7	4/4	1/1	1/1	1/1	1/1
Mr. Lau Shu Yan (Resigned on 13 November 2019)	劉樹人先生(於二零一九年十一月十三日辭任)	6/7	4/4	1/1	1/1	1/1	0/1

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

除上述會議外，需要董事會批准之事宜已藉傳閱全體董事會成員書面決議案之方式安排。

In addition to regular Board meetings, under Code Provision A.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors (the “**Chairman and Independent non-executive Directors Meeting**”). During the year, one Chairman and Independent non-executive Directors Meeting was held.

All business transacted at the Board meetings and by written resolutions were well documented. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

### DIRECTORS’ TRAINING

All Directors have participated in continuous professional development for the year ended 31 March 2020 by attending training courses on the topics related to corporate governance and regulations to comply with the relevant code provision. For those Directors who did not attend a structured course, the Company has arranged the Company Secretary to provide in-house training to such Directors and maintained a record of training. All Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the Group structure, Board and Board Committees meetings procedures, business, management and operations of the Company, etc. and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements in the Cayman Islands and Hong Kong. During the year, all the Directors participated in the induction program regarding directors’ responsibilities and obligations under the GEM Listing Rules conducted by the Company’s legal adviser, which covered, among other topics, the CG Code, GEM Listing Rules and directors’ continuing obligations.

All Directors have provided that Company with their respective training records in compliance with code provision A.6.5 of the CG Code.

除定期董事會會議外，根據企業管治守則守則條文第A.2.7條，主席應最少每年在其他董事避席下與獨立非執行董事舉行會議（「**主席及獨立非執行董事會議**」）。年內，曾舉行了一次主席及獨立非執行董事會議。

所有於董事會會議及藉書面決議案處理之事宜均獲妥善備檔。董事會會議記錄及書面決議案均由本公司保存，並可供全體董事查閱。

### 董事培訓

截至二零二零年三月三十一日止年度，全體董事已藉出席有關企業管治及遵守相關守則條文主題之培訓課程，參與持續專業發展。就該等並無出席具架構課程之董事而言，本公司已安排公司秘書向有關董事提供內部培訓，並保存培訓記錄。全體董事持續緊貼法律及監管發展以及業務及市場變動，以促進履行彼等的責任。

各新委任董事於首次獲委任時會獲得全面、正式及度身訂造之簡介，以確保其恰當瞭解本集團架構、董事會及董事委員會程序、本公司業務、管理及營運等，且彼完全知悉其在GEM上市規則以及開曼群島及香港之相關監管規定項下之責任及承擔。年內，全體董事曾參與由本公司法律顧問所進行有關GEM上市規則項下董事責任及承擔之簡介課程，其涵蓋（其中包括）企業管治守則、GEM上市規則及董事之持續責任。

全體董事已向本公司提供彼等遵守企業管治守則守則條文第A.6.5條之相關培訓記錄。



A summary of the training received by the Directors for the period under review according to the records provided by the Directors is as follows:

根據董事所提供之記錄，董事於回顧期內獲得之培訓概述如下：

Name of Directors 董事姓名	Attending training courses/seminars/reading materials 出席培訓課程／講座／閱讀材料	
<b>Executive Directors</b>		
Mr. Chan Norman Enrique (Appointed on 13 November 2019)	陳樂文先生 (於二零一九年十一月十三日獲委任)	√
Mr. Lee Alex Kam-fai (Appointed on 13 November 2019)	李錦輝先生 (於二零一九年十一月十三日獲委任)	√
Ms. Yip Man Yi (Resigned on 13 November 2019)	葉敏怡女士 (於二零一九年十一月十三日辭任)	√
Mr. Shiu Chi Tak, Titus (Resigned on 13 November 2019)	邵志得先生 (於二零一九年十一月十三日辭任)	√
Ms. Hung Wai Man (Resigned on 13 November 2019)	孔慧敏女士 (於二零一九年十一月十三日辭任)	√
<b>Independent non-executive Directors</b>		
Mr. Kwong U Hoi Andrew (Appointed on 13 November 2019)	鄺宇開先生 (於二零一九年十一月十三日獲委任)	√
Mr. Wong Jonathan (Appointed on 13 November 2019)	黃若鋒先生 (於二零一九年十一月十三日獲委任)	√
Mr. Chi Chi Hung Kenneth (Appointed on 13 November 2019)	李志雄先生 (於二零一九年十一月十三日獲委任)	√
Dr. Wan Ho Yuen, Terence (Resigned on 13 November 2019)	溫浩源博士 (於二零一九年十一月十三日辭任)	√
Mr. Li Kwok Chu (Resigned on 13 November 2019)	李國柱先生 (於二零一九年十一月十三日辭任)	√
Mr. Lau Shu Yan (Resigned on 13 November 2019)	劉樹人先生 (於二零一九年十一月十三日辭任)	√

Besides, the Company keeps circulating information and materials to develop and refresh Directors' knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible to keep records of training taken by each Director.

另外，本公司持續傳閱資料及材料，以不時發展及更新董事之知識及技能。所有資料及材料乃關於本集團業務、經濟、企業管治、規則及法規、會計、財務或專業技能及／或董事職務及職責。本公司亦訂有安排為各董事提供持續簡介及專業發展。全體董事獲鼓勵出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事進行培訓之記錄。

## CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from this provision as Mr. Chan Norman Enrique acts as the chairman and the chief executive officer during the year under review. In view of Mr. Chan Norman Enrique being one of the founders of BTR WORKSHOP LIMITED, and his responsibilities in overall management and major decision-making, the Board believes that it is in the interests of both the Group and the Shareholders to have Mr. Chan Norman Enrique taking up both roles for effective management and business development.

The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## 主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。由於陳樂文先生於回顧年內出任主席兼行政總裁，故本公司偏離此條文。鑑於陳樂文先生為BTR WORKSHOP LIMITED的創辦人之一，並負責整體管理及重大決策，董事會相信由陳樂文先生出任主席兼行政總裁能帶來更有效的管理及業務發展，符合本集團及股東的利益。

董事會亦相信，由同一人擔任主席及行政總裁職位有利於確保本集團內之貫徹領導，並使本集團之整體策略規劃更具效率及效益。董事會認為，目前安排將不會損害權力制衡，且此架構將使本公司得以即時及有效地作出及實施決策。

董事會將繼續檢討，並經計及本集團整體情況於屬合適及適當時考慮區分董事會主席及本公司行政總裁之職務。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05 of the GEM listing Rules, the Company must have three independent non-executive Directors (the “INED(s)"); one of them must have appropriate professional qualification or accounting or related financial management expertise.

The Company has received annual written confirmations from Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth, all being the independent non-executive Directors as at the date of this annual report, in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the independent non-executive Directors to be independent.

As Mr. Chi Chi Hung Kenneth has appropriate professional qualification or accounting or related financial management expertise, the Company has also complied with the requirement under Rule 5.05(2) of the GEM Listing Rules.

## BOARD COMMITTEES

The Board has established three Board Committees, namely, the audit committee (“**Audit Committee**”), the remuneration committee (“**Remuneration Committee**”) and the nomination committee (“**Nomination Committee**”), for overseeing particular aspects of the Company’s affairs. All Board Committees have been established with defined written terms of reference, which are posted on the GEM’s website at [www.hkgem.com](http://www.hkgem.com) and the Company’s website at [www.unionasiahk.com](http://www.unionasiahk.com). All the Board Committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board Committees follow in line with, so far as practicable, those of the Board meetings set out above.

## 獨立非執行董事

根據GEM上市規則第5.05條，本公司必須有三名獨立非執行董事（「獨立非執行董事」）；其中一人必須具有合適專業資格或會計或相關財務管理專業知識。

本公司已根據GEM上市規則第5.09條就鄺宇開先生、黃若鋒先生及季志雄先生（全部均為於本年報日期之獨立非執行董事）之獨立性取得彼等之年度書面確認。本公司認為全體獨立非執行董事均為獨立。

由於季志雄先生具有合適專業資格或會計或相關財務管理專業知識，本公司亦已遵守GEM上市規則第5.05(2)條項下之規定。

## 董事委員會

董事會已成立三個董事委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），監督本公司事務之特定範疇。所有董事委員會均已成立，並訂明界定書面職權範圍，其刊登於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.unionasiahk.com](http://www.unionasiahk.com)。所有董事委員會須就其作出之決策或建議向董事會匯報。

進行董事委員會會議之常規、程序及安排在切實可行情況下應與上文所載有關董事會會議者一致。

All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

Under code provision A.6.7, the Board members should attend general meetings and develop a balanced understanding of the views of shareholders of the Company. Due to other unavoidable business engagement, the independent non-executive Director Dr. Wan Ho Yuen, Terence was unable to attend the Company's annual general meeting held on 30 July 2019.

### Remuneration Committee

As at 31 March 2020 and up to date of this annual report, the Remuneration Committee comprises three INEDs, namely Mr. Kwong U Hoi Andrew (chairman), Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth.

The roles and functions of the Remuneration Committee are set out in the written terms of reference of the Remuneration Committee which include the determination with delegated responsibility of the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, making recommendations to the Board on the remuneration of the non-executive Directors and to review and approve performance-based remuneration. The terms of reference can be obtained from the website of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

所有董事委員會均獲提供充裕資源履行其職務，並可於合理要求下在合適情況尋求獨立專業意見，費用由本公司承擔。

根據守則條文第A.6.7條，董事會成員應出席股東大會，並對本公司股東的意見發展平衡的理解。由於其他無法避免的業務委聘，獨立非執行董事溫浩源博士未能出席本公司於二零一九年七月三十日舉行的股東週年大會。

### 薪酬委員會

於二零二零年三月三十一日及直至本年報日期，薪酬委員會包括三名獨立非執行董事，即鄭宇開先生(主席)、黃若鋒先生及季志雄先生。

薪酬委員會之職務及職能載於薪酬委員會之書面職權範圍，當中包括釐定全體執行董事及高級管理層特定薪酬待遇之授權責任，包括實物福利、退休金權利及補償付款(包括任何應付失去或終止職務或委任之補償)、就非執行董事薪酬向董事作出建議，並審批績效薪酬。職權範圍可自本公司及聯交所網站取得。薪酬委員會已採納其履行董事會顧問職務之營運模式，而董事會仍然為批准個別執行董事及高級管理層薪酬待遇之最終機關。

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the Board and the senior management by band for the year ended 31 March 2020 is set out below:

根據企業管治守則守則條文第B.1.5條，董事會及高級管理層成員於截至二零二零年三月三十一日止年度之薪酬按範圍劃分載列如下：

In the band of 範圍		Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	6
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	Nil 零
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	Nil 零
Over HK\$4,000,000	超過4,000,000港元	Nil 零

Details of the remuneration of each Director and the 5 individuals with the highest emoluments in the Group for the year ended 31 March 2020 are set out in note 14 to the consolidated financial statements, respectively, contained in this annual report.

各董事及本集團之5名最高薪酬人士截至二零二零年三月三十一日止年度之薪酬詳情分別載於本年報綜合財務報表附註14。

The Remuneration Committee meetings records during the year ended 31 March 2020, and the individual attendance records of the each Remuneration Committee at the meeting of the Remuneration Committee is set out on page 30 of this annual report.

薪酬委員會於截至二零二零年三月三十一日止年度內會議記錄，及各薪酬委員會於薪酬委員會會議之個別出席記錄載於本年報第30頁。

### Nomination Committee

As at 31 March 2020 and up to date of this annual report, the Nomination Committee comprises three INEDs, namely Mr. Wong Jonathan (chairman), Mr. Kwong U Hoi Andrew and Mr. Chi Chi Hung Kenneth.

### 提名委員會

於二零二零年三月三十一日及直至本年報日期，提名委員會包括三名獨立非執行董事，即黃若鋒先生(主席)、鄺宇開先生及季志雄先生。



The roles and function of the Nomination Committee are set out in the written terms of reference of the Nomination Committee which include the review of the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes and on the appointment and reappointment of and succession planning for Directors and to assess the independence of INEDs. The terms of reference can be obtained from the website of the Company and the Stock Exchange.

In respect of the appointment and reappointment of Directors, the nomination committee adopted a nomination policy concerning the selection criteria and procedures. The factors that would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate are reputation for integrity, qualifications, skills and experience that are relevant to the Group's businesses having regard to the corporate strategy and commitment in respect of available time and relevant interest. In the case of nominating the candidate for appointment/re-appointment as an INED, in addition to the selection criteria to which the Nomination Committee would give due regard, the independence of the candidate would be assessed with reference to the independence criteria set out in the GEM Listing Rules. If an INED serves more than nine consecutive years, particular attention would be given to reviewing the independence of such INED for determining his eligibility for nomination by the Board to stand for re-election at a general meeting.

The Company has adopted the Board Diversity Guideline which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. Pursuant to the Board Diversity Guideline, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會之職務及職能載於提名委員會之書面職權範圍，當中包括檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議變動以及就董事委任及重新委任及繼任計劃作出建議，以及評估獨立非執行董事之獨立性。職權範圍可自本公司及聯交所網站取得。

就委任及重新委任董事而言，提名委員會採納有關甄選準則及程序之提名政策。提名委員會於評估建議人選是否合適時所參考之因素為誠信聲譽、就企業策略而言與本集團相關之資格、技能及經驗，以及有關可用時間之承擔及相關利益。就提名委任／重新委任為獨立非執行董事之人選而言，除提名委員會將審慎考慮之甄選準則外，將會經參考GEM上市規則載列之獨立性準則評估人選之獨立性。倘獨立非執行董事連續任職超過九年，則將尤為注意檢討有關獨立非執行董事之獨立性，以釐定是否符合資格獲董事會提名於股東大會上膺選連任。

本公司已採納董事會成員多元化指引，當中載列達致及維持董事會多元化觀點之合適平衡且與本公司業務增長相關之方式。根據董事會成員多元化指引，董事會人選甄選將按多項多元化觀點進行，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將按經甄選人選之優點及將為董事會帶來之貢獻而定。

The Directors have a balanced mix of experiences and industry background, including but not limited to experiences in interior design and architecture, legal and financial industries. The Directors also have a diverse education background including architecture, law, business administration and accountancy. The INEDs include solicitor, barrister and certified accountant. The three INEDs who have different industry backgrounds and professional qualifications, represent more than one third of the Board members. Taking into account the Company's business model and specific needs as well as the different backgrounds and abilities of the Directors, the composition of the Board satisfies the Board Diversity Guideline, despite the lack of gender diversity. The Company will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. While the Company recognises that gender diversity at the Board level can be enhanced given its current composition of all-male proposed Directors, the Company is committed to provide career development opportunities for female staff and seek to shortlist at least one suitable female candidate for all future appointments to the Board. Nevertheless, the Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Guideline as a whole.

The Nomination Committee meetings records during the year ended 31 March 2020, and the individual attendance records of the each Nomination Committee at the meeting of the Nomination Committee is set out on page 30 of this annual report.

董事具有平衡之經驗及行業背景組合，包括但不限於有關室內設計及建築、法律及金融行業之經驗。董事亦具有多元化教育背景，包括建築、法律、工商管理及會計。獨立非執行董事包括律師、大律師及執業會計師。三名獨立非執行董事具有不同行業背景及專業資格，佔董事會成員超過三分之一。經考慮本公司之業務模式及具體需要以及董事之不同背景及能力，儘管缺乏性別多元性，董事會組成符合董事會成員多元化指引。本公司將繼續採取行動推動本公司所有層級之性別多元性，包括但不限於在董事會及高級管理層層級。儘管本公司基於其目前由全男性建議董事組成而認同可加強董事會層級之性別多元性，本公司致力為女性員工提供工作發展機會，並尋求就董事會所有未來委任安排最少一名合適女性人選入圍。然而，本公司將整體上繼續經參考董事會成員多元化指引按優點應用委任原則。

提名委員會於截至二零二零年三月三十一日止年度內會議記錄，及各提名委員會於提名委員會會議之個別出席記錄載於本年報第30頁。

## Audit Committee

As at 31 March 2020 and up to the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. Chi Chi Hung Kenneth (chairman), Mr. Kwong U Hoi Andrew and Mr. Wong Jonathan. Mr. Chi Chi Hung Kenneth currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The role and functions of the Audit Committee are set out in the written terms of reference of the Audit Committee which includes overseeing the relationship with auditor, reviewing and supervising the financial reporting system and internal control procedures of the Group and reviewing and approving the Company's annual reports and accounts, interim report and quarterly reports to the Board. The terms of reference can be obtained from the website of the Company and the Stock Exchange.

The Audit Committee meetings records during the year ended 31 March 2020 and the individual attendance records of the each Audit Committee at the meeting of the Audit Committee is set out on page 30 of this annual report. The meetings were to review the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes, as well as the re-appointment of the external auditors. Pursuant to code provision C.3.3 of the CG code, the members of the Audit Committee should liaise with the board and senior management and meet the external auditors at least twice a year. During the year ended 31 March 2020 and up to the date of this annual report, the members of the Audit Committee met five times with the external auditors.

The Audit Committee has reviewed the consolidated financial statements for the financial year ended 31 March 2020 and provided advices and comments thereon.

## 審核委員會

於二零二零年三月三十一日及直至本報告日期，審核委員會包括三名獨立非執行董事，即季志雄先生(主席)、鄺宇開先生及黃若鋒先生。季志雄先生目前出任審核委員會主席，彼持有GEM上市規則第5.05(2)條及第5.28條所規定之合適專業資格。

審核委員會之職務及職能載於審核委員會之書面職權範圍，當中包括監督與核數師之關係、檢討及監督本集團之財務申報系統及內部監控程序，以及審批本公司給予董事會之年度報告及賬目、中期報告及季度報告。職權範圍可自本公司及聯交所網站取得。

審核委員會於截至二零二零年三月三十一日止年度會議記錄，及各審核委員會於審核委員會會議的個別出席記錄載於本年報第30頁。該等會議審閱財務業績及報告、財務申報及合規程序、匯報本公司之內部監控及風險管理檢討及流程，以及續聘外聘核數師。根據企業管治守則守則條文第C.3.3條，審核委員會成員應與董事會及高級管理層聯繫，並與外聘核數師每年至少會面兩次。截至二零二零年三月三十一日止年度及直至本年報日期，審核委員會成員與外聘核數師已會面五次。

審核委員會已審閱截至二零二零年三月三十一日止財政年度之綜合財務報表，並就此提供建議及意見。

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

The minutes of meetings have been kept by the secretary of meetings (who should normally be the Company Secretary). The draft and final versions of minutes have been sent to all committee members for their comment and records within a reasonable time after each meeting.

## CORPORATE GOVERNANCE FUNCTIONS

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and the senior management, the Company's policies and practices compliance with the legal and regulatory requirements, the compliance of the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

## ATTENDANCE OF GENERAL MEETING

Pursuant to code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company and he should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend. Pursuant to code provision A.6.7 of the CG Code, INEDs and other non-executive Directors should attend the general meetings of the Company. During the year ended 31 March 2020, the annual general meeting of the Company was held on 30 July 2019 (the "2019 AGM") and all the then Directors had attended the 2019 AGM except for Dr. Wan Ho Yuen, Terence due to other business commitment.

董事會與審核委員會就續聘外聘核數師並無意見分歧。

會議記錄已經由會議秘書(一般應為公司秘書)保存。會議記錄之初稿及定稿已於各會議後一段合理時間內發送予全體委員會成員以供提供意見及記錄。

## 企業管治職能

董事會檢討本公司之企業管業政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定之政策及常規、遵守GEM上市規則第5.48條至第5.67條所載董事進行證券交易之行為守則作為其自身有關董事進行證券交易之行為守則，以及本公司遵守企業管治守則及本企業管治報告之披露。

## 出席股東大會

根據企業管治守則守則條文第E.1.2條，董事會主席應出席本公司之股東週年大會，且彼應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(按適用者)之主席出席。根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司之股東大會。截至二零二零年三月三十一日止年度，本公司於二零一九年七月三十日舉行股東週年大會(「二零一九年股東週年大會」)，而當時之全體董事已出席二零一九年股東週年大會，惟溫浩源博士因其他業務承擔而未能出席除外。

## AUDITOR'S REMUNERATION

During the year under review, the remuneration in respect of audit services and non-audit services provided by the Company's external auditor, RSM Hong Kong, is set out below:

Services rendered 所提供服務	Fee paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services	審計服務 1,500
Non-audit services	非審計服務 810

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

As at 31 March 2020, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The responsibilities of the Group's external auditors, RSM Hong Kong, on the Company's consolidated financial statements are set out in the Independent Auditor's Report on pages 111 to 118 of this Annual Report.

## 核數師酬金

於回顧年內，有關本公司外聘核數師羅申美會計師事務所所提供審計服務及非審計服務之薪酬載列如下：

## 董事及核數師有關財務報表之責任

董事會知悉其編製本公司各財政期間財務報表，並確保財務報表乃根據法定規定及適用會計準則編製之責任。董事會亦確保及時刊發財務報表。董事經作出合適查詢後確認，彼等並不知悉可能對本公司持續經營能力構成重大質疑之事件或情況之任何相關重大不明朗因素。

於二零二零年三月三十一日，董事會並不知悉任何可能導致對本集團持續經營能力構成重大質疑之事件或情況相關之重大不明朗因素。因此，董事繼續於編製綜合財務報表時採納持續經營方式。

本集團外聘核數師羅申美會計師事務所有關本公司綜合財務報表之責任載於本年報第111至118頁獨立核數師報告。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholders' interest.

The Group has established risk management procedures to address and handle significant risks associated with the business of the Group. The Board would perform annual review on significant change of the business environment and establish procedures to response to the risks resulted from significant changes of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

## 風險管理及內部監控

董事會整體負責評核及釐定其於達致本集團策略目標所承擔風險之性質及程度，並確保本集團成立及維持合適及有效之風險管理及內部監控系統。

審核委員會持續檢討對本集團而言屬重大之風險管理及內部監控。審核委員會將考慮本集團會計、內部審計及財務申報職能相關員工及外聘顧問之資源、資格及經驗以及培養之充裕性。

本集團管理層負責設計、維持、實施及監督風險管理及內部監控制度，以確保訂有充裕管制保障本集團之資產及持份者之權益。

本集團已制定風險管理程序，以解決及處理與本集團業務相關之重大風險。董事會將就業務環境之重大變動進行年度審閱，並制定程序應對業務環境重大變動所產生之風險。風險管理及內部監控系統乃設計以紓緩業務之潛在損失。

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technological, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impacts and occurrence opportunities. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulted from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

管理層將藉考慮內部及外部因素及事件(包括政治、經濟、技術、環境、社會及員工)識別與本集團業務相關之風險。各風險已經按其相關影響及發生機會予以評估及制定先後次序。相關風險管理策略將根據評估結果應用於各類風險。風險管理策略之類別已載列如下：

- 風險保留及減少：接納風險之影響或由本集團採取行動以減少風險之影響；
- 風險避免：改變業務流程或目標以避開風險；
- 風險共估及分散：分散風險之影響或分配至不同地點或產品或市場；及
- 風險轉移：轉移擁有權及負債予第三方。

內部監控系統乃設計及實施以減少與本集團所接納業務相關之風險，並盡量減低該等風險所導致之不利影響。風險管理及內部監控系統乃設計以管理而非消除未能達致業務目標之風險，並僅可就重大失實陳述或損失提供合理而非絕對保證。

During the year under review, the Group has yet to establish its internal audit function during the year ended 31 March 2020 as required under code provision C.2.5 of the CG Code, the Board has appointed an independent adviser to conduct a special review of the effectiveness of the system of internal control of the Group. The review has covered all material controls, including financial, operational and compliance controls and risk management functions and some recommendations were provided in the internal control review report. The Group has focused on improving internal control and has gradually reorganised the existing daily operations.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

The Board considered that, for the year ended 31 March 2020, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

於回顧年內，本集團仍未於截至二零二零年三月三十一日止年度內按企業管治守則守則條文第C.2.5條規定設立其內部審計職能，董事會已委任獨立顧問就本集團內部監控系統之有效性進行特別檢討。該檢討已涵蓋所有重大管制（包括財務、營運及合規管制）及風險管理職能，並在內部監控檢討報告中提供若干建議。本集團已集中於改善內部監控，並已逐步重組現有日常營運。

本集團目前並無內部審計職能。董事已審閱內部審計職能之需要，並認為鑑於本集團業務之規劃、性質及複雜性，委任外聘獨立專業人士為本集團提供內部審計職能以滿足其需要將更具有成本效益。然而，董事將繼續最少每年檢討對內部審計職能之需要。

董事會認為，截至二零二零年三月三十一日止年度，本集團之風險管理及內部監控系統及程序涵蓋所有重大監控（包括財務、營運及合規監控以及風險管理職能）合理地有效及充裕。

## COMPANY SECRETARY

The Company Secretary is responsible for advising the Board through the chairman of the Board on governance matters and also facilitates induction and professional development of the Directors. The Company Secretary reports to the chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed.

Mr. Tang is engaged and appointed by the Company from an external secretarial service provider as its company secretary. For details of Mr. Tang's qualifications, please refer to the section headed "Biographies of Directors and Senior Management" of this report. The primary corporate contact person of the Company is Mr. Cheung Chi Kin, chief operation officer. According to Rule 5.15 of the GEM Listing Rules, Mr. Tang has confirmed that he has taken no less than 15 hours of relevant professional training to update his skills and knowledge during the period under review. He will continue to comply with the GEM Listing Rules and take no less than 15 hours of relevant professional training in each financial year.

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Annual report, interim report and quarterly reports offer comprehensive information to the shareholders of the Company on operational and financial performance whereas annual general meetings provide a forum for the shareholders of the Company to exchange views directly with the Board. All of the then Directors and all of the then members of the Audit Committee except Dr. Wan Ho Yuen, Terence attended the 2019 AGM to answer questions raised at the meeting. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (the "EGM").

## 公司秘書

公司秘書負責通過董事會主席就管治事宜向董事會提供建議，亦促進董事之入職及專業發展。公司秘書向董事會主席匯報。全體董事均可尋求公司秘書之意見及服務，以確保董事會程序、所有適用法律、規則及法規均獲遵循。

鄧先生由本公司自外聘秘書服務供應商委聘及委任作為其公司秘書。有關鄧先生資格之詳情，請參閱本報告「董事及高級管理層履歷」一節。本公司之主要公司聯絡人為營運總監張智鍵先生。根據GEM上市規則第5.15條，鄧先生已確認彼已於回顧期內進行不少於15小時相關專業培訓，以更新其技能及知識。彼將繼續遵守GEM上市規則，並於各財政年度進行不少於15小時相關專業培訓。

## 股東權利

本公司股東大會提供機會供股東與董事會溝通。本公司股東週年大會須每年在董事會可能釐定的地點舉行。年報、中期報告及季度報告就營運及財務表現向本公司股東提供全面資料，而股東週年大會提供平台供本公司股東與董事會直接交流意見。除溫浩源博士外，全體當時的董事及審核委員會全體當時的成員均已出席二零一九年股東週年大會，解答會上提出的問題。除股東週年大會外，各股東大會應稱為股東特別大會（「股東特別大會」）。

### Right to convene EGM

According to the Articles, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a EGM to be called by the Board for the transaction of any business specified in such requisition.

The request will be verified with the Company's share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene a EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the shareholders will be advised of this outcome and accordingly, a EGM will not be convened as requested. If within twenty-one (21) days from the date of the deposit of the proper and orderly requisition the Board fails to proceed to convene such meeting, the requisitioner(s), may convene a meeting 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 by the Company to the requisitioner(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company in EGM;
- At least 21 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes a special resolution of the Company in EGM.

### 召開股東特別大會的權利

根據細則，任何一名或以上於發出要求當日持有不少於本公司附有權利於本公司股東大會上投票的已繳足股本十分之一的本公司股東均於任何時候有權藉向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指明的任何事務。

該要求將由本公司香港股份過戶登記處核證，而於其確認該要求屬妥善及符合程序後，公司秘書將要求董事會藉根據法定要求向全體登記股東送達充分通知召開股東特別大會。相反，倘該要求被核證為並不符合程序，股東將獲告知此結果，故股東特別大會將不會按要求召開。倘自提交妥善及符合程序的要求當日起計二十一(21)日內，董事會未能召開有關大會，則要求人可按相同方式召開大會，而要求人因董事會未能行事而產生的所有合理開支須由本公司向要求人支銷。

給予全體登記股東以供考慮有關要求人於股東特別大會上提供建議的通知期根據建議性質而有所不同如下：

- 倘建議構成本公司於股東特別大會的普通決議案，則最少足14日書面通知(及不少於10個營業日)；
- 倘建議構成本公司於股東特別大會的特別決議案，則最少足21日書面通知(及不少於10個營業日)。

### **Right to put forward enquiries to the Board**

Shareholders of the Company may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's head office in Hong Kong at Flats A-G, 15/F, 15 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong.

### **Right to put forward proposals at general meetings**

Shareholders of the Company should follow the procedures set out in the sub-section headed "Right to convene EGM" above for putting forward proposals at general meetings.

## **INVESTOR RELATIONS**

The Company considers that effective communication with shareholders of the Company is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the shareholders of the Company and in particular, through annual general meetings and other general meetings. The website of the Company is <http://www.unionasiahk.com>.

### **向董事會提呈查詢的權利**

本公司股東可隨時以書面方式向董事會發出其查詢及關注，以公司秘書為收件人寄往本公司的香港總部，地址為香港九龍觀塘創業街15號15樓A至G室。

### **於股東大會上提呈建議的權利**

本公司股東應遵循上文「召開股東特別大會的權利」分節所載的程序以於股東大會上提呈建議。

### **投資者關係**

本公司認為與本公司股東有效溝通實屬重要，可加強投資者關係及投資者對本集團的業務表現及策略的瞭解。本公司致力維持與本公司股東持續對話，尤其是通過股東週年大會及其他股東大會。本公司網站為 <http://www.unionasiahk.com>。



## INSIDE INFORMATION

The Board has approved and adopted the Inside Information Policy for the Company for monitoring inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

### Handling of Inside Information

1. Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the GEM Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
2. Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and the Company Secretary immediately, so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
3. The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arises.

## 內幕消息

董事會已就本公司批准及採納內幕消息政策，監察內幕消息，以確保遵守GEM上市規則及證券及期貨條例。內幕消息政策所載處理及發佈內幕消息的程序及內部監控概述如下：

### 處理內幕消息

1. 內幕消息應在合理切實可行情況下於董事會知悉及／或成為董事會決策標的後盡快根據GEM上市規則公佈。倘董事會決策有待進行或倘屬未完成磋商，本集團須實施內幕消息政策所載的程序，以維持信息保密性。直至作出公告為止，董事應確保有關信息絕對保密。倘未能維持保密性，則將會在切實可行情況下作出公告。
2. 各部門將保持交易內幕消息保密。倘內幕消息外洩，彼等須立即知會董事及公司秘書，藉以盡早採取糾正行動，包括內幕消息公告。
3. 本集團財政部須根據GEM上市規則項下之規模測試追蹤本集團有關披露的門檻水平，藉以在倘出現須予公佈交易時在切實可行情況下盡快作出公告。

### Dissemination of Inside Information

Inside information is announced promptly through the websites of the GEM ([www.hkgem.com](http://www.hkgem.com)) and the Company ([www.unionasiahk.com](http://www.unionasiahk.com)). The electronic publication system of the GEM is the first channel of dissemination of the Group's information before any other channel.

With respect to the procedures and internal controls for the handling and dissemination of price sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the GEM Listing Rules and has established the inside information/price-sensitive information disclosure policy with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Future Commission.

### CONSTITUTIONAL DOCUMENTS

The old memorandum and articles of association of the Company were last amended on 29 August 2016. In order to modernise and update as well as to bring the memorandum and articles of association in line with the amendments to the GEM Listing Rules and the CG Code, the Board proposed to seek approval from the Shareholders by way of the special resolution to adopt the second amended and restated memorandum and articles of association in place of the old memorandum and articles of association at the extraordinary general meeting held on 24 June 2019. Summary of the principal provisions of the memorandum and articles of association was set out in Appendix VII to the circular (the "Circular") of the company dated 29 May 2019.

The second amended and restated memorandum and the articles of association of the Company were adopted by the passing of a special resolution at the extraordinary general meeting held on 24 June 2019.

The second amended and restated memorandum and the articles of association of the Company are available on the websites of the Company and the Stock Exchange.

### 發佈內幕消息

內幕消息乃通過GEM網站([www.hkgem.com](http://www.hkgem.com))及本公司網站([www.unionasiahk.com](http://www.unionasiahk.com))即時公佈。GEM的電子發佈系統為本集團於發佈信息至任何其他渠道前的最先渠道。

就處理及發佈股價敏感信息的程序及內部監控而言，本公司知悉其在證券及期貨條例第XIVA部及GEM上市規則項下的責任，並已密切因應證券及期貨事務監察委員會頒佈的「內幕消息披露指引」設立內幕消息／股價敏感信息披露政策。

### 組織章程文件

本公司的舊組織章程大綱及細則已於二零一六年八月二十九日最近修訂。為使組織章程大綱及細則現代化及更新，並使其配合GEM上市規則及企業管治守則的修訂，董事會於二零一九年六月二十四日舉行的股東特別大會上建議以特別決議案方式自股東尋求批准採納第二份經修訂及經重列組織章程大綱及細則，以取代舊組織章程大綱及細則。組織章程大綱及細則主要條文的概要載於本公司日期為二零一九年五月二十九日之通函(「通函」)附錄七。

本公司的第二份經修訂及經重列組織章程大綱及細則於二零一九年六月二十四日舉行的股東特別大會上藉通過特別決議案方式採納。

本公司的第二份經修訂及經重列組織章程大綱及細則可於本公司及聯交所的網站上查閱。

## DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 23 June 2020 (“**Dividend Policy**”) which shall take effect on 23 June 2020. The Board has the full discretion to declare and distribute dividends to the shareholders of the Company, subject to the memorandum and articles of association of the Company, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands, and any other laws and regulations applicable to the Company. Any final dividend for a financial year will be subject to shareholders’ approval.

The Board shall take into account the cash reserves, the financial results, financial position, cashflow situation, business conditions and strategies, current and future operations and earnings, capital requirements and expenditure plans, interests of shareholders, prevailing economic environment, any restrictions on payment of dividends of the Group and any other factors or conditions that the Board may consider relevant when considering the declaration and payment of dividends.

## 股息政策

董事會已於二零二零年六月二十三日批准及採納股息政策(「**股息政策**」)，其將於二零二零年六月二十三日生效。董事會具有十足酌情權向本公司股東宣派及派付股息，惟須遵守本公司之組織章程大綱及細則、GEM上市規則、香港及開曼群島的適用法律及法規，以及任何其他適用於本公司之法律及法規。財政年度的任何末期股息將須經股東批准。

董事會於考慮宣派及派付股息時，須考慮現金儲備、財務業績、財務狀況、現金流量情況、業務情況及策略、目前及未來的營運及盈利、資金需求及開支計劃、股東利益、當前經濟環境、有關本集團派付股息之任何限制以及董事會可能認為相關之任何其他因素或條件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Company is pleased to present this Environmental, Social and Governance Report (the “ESG Report”) to provide an overview of our Group’s management of significant issues affecting the operation, including environmental, social and governance issues. The ESG Report is prepared by our Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### Preparation basis and scope

This Report is prepared in accordance with Appendix 20 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the GEM Listing Rules.

The ESG Report summarises the performance of our Group in respect of corporate social responsibility, covering its operating activities which are considered as material by our Group which is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong. With the aim to optimise and improve the disclosure requirements in the ESG Report, our Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. The ESG Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### Reporting period

This ESG Report demonstrates our sustainability initiatives during the reporting period from 1 April 2019 to 31 March 2020.

### 關於本報告

本公司欣然呈報本環境、社會及管治報告（「環境、社會及管治報告」），以提供本集團管理可影響包括環境、社會及管治議題在內之重大業務營運事宜之概覽。環境、社會及管治報告乃由本集團在亞太合規顧問及內控服務有限公司之專業協助下編製。

### 編製基準及範疇

本報告乃根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄二十一「環境、社會及管治報告指引」編製，並遵守GEM上市規則「不遵守就解釋」條文。

環境、社會及管治報告概述本集團於企業社會責任方面之績效，涵蓋本集團認為屬重要之經營業務，其主要於香港從事向物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。為優化及改善環境、社會及管治報告之披露規定，本集團已主動制定政策、記錄相關數據以及實施及監測措施。環境、社會及管治報告將以中英文本刊載於聯交所網站。中英文本如有任何歧義，概以英文本為準。

### 報告期

本環境、社會及管治報告闡述我們自二零一九年四月一日至二零二零年三月三十一日止報告期之可持續發展措施。

## CONTACT INFORMATION

Our Group welcomes your comments and suggestions on this ESG Report for our sustainability initiatives. Please contact us by email to [info@unionasiahk.com](mailto:info@unionasiahk.com).

## INTRODUCTION

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong.

The Group aims to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors of the Company are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; and (iii) continue to recruit talents and enhance internal training to support future growth.

## 聯絡資料

本集團歡迎閣下對本環境、社會及管治報告之可持續發展措施提出意見及建議。請電郵至 [info@unionasiahk.com](mailto:info@unionasiahk.com)。

## 緒言

本集團主要於香港從事向物業提供室內設計及執行服務，包括私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。

本集團的目標是實現可持續增長並進一步鞏固其在香港室內設計行業的整體競爭力及業務增長。本公司董事認為，本集團能夠了解客戶的需求及將靈感理念轉化為具有功能性及美學訴求的富有創見的方案，從而贏得客戶的信任及欣賞，並使本集團成為香港室內設計行業聲譽良好的參與者之一。

本集團將繼續憑藉本集團的競爭優勢把握機會，並實施以下策略：(i) 保持及鞏固在香港的市場地位；(ii) 提高品牌知名度及加強營銷力度；及(iii) 繼續招聘人才及加強內部培訓以支持未來增長。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

## 持份者參與及重大性評估

本集團深明本集團業務成功有賴(a)現已投資或將投資本集團；(b)能夠影響本集團內部成果；及(c)於本集團活動、產品、服務及關係中擁有權益或受到或可能會受到有關影響之主要持份者之支持，讓本集團了解所涉及風險及掌握機遇。本集團將繼續確保與各主要持份者有效溝通及維持良好關係。

基於本集團之角色與職責、策略規劃及業務計劃，持份者不時獲優先考慮。本集團與持份者合作發展互利關係，並向彼等徵詢有關業務建議及計劃之意見，以及促進市場、工作場所、社區及環境可持續發展。

本集團明白到向持份者了解彼等對本集團業務活動之見解、疑問及持續權益攸關重要。本集團已識別對我們業務至關重要之主要持份者，並設立各種溝通渠道。下表概述本集團主要持份者以及用以聯絡、聆聽及回應之各個平台和溝通方法。

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 參與渠道
<b>Government and regulatory authorities</b>  政府及監管機關	<ul style="list-style-type: none"> <li>Comply with the applicable laws and regulations</li> <li>Proper tax payment</li> <li>Promote regional economic development and employment</li> </ul> <ul style="list-style-type: none"> <li>遵守適用法律及法規</li> <li>依法納稅</li> <li>推動區域經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks</li> <li>Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>Annual reports and announcements</li> <li>Website of the Company</li> <li>實地檢驗及檢查</li> <li>透過工作會議開展研究及討論、編製工作報告及提交審批</li> <li>年報及公告</li> <li>本公司網站</li> </ul>



Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 參與渠道
Shareholders and Investors	<ul style="list-style-type: none"> <li>Return on the investment</li> <li>Information disclosure and transparency</li> <li>Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Annual reports and announcements</li> <li>Newsletter</li> <li>Websites of the Company and The Stock Exchange of Hong Kong Limited</li> <li>Company contact information</li> </ul>
股東及投資者	<ul style="list-style-type: none"> <li>投資回報</li> <li>資料披露及透明度</li> <li>保障股東利益及公平待遇</li> </ul>	<ul style="list-style-type: none"> <li>股東週年大會及其他股東大會</li> <li>年報及公告</li> <li>新聞稿</li> <li>本公司網站及香港聯合交易所有限公司的網站</li> <li>本公司聯絡資料</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of employees</li> <li>Working environment</li> <li>Career development opportunities</li> <li>Self-actualisation</li> <li>Occupational health and safety</li> <li>Staff remuneration, benefits and well-being</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and conferences</li> <li>Trainings, seminars, briefing sessions</li> <li>Entertainment, cultural activities</li> <li>Feedback box</li> </ul>
僱員	<ul style="list-style-type: none"> <li>保障僱員權利及權益</li> <li>工作環境</li> <li>事業發展機會</li> <li>自我實現</li> <li>職業健康與安全</li> <li>員工薪酬、福利及福祉</li> </ul>	<ul style="list-style-type: none"> <li>會面及會議</li> <li>培訓、研討會及簡介會</li> <li>娛樂、文化活動</li> <li>意見反饋箱</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Safe and high-quality products</li> <li>Stable relationship</li> <li>Information transparency</li> <li>Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Email</li> <li>Visits and meetings</li> </ul>
客戶	<ul style="list-style-type: none"> <li>安全及優質產品</li> <li>穩定關係</li> <li>資料透明</li> <li>商業道德</li> </ul>	<ul style="list-style-type: none"> <li>電郵</li> <li>觀訪及會面</li> </ul>

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 參與渠道
<b>Banks</b> 銀行	<ul style="list-style-type: none"> <li>To repay loans on schedule, monitor operating conditions and risks and operate with honesty and credibility</li> <li>按時償還貸款、監察營運狀況及風險，並以誠信方式營運</li> </ul>	<ul style="list-style-type: none"> <li>Work conferences</li> <li>On-site visits, post-loan tracking and various business communication</li> <li>工作會議</li> <li>實地訪查、貸後追蹤及各種商業通訊</li> </ul>
<b>Financial Institution</b> 財務機構	<ul style="list-style-type: none"> <li>Compliance with the applicable law and regulations</li> <li>遵守適用法律及法規</li> </ul>	<ul style="list-style-type: none"> <li>Financial Institution</li> <li>財務機構</li> </ul>
<b>Peers/Industry Associations</b> 同業／行業協會	<ul style="list-style-type: none"> <li>Experience sharing and cooperation</li> <li>Fair competition</li> <li>經驗分享與合作</li> <li>公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>Industry conference and seminars</li> <li>Site visit</li> <li>行業會議及研討會</li> <li>實地訪查</li> </ul>
<b>Media</b> 傳媒	<ul style="list-style-type: none"> <li>Transparent information</li> <li>資料透明</li> </ul>	<ul style="list-style-type: none"> <li>Media</li> <li>傳媒</li> </ul>
<b>Public and Communities</b> 公眾人士及社區	<ul style="list-style-type: none"> <li>Community involvement</li> <li>Social responsibilities</li> <li>社區參與</li> <li>社會責任</li> </ul>	<ul style="list-style-type: none"> <li>Charity and social investment</li> <li>慈善及社會投資</li> </ul>

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 20 of the GEM Listing Rules) and the guidelines of Global Reporting Initiative (“GRI”).

藉著與持份者之平常溝通，本集團理解到持份者之期望與關注，而所獲得反饋意見讓本集團得以作出更明智決策以及更有效評估及管理因此產生之影響。

本集團了解對本集團業務至關重要之關鍵環境、社會及管治事宜，故於環境、社會及管治報告中採取重大性原則。根據《環境、社會及管治報告指引》(GEM上市規則附錄二十)及全球報告倡議組織(「全球報告倡議組織」，Global Reporting Initiative)指引之建議，於報告中匯報所有關鍵環境、社會及管治事宜以及關鍵績效指標。

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 20 of the GEM Listing Rules).

### Step 2: Prioritization — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

### Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2020, those important ESG areas to the Group were discussed in this Report.

本集團透過以下步驟評估環境、社會及管治範疇之重大性及重要性：

### 第一步：識別 — 行業基準

- 透過檢視本地及國際同業之有關環境、社會及管治報告識別相關環境、社會及管治範疇。
- 基於透過管理層內部討論得出對本集團至關重要之各環境、社會及管治範疇以及《環境、社會及管治報告指引》(GEM上市規則附錄二十)之建議，釐定各環境、社會及管治範疇之重大性。

### 第二步：優先考慮 — 持份者參與

- 本集團與主要持份者討論上述所識別關鍵環境、社會及管治範疇，以確保涵蓋所有關鍵範疇。

### 第三步：有效驗證 — 釐定重大事宜

- 基於與主要持份者之討論及管理層間之內部討論，本集團管理層確保就所有對業務發展至關重要之關鍵及重大環境、社會及管治範疇作出報告並符合《環境、社會及管治報告指引》規定。

基於此程序於二零二零年實施，故於本報告內討論該等對本集團至關重要之環境、社會及管治範疇。

## A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have significant impact on the environment or natural resources. We recognise that we have an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations. We are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Cap. 311), the Water Pollution Control Ordinance (Cap. 358), the Sewage Services Ordinance (Cap. 463) and the Waste Disposal Ordinance (Cap. 354). Besides, no concluded cases regarding environmental issues were brought against us or our employees. We also regularly update ourselves with the latest development of the applicable laws and regulations on environmental protection.

Apart from complying with the environmental protection rules and standards, the Group emphasises environmental protection and seeks ways to enhance efficiency in the use of natural resources and reduce the environmental impact of its business operation. We take the initiative to formulate and implement the “Corporate Environmental Policy” to establish relevant emissions reduction and energy saving initiatives internal policies and campaigns to facilitate the effective use of natural resources and eco-friendly operation. We also encourage employees to build up environmentally friendly habits through notice and promotion to save resources and minimise pollution.

## A. 環境方面

本集團主要於辦公室進行業務且業務活動對環境或天然資源並無重大影響。我們明白到有義務減少營運對環境之影響，並須對我們日常營運中使用之資源及材料負責。我們致力以負責任方式管理業務、減少碳足跡及善用資源，不斷改善環境方面之可持續發展。

本集團於整個年度一直全面遵守香港所有相關環境法律及法規，例如《空氣污染管制條例》(第311章)、《水污染管制條例》(第358章)、《污水處理服務條例》(第463章)及《廢物處置條例》(第354章)。此外，概無任何針對我們或我們之僱員提出有關環境事宜之已終結案件。我們亦定期獲取有關適用環保法律及法規最新發展之資料。

除遵守環保規則及標準外，本集團亦重視環保，並尋求提高天然資源使用效率及減少業務營運對環境影響之方法。我們主動制定並實施「公司環境政策」，制定相關減排及節能舉措內部政策和運動，以促進善用天然資源及以對生態友善之方式營運。我們亦透過通知及宣傳鼓勵僱員養成環保習慣，從而節省資源及盡量減少污染。

## A1. Emissions

### Air Pollutant Emissions

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. Our air pollutant emissions are mainly generated from the mobile sources. We take initiative to formulate plans in transportation management for the reduction of air pollutant emissions in our daily business operation, for example encouraging employees and clients to take video conference instead of unnecessary transportation.

The details of air pollutant emissions of the Group during the years ended 31 March 2020 and 2019 was as follows:

Air Pollutant Emissions 空氣污染物排放	Unit 單位	2020 二零二零年	2019 二零一九年 (Restated) (經重列)
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	0.98	1.08
Sulphur dioxide (SO <sub>2</sub> ) 二氧化硫(SO <sub>2</sub> )	kg 公斤	0.03	0.04
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	0.07	0.08

## A1. 排放物

### 空氣污染物排放

控制空氣污染物排放乃減輕對環境之影響及保障僱員健康之重要一環。由於本集團主要涉及一般辦公室活動，故空氣污染物排放量甚微。我們之空氣污染物排放主要源自移動源。我們主動制定交通管理計劃，以減少日常業務中之空氣污染物排放，例如鼓勵僱員和客戶採用視像會議取替不必要交通安排。

於截至二零二零年及二零一九年三月三十一日止年度，本集團空氣污染物排放詳情如下：

### **Greenhouse Gas (the “GHG”) Emission**

GHG is considered as one of the major contributors to the climate change and global warming. The Group recognises that climate change is gradually concerned by the community as it affects our daily life and poses a risk to its business. Hence, we are committed to mitigating the effects of climate change and to protecting the health of employees.

The major sources of our GHG emission are the fuel used by vehicles and indirect emission through electricity consumption for our office operation. The Group strives to improve energy efficiency and reduce energy consumption so as to minimise GHG emission by adopting energy saving initiatives mentioned in the section “Use of Resources” of this ESG Report.

### **溫室氣體(「溫室氣體」) 排放**

溫室氣體被視為造成氣候變化及全球暖化之其中一項主要因素。由於氣候變化影響我們日常生活及對本集團業務構成風險，故本集團深明氣候變化日漸備受社會關注。因此，我們致力盡量將氣候變化之影響降至最低，並保障僱員健康。

我們之溫室氣體排放主要源自汽車所用燃料及透過辦公室營運耗電而間接排放。本集團致力透過採納本環境、社會及管治報告內「資源使用」一節所述節能措施，提高能源效益及減少耗用能源，從而盡量減少溫室氣體排放。



The details of GHG emission of the Group during the years ended 31 March 2020 and 2019 was as follows:

於截至二零二零年及二零一九年三月三十一日止年度，本集團溫室氣體排放詳情如下：

GHG emission 溫室氣體放	Unit 單位	2020 二零二零年	2019 二零一九年 (Restated) (經重列)
Scope 1 <sup>1</sup> 範圍1 <sup>1</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	5.96	6.56
Scope 2 <sup>2</sup> 範圍2 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	79.93	93.02
Total GHG emission 溫室氣體總排放量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	85.89	99.58
GHG emission intensity 溫室氣體排放密度	tonnes of CO <sub>2</sub> -e/employee 噸二氧化碳當量／僱員	1.28	1.23

#### Hazardous and Non-hazardous Wastes

Waste management is considered as one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment. With our business nature, no hazardous waste is generated or discharged during the office operation.

#### 有害及無害廢棄物

廢棄物管理被視為重要環保議題之一。本集團深明減少廢棄物攸關重要，已推行及實施廢棄物管理措施，務求盡量減少所產生廢棄物量及對環境之影響。基於我們之業務性質，於辦公室營運期間並無產生或排放任何有害廢棄物。

<sup>1</sup> Scope 1: Direct emission from sources that are owned or controlled by our Group.

<sup>1</sup> 範圍1：來自本集團擁有或控制來源之直接排放。

<sup>2</sup> Scope 2: Indirect emissions from the generation of purchased electricity consumed by our Group.

<sup>2</sup> 範圍2：來自產生本集團所用購入電力之間接排放。

For non-hazardous waste, the waste is mainly generated from daily office operation. The Group takes initiative to reduce waste by formulating effective measures. Generally, we have engaged qualified recycling companies to collect and handle the waste in accordance to the Waste Disposal Ordinance (Cap. 354) in Hong Kong. The major source of our non-hazardous waste is paper waste.

With the aim to reduce the amount of waste generated, the Group endeavours to cultivate environmental awareness among employees. In order to reduce the paper consumption, we encourage our employees to consider environmental-friendly printing such as double-sided printing and copying. We also encourage employees to reuse single sided non-confidential print out. The waste paper is re-used as fillers for packing when practicable.

The Group actively promotes electronic communication such as emails to reduce the amount of paper used. In addition to paper saving, we also encourage employees to reuse stationery such as envelopes and use reusable items such as reusable cutleries and cups. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspaper and magazines are collected for recycling purpose.

就無害廢棄物而言，廢棄物主要源自日常辦公室營運。本集團透過制定有效措施，主動減少浪費。一般而言，我們已聘請合資格回收公司根據香港《廢物處置條例》(第354章)收集及處理廢棄物。我們之無害廢棄物來源主要為廢紙。

為減少所產生廢棄物量，本集團致力加強僱員之環保意識。為減少用紙，我們鼓勵僱員考慮採用雙面打印及複印等環保印刷措施。我們亦鼓勵僱員重用經單面非機密打印之紙張，並在切實可行情況下，重用廢紙作為包裝填充物。

本集團積極推廣使用電郵等電子通訊方式，以減少用紙量。除節省用紙外，我們亦鼓勵僱員重用信封等文儀用品，並使用可重複使用之餐具及水杯等可重用物品。所有此等措施均旨在減少廢紙等廢棄物，此舉有助減輕全球溫室效應。我們設有環保袋收集紙張。我們收集所有紙箱、紙張、報紙和雜誌作回收之用。

The details of non-hazardous waste generated by the Group during the years ended 31 March 2020 and 2019 was as follows:

於截至二零二零年及二零一九年三月三十一日止年度，本集團所產生無害廢棄物詳情如下：

<b>Waste generated</b> 產生廢棄物	<b>Unit</b> 單位	<b>2020</b> 二零二零年	2019 二零一九年 (Restated) (經重列)
Non-hazardous waste generated 產生無害廢棄物	tonnes 噸	<b>2.29</b>	2.60
Non-hazardous waste generated intensity 產生無害廢棄物密度	tonnes/employee 噸／僱員	<b>0.03</b>	0.03

During the years ended 31 March 2020 and 2019, non-hazardous waste recycled by the Group was as follows:

於截至二零二零年及二零一九年三月三十一日止年度，本集團所回收無害廢棄物情況如下：

<b>Waste recycled</b> 回收廢棄物	<b>Unit</b> 單位	<b>2020</b> 二零二零年	2019 二零一九年 (Restated) (經重列)
Paper recycled 回收紙張	tonnes 噸	<b>1.62</b>	0.86
Paper recycled intensity 回收紙張密度	tonnes/employee 噸／僱員	<b>0.02</b>	0.01

## A2. Use of resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilisation of resources by introducing various measures in daily office operation. We understand that staff participation is the key to achieve such goals. We strive to build up a working environment that emphasises the “green office” policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. We also motivate our employees to participate in resources conservation activities to promote resources saving.

### Energy Consumption

The Group considers environmental protection as an essential component of a sustainable and responsible business. With aims of resource saving and implementation of energy saving measures, we actively promote the concept of energy saving and emission reduction into the entire process of its business development and operation and implements different energy saving measures.

## A2. 資源使用

本集團視環保為可持續及負責任企業之重要元素。我們深明保障環境可持續發展至關重要，故於日常辦公室營運中推行各項措施，重視有效運用資源。我們明白到達致該等目標之關鍵在於員工參與。我們努力為實現長期可持續發展營造強調「綠色辦公室」政策之工作環境，有關政策包括一套旨在更有效運用資源之指引。我們亦鼓勵僱員參與資源保護活動，以促進節約資源。

### 能源耗用

本集團視環保為可持續及負責任企業之重要元素。為節約資源及實施節約能源措施，我們於整個業務發展及營運過程中積極推廣節約能源及減少排放物概念，並實施不同節約能源措施。

Regarding energy consumption of the Group, petrol and purchased electricity mainly result from fuel used by vehicles and premises operation respectively. The Group endeavours to reduce the energy consumption by advocating various energy conservation strategies. For examples, we choose to use power-saving facilities and reduce the number of equipment used. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level to reduce the energy consumption. Energy conservation reminders are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future.

關於本集團能源耗用方面，汽油及購入電力分別主要源自汽車所用燃料及物業營運。本集團致力藉倡導各項節能策略減少能源耗用。舉例而言，我們選擇使用省電設施並減少所用設備數量；將長時間未使用之電腦切換至節能模式；關閉區內所有閒置電源。此外，我們將空調溫度維持在節能水平，以減少能源耗用。我們設有節能提示，以提高僱員之節能意識。我們日後將不斷尋求各種方法，以提高設施之能源效益及減少能源耗用。

The details of energy consumption of the Group during the years ended 31 March 2020 and 2019 was as follows:

於截至二零二零年及二零一九年三月三十一日止年度，本集團能源耗用詳情如下：

Energy Consumption 能源耗用	Unit 單位	2020 二零二零年	2019 二零一九年 (Restated) (經重列)
Purchased electricity 購入電力	MWh 兆瓦時	159.86	182.39
Petrol 汽油	MWh 兆瓦時	19.57	21.53
Total energy consumption 能源總耗量	MWh 兆瓦時	179.43	203.92
Energy consumption intensity 能源耗用密度	MWh/employee 兆瓦時／僱員	2.68	2.52

#### Water Consumption

Water is another important resource used for the daily operation. The business of our Group is operated in office premises where water supply is solely controlled and centrally managed by its respective property management of the buildings. In this case, it is not feasible for the Group to provide all relevant water consumption data as there is no separate meter for the individual office unit to record water usage. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of leaking faucet. We also actively raise employees' awareness of water saving through green office policy such as reminding employees to turn faucet off tightly and conducting regular inspection and maintenance of water facilities.

#### 用水

水乃於日常營運中使用之另一重要資源。本集團於辦公室物業經營業務，而物業內之供水乃由樓宇各自之物業管理全權控制及集中管理。在此情況下，本集團無法提供所有相關用水數據，原因為個別辦公室單位並無獨立儀錶記錄用水數據。儘管如此，我們致力透過即時向相關部門報告水龍頭滲漏情況，避免不必要用水。我們亦藉著綠色辦公室政策積極提高僱員之節水意識，例如提醒僱員關緊水龍頭以及定期檢查及維護供水設施。



### A3. The environment and natural resources

The Group continues to enhance the environmental awareness of employees, customers, shareholders and business partners and enlist their supports in improving the environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resources consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment. We will review our environmental policy from time to time and will consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability.

## B. SOCIAL ASPECTS

### Employment and labour practices

#### B1. Employment

The Group believes people are our most important asset to the continuing development and success of our Group. As such, we aim to attract and motivate talents, maintain a safe and equal working environment and promote health and well-being of our employees. We pay special attention to our employees' rights and strictly complies with the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608), Mandatory Provident Fund Schemes Ordinance (Cap. 485) and other relevant regulations in Hong Kong. The staff handbook covers our Group's standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

### A3. 環境及天然資源

本集團不斷提高僱員、客戶、股東及業務夥伴之環保意識，爭取其支持改善環境績效。隨著納入政策及措施以減少空氣污染物及溫室氣體排放、廢棄物產生以及資源耗用，我們矢志加強環境可持續發展及盡量降低對環境帶來之影響。我們將不時檢討環境政策，並將考慮實施其他環保措施及慣例，務求加強環境可持續發展。

## B. 社會方面

### 僱傭及勞工常規

#### B1. 僱傭

本集團深信，員工為本集團持續發展及邁向成功之最重要資產。因此，我們努力吸引及留聘人才，並營造安全及平等的工作環境以及促進僱員身心健康。我們尤其注重僱員權利，並嚴格遵守《僱傭條例》(第57章)、《最低工資條例》(第608章)、《強制性公積金計劃條例》(第485章)及香港其他相關規例。員工手冊載列本集團有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之標準。

The Group strives to construct a diverse and inclusive workplace where all our employees are treated with dignity and respect. We strongly oppose to all discriminatory behaviours against any individual on their gender, age, nationality, race, colour, disability, creed, religion, sexual orientation, marital status or family status. The principle of equal opportunities is applied in all employment practices, including but not limited to recruitment, promotion and transfer, work allocation, benefits and training and development.

The Group has formulated competitive remuneration packages to retain and motivate employees in achieving key goals of our Group. We provide remuneration for its employees according to their qualifications, experience, performance, job duties and service years as well as to the market benchmark. We perform salary review on an annual basis to ensure its remuneration practices are competitive and aligned with market rate. In addition to salary, we provide mandatory provident fund, allowances, required social security benefits, medical benefits and variable incentive-based remuneration such as discretionary bonus to our employees. Employees are also entitled to various types of leave including annual leave, sick leave, maternity leave and paternity leave.

本集團竭力建立多元化及共融的工作環境，禮待及尊重全體僱員。我們強烈反對一切因任何個別人士之性別、年齡、國籍、種族、膚色、傷健、信仰、宗教、性取向、婚姻狀況或家庭狀況而出現之歧視行為。所有僱傭常規均應用平等機會原則，包括但不限於招聘、晉升及調遷、工作分配、福利以及培訓及發展。

本集團已制定具競爭力之薪酬組合以留聘及激勵僱員達成本集團之主要目標。我們根據僱員之資歷、經驗、表現、工作職責及年資以及市場標準提供薪酬。我們每年檢討薪資，確保其薪酬常規具競爭力及符合市場水平。除薪金外，我們為僱員提供強制性公積金、津貼、必要社會保障福利、醫療福利及浮動獎勵酬金（如酌情花紅）。僱員亦有權享有各類假期，包括年假、病假、產假及侍產假。

The Group acknowledges the importance of work-life balance and strives to maintain a supportive and relaxing working environment for our employees. We organise activities such as annual dinner for employees to relax and to strengthen their sense of belongings. In addition to those specified in the Employment Ordinance (Cap. 57), we provide paid or partially paid leaves and support services or activities for our employees to handle urgent personal and family matters. We also provide family care and supports to our employees and/or their family members to bring a positive impact on their family life. We are committed to building a pleasant working environment to enhance the happiness of our employees.

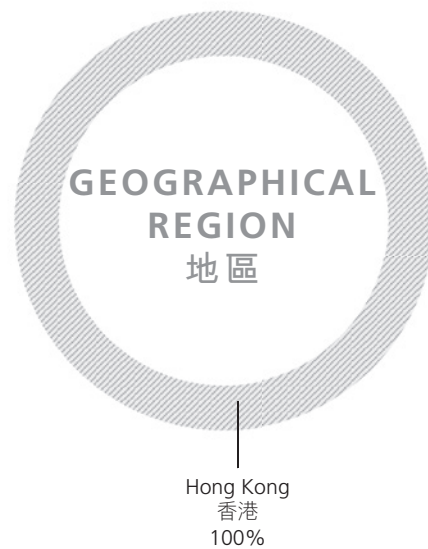
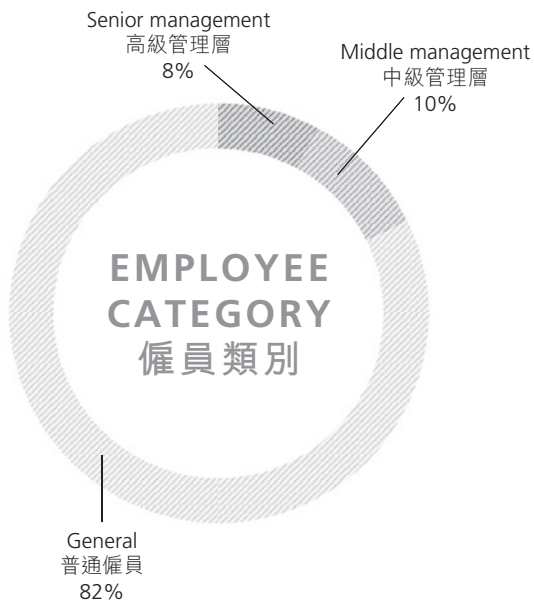
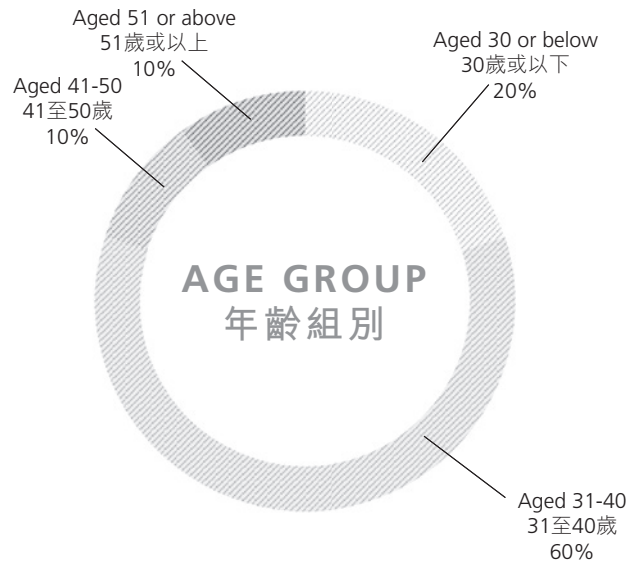
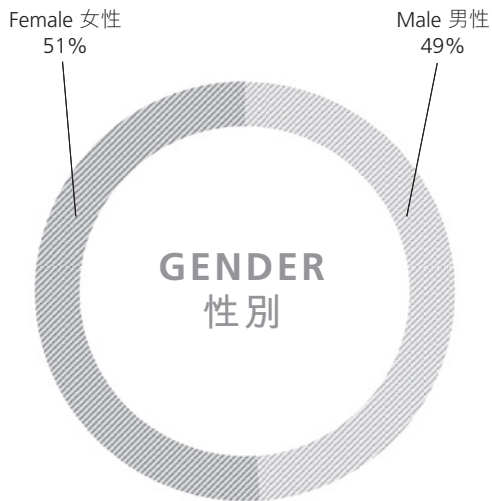
During the current year, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

本集團了解工作與生活平衡至關重要，致力為僱員營造充滿支持及輕鬆的工作環境。我們舉辦年度晚宴等活動，以供僱員放鬆心情及增強其歸屬感。除《僱傭條例》(第57章)所訂明者外，我們向僱員提供有薪或部分帶薪休假，並提供支援服務或活動，以便其處理緊急個人及家庭事務。我們亦向僱員及／或其家庭成員提供家庭護理及支援，對彼等之家庭生活產生積極影響。我們銳意打造愉快的工作環境，為僱員謀求幸福。

於本年度，本集團並不知悉任何未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之相關法律及法規而對本集團產生重大影響之情況。僱傭條款如有任何變動，將會通知員工並以書面協定，以保障所有僱員之法定權利及權益。

As at 31 March 2020, the employee compositions by gender, employee category, age group and geographical region are as follows:

於二零二零年三月三十一日，按性別、僱員類別、年齡組別及地區劃分之僱員組成情況如下：



The employee turnover rates by gender, age group as at 31 March 2020 and 2019 are as follows:

於二零二零年及二零一九年三月三十一日，按性別及年齡組別劃分之僱員流失比率如下：

<b>Employment Turnover Rate (%)</b> 僱員流失比率(%)		<b>2020</b> 二零二零年	2019 二零一九年 (Restated) (經重列)
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	<b>18%</b>	5%
• Female	• 女性	<b>24%</b>	—
<b>By age</b>	<b>按年齡劃分</b>		
• 30 or below	• 30歲或以下	<b>42%</b>	24%
• 31–40	• 31至40歲	<b>22%</b>	—
• 41–50	• 41至50歲	—	—
• 51 or above	• 51歲或以上	<b>14%</b>	—
<b>Overall</b>	<b>合計</b>	<b>22%</b>	5%

## B2. Health and Safety

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. We place the highest priority on securing the health and safety of all employees. In order to ensuring occupational health and safety of our employees, we strictly comply with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance (Cap. 509) by the Labour Department in Hong Kong and any other applicable laws and regulations.

## B2. 健康及安全

本集團會考慮一切預防措施，以為僱員營造健康及安全之工作環境。我們將確保所有僱員之健康與安全置於首位。為確保僱員之職業健康與安全，我們嚴格遵守香港勞工處之《職業安全及健康條例》(第509章)內訂定之規則及指引以及任何其他適用法律及法規。

Besides, with the aim to provide and maintain a safe and healthy working environment for employees, the Group provides safety training for project team before site visit during their work. We support a culture that enhances the health and safety awareness of our employees in order to minimise the risk of work-related injury. Green card information is reviewed on quarterly basis to ensure employees comply the construction safety rules. We also provide medical benefits for our employees and establish work arrangement for typhoon and rainstorm warning. Besides, we place great emphasis on the employees' mental wellness. We provide information and services regarding stress management and mental wellness counselling for our employees to relieve stress and to promote mental wellness.

During the reporting period, our Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on our Group in providing a safe and healthy working environment.

此外，在項目團隊因公實地訪查前，本集團會提供安全培訓，務求為僱員提供及維持安全健康之工作環境。我們推舉提高僱員健康與安全意識之文化，盡量降低工傷風險。我們會每季審閱綠卡資料，確保僱員遵守建築安全規則。我們亦為僱員提供醫療福利，並制定颱風及暴雨警告下之工作安排。此外，我們非常重視僱員心理健康。我們為僱員提供有關壓力管理及心理健康諮詢之資訊及服務，以舒緩壓力並促進心理健康。

於報告期，本集團並不知悉任何未遵守有關提供安全及健康工作環境之相關法律及法規而對本集團產生重大影響之情況。



### B3. Development and Training

The Group believes that knowledges and skills of our employees are vital to our continued business growth and success. We have established a “Staff Training and Development Policy” to support our employees in the performance of their designated roles and help them to fulfill their potential during the course of their employment. We provide diversified on-the-job trainings for our employees and continue to improve the training system in order to enhance their requisite knowledges and skills in discharging their duties. During the reporting period, the detailed breakdown of the average training hours completed by each employee is as follows:

### B3. 發展及培訓

本集團相信，僱員之知識及技能對業務蒸蒸日上及邁向成功至關重要。我們已制定「員工培訓及發展政策」，支持僱員於受僱期間履行指定職責並協助彼等發揮潛力。我們為僱員提供多元化在職培訓，並持續改善培訓制度，務求增進其履行職責所需知識及技能。於報告期間，各僱員完成之平均培訓時數明細詳列如下：

Training	培訓	Average training hours (hours/employee) 平均培訓時數 (小時/僱員)		Percentage of employee trained (%) 受訓僱員 百分比(%)	
		2020 二零二零年	2019 二零一九年 (Restated) (經重列)	2020 二零二零年	2019 二零一九年 (Restated) (經重列)
<b>By gender</b>	<b>按性別劃分</b>				
• Male	• 男性	—	1.9	—	23%
• Female	• 女性	<b>1.0</b>	1.5	<b>16%</b>	24%
<b>By employment category</b>	<b>按僱傭類別劃分</b>				
• Senior management	• 高級管理層	—	3.2	—	40%
• Middle management	• 中級管理層	—	—	—	—
• General	• 普通僱員	<b>0.6</b>	1.7	<b>9%</b>	25%

#### **B4. Labour Standards**

The Group respects the human rights of employees, and is strongly against the employment of child labour and forced labour. We strictly emphasise on the prohibition of engaging child labour and forced labour. Adhering to the Employment Ordinance (Cap. 57) and the Employment of Children Regulations in Hong Kong, we strictly prohibit recruitment of individuals under the age of 15. According to our "Human Resources Policy Guidelines", job applicants are required to present their identity documents for age verification during recruitment process.

The Group is committed to respecting the freedom of employees and prohibiting all forms of forced labour. All work should be performed on a voluntary basis and the working hours are regulated in the staff handbook.

During the reporting period, our Group was not aware of any non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

### **OPERATING PRACTICES**

#### **B5. Supply Chain Management**

As an interior design services provider, we work with suppliers that supply office equipment, printing and stationery. During the primary engagement process, we select more than one supplier for comparison purpose and to ensure fair selection. With the implementation of our "Environmental Procurement Policy", we strive to minimise our impacts on the environment by supporting and giving priority to purchase recycled and environmental-friendly products.

#### **B4. 勞工準則**

本集團尊重僱員人權，並強烈反對僱用童工及強制勞工。我們嚴格禁止僱用童工及強制勞工。我們遵循香港《僱傭條例》(第57章)及《僱用兒童規例》，嚴禁僱用未滿15歲之人士。根據「人力資源政策指引」，求職者須於招聘過程中出示其身份證明文件以供核實年齡。

本集團致力尊重僱員之自由，並禁止一切形式之強制勞工。所有工作均為自願執行，而工作時間則受到員工手冊規管。

於報告期，本集團並不知悉任何未遵守有關僱用童工或強制勞工之相關法律及法規之情況。

### **營運慣例**

#### **B5. 供應鏈管理**

作為室內設計服務供應商，我們與供應辦公設備、印刷及文具的供應商合作。在初步委聘過程中，我們會選擇多於一名供應商以作比較及確保公平甄選。透過推行「環境採購政策」，並支持優先採購回收及環保產品，我們盡量減低對環境帶來之影響。

## B6. Product Responsibility

The Group regards service quality as a key competitive advantage of its business. We continue to provide high-quality services in order to enhance customer satisfaction. We strictly comply with relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486), the Trade Description Ordinance (Cap. 362) and the Copyright Ordinance (Cap. 528) in Hong Kong. During the current year, our Group was not aware of any non-compliance regarding product responsibility.

### Quality Management

The Group has implemented a “Quality Management Policy” to ensure the continual delivery of high-quality services to our customers.

The Group believes the opinions from customers can drive our continuous improvement and are essential to our pursuit for excellence. We welcome the opinions from customers by establishing various communication channels with customers, such as meeting with customers and email.

## B7. Anti-Corruption

The Group is committed to upholding the high standards of business ethics and integrity in the conduct of our Group's business and operation. We strictly comply with all applicable laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong. Our standards towards anti-corruption and business ethics, incorporated into the staff handbook, are communicated and reinforced to our employees. Employees shall not solicit or accept any forms of bribing benefits, including banquets, cash, gifts, rebates and commissions. If any case of suspected corruption or other criminal offence is discovered, it will be reported to the Independent Commission Against Corruption or other relevant authorities.

## B6. 產品責任

本集團視服務質素為旗下業務之主要競爭優勢。我們不斷提供優質服務，藉以提高客戶滿意程度。我們嚴格遵守相關法律及法規，包括但不限於香港《個人資料(私隱)條例》(第486章)、《商品說明條例》(第362章)及《版權條例》(第528章)。於本年度，本集團並不知悉任何有關產品責任之違規情況。

### 質量管理

本集團已實施「質量管理政策」，確保持續向客戶提供優質服務。

本集團深信，客戶提出之意見對推動我們不斷進步。我們透過客戶會議及電郵等與客戶溝通之渠道，鼓勵客戶提出意見。

## B7. 反貪污

本集團矢志在業務營運過程中秉持高水平之商業道德及誠信。我們嚴格遵守所有適用法律及法規，包括香港《防止賄賂條例》(第201章)。我們有關反貪污及商業道德之標準已載入員工手冊，並與僱員溝通及加強有關方面。僱員不得索取或收受任何形式之賄賂利益，包括宴會、現金、禮物、回扣及佣金。如發現任何懷疑干犯貪污或其他刑事罪行之情況，將向廉政公署或其他相關當局舉報。

The Group aims to avoid being directly or indirectly involved in corrupt practices. Employee who has a legitimate malpractice concern can raise the matter directly with the Chairman of the Audit Committee (CAC). The Chairman of the Audit Committee will review the complaint and decide how the investigation should proceed. Depending on the circumstances, the Chairman of the Audit Committee may consider nominating an appropriate investigating officer or set up a special committee to investigate the matter independently. This policy has been approved and adopted by the Board of the Company. The Audit Committee has overall responsibility for implementation, monitoring and periodic review of this policy.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that had significant impact on the Group relating to bribery, extortion, fraud and money laundering. There was no legal case regarding corruption practices brought against our Group during the current year.

## COMMUNITY

### B8. Community investment

As a socially responsible corporate citizen, the Group strives to contribute back to the society and bring a positive impact on the community. Our Group has been awarded the excellence for the project IFC Market Sea and MINH & KOK Restaurant by HKDA in 2018.

In addition, the Group encourages its employees to dedicate their time and skills to participate in different voluntary activities and be aware of community needs. We also encourage our employees, customers and business partners to make donations in supporting the sustainable development of the community.

本集團之目標為避免直接或間接參與貪污行為。僱員可直接向審核委員會主席(審核委員會主席)提出瀆職疑慮。審核委員會主席將審閱投訴，並決定如何進行調查。視乎情況而定，審核委員會主席可能考慮提名合適調查人員或設立特別委員會，獨立調查事宜。此政策已獲本公司董事會批准及採納。審核委員會全面負責實施、監察及定期檢討本政策。

於報告期，本集團並不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規而對本集團產生重大影響之情況。於本年度，本集團亦無牽涉任何有關貪污之法律案件。

## 社區

### B8. 社區投資

作為對社會負責任之企業公民，本集團致力回饋社會，並為社區帶來積極影響。於二零一八年，本集團的國際金融中心Market Sea項目及MINH & KOK餐廳獲香港設計師協會頒發優秀獎。

此外，本集團鼓勵僱員奉獻其時間及技能參與不同義工活動，並了解社區需求。我們亦鼓勵僱員、客戶及業務夥伴捐款，以支持社區可持續發展。

**ENVIRONMENTAL, SOCIAL AND  
 GOVERNANCE REPORTING INDEX**

環境、社會及管治報告索引

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
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<b>A. 環境</b>			
<b>A1: Emissions</b>			
<b>A1: 排放</b>			
<b>General Disclosure</b>		“Environmental Aspects”	57
一般披露		[環境方面]	
<b>KPI A1.1</b>	The types of emissions and respective emissions data	“Emissions — Air Pollutant Emissions”	58
關鍵績效指標 <b>A1.1</b>	排放物類別及相關排放數據	[排放物 — 空氣污染物排放]	
<b>KPI A1.2</b>	Greenhouse gas emissions in total and, where appropriate, intensity	“Emissions — Greenhouse Gas Emission”	60
關鍵績效指標 <b>A1.2</b>	溫室氣體總排放量及(倘適用)強度	[排放物 — 溫室氣體排放]	
<b>KPI A1.3</b>	Total hazardous waste produced and, where appropriate, intensity	Not applicable to our Group’s business.	N/A
關鍵績效指標 <b>A1.3</b>	產生的有害廢棄物總量及(倘適用)強度	不適用於本集團之業務。	不適用
<b>KPI A1.4</b>	Total non-hazardous waste produced and, where appropriate, intensity	“Emissions — Hazardous and Non-hazardous Wastes”	62
關鍵績效指標 <b>A1.4</b>	產生的無害廢棄物總量及(倘適用)強度	[排放物 — 有害及無害廢棄物]	
<b>KPI A1.5</b>	Description of measures to mitigate emissions and results achieved	“Emissions — Greenhouse Gas Emission”	59
關鍵績效指標 <b>A1.5</b>	減低排放量的措施及所獲成效說明	[排放 — 溫室氣體排放]	
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	“Emissions — Hazardous and Non-hazardous Wastes”	60-61
關鍵績效指標 <b>A1.6</b>	有害及無害廢棄物處理方法、減少措施及所獲成效說明	[排放物 — 有害及無害廢棄物]	

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
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<b>A2 : 資源使用</b>			
<b>General Disclosure</b>		"Use of Resources"	63
一般披露		[資源使用]	
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity	"Use of Resources — Energy Consumption"	65
<b>關鍵績效指標 A2.1</b>	按類別劃分的直接及／或間接總能源消耗量及強度	[資源使用 — 能源耗用]	
<b>KPI A2.2</b>	Water consumption in total and intensity	Not feasible for our Group to obtain water consumption data.	N/A
<b>關鍵績效指標 A2.2</b>	用水總量及強度	本集團取得用水數據並不可行。	不適用
<b>KPI A2.3</b>	Description of energy use efficiency initiatives and results achieved	"Use of Resources — Energy Consumption"	63-64
<b>關鍵績效指標 A2.3</b>	能源使用效率措施及所獲成效說明	[資源使用 — 能源耗用]	
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	"Use of Resources — Water Consumption"	65
<b>關鍵績效指標 A2.4</b>	求取適用水源是否有任何問題、節水措施及所獲成效說明	[資源使用 — 用水]	
<b>KPI A2.5</b>	Total packaging material used for finished products and, if applicable, with reference to per unit produced	Not applicable to our Group's business.	N/A
<b>關鍵績效指標 A2.5</b>	用作製成品的包裝材料總量及(倘適用)每生產單位估量	不適用於本集團之業務。	不適用
<b>A3: The Environment and Natural Resources</b>			
<b>A3 : 環境及天然資源</b>			
<b>General Disclosure</b>		"The Environment and Natural Resources"	66
一般披露		[環境及天然資源]	
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	No significant impact of activities on the environment and natural resources was noted.	N/A
<b>關鍵績效指標 A3.1</b>	有關活動對環境及天然資源的重大影響以及所採取的管理行動說明	並無發現活動對環境及天然資源的重大影響。	不適用



Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
主題範疇、層面、一般披露及關鍵績效指標(KPIs)		章節	頁次
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<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
僱傭及勞工常規			
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<b>General Disclosure</b>		"Employment"	66-68
一般披露		「僱傭」	
<b>KPI B1.1</b>	Total workforce by gender, employment type, age group and geographical region	"Employment"	69
關鍵績效指標	按性別、僱傭類別、年齡組別及地理位置劃分的僱員總數	「僱傭」	
<b>B1.1</b>			
<b>KPI B1.2</b>	Employee turnover rate by gender, age group and geographical region	"Employment"	70
關鍵績效指標	按性別、年齡組別及地理位置劃分僱員流失率	「僱傭」	
<b>B1.2</b>			
<b>B2: Health and safety</b>			
<b>B2: 健康及安全</b>			
<b>General Disclosure</b>		"Health and Safety"	70-71
一般披露		「健康及安全」	
<b>KPI B2.1</b>	Number and rate of work-related fatalities	—	—
關鍵績效指標	因工作關係而死亡的人數及比率	—	—
<b>B2.1</b>			
<b>KPI B2.2</b>	Lost days due to work injury	—	—
關鍵績效指標	因工傷損失工作日數	—	—
<b>B2.2</b>			
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored	"Health and Safety"	71
關鍵績效指標	採取的職業健康及安全措施、實施及監察方式說明	「健康及安全」	
<b>B2.3</b>			

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
主題範疇、層面、一般披露及關鍵績效指標(KPIs)		章節	頁次
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<b>General Disclosure</b>		"Development and Training"	72
一般披露		[發展及培訓]	
<b>KPI B3.1</b>	The percentage of employee trained by gender and employee category	"Development and Training"	72
關鍵績效指標	受訓員工百分比及僱員類別	[發展及培訓]	
<b>B3.1</b>			
<b>KPI B3.2</b>	The average training hours completed per employee by gender and employee category	"Development and Training"	72
關鍵績效指標	按性別及僱員類別劃分的每名員工完成的	[發展及培訓]	
<b>B3.2</b>	平均受訓時數		
<b>B4: Labour Standards</b>			
<b>B4 : 勞工準則</b>			
<b>General Disclosure</b>		"Labour Standards"	73
一般披露		[勞工準則]	
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour	"Labour Standards"	73
關鍵績效指標	檢討僱傭常規以避免童工及強制勞工的措施說明	[勞工準則]	
<b>B4.1</b>			
<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered	—	—
關鍵績效指標	在發現違規情況時消除有關情況所採取的	—	—
<b>B4.2</b>	步驟說明		
<b>Operating Practices</b>			
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<b>B5 : 供應鏈管理</b>			
<b>General Disclosure</b>		"Supply Chain Management"	73
一般披露		[供應鏈管理]	
<b>KPI B5.1</b>	Number of suppliers by geographical region	—	—
關鍵績效指標	按地理位置劃分的供應商數目	—	—
<b>B5.1</b>			
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	—	—
關鍵績效指標	委聘供應商的常規、實施有關常規的供應	—	—
<b>B5.2</b>	商數目、實施及監察方式說明		

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
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一般披露		「產品責任」	
<b>KPI B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons	—	—
<b>關鍵績效指標 B6.1</b>	已出售或出運產品總數中因安全及健康原因須回收的百分比	—	—
<b>KPI B6.2</b>	Number of products and service related complaints received and how they are dealt with	—	—
<b>關鍵績效指標 B6.2</b>	接獲有關產品及服務的投訴宗數及處理方式	—	—
<b>KPI B6.3</b>	Description and practices relating to observing and protecting intellectual property rights	—	—
<b>關鍵績效指標 B6.3</b>	遵守及保護知識產權相關說明及常規	—	—
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures	“Product Responsibility — Quality Management”	74
<b>關鍵績效指標 B6.4</b>	質量保證過程及回收程序說明	「產品責任 — 質量管理」	
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored	“Product Responsibility — Customer Data Protection and Privacy”	74
<b>關鍵績效指標 B6.5</b>	消費者資料保護及私隱政策、實施及監察方式說明	「產品責任 — 客戶資料保護及私隱」	

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
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<b>B7: 反貪污</b>			
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一般披露		[反貪污]	
<b>KPI B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal case regarding corrupt practices was noted.	N/A
<b>關鍵績效指標 B7.1</b>	於報告期間向發行人或其僱員提出並已結案的貪污案件數目及案件結果	並無發現有關貪污行為的法律案件。	不適用
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption — Suspicious Transactions Reporting"	74-75
<b>關鍵績效指標 B7.2</b>	預防措施及舉報程序、實施及監察方式說明	[反貪污 — 可疑交易舉報]	
<b>Community</b>			
社區			
<b>B8: Community Investment</b>			
<b>B8: 社區投資</b>			
<b>General Disclosure</b>		"Community Investment"	75
一般披露		[社區投資]	
<b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	—	—
<b>關鍵績效指標 B8.1</b>	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	—	—
<b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area	—	—
<b>關鍵績效指標 B8.2</b>	對專注範疇所貢獻的資源(如金錢或時間)	—	—

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Chan Norman Enrique (“Mr. Norman Chan”),** aged 59, is an executive Director, chairman of the Board, chief executive officer and compliance officer of the Company. Mr. Norman Chan is one of the founders of BTR WORKSHOP LIMITED and appointed as a director of BTR WORKSHOP LIMITED since June 1995. Mr. Norman Chan is the sole director of BTR (ASIA) LIMITED and BTR (INTL) LIMITED, and is one of the directors of BTR (HK) LIMITED, BTR WORKSHOP LIMITED and Absolute Surge Limited. Mr. Norman Chan is responsible for the overall management, strategic development, financial management and major decision-making of the Group.

Mr. Norman Chan has over 30 years of experience in the interior design and architecture industry in Hong Kong. He joined Wong & Ouyang Architects & Engineers Limited as an architectural assistant from 1986 to 1988. He later served as an assistant architect at Taoho Design Architects Limited from 1988 to 1991. Thereafter, Mr. Norman Chan was employed as an architectural design executive at Anthony Ng Architects Limited from 1991 to 1992. He subsequently joined D. Heung & Associates, Architects & Engineers Limited from 1992 to 1995 as a design associate. He established BTR WORKSHOP LIMITED in June 1995, since when he has been a director of BTR WORKSHOP LIMITED. Mr. Norman Chan obtained a bachelor's degree of architecture from Rhode Island School of Design in the United States in June 1985.

Mr. Norman Chan is one of the ultimate beneficial owners of Whistle Up Limited. He owns 96% of the issued share capital of Whistle Up Limited which holds approximately 70% of the issued share capital of the Company. Thus, Mr. Norman Chan is one of the controlling shareholders of the Company.

### 執行董事

陳樂文先生(「陳先生」)，59歲，為本公司執行董事、董事會主席、行政總裁兼監察主任。陳先生為BTR WORKSHOP LIMITED的創辦人之一，自一九九五年六月起獲委任為BTR WORKSHOP LIMITED的董事。陳先生為BTR (ASIA) LIMITED及BTR (INTL) LIMITED的唯一董事，亦為BTR (HK) LIMITED、BTR WORKSHOP LIMITED以及Absolute Surge Limited的董事之一。陳先生負責本集團的整體管理、策略發展、財務管理及重大決策。

陳先生於香港室內設計及建築行業積逾30年經驗。彼於一九八六年至一九八八年加入Wong & Ouyang Architects & Engineers Limited，擔任建築師助理。彼其後於一九八八年至一九九一年於何弢建築設計有限公司擔任助理建築師。此後，陳先生於一九九一年至一九九二年受聘於吳享洪建築師有限公司擔任建築設計執行人員。彼隨後於一九九二年至一九九五年加入香灼璣建築師有限公司擔任設計師。彼於一九九五年六月成立BTR WORKSHOP LIMITED，此後一直擔任BTR WORKSHOP LIMITED的董事。陳先生於一九八五年六月取得美國羅德島設計學院(Rhode Island School of Design)的建築學士學位。

陳先生為Whistle Up Limited的最終實益擁有人之一。彼擁有Whistle Up Limited的96%已發行股本，而Whistle Up Limited持有本公司已發行股本的約70%。因此，陳先生為本公司控股股東之一。

**Mr. Lee Alex Kam-fai (“Mr. Alex Lee”)**, aged 55, is an executive Director of the Company. Before joining the Group, Mr. Alex Lee was a design layout artist at Edmonton Chinese News from 1986 to 1989. He worked as an assistant at Barry John Architect, Brinsmead Ziola Architect & Associates from 1992 to 1993. Mr. Alex Lee worked as a drafting technician at Northern Alberta Institute of Technology from January 1994 to June 1994. Subsequently, he was employed as a draftsman at D. Heung & Associates, Architects & Engineers Limited from June 1994 to June 1995. Mr. Alex Lee is one of the founding staff of the BTR WORKSHOP LIMITED in July 1995. Mr. Alex Lee is one of the directors of BTR (HK) LIMITED and Absolute Surge Limited. Mr. Alex Lee is mainly responsible for the overall operation of the Group.

Mr. Alex Lee has over 20 years of experience in the interior design and decoration industry in Hong Kong. Mr. Alex Lee obtained a diploma in architectural technology from the Northern Alberta Institute of Technology in Canada on 22 April 1994.

Mr. Alex Lee is one of the ultimate beneficial owners of Whistle Up Limited, and owns 3% of the issued share capital of Whistle Up Limited which holds approximately 70% of the issued share capital of the Company.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwong U Hoi Andrew (“Mr. Kwong”)**, aged 54, is an independent non-executive Director of the Company. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company.

**李錦輝先生 (「李先生」)**，55歲，為本公司執行董事。於加入本集團前，李先生於一九八六年至一九八九年擔任愛華報版面設計師。彼於一九九二年至一九九三年於 Barry John Architect, Brinsmead Ziola Architect & Associates 擔任助理。李先生於一九九四年一月至一九九四年六月於北阿爾伯塔理工學院(Northern Alberta Institute of Technology)擔任繪圖技師。其後，彼於一九九四年六月至一九九五年六月於香灼璣建築師有限公司擔任繪圖師。李先生於一九九五年七月成為BTR WORKSHOP LIMITED的創辦員工之一。李先生為BTR (HK) LIMITED及Absolute Surge Limited的董事之一。李先生主要負責本集團的整體營運。

李先生於香港室內設計及裝飾行業積逾20年經驗。李先生於一九九四年四月二十二日取得加拿大北阿爾伯塔理工學院(Northern Alberta Institute of Technology)建築技術文憑。

李先生為Whistle Up Limited的最終實益擁有人之一，並擁有Whistle Up Limited的3%已發行股本，而Whistle Up Limited持有本公司已發行股本的約70%。

## 獨立非執行董事

**鄺宇開先生 (「鄺先生」)**，54歲，為本公司獨立非執行董事。彼主要負責獨立監督管理及就本公司的策略、表現、資源及操守準則等事宜提供獨立判斷。



Mr. Kwong obtained a bachelor of law from the University of Liverpool in the United Kingdom in July 1989. He has been admitted as a solicitor of the Supreme Court of England and Wales since November 1992 and a member of the Law Society of Hong Kong since May 1993. In October 2010, Mr. Kwong completed the advanced management program at Harvard Business School in the United States.

Mr. Kwong has over 23 years of work experience in the legal profession. During the period from 1990 to 1999, he worked at various international law firms in both the United Kingdom and Hong Kong including Barlow Lyde & Gilbert (now known as Clyde & Co), Simmons & Simmons, Denton Hall (now known as Dentons) and Linklaters & Paines (now known as Linklaters). During the period from 2000 to 2002, Mr. Kwong worked as a senior investment manager of Hantak Limited, a subsidiary of Hang Lung Group Limited, a company listed on the Stock Exchange (stock code: 0010). Mr. Kwong later returned to the legal profession and from December 2002 to March 2013, he worked at various multinational corporations, including DHL Express, a division of DHL, an international logistics company, as legal counsel for the Asia Pacific regional office and Cigna Corporation, a company listed on the New York Stock Exchange (stock code: NYSE: CI), as general counsel for the Asia Pacific region, which covered multiple individual markets in the Asia Pacific region and handled regional and cross-border matters. From 2013 to 2015, Mr. Kwong worked as the chief counsel, Asia at AECOM, an American corporation listed on the New York Stock Exchange (stock code: NYSE: ACM). Since November 2016, Mr. Kwong became a director and remains as a director of Brizan Investment Limited which is an investment company primarily focusing on robotics ecosystem investments, incorporated in the Seychelles.

鄭先生於一九八九年七月自英國利物浦大學取得法學學士學位。彼自一九九二年十一月起獲認可為英格蘭及威爾斯高等法院律師，及自一九九三年五月起為香港律師會會員。於二零一零年十月，鄭先生完成美國哈佛商學院的高級管理課程。

鄭先生擁有逾23年的法律專業工作經驗。於一九九零年至一九九九年期間，彼於英國及香港多間國際律師行任職，包括Barlow Lyde & Gilbert (現稱為Clyde & Co)、Simmons & Simmons、Denton Hall (現稱為Dentons)及Linklaters & Paines (現稱為Linklaters)。於二零零零年至二零零二年期間，鄭先生擔任恒隆集團有限公司(聯交所上市公司，股份代號：0010)的附屬公司Hantak Limited的高級投資經理。鄭先生其後重回法律專業並於二零零二年十二月至二零一三年三月於多間跨國公司任職，包括擔任DHL Express (國際物流公司DHL的分部)亞太地區辦事處法律顧問，以及Cigna Corporation (紐約證券交易所上市公司，股份代號：NYSE:CI)的亞太地區總顧問，涵蓋亞太地區多個獨立市場並處理區域及跨境事宜。於二零一三年至二零一五年，鄭先生於AECOM (紐約證券交易所上市美國公司，股份代號：NYSE:ACM)擔任亞洲首席顧問。自二零一六年十一月起，鄭先生成為Brizan Investment Limited (為一間於塞舌爾註冊成立並主要專注於機器人生態系統投資的投資公司)的董事，並持續擔任董事。

**Mr. Wong Jonathan (“Mr. Wong”)**, aged 51, is an independent non-executive Director of the Company. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company.

Mr. Wong obtained a bachelor’s degree of business administration from the University of Western Ontario in Canada in June 1991. He then completed Common Professional Examination, a postgraduate law course, offered by Manchester Metropolitan University in the United Kingdom through long distance learning at School of Continuing Education of the University of Hong Kong in July 1996. He was called to the Bar in Hong Kong in 1998 and by Inner Temple in the United Kingdom in July 1998. He has been qualified as a fellow of Hong Kong Institute of Arbitrators since July 2011. From January 2017 to January 2018, he was a council member of the Hong Kong Bar Association, a position which he previously served from January 2009 to January 2011.

Mr. Wong has more than 20 years of experience in legal industry. He was called to the Bar in 1998 and is now practicing as a barrister at Parkside Chambers in Hong Kong. He has handled cases involving civil litigation, in particular, commercial disputes. Mr. Wong also involved in arbitration proceeding, mostly construction-related disputes and mediation. Mr. Wong also sat as deputy judge at the District Court during December 2010 to January 2011.

**Mr. Chi Chi Hung Kenneth (“Mr. Chi”)**, aged 51, is an independent non-executive Director of the Company. He is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company.

**黃若鋒先生（「黃先生」）**，51歲，為本公司獨立非執行董事。彼主要負責獨立監督管理及就本公司的策略、表現、資源及操守準則等事宜提供獨立判斷。

黃先生於一九九一年六月自加拿大西安大略大學取得工商管理學士學位。彼其後通過香港大學持續教育學院的遠程學習於一九九六年七月完成英國曼徹斯特城市大學開辦的研究生法律課程的通用專業考試。彼於一九九八年在香港取得大律師資格及於一九九八年七月獲得英國內殿律師學院(Inner Temple)大律師資格。彼自二零一一年七月起合資格成為香港仲裁司學會會員。自二零一七年一月起至二零一八年一月，彼為香港大律師公會理事，彼先前於二零零九年一月至二零一一年一月曾擔任該職務。

黃先生於法律界擁有逾20年經驗。彼於一九九八年取得香港大律師資格，現時為香港Parkside Chambers的執業大律師。彼已處理多宗涉及民事訴訟(尤其是商業糾紛)的案件。黃先生亦參與仲裁程序，大部分為與建造業相關的爭議及調解。黃先生亦於二零一零年十二月至二零一一年一月期間擔任區域法院暫委法官。

**季志雄先生（「季先生」）**，51歲，為本公司獨立非執行董事。彼主要負責獨立監督管理及就本公司的策略、表現、資源及操守準則等事宜提供獨立判斷。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Chi obtained a bachelor of arts in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1991. He was admitted as an associate member under The Chartered Association of Certified Accountants in the United Kingdom in November 1994 and has maintained his fellowship status since November 1999. Mr. Chi has been an associate member under The Institute of Chartered Secretaries and Administrators in the United Kingdom since November 1994, an associate member of the Hong Kong Institute of Chartered Secretary in November 1994, and an associate member under The Hong Kong Institute of Certified Public Accountants since April 1996.

Mr. Chi has over 20 years of experience in accounting, financial control and corporate governance. Mr. Chi held/is holding directorship in the following public listed companies in the past three years:

季先生於一九九一年十一月自香港理工學院(現稱香港理工大學)取得會計學文學士學位。彼於一九九四年十一月獲接納為英國特許會計師公會會員及自一九九九年十一月起一直保持其資深會員身份。季先生自一九九四年十一月起為英國特許秘書及行政人員公會會員、於一九九四年十一月為香港特許秘書公會會員及自一九九六年四月起為香港會計師公會會員。

季先生於會計、財務控制及企業管治方面擁有逾20年經驗。季先生於過往三年曾／正擔任下列公眾上市公司的董事職務：

Position 職位	Name of company (stock code) 公司名稱(股份代號)	Duration 任期
Independent non-executive director 獨立非執行董事	Hong Kong ChaoShang Group Limited (2322) (formerly known as Sam Woo Holdings Limited) 香港潮商集團有限公司(2322) (前稱三和集團有限公司)	April 2011 — Present 二零一一年四月至今
Independent non-executive director 獨立非執行董事	Perfect Shape Medical Limited (1830) (formerly known as Perfect Shape (PRC) Holdings Limited) 必瘦站醫學美容有限公司(1830) (前稱必瘦站(中國)控股有限公司)	December 2011 — Present 二零一一年十二月至今
Independent non-executive director 獨立非執行董事	Greentech Technology International Limited (0195) (formerly known as Goodtop Tin International Holdings Limited) 綠科科技國際有限公司(0195) (前稱萬佳錫業國際控股有限公司)	October 2012 — 14 April 2020 二零一二年十月至二零二零年四月十四日
Executive director 執行董事	TFG International Group Limited (0542) (formerly known as Ceneric (Holdings) Limited) 富元國際集團有限公司(0542) (前稱新嶺域(集團)有限公司)	October 2010 — June 2017 二零一零年十月至二零一七年六月
Executive director 執行董事	DeTai New Energy Group Limited (0559) (formerly known as Hua Yi Copper Holdings Limited) 德泰新能源集團有限公司(0559) (前稱華藝礦業控股有限公司)	January 2010 — 24 March 2020 二零一零年一月至二零二零年三月二十四日

## SENIOR MANAGEMENT

**Mr. Leung Shiu Fung Kevini (“Mr. Leung”)**, aged 47, joined the Group in March 2015 and is currently an associate director of the Group. Mr. Leung is mainly responsible for the overall project execution, design strategy and client relations development of the Group.

Mr. Leung has over 19 years of experience in interior design. He was first employed by BTR WORKSHOP LIMITED in 1999. In 2009, Mr. Leung established BTR (HK) LIMITED together with Mr. Norman Chan and Mr. Alex Lee, and on 28 December 2011, Mr. Leung transferred all his shares in BTR (HK) LIMITED to Mr. Norman Chan before leaving the Group. During the period from January 2012 to March 2015, Mr. Leung worked at other interior design companies, including AB Concept Limited where he worked as a senior project designer. He later returned to the Group in March 2015 and has been working there as an associate director.

Mr. Leung obtained a bachelor of arts in interior design from The Hong Kong Polytechnic University in December 1999.

**Mr. Yeung Sai Cheong (“Mr. Yeung”)**, aged 40, is the financial controller of the Company. Mr. Yeung is primarily responsible for overseeing the overall financial management of the Group.

Mr. Yeung obtained a bachelor of arts in accounting and finance from Leeds Metropolitan University (now known as Leeds Beckett University) in the United Kingdom in July 2004. He was admitted as a member and as a fellow in February 2009 and February 2014 respectively of the Association of Chartered Certified Accountants in the United Kingdom.

## 高級管理層

梁韶豐先生(「梁先生」)，47歲，於二零一五年三月加入本集團，現為本集團的聯席董事。梁先生主要負責本集團的整體項目執行、設計策略及客戶關係發展。

梁先生於室內設計方面擁有逾19年經驗。於一九九九年，彼首度受僱於BTR WORKSHOP LIMITED。於二零零九年，梁先生與陳先生及李先生合作成立BTR (HK) LIMITED，並在離開本集團前於二零一一年十二月二十八日將其所持全部BTR (HK) LIMITED股份轉讓予陳先生。於二零一二年一月至二零一五年三月期間，梁先生就職於其他室內設計公司(包括於AB Concept Limited擔任高級項目設計師)。彼其後於二零一五年三月返回本集團，一直擔任聯席董事。

梁先生於一九九九年十二月獲得香港理工大學室內設計文學士學位。

楊世昌先生(「楊先生」)，40歲，為本公司財務總監。楊先生主要負責監督本集團之整體財務管理。

楊先生於二零零四年七月自英國利茲城市大學(Leeds Metropolitan University)(現稱利茲貝克特大學(Leeds Beckett University))取得會計及金融文學士學位。彼分別於二零零九年二月及二零一四年二月成為英國特許公認會計師公會會員及資深會員。

Mr. Yeung has more than 13 years of audit experience. Prior to joining the Company, Mr. Yeung worked for David T.W. Fong & Co in the audit division from August 2004 to June 2007. From July 2007 to November 2013, he then worked at Nexia Charles Mar Fan & Co with his last position as an audit supervisor. From November 2013 to April 2018, he worked at Lo and Kwong C.P.A. Company Limited/Asian Alliance (HK) CPA Limited (formerly known as Zhonglei (HK) CPA Company Limited) as an audit manager. In April 2018, he joined BTR HK as the financial controller.

**Mr. Cheung Chi Kin (“Mr. Cheung”)**, aged 42, is appointed as chief operation officer of the Group on 7 August 2018. He is responsible for overseeing the administration, human resources, operation and business development of the Group.

He is a charterholder of the CFA Institute as a chartered financial analyst since September 2010. He received his bachelor of engineering degree in civil and structural engineering from The Hong Kong University of Science and Technology in November 2000 and obtained a graduate diploma in finance from The Chinese University of Hong Kong in October 2003.

Mr. Cheung worked at Atkins China Limited, an international engineering consultancy firm, from October 2000 to February 2005. His last position was an assistant traffic engineer. Subsequently, Mr. Cheung joined Koffman Investment Limited from June 2005 to October 2008 as a project consultant. He then joined Koffman Financial Group Limited from November 2008 to February 2009 as project consultant. Immediately prior to joining the Group, Mr. Cheung was a project consultant at Koffman Corporate Service Limited from March 2009 to August 2018, a company that is principally engaged in the provision of business solutions and consultancy services, during the period with Koffman Corporate Service Limited, he was also appointed as a supervisor for a residential property project by Henrich Development Limited from April 2011 to July 2013.

楊先生擁有逾13年核數經驗。加入本公司前，楊先生曾於二零零四年八月至二零零七年六月期間在方達華會計師行核數部任職。彼其後於二零零七年七月至二零一三年十一月期間在馬炎璋會計師行任職，離職前職位為核數主管。於二零一三年十一月至二零一八年四月期間，彼於盧鄺會計師事務所有限公司／華融(香港)會計師事務所有限公司(前稱中磊(香港)會計師事務所有限公司)任職核數經理。於二零一八年四月，彼加盟BTR HK出任財務總監一職。

張智鍵先生(「張先生」)，42歲，於二零一八年八月七日獲委任為本集團營運總監。彼負責監督本集團的行政、人力資源、營運及業務發展。

彼自二零一零年九月起為特許金融分析師學會的特許金融分析師持證人。彼於二零零零年十一月取得香港科技大學土木及結構工程專業工程學士學位，並於二零零三年十月取得香港中文大學金融深造文憑。

張先生於二零零零年十月至二零零五年二月於阿特金斯顧問有限公司(一間國際工程顧問公司)任職，離任前擔任助理交通工程師。張先生其後於二零零五年六月至二零零八年十月加入高富民投資有限公司，擔任項目顧問。之後，彼於二零零八年十一月至二零零九年二月加入高富民金融集團有限公司擔任項目顧問一職。緊接加入本集團前，張先生於二零零九年三月至二零一八年八月於高富民企業諮詢服務有限公司擔任項目顧問，該公司的主要業務是提供業務解決方案及諮詢服務，於任職高富民企業諮詢服務有限公司期間，彼亦於二零一一年四月至二零一三年七月獲顯富發展有限公司委任為一個住宅物業項目的監理。



## COMPANY SECRETARY

**Mr. Tang Chi Chiu (“Mr. Tang”)**, aged 36, was appointed as a company secretary (the “Company Secretary”) of the Company on 29 November 2019. He has been appointed as a director of TANDEM Groups Limited, TANDEM (HK) CPA Limited, TANDEM (HK) Professional Services Limited, TANDEM (HK) Corporate Services Limited and TANDEM (HK) Consulting Company Limited since December 2011 and v-Change (HK) Merchants Services Company Limited since August 2017, for which he is responsible for overall strategic planning. Mr. Tang is currently an independent non-executive director in Optima Automobile Group Holdings Limited, a company listed on GEM of the Stock Exchange (Stock code: 8418) since September 2019.

He has over 10 years of experience in the field of accounting, auditing and company secretarial services. From February 2007 to April 2009, Mr. Tang worked in HLB Hodgson Impey Cheng Limited with his last position as a senior accountant. He worked in SHINEWING (HK) CPA Limited from January 2010 to November 2011 with his last position as an assistant manager. From May 2012 to July 2013, Mr. Tang worked as a finance manager of Fortune Case Limited, a subsidiary of China Fortune Financial Group Limited. In January 2017, Mr. Tang was the chief financial officer of Man Shun Group (Holdings) Limited, a company listed on the Stock Exchange (Stock Code: 1746), he was later promoted to a executive director in February 2018 until his resignation in April 2019.

Mr. Tang graduated from City University of Hong Kong with a bachelor’s degree in business administration, majoring in accountancy in November 2006. He further obtained a master of science degree majoring in finance from City University of Hong Kong in July 2016. Mr. Tang was admitted as a member of the Hong Kong Institute of Certified Public Accountants in February 2011. Mr. Tang is currently a practising member of the Hong Kong Institute of Certified Public Accountant in Hong Kong.

## 公司秘書

鄧志釗先生(「鄧先生」)，36歲，於二零一九年十一月二十九日獲委任為本公司公司秘書(「公司秘書」)。彼自二零一一年十二月起獲委任為灝天集團有限公司、灝天(香港)會計師事務所有限公司、灝天(香港)專業服務有限公司、灝天(香港)企業服務有限公司及TANDEM (HK) Consulting Limited之董事，及自二零一七年八月起獲委任為通付(香港)商務有限公司之董事，負責整體策略規劃。鄧先生自二零一九年九月起出任傲迪瑪汽車集團控股有限公司(於聯交所GEM上市之公司，股份代號：8418)之獨立非執行董事。

彼於會計、核數及公司秘書服務範疇擁有逾10年經驗。自二零零七年二月至二零零九年四月，鄧先生任職於國衛會計師事務所有限公司，離職前為高級會計師。自二零一零年一月至二零一一年十一月，彼任職於信永中和(香港)會計師事務所有限公司，離職前為助理經理。自二零一二年五月至二零一三年七月，鄧先生任職於中國富強金融集團有限公司之附屬公司福驥有限公司，出任財務經理。於二零一七年一月，鄧先生曾出任萬順集團(控股)有限公司(聯交所上市公司，股份代號：1746)之財務總監，其後於二零一八年二月獲晉升為執行董事，直至彼於二零一九年四月辭任為止。

鄧先生於二零零六年十一月畢業於香港城市大學，獲頒工商管理學士學位，主修會計學。彼再於二零一六年七月取得香港城市大學理學碩士學位，主修金融。鄧先生於二零一一年二月獲接納為香港會計師公會會員。鄧先生現為香港會計師公會之香港執業會員。



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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in Note 34 to the consolidated financial statements.

A fair review of business of the Group during the year under review, discussion on the key financial performance indicators of the Group, particulars of important events affecting the Group that have occurred since the end of the period under review is provided in the paragraph headed "Events after the reporting period" on page 108 of this annual report and future development of the Group are provided in the section headed "Management Discussion and Analysis" from page 8 to page 22 of this annual report.

Description of the environmental policies and performance, compliance with the applicable laws and regulations which have a significant impact on the Group, relationships with stakeholders and principal risks and uncertainties facing the Group can be found in the paragraphs below.

#### Environmental Policies and Performance

The Group is committed to creating a successful business that is not achieved at the expense of the environment. The Group is dedicated to creating an environmentally friendly and sustainable operation. The Directors are not expecting that the business of the Group will have a significant impact on the environment due to the nature of its principal businesses. Details on Group's environmental policies are set out in the section headed "Environmental, Social and Governance Report" from page 51 to page 81 of this annual report.

董事欣然呈列本年報及本集團截至二零二零年三月三十一日止財政年度之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註34。

有關本集團於回顧年內業務之公允回顧、對本集團主要財務表現指標的討論，以及自回顧期間結束後發生並影響本集團之重要事件詳情，載於本年報第108頁「報告期後事項」一段，而有關本集團日後發展詳情，則載於本年報第8頁至第22頁「管理層討論及分析」一節中。

下文各段為對本集團環境政策及表現、遵守對本集團有重大影響的適用法律及法規、與持份者之關係及本集團面對的主要風險及不明朗因素之表述。

#### 環境政策及表現

本集團致力在不犧牲環境為原則下，創建成功的業務，矢志建立環保及可持續的營運。由於本集團主要業務的性質使然，董事並不預期本集團的業務將對環境造成重大影響。有關本集團環境政策的詳情，載於本年報第51頁至第81頁「環境、社會及管治報告」一節中。

### **Compliance with the applicable laws and regulations which have a significant impact on the Group**

The Group is principally engaged in the provision of interior design services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong. The Directors confirm that, during the year under review and up to the date of this annual report, the Group has obtained all the registrations and certificates required for its business operations and had complied in material respects with all applicable laws and regulations which have a significant impact on the Group.

### **Relationships with stakeholders**

The Group is committed to operating in a sustainable manner while balancing the interests of its various stakeholders including its employees, customers, suppliers, business partners and the community.

The Group considers the relationship with its employees is key to sustainable business growth. The Group is committed to providing all employees a safe and harassment-free working environment with equal opportunities in relation to employment, reward management, training and career development.

As a customer-focused service provider, the Group considers its customers as one of the most important stakeholders. The Group is committed to serving its customers to the best of its ability and continually elevating the level of service excellence.

### **遵守對本集團有重大影響的適用法律及法規**

本集團主要業務為向物業提供室內設計服務，包括香港的私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處。董事確認，於回顧年內及直至本年報日期，本集團已取得所有業務營運所需的註冊及證書，並已在各重大方面遵守對本集團有重大影響的所有適用法律及法規。

### **與持份者之關係**

本集團致力以可持續方式營運，同時平衡僱員、客戶、供應商、業務夥伴及社區在內的不同持份者的利益。

本集團認為與僱員之關係為可持續業務增長的關鍵。本集團致力為全體僱員提供安全而不存在任何形式騷擾的工作環境，同時於僱傭、獎賞管理、培訓及事業發展上提供平等機會。

身為以客戶為重的服務供應商，本集團視客戶為最重要持份者之一。本集團致力竭盡所能服務客戶，同時不斷提升優質服務水平。

## RISK MANAGEMENT

The risk management process is integrated into the day-to-day activities of and is an ongoing process that flows through the Group.

When performing risk identification, the Group takes into account internal and external factors including economic, political, social, technological, environmental and new or updated strategy of the Group and new regulations, as well as our stakeholders' expectation in these aspects. Each risk identified is analysed on the basis of likelihood and impact consistent with risk parameters set by the Board. Action plans are in place to manage risks. Fundamental to the achievement of our business goal is how the Group can effectively manage existing and emerging risks in economic, social and political environment. A description of the Group's risk factors is shown as below.

## REVENUE

An analysis of the Group's revenue for the year ended 31 March 2020 is set out in note 7 to the consolidated financial statements.

## RESULTS AND PROFIT DISTRIBUTION

Details of the Group's results for the financial year ended 31 March 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 119 of this annual report.

The Directors did not recommend the payment of any final dividend for the financial year ended 31 March 2020 (for the financial year ended 31 March 2019: Nil).

## FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the past five financial years/ periods ended 31 March 2016, 31 March 2017, 31 March 2018, 31 March 2019 and 31 March 2020 are set out on page 212 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

## 風險管理

風險管理程序已與日常活動相結合，並為本集團上下持續執行的程序。

於識別風險時，本集團會考慮各項內部及外部因素，包括經濟、政治、社會、科技、環境及本集團新設或經更新策略以及新法規，而我們的持份者對此等方面的期望亦會予以考慮。各項識別出的風險將按與董事會設定的風險規範一致的方式，以其發生的可能性及影響作出分析，並制定行動計劃管理風險。本集團有效管理現有及將出現的經濟、社會及政治環境風險方法，即為達成業務目標的基礎。下文闡述本集團的風險因素。

## 收入

有關本集團截至二零二零年三月三十一日止年度收入的分析，載於綜合財務報表附註7。

## 業績及溢利分派

本集團截至二零二零年三月三十一日止財政年度業績之詳情，載於本年報第119頁之綜合損益及其他全面收益表。

董事不建議就截至二零二零年三月三十一日止財政年度派付任何末期股息（截至二零一九年三月三十一日止財政年度：無。）

## 財務摘要

截至二零一六年三月三十一日、二零一七年三月三十一日、二零一八年三月三十一日、二零一九年三月三十一日及二零二零年三月三十一日止過往五個財政年度／期間，本集團已刊發業績及資產與負債之摘要，載於本年報第212頁。本摘要並不組成本集團經審核綜合財務報表的一部份。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year under review are set out in Note 18 to the consolidated financial statements in this annual report.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2020 are set out in Note 34 to the consolidated financial statements in this annual report.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year under review are set out in Note 31 to the consolidated financial statements in this annual report.

## RESERVES

Details of the movement in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 122 and Note 33(b) to the consolidated financial statements, respectively, in this annual report.

## DISTRIBUTABLE RESERVE

As at 31 March 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company's articles of association, amounted to approximately HK\$115.6 million (2019: the Company did not have reserves in the aggregate available for distribution as at 31 March 2019).

## CHARITABLE DONATIONS

The Group did not make any charitable donations during the financial year ended 31 March 2020 (for the financial year ended 31 March 2019: HK\$Nil).

## 物業、廠房及設備

本集團之物業、廠房及設備於回顧年內之變動詳情載於本年報綜合財務報表附註18。

## 附屬公司

本公司主要附屬公司於二零二零年三月三十一日之詳情，載於本年報綜合財務報表附註34。

## 股本

本公司股本於回顧年內之變動詳情載於本年報綜合財務報表附註31。

## 儲備

本集團及本公司儲備於回顧年內之變動詳情分別載於本年報第122頁之綜合權益變動表及綜合財務報表附註33(b)。

## 可供分派儲備

於二零二零年三月三十一日，本公司的可供分派儲備（根據開曼群島公司法及本公司組織章程細則計算）約為115.6百萬港元（二零一九年：本公司於二零一九年三月三十一日並無整體可供分派儲備）。

## 慈善捐款

於截至二零二零年三月三十一日止財政年度，本集團並無作出任何慈善捐款（截至二零一九年三月三十一日止財政年度：零港元）。

## DIRECTORS

The Directors who held office during the year under review and up to the date of this annual report were:

### Executive Directors

- Mr. Chan Norman Enrique  
(Chairman and Chief Executive Officer)  
(Appointed on 13 November 2019)
- Mr. Lee Alex Kam-fai  
(Appointed on 13 November 2019)
- Ms. Yip Man Yi (Resigned on 13 November 2019)
- Mr. Shiu Chi Tak, Titus  
(Resigned on 13 November 2019)
- Ms. Hung Wai Man (Resigned on 13 November 2019)

### Independent non-executive Directors

- Mr. Kwong U Hoi Andrew  
(Appointed on 13 November 2019)
- Mr. Wong Jonathan  
(Appointed on 13 November 2019)
- Mr. Chi Chi Hung Kenneth  
(Appointed on 13 November 2019)
- Dr. Wan Ho Yuen, Terence  
(Resigned on 13 November 2019)
- Mr. Li Kwok Chu (Resigned on 13 November 2019)
- Mr. Lau Shu Yan (Resigned on 13 November 2019)

Pursuant to Article 84 of the articles of association of the Company (the "**Article(s)**"), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Chan Norman Enrique, Mr. Lee Alex Kam-fai, Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth shall retire from office by rotation at the forthcoming annual general meeting (the "**2020 AGM**"), and, being eligible, offer themselves for re-election at the 2020 AGM.

## 董事

於回顧年內及直至本年報日期止在任之董事如下：

### 執行董事

- 陳樂文先生  
(主席兼行政總裁)  
(於二零一九年十一月十三日獲委任)
- 李錦輝先生  
(於二零一九年十一月十三日獲委任)
- 葉敏怡女士(於二零一九年十一月十三日辭任)
- 邵志得先生  
(於二零一九年十一月十三日辭任)
- 孔慧敏女士(於二零一九年十一月十三日辭任)

### 獨立非執行董事

- 鄺宇開先生  
(於二零一九年十一月十三日獲委任)
- 黃若鋒先生  
(於二零一九年十一月十三日獲委任)
- 季志雄先生  
(於二零一九年十一月十三日獲委任)
- 溫浩源博士  
(於二零一九年十一月十三日辭任)
- 李國柱先生(於二零一九年十一月十三日辭任)
- 劉樹人先生(於二零一九年十一月十三日辭任)

根據本公司章程細則(「**細則**」)第84條，於每屆股東週年大會上，當時之三分之一董事(或如人數並非三(3)的倍數，則為最接近但不少於三分之一的人數)須輪值告退，而每名董事須至少每三年於股東週年大會上輪值告退一次。因此，陳樂文先生、李錦輝先生、鄺宇開先生、黃若鋒先生及季志雄先生須於應屆股東週年大會(「**二零二零年股東週年大會**」)上輪值告退，並符合資格於二零二零年股東週年大會上重選連任。

## THE BIOGRAPHY OF THE DIRECTORS

The biographical details of the Directors of the Company are set out in the section headed "Biographies of Directors and senior management" on pages 82 to 89 of this annual report.

## DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

None of the Directors being proposed for re-election at the 2020 AGM has a services contract or a letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## PERMITTED INDEMNITY

Pursuant to the Articles, every Director 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 he shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his duty, or supposed duty, in their respective offices or trusts.

The Company has arranged for appropriate insurance cover for Director's liabilities in respect of legal action against its Directors arising out of corporate activities.

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmations from each of Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth, being all the independent non-executive Directors as at 31 March 2020, in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the independent non-executive Directors are independent in accordance with the guidelines set out in the GEM Listing Rules.

## 董事履歷

本公司董事履歷詳情，載於本年報第82頁至第89頁「董事及高級管理層履歷」一節。

## 董事服務合約或委任函件

概無將於二零二零年股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本公司不得於一年內不付賠償(法定賠償除外)而終止之服務合約或委任函件。

## 獲准許之彌償

根據細則，每名董事按彼等職位或信託而履行其職務或推定職務而作出、同意或遺漏的任何行動所須或可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，均應以本公司的資產及溢利補償。

本公司已就董事自企業活動產生的法律行動責任購買合適之董事責任保險。

## 獨立非執行董事獨立性

本公司已於二零二零年三月三十一日接獲全體獨立非執行董事鄺宇開先生、黃若鋒先生及季志雄先生各人根據GEM上市規則第5.09條的年度獨立性書面確認。本公司認為，根據GEM上市規則所載指引，全體獨立非執行董事均為獨立人士。



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

As at 31 March 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### Long and short positions in the ordinary shares and underlying shares of the Company and associated corporation

The Company/Name of associated company	Name of Director/chief executive 董事/最高行政人員姓名	Nature of interests 權益性質	Interest in shares 於股份中的權益 (Note 1) (附註1)	Interest in underlying shares 於相關股份中的權益 (Note 1) (附註1)	Total interest in shares 於股份中的總權益 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比 (Notes 1 and 3) (附註1及3)
1. the Company	Mr. Norman Chan (Note 2)	Interest of controlled corporation	854,736,842 (L)	—	854,736,842 (L)	70.00% (L)
1. 本公司	陳先生(附註2)	受控法團權益				
2. Whistle Up Limited	Mr. Norman Chan 陳先生	Beneficial owner 實益擁有人	96 (L)	—	96 (L)	96.00% (L)
	Mr. Alex Lee 李先生	Beneficial owner 實益擁有人	3 (L)	—	3 (L)	3.00% (L)

### 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證權益及短倉

於二零二零年三月三十一日，本公司董事及最高行政人員於本公司或任何相聯法團（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）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或短倉），或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益或短倉，或根據GEM上市規則第5.46至第5.68條須知會本公司及聯交所的權益及短倉載列如下：

### 於本公司及相聯法團之普通股及相關股份中的長倉及短倉

Notes:

1. "L" represents long position in shares or underlying shares of the Company or its associated companies and "S" represents short position in shares or underlying shares of the Company or its associated corporations.
2. Whistle Up Limited is beneficially owned as to 96% by Mr. Norman Chan, 3% by Mr. Alex Lee and 1% by Ms. Kwok Lai Yi Susanna (the spouse of Mr. Norman Chan). Under the SFO, Mr. Norman Chan is deemed to be interested in the Shares held by Whistle Up Limited.
3. The percentage is calculated on the basis of 1,221,052,631 Shares in issue as at 31 March 2020.

Save as disclosed above, as at 31 March 2020, so far as is known to any Directors or chief executive of the Company, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OF THE COMPANY

Save as disclosed in this annual report, at no time during the year under review was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations, and none of the Directors or their respective spouses or children under the age of 18 had any right to subscribe for shares of the Company or any of its associated corporations or had exercised any such right during the year under review.

附註：

1. 「L」指於本公司或其關聯公司之股份或相關股份中的長倉，而「S」指於本公司或其關聯公司之股份或相關股份中的短倉。
2. Whistle Up Limited分別由陳先生、李先生及郭麗儀女士（陳先生之配偶）實益擁有96%、3%及1%。根據證券及期貨條例，陳先生被視為於由Whistle Up Limited持有之股份中擁有權益。
3. 百分比按於二零二零年三月三十一日已發行股份1,221,052,631股為基準計算。

除上文所披露者外，於二零二零年三月三十一日，就本公司任何董事或最高行政人員所知，概無本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或短倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或短倉），或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益或短倉，或根據GEM上市規則第5.46至第5.68條須知會本公司及聯交所的權益或短倉。

## 董事購買本公司股份之權利

除本年報所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或相聯法團並非任何安排的訂約方，以讓董事（包括其配偶及未滿18歲的子女）藉購買本公司或其任何相聯法團之股份或相關股份或債權證而獲益，亦於回顧年度內，並無董事或其配偶或未滿18歲的子女擁有任何權利認購本公司或其任何相聯法團的股份或行使任何該等權利。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Pursuant to an agreement dated 22 February 2018 (the "Tenancy Agreement") made between BTR (HK) LIMITED, a subsidiary of the Company, and Waldorf Holdings Limited (the "Landlord") in respect of the tenancy of office premises for a term of two years commencing from 1 January 2018 to 31 December 2019 with an option to extend the said term for another one year at a monthly rental of HK\$348,000. During the year under review, BTR (HK) LIMITED exercised its option to extend the term of the tenancy for a period of one year ending 31 December 2020. During the year ended 31 March 2020, the office rental paid by the Group to the Landlord amounted to approximately HK\$4,176,000 (for the year ended 31 March 2019: HK\$4,176,000). Mr. Norman Chan, an executive director of the Company, is interested in this transaction to the extent that the Landlord is controlled by him.

Save as disclosed above and elsewhere in this annual report, no Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or its subsidiaries was a party at any time during the year under review.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their job responsibilities, work performance, professional experience and prevailing industry practices.

The emoluments of the Directors are decided by the Board with reference to the recommendations from the Remuneration Committee, with regard to the Company's operation results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme (as defined below) as an incentive to Directors and eligible participants. Please refer to the paragraph headed "Share Option Scheme" on page 100 of this annual report for details.

## 董事於交易、安排或合約中的權益

根據本公司附屬公司BTR (HK) LIMITED與Waldorf Holdings Limited (「業主」)就辦公室物業租賃所訂立日期為二零一八年二月二十二日之協議(「租賃協議」)，該租賃自二零一八年一月一日起至二零一九年十二月三十一日為期兩年，並有選擇權可延長上述年期另外一年，月租為348,000港元。於回顧年內，BTR (HK) LIMITED行使其選擇權延長租賃年期至截至二零二零年十二月三十一日止一年期間。於截至二零二零年三月三十一日止年度，本集團已付予業主之辦公室租金約為4,176,000港元(截至二零一九年三月三十一日止年度：4,176,000港元)。由於業主乃由本公司執行董事陳先生控制，故彼於該交易中擁有權益。

除上文及本年報其他部分所披露者外，於回顧年度內任何時間，於本公司或其附屬公司為訂約方之一，而對本集團業務具有重要性的任何交易、安排或合約中，概無董事或董事的任何關聯實體直接或間接擁有重大權益。

## 薪酬政策

董事會按本集團僱員的職責、工作表現、專業經驗及當前行業常規，制訂本集團僱員的薪酬政策。

董事會參考薪酬委員會根據本公司營運業績、個人表現及可資比較市場統計數據作出的推薦意見後，決定董事的酬金。

本公司已採納購股權計劃(定義見下文)，以激勵董事及合資格參與者。詳情請參閱本年報第100頁「購股權計劃」之段落。

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in Note 15 and Note 14 to the consolidated financial statements, respectively, in this annual report.

### COMPETING INTERESTS OF DIRECTORS

As at 31 March 2020, none of the Directors, the substantial shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business which has or may have significant competition with the business of the Group.

### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2020, so far as is known to the Directors and the chief executives of the Company, the interests and shorts positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares as recorded in the register to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Interests and short positions in the ordinary shares or underlying ordinary shares of the Company

Name of shareholder 股東姓名／名稱	Nature of interests 權益性質	Interest in			Approximate percentage of shareholding 股權概約百分比 (Notes 1 and 3) (附註1及3)
		Interest in shares of the Company 於本公司股份的權益 (Note 1) (附註1)	Interest in underlying shares of the Company 於本公司相關股份的權益 (Note 1) (附註1)	Total interest in shares of the Company 於本公司股份的總權益 (Note 1) (附註1)	
Whistle Up Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	854,736,842 (L)	—	854,736,842 (L)	70.00% (L)
Ms. Kwok Lai Yi Susanna 郭麗儀女士	Interest of spouse (Note 2) 配偶權益(附註2)	854,736,842 (L)	—	854,736,842 (L)	70.00% (L)

Notes:

- "L" represents long position in shares or underlying shares of the Company and "S" represents short position in shares or underlying shares of the Company.

有關本集團董事及五名最高薪酬個人之酬金詳情，分別載於本年報綜合財務報表附註15及附註14。

### 董事競爭權益

於二零二零年三月三十一日，概無董事、本公司主要股東或彼等任何相關緊密聯繫人(定義見GEM上市規則)於與本集團業務構成或可能構成重大競爭的業務中擁有任何權益。

#### 主要股東於本公司股份及相關股份中的權益及短倉

於二零二零年三月三十一日，就本公司董事及最高行政人員所知，以下為下述人士或公司(本公司董事及最高行政人員除外)於股份及相關股份中，擁有須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益及短倉：

#### 於本公司普通股或相關普通股中的權益及短倉

Name of shareholder 股東姓名／名稱	Nature of interests 權益性質	Interest in			Approximate percentage of shareholding 股權概約百分比 (Notes 1 and 3) (附註1及3)
		Interest in shares of the Company 於本公司股份的權益 (Note 1) (附註1)	Interest in underlying shares of the Company 於本公司相關股份的權益 (Note 1) (附註1)	Total interest in shares of the Company 於本公司股份的總權益 (Note 1) (附註1)	
Whistle Up Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	854,736,842 (L)	—	854,736,842 (L)	70.00% (L)
Ms. Kwok Lai Yi Susanna 郭麗儀女士	Interest of spouse (Note 2) 配偶權益(附註2)	854,736,842 (L)	—	854,736,842 (L)	70.00% (L)

附註：

- 「L」指於本公司之股份或相關股份中的長倉，而「S」指於本公司之股份或相關股份中的短倉。

2. Whistle Up Limited is beneficially owned as to 96% by Mr. Norman Chan, 3% by Mr. Alex Lee and 1% by Ms. Kwok Lai Yi Susanna. Under the SFO, Mr. Norman Chan is deemed to be interested in the Shares held by Whistle Up Limited. Ms. Kwok Lai Yi Susanna is the spouse of Mr. Norman Chan. Ms. Kwok Lai Yi Susanna is deemed to be interested in all the Shares in which Mr. Norman Chan is interested in for the purpose of the SFO.
3. The percentage is calculated on the basis of 1,221,052,631 Shares in issue as at 31 March 2020.

Save as disclosed above, as at 31 March 2020, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporations (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) at the annual general meeting (the “**2012 AGM**”) of the Company held on 30 July 2012 (the “**Adoption Date**”). The scheme mandate limit (the “**Scheme Mandate Limit**”) of the share Option Scheme was refreshed at the annual general meetings of the Company held on 25 July 2013 (the “**2013 AGM**”), 24 July 2015 (the “**2015 AGM**”) and 26 July 2016 (the “**2016 AGM**”) respectively.

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined below).

2. Whistle Up Limited分別由陳先生、李先生及郭麗儀女士實益擁有96%、3%及1%。根據證券及期貨條例，陳先生被視為於由Whistle Up Limited持有之股份中擁有權益。郭麗儀女士為陳先生之配偶。就證券及期貨條例而言，郭麗儀女士被視為於陳先生擁有權益的所有股份中擁有權益。
3. 百分比按於二零二零年三月三十一日已發行股份1,221,052,631股為基準計算。

除上文所披露者外，於二零二零年三月三十一日，就本公司董事及最高行政人員所知，及根據於聯交所網站記錄的公開紀錄及本公司保存之紀錄，概無其他人士或公司（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或短倉。

## 購股權計劃

本公司已於二零一二年七月三十日（「**採納日期**」）舉行之本公司股東週年大會（「**二零一二年股東週年大會**」）上採納一項購股權計劃（「**購股權計劃**」）。購股權計劃的計劃授權限額（「**計劃授權限額**」）已分別於本公司在二零一三年七月二十五日、二零一五年七月二十四日及二零一六年七月二十六日的各次股東週年大會（分別稱為「**二零一三年股東週年大會**」、「**二零一五年股東週年大會**」及「**二零一六年股東週年大會**」）上獲得更新。

### 1. 購股權計劃之目的

購股權計劃的目的乃為本公司提供靈活及有效的為參與者（定義見下文）提供激勵、獎勵、酬勞、報酬及／或福利的途徑。



## 2. Participants of the Share Option Scheme and the basis of determining the eligibility of the participants

The Board may, subject to and in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, in its absolute discretion, invite (i) all full-time employees, directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group; (ii) substantial shareholders of each member of the Group; (iii) associates of the directors and substantial shareholders of any member of the Group; (iv) trustee of any trust pre-approved by the Board; and (v) any advisor (professional or otherwise), consultant, distributor, supplier, agent, customer, joint venture partner, service provider to the Group, whom the Board considers, in its sole discretion, has contributed or contributes to the Group (the "**Participant(s)**") to take up options to subscribe for Shares at the Exercise Price (as defined below).

## 3. Maximum number of Shares

As approved by the shareholders of the Company at the 2016 AGM, the maximum number of shares of the Company in respect of which options may be granted under the refreshed Scheme Mandate Limit is 284,599,813 shares of HK\$0.08 each existing before the Capital Reorganisation having become effective (which became 5,691,996 Shares after the Capital Reorganisation having become effective), which is equivalent to 10% and approximately 8.33% of the issued shares of the Company as at the 2016 AGM and 31 March 2017 respectively, and represent approximately 0.47% of the issued shares of the Company as at the date of this annual report.

## 2. 購股權計劃的參與者及釐定參與者資格的基础

在受購股權計劃條文及GEM上市規則所規限下，並根據此等條文及規則，董事會可絕對酌情邀請 (i)本集團全體全職僱員、董事(包括獨立非執行董事)及每週工作時數為10小時及以上的兼職僱員；(ii)本集團各成員公司的主要股東；(iii)本集團任何成員公司的董事及主要股東的聯繫人；(iv)董事會預先批准之任何信託的受託人；及(v)本集團任何顧問(專業或其他)、諮詢人、分銷商、供應商、代理人、客戶、聯營企業夥伴、服務供應商，而董事會絕對酌情認為已或正對本集團作出貢獻(「參與者」)，按行使價(定義見下文)承購認購股份的購股權。

## 3. 股份數目上限

經本公司股東於二零一六年股東週年大會上批准後，與根據經更新計劃授權限額可能授出的購股權有關的本公司股份數目上限為於股本重組生效前存在之284,599,813股每股0.08港元股份(於股本重組生效後變為5,691,996股股份)，分別相當於二零一六年股東週年大會及二零一七年三月三十一日本公司已發行股份的10%及約8.33%，並佔於本年報日期本公司已發行股份約0.47%。



Subject to the GEM Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.

#### 4. Maximum entitlement of each participant

Unless approved by the shareholders of the Company in general meeting and according to the manner prescribed by the provisions of the Share Option Scheme and the GEM Listing Rules, the total number of Shares issued and to be issued upon exercise of the options granted to each Participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

Further, any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million,

於GEM上市規則規限下，購股權計劃及本公司任何其他購股權計劃項下已授出但尚未行使之全部尚未行使購股權獲行使時可予發行之股份數目整體上限，合共不得超過不時已發行之相關類別股份之30%。倘授出購股權將導致超逾本限額，則不得根據購股權計劃或本公司任何其他購股權計劃授出購股權。

#### 4. 每名參與者可獲授之最高限額

除得本公司股東於股東大會上批准，並根據購股權計劃條文及GEM上市規則所述方式行事，於截至授出日期止任何十二(12)個月期間內授予每名參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。

此外，倘向本公司主要股東或獨立非執行董事或彼等任何相關聯繫人授出任何購股權，將導致於截至授出日期止任何十二(12)個月期間內，已或將向有關人士授出之全部購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數：

- (a) 合共佔已發行之相關類別證券逾0.1%；及
- (b) (倘證券於聯交所上市)根據各授出日期證券之收市價計算，其價值合共超過5,000,000港元，

such further grant of options must be approved by shareholders of the Company. The Company must send a circular to the shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

#### 5. Offer period and amount payable for options

An offer of the grant of an option shall be made to Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the Participant concerned for a period of 3 business days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the Share Option Scheme or the Participant to whom such offer is made has ceased to be a Participant.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Participant together with the said consideration of HK\$1.00 is received by the Company.

#### 6. Minimum period for which an option must be held before it can be exercised

Unless prescribed in the offer, there is no specific requirement that an option must be held for any minimum period before it can be exercised and there is no specific performance target which must be achieved before options can be exercised stipulated under the terms of the Share Option Scheme.

則進一步授出購股權必須經本公司股東批准。本公司必須向股東發出通函。承授人、其聯繫人及本公司所有核心關連人士必須於有關股東大會上放棄投贊成票。

#### 5. 要約期及購股權的應付金額

授出購股權要約應以書面（及除非書面形式屬無效）按董事會可能不時釐定之方式向參與者授出，並自授出之日起3個營業日內仍然可供參與者接納，惟於採納日期之十週年當日或終止購股權計劃或接獲要約的參與者不再為參與者（以較早者為準）後，有關要約概不可供接納。

承授人於接納購股權時須支付一筆不予退還的名義代價1.00港元。參與者妥為簽署接納購股權的函件副本，加之本公司收到上述1.00港元，則購股權將視作已獲接納。

#### 6. 購股權可予行使前必須持有的最短期間

除非要約有所規定，否則購股權計劃之條款並無有關在購股權可予行使前之最短持有期之特別規定，亦無於購股權可供行使前須達成之特定表現目標。

The terms of the Share Option Scheme provide that in granting options under the Share Option Scheme, the Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

#### 7. Basis of determining the exercise price

The exercise price (the “**Exercise Price**”) shall be determined by the Board at its absolute discretion and notified to each grantee and will be no less than the higher of:- (i) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the date on which an offer is made to an Participant (the “**Offer Date**”), (ii) the average closing price of the Shares on the Stock Exchange as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Offer Date, and (iii) the nominal value of the Shares at the time of exercise of the option.

#### 8. Remaining life of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the Adoption Date and expiring at the close of business on the 10th anniversary thereof, after which period no further options will be issued but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

During the twelve months ended 31 March 2020, no share options were granted, exercised, cancelled, lapsed or forfeited. As at 31 March 2020, there is no outstanding share option.

購股權計劃條款規定，於根據購股權計劃授出購股權時，董事會可按有關購股權最低持有期之條款及條件及／或購股權可供行使前須達成的表現條件及／或董事會絕對酌情釐定的任何其他條款，提呈授出任何購股權。

#### 7. 行使價的釐定基準

行使價（「**行使價**」）由董事會絕對酌情釐定，並知會各名承授人，行使價將不得低於以下最高者：(i) 於向參與者作出要約日期（「**要約日期**」），聯交所每日報價表所列股份於聯交所收市價；(ii) 於緊接要約日期前五個營業日，於聯交所報價表所列股份於聯交所之平均收市價；及(iii) 於行使購股權時股份之面值。

#### 8. 購股權計劃之剩餘期限

購股權計劃自採納日期起計期間內持續生效，並於十週年營業日結束時為止，於該期間後將不會進一步授出購股權，惟於讓有關期間結束前已授出或已行使之任何購股權得以行使，或根據購股權計劃條文另有要求下，購股權計劃之條文仍具效力。

於截至二零二零年三月三十一日止十二個月，概無購股權已獲授出、行使、註銷、失效或沒收。於二零二零年三月三十一日，概無尚未行使之購股權。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, other than the share options granted pursuant to the Share Option Scheme (as defined below), no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 March 2020.

## RETIREMENT BENEFIT SCHEMES

Particulars of the retirement benefit schemes of the Group are set out in Note 14 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregate revenue attributable to the Group's largest customer accounted for approximately 33.2% (for the year ended 31 March 2019: 34.3%) of the Group's total revenue for the year and the five largest customers taken together accounted for approximately 63.9% (for the year ended 31 March 2019: 53.4%) of the Group's total revenue.

Due to the nature of the business, the Group does not have any suppliers of materials. During the year under review, the cost of services of the Group mainly consisted of staff costs directly attributable to projects. The Group produced most of the design drawings by its own in-house professional designers. Subcontracting costs accounted for approximately 16.9% (for the year ended 31 March 2019: 3.9%) of cost of services of the Group. Drafting subcontractors may be engaged by the Group for its project depending on the specific project progress and the manpower available to the Group.

## 股權掛鈎協議

除本報告所披露者外，除根據購股權計劃（定義見下文）已授出的購股權外，本公司概無於年內訂立股權掛鈎協議，或於截至二零二零年三月三十一日止年度結束時，有任何股權掛鈎協議存續。

## 退休福利計劃

本集團退休福利計劃的詳情，載於綜合財務報表附註14。

## 主要客戶及供應商

於回顧年內，本集團最大客戶應佔總收入佔本集團年內總收入約33.2%（截至二零一九年三月三十一日止年度：34.3%），而本集團五大客戶應佔收入佔本集團總收入約63.9%（截至二零一九年三月三十一日止年度：53.4%）。

本集團因其業務特性而並無任何物料供應商。回顧年內，本集團服務成本主要包括各項目直接相關之員工成本。本集團大部份設計圖表均由內部專業設計師製作。分包成本佔本集團服務成本約16.9%（截至二零一九年三月三十一日止年度：3.9%）。本集團會視特定項目的進度以及本集團可運用的人力，而可能為其項目委聘繪圖分包商。

Save as disclosed in this annual report and to the best knowledge of Directors, none of the Directors, their associates, or any shareholders of the Company (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest subcontractors or customers during the financial year ended 31 March 2020.

## CONNECTED TRANSACTIONS

As disclosed in the Circular, the Acquisition of the entire issued share capital of Absolute Surge Limited, which is principally engaged in the provision of interior design services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries in Hong Kong, constituted a connected transaction on the part of the Company under Chapter 20 of the GEM Listing Rules as Mr. Norman Chan, being one of the ultimate beneficial owner of Absolute Surge Limited, was proposed to an executive Director and a controlling shareholder of the Company. Accordingly, the Acquisition was subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to the GEM Listing Rules. Acquisition Completion took place on 13 November 2019.

Save as disclosed above and elsewhere in this annual report, during the year ended 31 March 2020, the Group did not enter into any connected transactions which required reporting, annual review, announcements and/or independent shareholders' approval under the GEM Listing Rules.

Details of related party transactions entered into by the Group during the year ended 31 March 2019 and 31 March 2020 are disclosed in Note 38 to the consolidated financial statements. Such related party transactions do not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules.

除本年報所披露者及就董事所知，於截至二零二零年三月三十一日止財政年度，董事、彼等之聯繫人或據董事所知擁有本公司已發行股本逾5%之本公司任何股東，概無於本集團任何五大分包商或客戶中擁有任何權益。

## 關連交易

誠如該通函所披露，由於Absolute Surge Limited的最終實益擁有人之一陳先生獲提議出任本公司執行董事及控股股東，因此收購主要從事向物業（包括香港的私人住宅、公司辦公室、服務式公寓、酒店、住宅會所、示範單位及售樓處）提供室內設計服務的Absolute Surge Limited全部已發行股本一事，就本公司而言構成GEM上市規則第20章項下之關連交易。因此，收購事項須遵守GEM上市規則項下之申報、公告及獨立股東批准之規定。收購事項已於二零一九年十一月十三日完成。

除上文及本年報其他篇章所披露者外，於截至二零二零年三月三十一日止年度，本集團並無訂立任何關連交易，而須遵守GEM上市規則項下之申報、年度審閱、公告及／或獨立股東批准之規定。

有關本集團於截至二零一九年三月三十一日及二零二零年三月三十一日止年度所訂立之關連方交易詳情，於綜合財務報表附註38披露。有關關連方交易並不符合GEM上市規則第20章內「關連交易」或「持續關連交易」的定義。

Payments of emoluments to the Directors pursuant to their respective service contracts or letters of appointment with the Company were exempt connected transactions under Rule 20.93 of the GEM Listing Rules while payments of emoluments/consultancy fee to senior management do not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **MANAGEMENT CONTRACTS**

During the year under review, other than the service agreements or the letters of appointment of the Directors, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Articles and there is no restriction against such rights under the law of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information publicly available and to the best knowledge, information and belief of the Directors, the Company has maintained a sufficient public float as required under the GEM Listing Rules throughout the year ended 31 March 2020.

根據董事與本公司訂立之相關服務合約或委任函件支付董事酬金，屬GEM上市規則第20.93條下之獲豁免關連交易，而向高級管理層支付酬金／顧問費，並不構成GEM上市規則第20章下的關連交易。

### **買賣或贖回本公司之上市證券**

於回顧年內，本公司或其任何附屬公司概無買賣或贖回本公司之任何上市證券。

### **管理合約**

於回顧年度內除董事之服務協議或委任函件外，概無訂立或存續與本公司全部或任何主要業務有關的管理及行政合約。

### **優先購買權**

本公司之細則並無有關優先購買權之規定，開曼群島法律下亦無針對有關權利的限制，而使本公司須按比例向本公司現有股東提呈發售新股。

### **公眾持股量**

根據公開之資料並就董事所知、所悉及所信，於整個截至二零二零年三月三十一日止年度內，本公司維持GEM上市規則規定之足夠公眾持股量。



## EVENTS AFTER THE REPORTING PERIOD

For the year ended 31 March 2020, the financial performance of the Group has been affected by the COVID-19 outbreak in the early 2020. A series of precautionary and control measures have been and continued to be implemented across Mainland China and Hong Kong.

Following to the spread of COVID-19 subsequent to the reporting period to other locations, including but not limited to Asia, the management of the Group has also taken relevant actions to minimise the unfavourable impact. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and financial performance of the Group.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 23 to 50 of this annual report.

## CHANGE OF COMPANY SECRETARY

Ms. Hung Wai Man has resigned as a company secretary of the Company at 29 November 2019. Mr. Tang has been appointed as a company secretary of the Company at 29 November 2019.

## INTEREST OF THE COMPLIANCE ADVISER

As notified by Messis Capital Limited ("Messis Capital"), the Company's compliance adviser, save for the compliance adviser agreement entered into between the Company and Messis Capital dated 31 October 2019, neither Messis Capital, its close associates (as defined in the GEM Listing Rules) nor any of its directors, employees has or may have any interest in the Group or which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2020.

## 報告期後事項

截至二零二零年三月三十一日止年度，本集團之財務表現受到二零二零年年初2019冠狀病毒病爆發之影響。於中國大陸及香港已採取並繼續實施一系列預防及控制措施。

於報告期後2019冠狀病毒病傳播至其他地區(包括但不限於亞洲)，而本集團管理層亦已採取相關行動，以盡量減少不利影響。本集團將密切關注2019冠狀病毒病爆發之發展，並評估其對本集團財務狀況、現金流量及財務表現之影響。

## 企業管治

本公司採納之主要企業管治慣例報告，載於本年報第23至第50頁。

## 更換公司秘書

孔慧敏女士已於二零一九年十一月二十九日辭任本公司公司秘書。鄧先生已於二零一九年十一月二十九日獲委任為本公司公司秘書。

## 合規顧問之權益

據本公司合規顧問大有融資有限公司(「大有融資」)告知，於二零二零年三月三十一日，除本公司及大有融資所訂立日期為二零一九年十月三十一日之合規顧問協議外，大有融資、其緊密聯繫人(定義見GEM上市規則)或其任何董事、僱員概無於本集團擁有或可能擁有任何權益，而須根據GEM上市規則第6A.32條知會本公司。

## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review the Company's financial information and oversee the Company's financial reporting system, risk management and internal control procedures. The full terms of reference setting out details of duties of the Audit Committee are in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises of three independent non-executive directors, namely Mr. Chi Chi Hung Kenneth, Mr. Kwong U Hoi Andrew and Mr. Wong Jonathan. The chairman is Mr. Chi Chi Hung Kenneth, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The annual results of the Company for the year ended 31 March 2020 have been audited. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2020 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

## 審核委員會

本公司已成立審核委員會，其書面職權範圍遵從GEM上市規則第5.28至5.33條及企業管治守則。審核委員會的主要職責為審閱本公司的財務資料，並監督本公司的財務報告制度、風險管理及內部控制制度。職權範圍全文遵照企業管治守則而載列審核委員會職責詳情，並可於聯交所及本公司網站查閱。

審核委員會由三名獨立非執行董事組成，即季志雄先生、鄭宇開先生及黃若鋒先生。主席為季志雄先生，彼持有GEM上市規則第5.05(2)條及第5.28條規定的合適專業資格。

本公司截至二零二零年三月三十一日止年度之年度業績已經過審核。審核委員會已審閱本集團截至二零二零年三月三十一日止年度之經審核綜合財務報表，並認為有關報表之編製已遵守適用之會計準則、GEM上市規則之規定及其他適用之法律規定，並已作出充分的披露。

## CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on Friday, 7 August 2020 (the "2020 AGM"). For the purpose of determining shareholders' entitlements to attend and vote at the 2020 AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 4 August 2020 to Friday, 7 August 2020 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the 2020 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Monday, 3 August 2020.

## AUDITOR

The Company has appointed RSM Hong Kong as the auditor of the Company for the reporting period on 13 January 2020 following the resignation of Elite Partners CPA Limited with effect from that date. The consolidated financial statements for the year ended 31 March 2020 have been audited by the Company's independent auditor, RSM Hong Kong, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed for approval by shareholders at the 2020 AGM to re-appoint RSM Hong Kong as the auditor of the Company.

Elite Partners CPA Limited was the auditor of the Company for the financial years ended 31 March 2017, 2018 and 2019.

By Order of the Board  
**Union Asia Enterprise Holdings Limited**

**Chan Norman Enrique**  
*Executive Director*

Hong Kong, 23 June 2020

## 暫停辦理股份過戶登記手續

應屆股東週年大會(「二零二零年股東週年大會」)已訂於二零二零年八月七日(星期五)舉行。為釐定股東出席二零二零年股東週年大會並於會上投票之資格,本公司將於二零二零年八月四日(星期二)至二零二零年八月七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行股份過戶登記。為確立出席二零二零年股東週年大會並於會上投票之權利,所有過戶文件連同相關股票必須在不遲於二零二零年八月三日(星期一)下午四時正交回本公司之香港股份過戶登記處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

## 核數師

隨著開元信德會計師事務所有限公司於二零二零年一月十三日辭任核數師後,本公司已於同日委任羅申美會計師事務所為本公司報告期間的核數師。本公司獨立核數師羅申美會計師事務所為執業會計師,並已審核截至二零二零年三月三十一日止年度之綜合財務報表。羅申美會計師事務所將退任並符合資格膺選連任。將於二零二零年股東週年大會上提呈決議案,以供股東批准續聘羅申美會計師事務所為本公司核數師。

開元信德會計師事務所有限公司曾為本公司截至二零一七年、二零一八年及二零一九年三月三十一日止財政年度之核數師。

承董事會命  
**萬亞企業控股有限公司**

*執行董事*  
**陳樂文**

香港,二零二零年六月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF UNION ASIA ENTERPRISE HOLDINGS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Union Asia Enterprise Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 119 to 211, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致萬亞企業控股有限公司 全體股東

*(於開曼群島註冊成立之有限公司)*

### 意見

我們已審核列載於第119至211頁之萬亞企業控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其中包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度之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)。

我們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」)真實而公平地反映了貴集團於二零二零年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is recognition of revenue from interior design and execution services:

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在我們的報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間之綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已識別的關鍵審核事項為確認來自室內設計及執行服務的收入：

<b>Key Audit Matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審核如何處理關鍵審核事項</b>
<p><b>Recognition of revenue from interior design and execution services</b>  <b>確認來自室內設計及執行服務的收入</b></p> <p><i>Refer to Notes 4(e), 4(n), 5(b)(i) and 7 to the consolidated financial statements.</i>  請參閱綜合財務報表附註4(e)、4(n)、5(b)(i)及7。</p> <p>The Group is principally engaged in the provision of interior design and execution services. During the year ended 31 March 2020, apart from certain contracts in which the Group bills a fixed amount for each period of services provided (revenue recognised in the amount to which the Group has a right to invoice), revenue from interior design and execution services amounting to approximately HK\$70,313,000 was recognised over time using an input method. If the Group cannot reasonably measure the outcome of a contract (for example, in the early stages) but expects to recover the costs incurred in satisfying the performance obligation, revenue is recognised to the extent of costs incurred.</p> <p>貴集團主要從事提供室內設計及執行服務。截至二零二零年三月三十一日止年度，除貴集團於提供服務期間收取固定金額的若干合約（收入按貴集團有權出具發票的金額確認）外，來自室內設計及執行服務的收入約70,313,000港元已經使用投入法隨時間確認。倘貴集團未能合理計量合約的結果（如於早期階段），惟預期可收回就達成履約責任所產生的成本，則會以已產生成本為限確認收入。</p>	<p>Our procedures in relation to this matter included:  我們就此事項的程序包括：</p> <ul style="list-style-type: none"> <li>• Understanding management's process in relation to the estimation on total forecast costs;  了解管理層有關估計總預測成本的流程；</li> <li>• Evaluating management's estimation of revenue from interior design and execution services, on a sample basis, by: <ul style="list-style-type: none"> <li>— Examining interior design contracts for agreed contract sum and any variations;  檢查就已協定合約金額及任何變動的室內設計合約；</li> <li>— Agreeing total forecast costs to approved forecasts;  核對總預測成本至經批准預測；</li> <li>— Obtaining an understanding from the Group's key project team members about the contract terms and the project status of selected contracts to evaluate the reasonableness of the basis of the estimation of total forecast costs and the contract costs incurred to date;  從貴集團主要項目團隊成員了解合約條款及經選定合約的項目狀態，以評估估計總合約成本基準的合理性及迄今已產生的合約成本；</li> </ul> </li> </ul>



<b>Key Audit Matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審核如何處理關鍵審核事項</b>
<p>The recognition of revenue from interior design and execution services involves significant management judgement in estimating total forecast costs and in determining at which point the outcome of a contract can be measured reliably such that it is appropriate to recognise profit.</p> <p>確認來自室內設計及執行服務的收入於估計總預測成本及釐定合約結果以可靠計量致令恰當地確認溢利的時點，涉及重大管理層判斷。</p>	<ul style="list-style-type: none"> <li>— Comparing the historical actual gross profit margin to those forecast to assess the quality of management's forecasting process; 比較過往實際毛利率與該等預測，以評估管理層預測流程的質量；</li> <li>— Performing substantive testing on costs incurred to date; 就迄今已產生的成本進行實際性測試；</li> <li>— Testing the accuracy of the calculation of the progress of performance, revenue and profit recognition for selected projects; 測試已選定項目的計算履約進度、收入及溢利確認的準確性；</li> <li>— Discussing the project status with management for explanations of fluctuations in margins and changes in forecast costs; and 與管理層討論項目狀況以解釋溢利率波動及預測成本變動；及</li> <li>— Corroborating management's explanations through the examination of agreements and correspondence with customers. 透過檢查協議及與客戶的通訊往來引證管理層的解釋。</li> </ul>

## OTHER INFORMATION

The directors of the Company are responsible for the Other Information. The Other Information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的核證結論。

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者表面上存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔之責任

貴公司董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平呈列的綜合財務報表，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務報告流程的責任。

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外，本報告概不可用作其他用途。我們不就此報告之內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但按照香港審計準則進行的審核，不能保證在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘在合理預期情況下單獨或滙總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別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，因應此等風險設計及執行審核程序，獲取充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

- 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.
- 評價董事所採用會計政策的恰當性及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。根據所獲取的審核憑證，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不確定因素。如果我們認為存在重大不確定因素，則須於核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否公允地反映及列報相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為我們的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.

除其他事項外，我們與審核委員會溝通了計劃審核範圍、時間安排、重大審核發現等，包括我們在審核期間識別出內部控制的任何重大缺陷。

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Yuk Fung Cora.

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong  
23 June 2020

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們將不會在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為李玉鳳。

**羅申美會計師事務所**  
執業會計師  
香港  
二零二零年六月二十三日

# 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 2020

截至二零二零年三月三十一日止年度

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Revenue</b>	收入	7	<b>73,088</b>	69,810
Cost of services	服務成本		<b>(30,395)</b>	(28,477)
<b>Gross profit</b>	毛利		<b>42,693</b>	41,333
Other income	其他收入	8	<b>361</b>	131
Other (losses)/gains	其他(虧損)/利得	9	<b>(915)</b>	877
Listing expense	上市開支	2(d)	<b>(57,302)</b>	—
Administrative expenses	行政開支		<b>(22,247)</b>	(20,949)
<b>(Loss)/Profit from operations</b>	經營(虧損)/溢利		<b>(37,410)</b>	21,392
Finance costs	財務成本	11	<b>(2,040)</b>	(1,244)
<b>(Loss)/Profit before tax</b>	除稅前(虧損)/溢利		<b>(39,450)</b>	20,148
Income tax	所得稅	12	<b>(3,196)</b>	(2,982)
<b>(Loss)/Profit and total comprehensive income for the year</b>	年內(虧損)/溢利及全面收益總額	13	<b>(42,646)</b>	17,166
<b>(Loss)/Earnings per share</b>	每股(虧損)/盈利	17		
Basic	基本		<b>HK(4.55) cents</b> 港仙	HK2.26 cents 港仙
Diluted	攤薄		<b>N/A</b> 不適用	N/A 不適用



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2020

於二零二零年三月三十一日

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	1,104	2,433
Right-of-use assets	使用權資產	19	4,741	—
Financial assets at fair value through profit or loss	透過損益按公平值計 算之金融資產	20	16,454	8,921
Deferred tax assets	遞延稅項資產	30	6	—
			<b>22,305</b>	11,354
<b>Current assets</b>	<b>流動資產</b>			
Contract cost assets	合約成本資產	21	—	254
Contract assets	合約資產	22	14,380	17,891
Trade and other receivables	貿易及其他應收款項	23	18,086	17,287
Current tax assets	即期稅項資產		1,080	1,713
Bank and cash balances	銀行及現金結餘	24	58,138	20,258
			<b>91,684</b>	57,403
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	22	4,752	7,596
Trade and other payables	貿易及其他應付款項	25	4,042	3,616
Amounts due to directors	應付董事款項	26	—	43
Amount due to the holding company	應付控股公司款項	27	—	50
Current tax liabilities	即期稅項負債		4,019	3,770
Lease liabilities	租賃負債	28	3,461	—
Bank loans	銀行貸款	29	49,934	33,076
			<b>66,208</b>	48,151
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>25,476</b>	9,252
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>47,781</b>	20,606

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2020

於二零二零年三月三十一日

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	28	1,340	—
Deferred tax liabilities	遞延稅項負債	30	17	136
			<b>1,357</b>	136
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>46,424</b>	20,470
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	122	273,216
Reserves	儲備	32	46,302	(252,746)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>46,424</b>	20,470

Approved by the Board of Directors on 23 June 2020  
and are signed on its behalf by:

經董事會於二零二零年六月二十三日批准及由其代表簽署：

**Chan Norman Enrique**

陳樂文

Director

董事

**Lee Alex Kam-fai**

李錦輝

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔				
		Share capital	Share premium	Other reserves	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損)	Total equity
		股本	股份溢價	其他儲備	(累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 31)	(Note 32(b)(i))	(Note 32(b)(ii))		
		(附註31)	(附註32(b)(i))	(附註32(b)(ii))		
At 1 April 2018 (Restated)	於二零一八年四月一日 (經重列)	273,216	—	(272,997)	21,085	21,304
Total comprehensive income for the year	年內全面收益總額	—	—	—	17,166	17,166
Dividends (Note 16)	股息(附註16)	—	—	—	(18,000)	(18,000)
Changes in equity for the year	年內權益變動	—	—	—	(834)	(834)
At 31 March 2019 and 1 April 2019 (Restated)	於二零一九年三月三十一日及 二零一九年四月一日 (經重列)	273,216	—	(272,997)	20,251	20,470
Total comprehensive income for the year	年內全面收益總額	—	—	—	(42,646)	(42,646)
Capital Reorganisation (Note 31(a))	股本重組(附註31(a))	(273,209)	—	—	—	(273,209)
Issue of Creditors Shares (Note 31(b))	發行債權人股份(附註31(b))	7	13,356	—	—	13,363
Issue of Capitalisation Shares (Note 31(c))	發行資本化股份(附註31(c))	9	17,991	—	—	18,000
Issue of shares under Share Offer (Note 31(d))	根據股份發售發行股份 (附註31(d))	23	37,308	—	—	37,331
Acquisition of a subsidiary (Notes 2 and 31(e))	收購一間附屬公司 (附註2及31(e))	76	87,524	204,515	—	292,115
Dividends (Note 16)	股息(附註16)	—	—	—	(19,000)	(19,000)
Changes in equity for the year	年內權益變動	(273,094)	156,179	204,515	(61,646)	25,954
<b>At 31 March 2020</b>	於二零二零年三月三十一日	<b>122</b>	<b>156,179</b>	<b>(68,482)</b>	<b>(41,395)</b>	<b>46,424</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(39,450)</b>	20,148
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(17)</b>	(12)
Reversal of other payables	其他應付款項之撥回	<b>(228)</b>	—
Interest expenses	利息開支	<b>2,040</b>	1,244
Fair value loss/(gain) on financial assets at fair value through profit or loss	透過損益按公平值計算之金融資產之公平值虧損/(所得)	<b>521</b>	(875)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備利得	<b>(72)</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>1,248</b>	1,481
Depreciation of right-of-use assets	使用權資產之折舊	<b>4,459</b>	—
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	<b>439</b>	—
Gain on lease modification	租賃修訂所得	<b>(7)</b>	—
Contract assets written off	已撇銷合約資產	<b>5</b>	—
Listing expense	上市開支	<b>57,302</b>	—
Operating profit before working capital changes	營運資金變動前經營溢利	<b>26,240</b>	21,986
Decrease in contract cost assets	合約成本資產減少	<b>254</b>	264
Decrease/(Increase) in contract assets	合約資產減少/(增加)	<b>3,506</b>	(4,607)
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(818)</b>	15,802
Decrease in contract liabilities	合約負債減少	<b>(2,844)</b>	(511)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(10,773)</b>	(137)
Cash generated from operations	經營產生的現金	<b>15,565</b>	32,797
Income tax paid	已付所得稅	<b>(2,439)</b>	(3,623)
Interest on lease liabilities	租賃負債之利息	<b>(198)</b>	—
Net cash generated from operating activities	經營活動產生的現金淨額	<b>12,928</b>	29,174

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	17	12
Purchases of property, plant and equipment	購買物業、廠房及設備	(366)	(672)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	80	—
Key management insurance policy payment	主要管理人員保單付款	(8,054)	—
Net cash used in investing activities	投資活動所用的現金淨額	(8,323)	(660)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Dividend paid	已付股息	(19,000)	(18,000)
Principal element of lease payments	租賃付款之本金部份	(4,373)	—
Interest paid for bank loans	銀行貸款之已付利息	(1,736)	(1,176)
Upfront fee paid for bank loan	已付銀行貸款之手續費	—	(106)
Repayment to directors	向董事還款	(43)	(16,731)
Advance from the holding company	來自控股公司的墊款	—	50
Repayment to the holding company	向控股公司還款	(1,584)	—
Proceeds from issue of shares under Share Offer	從股份發售發行股份的所得款項	43,259	—
Proceeds from bank loans	銀行貸款的所得款項	36,000	15,000
Repayment of bank loans	償還銀行貸款	(19,248)	(6,886)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	33,275	(27,849)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>37,880</b>	<b>665</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等價物</b>	<b>20,258</b>	<b>19,593</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>於年末之現金及現金等價物</b>	<b>58,138</b>	<b>20,258</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	58,138	20,258

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 1. GENERAL INFORMATION

Union Asia Enterprise Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Flats A-G, 15/F, 15 Chong Yip Street, Kowloon, Hong Kong.

The Company together with its subsidiaries (as set out in Note 34), hereinafter collectively referred to as the “**Group**”, is principally engaged in the provision of interior design and execution services.

In the opinion of the directors of the Company, as at 31 March 2020, Whistle Up Limited (“**Whistle Up**”), a company incorporated in the British Virgin Islands, is the immediate and ultimate holding company and Mr. Chan Norman Enrique (“**Mr. Norman Chan**”) is the ultimate controlling party of the Company.

The consolidated financial statements for the year ended 31 March 2020 are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in Note 4 below.

### 1. 一般資料

萬亞企業控股有限公司(「**本公司**」)於開曼群島註冊成立，其股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點為香港九龍創業街15號15層辦公室A-G。

本公司連同其附屬公司(載於附註34，下文統稱為「**本集團**」)主要從事提供室內設計及執行服務。

本公司董事認為，於二零二零年三月三十一日，Whistle Up Limited(「**Whistle Up**」，一間於英屬處女群島註冊成立之公司)為本公司之直接及最終控股公司，而陳樂文先生(「**陳先生**」)為本公司之最終控股方。

截至二零二零年三月三十一日止年度之綜合財務報表以港元(「**港元**」)呈列，除非另有說明，所有金額均約整至最接近之千位(「**千港元**」)。

### 2. 編製基準

本綜合財務報表已按香港會計師公會(「**香港會計師公會**」)頒佈之所有適用香港財務報告準則(「**香港財務報告準則**」)而編製。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)；香港會計準則(「**香港會計準則**」)；及詮釋。本綜合財務報表亦遵守聯交所GEM證券上市規則之適用披露條文以及香港公司條例(第622章)之披露規定。本集團採納之主要會計政策於下文附註4披露。



**2. BASIS OF PREPARATION (continued)****Restructuring**

On 13 November 2019, the restructuring, including, among others, capital reorganisation, creditors schemes, provision of investor loan and investor loan capitalisation, share offer and reverse takeover (as defined hereinunder) involving new listing application was completed. The details of the restructuring are set out in the Company's circular dated 29 May 2019 and the Company's prospectus dated 4 November 2019 (the "**Prospectus**"). On 13 November 2019, the Company completed an acquisition of the entire equity interests of Absolute Surge Limited ("**Absolute Surge**") by issue and allotment of 760,000,000 new shares at the price of HK\$0.19 each to Whistle Up which constituted a reverse takeover (the "**Reverse Takeover**"). Absolute Surge together with its subsidiaries (collectively referred to as the "**Absolute Surge Group**") are principally engaged in the provision of interior design and execution services (the "**Business**").

As the Company had divested all of its operations, it was only a non-operating listed shell company and did not meet the definition of a business under HKFRS 3 Business Combinations ("**HKFRS 3**"). As such, the Reverse Takeover is not a business combination under HKFRS 3. The consolidated financial statements have been prepared using reverse acquisition methodology, as a continuation of the consolidated financial statements of the legal acquiree — Absolute Surge (treated as the accounting acquirer), that is adjusted retroactively to reflect the capital of the legal parent (the Company is treated as the accounting acquiree). Comparative information presented also has been retroactively adjusted to reflect the legal capital of the Company. The consolidated financial statements reflected the following:

- (a) The assets and liabilities of Absolute Surge Group were recognised and measured at their carrying amounts.
- (b) The identifiable assets and liabilities of the Company were recognised and measured initially at their fair values at the completion date of the Reverse Takeover.

**2. 編製基準(續)****重組**

於二零一九年十一月十三日，重組(其中包括)股本重組、債權人安排、提供投資者貸款及投資者貸款資本化、股份發售以及涉及新上市申請之反收購(定義見下文)已完成。有關重組之詳情載於本公司日期為二零一九年五月二十九日之通函及本公司日期為二零一九年十一月四日之招股章程(「招股章程」)。於二零一九年十一月十三日，本公司已通過按每股0.19港元之價格發行及配發760,000,000股新股份予Whistle Up，以完成收購Absolute Surge Limited(「**Absolute Surge**」)之全部股權，並構成反收購(「反收購」)。Absolute Surge連同其附屬公司(統稱「**Absolute Surge集團**」)主要從事提供室內設計及執行服務(「該業務」)。

由於本公司已分拆其所有業務，故其只屬一間非經營之上市空殼公司，且不符合香港財務報告準則第3號業務合併(「香港財務報告準則第3號」)下業務之定義。因此，根據香港財務報告準則第3號，反收購並非業務合併。綜合財務報表乃採用反收購方法編製，以作為合法被收購方Absolute Surge(視為會計收購方)之綜合財務報表之延續，其進行追溯調整以反映法定母公司之股本(視本公司為會計被收購方)。所呈列之比較資料亦已進行追溯調整，以反映本公司之法定股本。綜合財務報表已反映以下內容：

- (a) Absolute Surge集團之資產及負債已按其賬面值確認及計量。
- (b) 本公司之可識別資產及負債按其於反收購完成日之公平值進行初始確認及計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### Restructuring (continued)

- (c) The deemed acquisition cost for obtaining control over the Company by Absolute Surge was determined using the fair value of the issued shares of the Company immediately before the completion of the Reverse Takeover, being 461,052,631 shares of the Company in issue at HK\$0.19 each (by reference to the offer to certain creditors to convert their debts into shares of the Company (Note 31(b)) and the Company's share offer price (Note 31(d)), both at HK\$0.19 per share), equivalent to approximately HK\$87,600,000.
- (d) The deemed acquisition cost was allocated to the identifiable assets and liabilities of the Company on the basis of their fair values at the completion date. The excess of the deemed acquisition cost over the fair value of the identifiable assets and liabilities of the Company amounting to approximately HK\$57,302,000 represented a share-based payment made in exchange for obtaining a listing status which was considered as the cost of the listing and accounted for as an expense in accordance with HKFRS 2 Share-based Payment.

Details of the identifiable assets and liabilities of the Company and the listing expense arising from the Reverse Takeover as at the completion date are as follows:

### 2. 編製基準(續)

#### 重組(續)

- (c) 通過Absolute Surge獲得本公司控制權之視作收購成本乃採用緊接完成反收購前之本公司已發行股份之公平值釐定，即按每股0.19港元發行之461,052,631股本公司股份(參考向若干債權人提出將其債務轉換為本公司股份之要約(附註31(b))及本公司之股份發售價(附註31(d))，兩者均為每股0.19港元)，相當於約87,600,000港元。
- (d) 視作收購成本已分配至本公司之可識別資產及負債(以其於完成日之公平值為基礎)。視作收購成本超過本公司可識別資產及負債公平值之差額約為57,302,000港元，即提供以股份付款以換取獲得上市地位而被視為上市開支，並根據香港財務報告準則第2號以股份付款入賬為費用。

有關本公司之可識別資產及負債以及於完成日因反收購而產生之上市開支之詳情如下：

		HK\$'000 千港元
Receivables	應收款項	43,259
Accruals	應計費用	(11,427)
Amount due to Whistle Up	應付Whistle Up款項	(1,534)
Total identifiable net assets at fair value	按公平值計算之可識別淨資產總額	30,298
Fair value of deemed acquisition cost (Note 2(c))	視作收購成本之公平值(附註2(c))	87,600
Listing expense	上市開支	57,302

**2. BASIS OF PREPARATION** (continued)

**Restructuring** (continued)

- (e) The retained profits and other equity balances of Absolute Surge Group before the completion of the Reverse Takeover.
- (f) The amount recognised as issued equity instruments in the consolidated financial statements was determined by adding the issued equity of Absolute Surge immediately before the completion of the Reverse Takeover and the deemed acquisition cost.
- (g) The consolidated statement of profit or loss and other comprehensive income for the year reflected the financial performance of Absolute Surge Group for the whole year and the financial performance of the Company after the completion of the Reverse Takeover.

**Reorganisation**

Prior to the incorporation of Absolute Surge and the completion of the reorganisation (the “**Reorganisation**”) as described below, the Business was carried out by BTR (ASIA) LIMITED (“**BTR Asia**”), BTR (HK) LIMITED (“**BTR HK**”), BTR (INTL) LIMITED (“**BTR Intl**”) and BTR WORKSHOP LIMITED (“**BTR Workshop**”) (collectively the “**Operating Companies**”). The Operating Companies were collectively controlled by Mr. Norman Chan throughout the years presented.

The main steps of the Reorganisation are summarised as follows:

On 26 April 2019, Mr. Norman Chan transferred 8,000 shares of BTR Asia, representing the entire issued share capital of BTR Asia to Absolute Surge and in return, Absolute Surge allotted and issued one share of Absolute Surge credited as fully paid to Whistle Up under the instruction of Mr. Norman Chan on 26 April 2019. Upon completion of the above shares transfer, BTR Asia became a wholly-owned subsidiary of Absolute Surge.

**2. 編製基準** (續)

**重組** (續)

- (e) Absolute Surge集團於反收購完成前之保留溢利及其他權益餘額。
- (f) 綜合財務報表中確認為已發行權益工具之金額，乃將緊接反收購完成前之Absolute Surge已發行權益與視作收購成本相加釐定。
- (g) 年內綜合損益及其他全面收益表已反映Absolute Surge集團於整個年度之財務表現以及本公司於反收購完成後之財務表現。

**改組**

於Absolute Surge註冊成立前及下文所述改組(「**改組**」)完成前，該業務乃由BTR (ASIA) LIMITED (「**BTR Asia**」)、BTR (HK) LIMITED (「**BTR HK**」)、BTR (INTL) LIMITED (「**BTR Intl**」)及BTR WORKSHOP LIMITED (「**BTR Workshop**」)(統稱「**營運公司**」)展開。於整個所示年度，營運公司均由陳先生控制。

改組的主要步驟概述如下：

於二零一九年四月二十六日，陳先生將8,000股BTR Asia股份(相當於BTR Asia之全部已發行股本)轉讓予Absolute Surge，作為交換，Absolute Surge按陳先生之指示，於二零一九年四月二十六日向Whistle Up配發及發行一股入賬列作繳足之Absolute Surge股份。於上述股份轉讓完成後，BTR Asia成為Absolute Surge之全資附屬公司。

**2. BASIS OF PREPARATION** (continued)**Reorganisation** (continued)

On 26 April 2019, Mr. Norman Chan and Mr. Lee Alex Kam-fai (“**Mr. Alex Lee**”) respectively transferred 950 shares and 50 shares of BTR HK, representing the entire issued share capital of BTR HK to Absolute Surge and in return, Absolute Surge allotted and issued two shares of Absolute Surge credited as fully paid to Whistle Up under the instructions of Mr. Norman Chan and Mr. Alex Lee on 26 April 2019. Upon completion of the above shares transfer, BTR HK became a wholly-owned subsidiary of Absolute Surge.

On 26 April 2019, Mr. Norman Chan transferred 10,000 shares of BTR Intl, representing the entire issued share capital of BTR Intl to Absolute Surge and in return, Absolute Surge allotted and issued one share of Absolute Surge credited as fully paid to Whistle Up under the instruction of Mr. Norman Chan on 26 April 2019. Upon completion of the above shares transfer, BTR Intl became a wholly-owned subsidiary of Absolute Surge.

On 26 April 2019, Mr. Norman Chan and Ms. Kwok Lai Yi Susanna respectively transferred 199,999 shares and one share of BTR Workshop, representing the entire issued share capital of BTR Workshop to Absolute Surge and in return, Absolute Surge allotted and issued two shares of Absolute Surge credited as fully paid to Whistle Up under the instructions of Mr. Norman Chan and Ms. Kwok Lai Yi Susanna on 26 April 2019. Upon completion of the above shares transfer, BTR Workshop became a wholly-owned subsidiary of Absolute Surge.

Pursuant to the Reorganisation, the Operating Companies together with the Business were transferred to Absolute Surge on 26 April 2019. Absolute Surge has not been involved in any business prior to the Reorganisation and does not meet the definition of a business. The Reorganisation is merely a reorganisation of the Business with no change in management of such business and the ultimate controlling owner of the Business remain the same throughout the years presented. Accordingly, the consolidated financial statements of Absolute Surge are using the carrying values of the Business for the years presented.

**2. 編製基準** (續)**改組** (續)

於二零一九年四月二十六日，陳先生及李錦輝先生(「李先生」)分別將950股及50股BTR HK股份(相當於BTR HK之全部已發行股本)轉讓予Absolute Surge，作為交換，Absolute Surge按陳先生及李先生之指示，於二零一九年四月二十六日向Whistle Up配發及發行兩股入賬列作繳足之Absolute Surge股份。於上述股份轉讓完成後，BTR HK成為Absolute Surge之全資附屬公司。

於二零一九年四月二十六日，陳先生將10,000股BTR Intl股份(相當於BTR Intl之全部已發行股本)轉讓予Absolute Surge，作為交換，Absolute Surge按陳先生之指示，於二零一九年四月二十六日向Whistle Up配發及發行一股入賬列作繳足之Absolute Surge股份。於上述股份轉讓完成後，BTR Intl成為Absolute Surge之全資附屬公司。

於二零一九年四月二十六日，陳先生及郭麗儀女士分別將199,999股及一股BTR Workshop股份(相當於BTR Workshop之全部已發行股本)轉讓予Absolute Surge，作為交換，Absolute Surge按陳先生及郭麗儀女士之指示，於二零一九年四月二十六日向Whistle Up配發及發行兩股入賬列作繳足之Absolute Surge股份。於上述股份轉讓完成後，BTR Workshop成為Absolute Surge之全資附屬公司。

根據改組，營運公司連同該業務於二零一九年四月二十六日轉讓予Absolute Surge。於改組前，Absolute Surge並不參與任何業務及並不符合業務之釋義。改組僅為該業務的改組，而該業務的管理層並無變動，且該業務的最終控制擁有人於整個所示年度均維持不變。因此，Absolute Surge的綜合財務報表乃使用該業務於所呈列年度之賬面值。

**2. BASIS OF PREPARATION (continued)**

**Change of functional currency**

Upon completion of the Reverse Takeover, the Company changed its functional currency from United States dollars to HK\$ because, in the opinion of the directors of the Company, HK\$ reflects the underlying transactions, events and conditions that are relevant to the Company. The change in the Company's functional currency has been accounted for prospectively from 13 November 2019.

**3. ADOPTION OF NEW AND REVISED HKFRSs**

**(a) Application of new and revised HKFRSs**

The HKICPA has issued a new HKFRS, HKFRS 16 Leases (“**HKFRS 16**”), and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's financial performance and position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**HKFRS 16 Leases**

HKFRS 16 supersedes HKAS 17 Leases (“**HKAS 17**”), and the related interpretations, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“**HK(IFRIC)-Int 4**”), HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

**2. 編製基準(續)**

**功能貨幣變更**

於反收購完成後，本公司將其功能貨幣由美元變更為港元，因本公司董事認為，港元反映與本公司有關的相關交易、事件及狀況。本公司功能貨幣的變更已自二零一九年十一月十三日起追溯列賬。

**3. 採納新訂及經修訂香港財務報告準則**

**(a) 應用新訂及經修訂香港財務報告準則**

香港會計師公會已頒佈一項新的香港財務報告準則，即香港財務報告準則第16號租賃（「**香港財務報告準則第16號**」）及多項香港財務報告準則之修訂，並於本集團之本會計期間首次生效。

除香港財務報告準則第16號外，並無發展會對本集團所編製或呈列之本期間或以往期間財務業績及狀況造成重大影響。本集團並未應用於本會計期間尚未生效之任何新訂準則或詮釋。

**香港財務報告準則第16號租賃**

香港財務報告準則第16號取代香港會計準則第17號租賃（「**香港會計準則第17號**」）及相關詮釋、香港（國際財務報告詮釋委員會）— 詮釋第4號釐定一項安排是否包括租賃（「**香港（國際財務報告詮釋委員會）— 詮釋第4號**」）、香港（準則詮釋委員會）— 詮釋第15號經營租賃 — 優惠及香港（準則詮釋委員會）— 詮釋第27號評估涉及租賃的法律形式的交易實質。香港財務報告準則第16號為承租人引入單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以內之租賃及低價值資產租賃除外。



**3. ADOPTION OF NEW AND REVISED HKFRSs** (continued)**(a) Application of new and revised HKFRSs** (continued)**HKFRS 16 Leases** (continued)

The Group has initially applied HKFRS 16 from 1 April 2019 using the modified retrospective approach, under which the comparative information presented for the year ended 31 March 2019 has not been restated. The reclassification and the adjustments arising from HKFRS 16 are recognised in the opening balance sheet on 1 April 2019.

**(a) Definition of a lease**

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under HK(IFRIC)-Int 4. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts that were entered into or changed on or after 1 April 2019.

**3. 採納新訂及經修訂香港財務報告準則** (續)**(a) 應用新訂及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)

本集團已採用經修訂追溯法由二零一九年四月一日起初次應用香港財務報告準則第16號，其中截至二零一九年三月三十一日止年度呈列的比較資料並無重列。由香港財務報告準則第16號引起的重新分類及調整於二零一九年四月一日的期初資產負債表確認。

**(a) 租賃的定義**

先前，本集團於合約開始時根據香港（國際財務報告詮釋委員會）— 詮釋第4號釐定該項安排是否屬於或包含租賃。本集團現根據租賃的新定義評估合約是否屬於或包含租賃。根據香港財務報告準則第16號，倘合約換取代價而給予在一段時間內控制可識別資產使用的權利，則合約屬於或包含租賃。

本集團於過渡至香港財務報告準則第16號時選擇採用實際權宜做法豁免租賃交易所屬的評估。其僅會將香港財務報告準則第16號應用於先前已確定為租賃的合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號未確定為租賃的合約並無重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年四月一日或之後訂立或修改的合約。



**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**HKFRS 16 Leases (continued)**

*(b) As a lessee*

The Group leases many assets, such as office premises and office equipment.

As a lessee, the Group previously classified leases as operating leases or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The recognised right-of-use assets relate to the following types of assets:

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(a) 應用新訂及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)**

*(b) 作為承租人*

本集團租賃許多資產，例如辦公室物業及辦公設備。

作為承租人，本集團先前根據其對租賃是否將所有權的絕大部分風險及回報轉移的評估，將租賃分類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團就大多數租賃確認使用權資產及租賃負債。

然而，本集團已選擇不就部分低價值資產租賃確認使用權資產及租賃負債。本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

確認的使用權資產與以下類別的資產有關：

		As at 於	
		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Office premises	辦公室物業	3,051	7,119
Office equipment	辦公設備	1,690	1,540
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>4,741</b>	<b>8,659</b>

**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**HKFRS 16 Leases (continued)**

*(b) As a lessee (continued)*

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted at the relevant group entity's incremental borrowing rates as at 1 April 2019. The right-of-use assets at the date of transition for leases previously classified as operating leases have been measured at an amount equal to the lease liabilities, adjusted by the amount of any relevant prepaid or accrued lease payments as at 31 March 2019. There is no impact on the opening retained profits.

The Group applied the following exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) Not to recognise right-of-use assets and lease liabilities for leases with less than 12 months as of the date of initial application of HKFRS 16.
- (ii) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (iii) Used hindsight in determining the lease term when the contract contains options to extend or terminate the lease.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(a) 應用新訂及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)**

*(b) 作為承租人 (續)*

於過渡至香港財務報告準則第16號的日期(即二零一九年四月一日)，本集團釐定剩餘租賃期的長度，並就先前分類為經營租賃的租賃按剩餘租賃付款的現值計量為租賃負債，以相關集團實體於二零一九年四月一日的增量借款利率貼現。先前分類為經營租賃的租賃於過渡日期的使用權資產以與租賃負債相等的金額計量，並按於二零一九年三月三十一日的任何相關預付或應計租賃付款的金額作出調整。對期初保留溢利並無影響。

本集團於初次應用香港財務報告準則第16號當日採用下列豁免及實際權宜做法：

- (i) 不就租賃(其餘下租期於初步應用香港財務報告準則第16號當日起計12個月內屆滿)確認使用權資產及租賃負債。
- (ii) 對具有合理類似特徵的租賃組合使用單一貼現率。
- (iii) 當合約包含延長或終止租賃的選擇權時，使用後見之明確定租賃期。

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**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**HKFRS 16 Leases (continued)**

*(c) Impact on transition*

The change in accounting policies affected the following items on the consolidated statement of financial position of the Group (increase/(decrease)) as at 1 April 2019 is summarised below.

		As at 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Right-of-use assets	使用權資產	8,659
<b>Current assets</b>	<b>流動資產</b>	
Prepayments	預付款項	(19)
<b>Total assets</b>	<b>資產總額</b>	8,640
<b>Current liabilities</b>	<b>流動負債</b>	
Lease liabilities	租賃負債	4,420
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Lease liabilities	租賃負債	4,220
<b>Total liabilities</b>	<b>負債總額</b>	8,640

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using the relevant group entity's incremental borrowing rates as at 1 April 2019. The weighted-average rate applied is 2.89%.

在計量先前分類為經營租賃的租賃之租賃負債時，本集團以相關集團實體於二零一九年四月一日之增量借款利率貼現租賃付款。所應用之加權平均貼現率為2.89%。

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(a) 應用新訂及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)**

*(c) 過渡之影響*

會計政策變動影響本集團於二零一九年四月一日綜合財務狀況表的以下項目(增加/(減少))概要如下。

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**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**HKFRS 16 Leases (continued)**

*(c) Impact on transition (continued)*

The following table reconciles the operating lease commitments as disclosed in Note 37 as at 31 March 2019 to the opening balance of lease liabilities recognised as at 1 April 2019:

**3. 採納新訂及經修訂香港財務報告準則(續)**

**(a) 應用新訂及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)**

*(c) 過渡之影響(續)*

下表為於二零一九年三月三十一日附註37披露的經營租賃承擔與於二零一九年四月一日確認的租賃負債期初結餘對賬：

		As at 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitment as at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	5,801
Less: Commitments relating to leases exempt from capitalisation (short-term and other leases with remaining lease term ended on or before 31 March 2020)	減：有關獲豁免資本化租賃之承擔(短期及其他剩餘租賃期限於二零二零年三月三十一日或之前結束的租賃)	(1,083)
Add: Adjustments as a result of a different treatment of extension options	加：因續租選擇權不同處理方法作出之調整	4,197
Less: Total future interest expenses	減：未來利息開支總額	(275)
Present value of remaining lease payments, discounted using the incremental borrowing rates as at 1 April 2019	剩餘租賃付款的現值，按二零一九年四月一日的增量借款利率貼現	8,640
Of which are:	其中是：	
Current lease liabilities	流動租賃負債	4,420
Non-current lease liabilities	非流動租賃負債	4,220
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認的租賃負債	8,640

**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**HKFRS 16 Leases (continued)**

*(c) Impact on transition (continued)*

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial performance and cash flows for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply for the year ended 31 March 2020.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(a) 應用新訂及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)**

*(c) 過渡之影響 (續)*

於二零一九年四月一日初次確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未償還結餘之應計利息開支及使用權資產折舊，而並非按以往的政策於租賃期內以直線法確認經營租賃產生之租金開支。

下表可顯示採納香港財務報告準則第16號對本集團截至二零二零年三月三十一日止年度之財務業績及現金流量之估計影響，當中已調整根據香港財務報告準則第16號呈報之金額，以推算根據香港會計準則第17號應確認之假定金額估計(猶如此前用準則繼續於截至二零二零年三月三十一日止年度應用)。

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**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(a) Application of new and revised HKFRSs (continued)**

**HKFRS 16 Leases (continued)**

**(c) Impact on transition (continued)**

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(a) 應用新訂及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)**

**(c) 過渡之影響 (續)**

		Amounts reported under HKFRS 16	Adjustments related to operating leases as if under HKAS 17 instead of HKFRS 16	Hypothetical amounts for the year ended 31 March 2020 as if under HKAS 17
		HK\$'000 千港元	有關經營租賃的調整(猶如根據香港會計準則第17號確認,而不是香港財務報告準則第16號) HK\$'000 千港元	截至二零二零年三月三十一日止年度的假定金額(猶如根據香港會計準則第17號確認) HK\$'000 千港元
<b>Financial performance impacted by the adoption of HKFRS 16:</b>	<b>財務表現受採納香港財務報告準則第16號影響:</b>			
Loss from operations	經營虧損	(37,410)	(138)	(37,548)
Finance costs	財務成本	(2,040)	198	(1,842)
Loss before tax	除稅前虧損	(39,450)	60	(39,390)
Income tax	所得稅	(3,196)	(9)	(3,205)
Loss for the year	年內虧損	(42,646)	51	(42,595)
<b>Line items in the consolidated statement of cash flows impacted by the adoption of HKFRS 16:</b>	<b>受採納香港財務報告準則第16號影響之綜合現金流量表項目:</b>			
Cash generated from operations	經營產生的現金	15,565	(4,571)	10,994
Interest on leases liabilities	租賃負債之利息	(198)	198	—
Net cash generated from operating activities	經營活動產生的現金淨額	12,928	(4,373)	8,555
Principal element of lease payments	租賃付款之本金部分	(4,373)	4,373	—
Net cash generated from financing activities	融資活動產生的現金淨額	33,275	4,373	37,648



**3. ADOPTION OF NEW AND REVISED HKFRSs (continued)**

**(b) New and revised HKFRSs in issue but not yet effective**

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

**3. 採納新訂及經修訂香港財務報告準則 (續)**

**(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則**

本集團並未提早應用於二零一九年四月一日開始的財政年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團相關的以下各項。

	<b>Effective for accounting periods beginning on or after 於下列日期或之後開始 的會計期間生效</b>
Amendments to HKAS 1 and HKAS 8 Definition of Material 香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 Definition of a Business 香港財務報告準則第3號(修訂本)業務定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 9, HKAS 39, and HKFRS 7 Interest Rate Benchmark Reform 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則 第7號(修訂本)利率基準改革	1 January 2020 二零二零年一月一日
Amendments to HKFRS 16 COVID-19 Related Rent Concessions 香港財務報告準則第16號(修訂本)2019冠狀病毒病相關租金減免	1 June 2020 二零二零年六月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本)負債的流動或非流動分類	1 January 2022 二零二二年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂及新訂準則預期對初次應用期間產生的影響。迄今為止，本集團認為採納該等修訂及新訂準則不會對綜合財務報表造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. financial assets at fair value through profit or loss (“FVTPL”) that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 主要會計政策

本綜合財務報表乃根據歷史成本法編製，除非於下文會計政策中另有所述則除外（如按公平值計量之透過損益按公平值計算（「透過損益按公平值計算」）之金融資產）。

遵守香港財務報告準則編製綜合財務報表須運用若干重大會計估計。其亦須管理層在應用本集團會計政策的過程中作出其判斷。涉及較多判斷或較複雜的範圍或假設及估計對綜合財務報表而言屬重大的範圍於附註5披露。

編製本綜合財務報表時應用的主要會計政策載於下文。

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日的財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即顯著影響實體回報的業務）時，則本集團對該實體行使權力。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(a) Consolidation (Continued)**

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

**(b) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

**(ii) Transactions and balances in each entity's financial statements**

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

**4. 主要會計政策(續)**

**(a) 綜合入賬基準(續)**

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供證據顯示所轉讓之資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司的會計政策會作出調整，以確保符合本集團採納的政策。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去減值虧損列賬，除非該投資分類為持作出售(或納入分類持作出售的出售組合)。

**(b) 外幣換算**

**(i) 功能及呈列貨幣**

本集團各實體之財務報表內所包括項目均使用該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司之功能及呈列貨幣。

**(ii) 於各實體財務報表的交易及結餘**

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率進行換算。因該換算政策而產生之利得及虧損均於損益內確認。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(b) Foreign currency translation**

(continued)

**(ii) Transactions and balances in each entity's financial statements**

(Continued)

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

**(c) Property, plant and equipment**

Property, plant and equipment, held for use in supply of services or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and impairment losses, if any.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

**4. 主要會計政策 (續)**

**(b) 外幣換算 (續)**

**(ii) 於各實體財務報表的交易及結餘 (續)**

按公平值計算以外幣計值的非貨幣項目採用釐定公平值之日的匯率進行換算。

當非貨幣項目的損益於其他全面收益內確認時，有關損益的任何匯兌部分均於其他全面收益內確認。當非貨幣項目的損益於損益內確認時，有關損益的任何匯兌部分均於損益內確認。

**(c) 物業、廠房及設備**

持作供應服務或行政用途之物業、廠房及設備乃按成本減其後累計折舊及減值虧損(如有)於綜合財務狀況表中列賬。

其後成本僅會於與該項目有關的未來經濟利益有可能流入本集團，且該項目成本能可靠計量時計入資產賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養於其發生期間內於損益內確認。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(c) Property, plant and equipment**

(continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the unexpired period of lease term
Furniture and fixtures	20%
Office equipment	20% to 33%
Motor vehicles	30%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

**(d) Leases — as a lessee**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**4. 主要會計政策 (續)**

**(c) 物業、廠房及設備 (續)**

物業、廠房及設備乃於其估計可使用年期採用足以撇銷其成本減剩餘價值之比率以直線法計算折舊。主要折舊年率如下：

租賃物業裝修	按未屆滿之租期
傢俬及固定裝置	20%
辦公設備	20%至33%
汽車	30%

剩餘價值、可使用年期及折舊方法會於各報告期結束時進行審閱及作出調整(如適用)。

出售物業、廠房及設備之損益即有關資產之出售所得款項淨額與其賬面值兩者間之差額，於損益內確認。

**(d) 租賃 — 作為承租人**

於合約開始時，本集團會評估該合約是否為或包含租賃。若合約轉移在一段時間內控制已識別資產使用的權利以交換代價，則該合約即為或包含租賃。控制權在客戶取得權利可指示已識別資產的使用及獲得因相關使用而產生的絕大部分經濟利益時轉移。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(d) Leases — as a lessee (Continued)****Applied from 1 April 2019**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (except for short-term leases that have a lease term of 12 months or less and leases of low-value assets). Payments associated with short-term leases and leases of low-value assets are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using effective interest method.

When the lease is capitalised, the right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

**4. 主要會計政策 (續)****(d) 租賃 — 作為承租人 (續)****自二零一九年四月一日起採用**

本集團於租賃開始日期確認為使用權資產及租賃負債(租賃期限為12個月或以下的短期租賃以及低價值資產租賃除外)。與短期租賃及低價值資產租賃有關的付款於租期內按系統性基準確認為開支。

若租賃進行資本化，租賃負債初步按租期內應付租賃款項的現值計量，並使用租賃內隱含的利率貼現，或倘利率無法確定時，則使用相關增量貸款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。

若租賃進行資本化，使用權資產初步按成本計量，包括租賃負債的初始金額加於開始日期當日或之前已經作出的任何租賃付款，以及任何已產生的初始直接成本。使用權資產後續按成本減累計折舊及減值虧損(如有)列賬。

對本集團合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產，於開始日期至可使用年期結束止計提折舊。否則，使用權資產按直線法於其估計可使用年期與租期中的較短者計提折舊。



**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(d) Leases — as a lessee** *(continued)***Applied from 1 April 2019** *(continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Applied prior to 1 April 2019**

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments are recognised as an expense on a straight-line basis over the lease term.

**(e) Interior design contracts**

The Group provides interior design and execution services. For certain service contracts in which the Group bills a fixed amount that corresponds directly with the value to the customers of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has a right to invoice. Apart from the aforesaid service contracts, revenue from a fixed-price contract is recognised over time based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of 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. If the Group cannot reasonably measure the outcome (for example, in the early stages of a contract) but expects to recover the costs incurred in satisfying the performance obligation, then it recognised revenue to the extent of the costs incurred.

**4. 主要會計政策 (續)****(d) 租賃 — 作為承租人 (續)****自二零一九年四月一日起採用 (續)**

當由指數或利率變動引起未來租賃款項變動，或因本集團對剩餘價值擔保項下預期應付金額的估計發生變動，或因重新評估本集團是否合理確定會行使購買、續租或終止選擇權而引致變動時，將重新計量租賃負債。當租賃負債以此方式重新計量時，將對使用權資產的賬面值作出相應調整，若使用權資產的賬面值已減少至零，則計入損益內。

**於二零一九年四月一日前採用**

並無將資產擁有權之絕大部分風險及回報轉移至本集團之租賃均視為經營租賃。租賃款項於租賃期內以直線法確認為開支。

**(e) 室內設計合約**

本集團提供室內設計及執行服務。對於本集團支付固定金額的若干服務合約(有關金額直接相當於本集團客戶迄今已履約的價值)，本集團確認本集團有權開具發票的金額作為收入。除上述服務合約外，來自固定價格合約的收入根據迄今已產生的合約成本確認作為總預測成本的百分比，以說明向客戶轉讓服務控制權。本集團僅於其能合理計量完全履行履約責任的進度時隨時間確認收入。倘本集團不能合理計量結果(例如於合約的早期階段)，但預期於履約責任時收回所產生的成本，則其按所產生的成本確認收入。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(e) Interior design contracts** (continued)

If a performance obligation is not satisfied over time, the Group recognised revenue from interior design and execution services at a point in time.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another HKFRS or HKAS, the Group recognises contract cost assets from the costs incurred to fulfil an anticipated contract only if the costs relate directly to an anticipated contract that the Group can specifically identify; the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered. Contract cost assets include direct labour, subcontracting charges and other direct costs.

Subsequent to capitalisation, contract cost assets that relate to services that will transfer to the customer at the contract establishment date are expensed immediately. If the performance obligations are satisfied over time, revenue is recognised on a cumulative catch-up basis at the contract establishment date reflecting the performance obligations that are partially or fully satisfied at that time.

The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of a contract cost asset exceeds the remaining amount of consideration that the Group expects to receive in exchange for the services to which the contract cost asset relates; less the costs that relate directly to providing those services and that have not been recognised as expenses.

**4. 主要會計政策 (續)**

**(e) 室內設計合約 (續)**

倘履約責任未能隨時間履行，則本集團從室內設計及執行服務的某一時間點確認收入。

收入、成本或完工進度估計於有關狀況變動時修訂。估計收入或成本的任何隨後增加或減少，均於管理層知悉產生修訂的狀況期間的損益反映。

倘於履行與客戶的合約時所產生之成本並未處於另外一項香港財務報告準則或香港會計準則的範圍內，則本集團從為履行預期合約所產生的成本確認合約成本資產，惟僅倘有關成本直接與本集團可明確識別的預期合約有關；有關成本產生或豐富本集團的資源，其將用作履行未來的履約責任；而成本預期會收回。合約成本資產包括直接勞工、分包費用及其他直接成本。

於資本化後，與於合約建立日期將轉讓至客戶的服務有關的合約成本資產即時撥作開支。倘履約責任隨時間履行，則收入將於合約建立日期按累計進度基準確認，以反映於當時部分或全部履行的履約責任。

倘合約成本資產的賬面值超過本集團預期收取以換取合約成本資產相關的服務代價的餘下金額；再減去與提供該等服務直接相關及並未確認為開支的成本，本集團應於損益內確認減值虧損。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(e) Interior design contracts** (continued)

When cumulative revenue from an interior design contract exceeds progress billings, a contract asset is recognised. When progress billings exceed cumulative revenue from an interior design contract, a contract liability is recognised.

Contract assets represent the Group's right to consideration in exchange for services that the Group has transferred to customers when that right is conditional on something other than the passage of time. Any unconditional rights to consideration other than the passage of time are presented separately as trade receivables.

Contract liabilities are the Group's obligations to transfer services to customers for which the Group has received consideration from the customers.

**(f) Recognition and derecognition of financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

**4. 主要會計政策 (續)**

**(e) 室內設計合約 (續)**

倘來自室內設計合約的累計收入超過進度款，則確認合約資產。倘進度款超過來自室內設計合約的累計收入，則確認合約負債。

倘該權利須待時間流逝以外的條件方可作實，合約資產為本集團收取代價的權利，以換取本集團已向客戶轉讓的服務。除時間流逝以外的代價的任何無條件權利均單獨列作貿易應收款項。

合約負債為向客戶轉讓本集團已收取代價的服務之本集團責任。

**(f) 確認及取消確認金融工具**

當本集團實體成為工具合約條文之訂約方時，會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(透過損益按公平值計算之金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入或扣除自金融資產或金融負債的公平值(如適用)。收購透過損益按公平值計算之金融資產或金融負債直接應佔的交易成本即時於損益確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(f) Recognition and derecognition of financial instruments** *(Continued)*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

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

**(g) Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**4. 主要會計政策 (續)****(f) 確認及取消確認金融工具 (續)**

僅當從某一資產收取現金流之合約權利屆滿，或當本集團轉讓金融資產以及該資產擁有權之絕大部分風險及回報予另一實體時，本集團取消確認金融資產。當本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，且繼續控制被轉讓資產時，本集團確認其於資產的保留權益及並就其可能須支付的金額確認相關負債。

當且僅當本集團之責任獲解除、取消或屆滿時，本集團取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之差額於損益內確認。

**(g) 金融資產**

所有以常規方式買賣的金融資產均按交易日基準予以確認及取消確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付金融資產。所有已確認之金融資產其後均整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(g) Financial assets (continued)**

Debt investments held by the Group are classified into one of the following measurement categories:

- (i) amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- (ii) FVTPL if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss. The Group's key management insurance policies are classified in this category.

**(h) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

**(i) Cash and cash equivalents**

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses.

**4. 主要會計政策 (續)**

**(g) 金融資產 (續)**

本集團持有之債務投資分類為以下其中一個計量類別：

- (i) 攤銷成本，倘持有投資的目的為收取合約現金流量，即僅為獲得本金及利息付款。投資所得利息收入使用實際利率法計算。
- (ii) 透過損益按公平值計算，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。本集團的主要管理人員保單歸入該類別。

**(h) 貿易及其他應收款項**

應收款項於本集團擁有無條件收取代價的權利時確認。若代價付款到期前僅為時間的推移，則收取代價的權利為無條件。

應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬。

**(i) 現金及現金等價物**

現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金而並無重大價值變動風險、收購時到期日在三個月以內的短期及高度流通投資。現金及現金等價物將評估預期信貸虧損。



**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(j) Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**(k) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(l) Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(m) Equity instruments**

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

**4. 主要會計政策 (續)****(j) 金融負債及權益工具**

金融負債及權益工具乃根據所訂立之合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具而採納之會計政策載於下文。

**(k) 借貸**

借貸初步按公平值(扣除所產生之交易成本)確認，其後則以實際利率法按攤銷成本計量。

除非本集團擁有無條件權利，可將負債之還款日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

**(l) 貿易及其他應付款項**

貿易及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，貼現影響微少則作別論，在該情況下，則按成本列賬。

**(m) 權益工具**

權益工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本公司所發行之權益工具按已收所得款項扣除直接發行成本後入賬。



**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(n) Revenue and other income**

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, 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.

Revenue from interior design and execution services is recognised in accordance with the policies set out in Note 4(e) above.

Revenue from colour-rendering or handling services is recognised when the related services are rendered.

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

**(o) Employee benefits**

**(i) Employee leave entitlements**

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

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

**4. 主要會計政策(續)**

**(n) 收入及其他收入**

收入於產品或服務之控制權被轉移予客戶時，按本集團預期將有權收取之承諾代價金額(不包括代第三方收取之金額)確認。收入不包括增值稅或其他銷售稅項，並扣除任何交易折扣。

來自室內設計及執行服務的收入根據上文附註4(e)所載政策確認。

來自製圖服務或處理服務的收入於提供相關服務時確認。

利息收入按時間比例使用實際利率法確認。

**(o) 僱員福利**

**(i) 僱員應享假期**

僱員應享年假於有關假期累計予僱員時確認。本集團已為僱員於截至報告期末提供之服務所享有年假之估計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(o) Employee benefits** *(Continued)***(ii) Retirement benefit scheme**

The Group operates a mandatory provident fund scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “**Ordinance**”) which is a defined contribution plan for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the employees’ salaries subject to a monthly maximum amount specified in the Ordinance per employee and vest fully with employees when contributed into the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The retirement benefit contributions charged to profit or loss represent contributions payable by the Group to the MPF Scheme.

**(iii) Long service payments**

In Hong Kong, employees who have completed a required number of years of service to the Group are eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment, provided that such terminations meet the circumstances specified in the Hong Kong Employment Ordinance.

**(iv) Termination benefits**

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

**4. 主要會計政策 (續)****(o) 僱員福利 (續)****(ii) 退休福利計劃**

本集團根據香港強制性公積金計劃條例(「**條例**」)為其所有香港合資格僱員設有強制性公積金計劃(「**強積金計劃**」)，其乃定額供款計劃。本集團的強積金計劃供款按僱員薪金的5%計算，每名僱員每月上限於條例中訂明且於作出強積金計劃供款時完全歸屬僱員所有。強積金計劃的資產乃以獨立管理的基金與本集團資產分開持有。

於損益扣除的退休福利供款指本集團應向強積金計劃作出的供款。

**(iii) 長期服務付款**

在香港，根據香港僱傭條例，為本集團服務的時間達到規定年限的僱員於僱傭終止時合資格享有長期服務付款，惟有關終止符合香港僱傭條例訂明的情況，方可作實。

**(iv) 離職福利**

離職福利於本集團不能撤回提供該等福利時或本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(p) Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(q) Taxation**

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**4. 主要會計政策 (續)**

**(p) 借貸成本**

所有借貸成本均於其產生的期間於損益確認。

**(q) 稅項**

所得稅指即期稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅的收支項目以及毋須課稅或不可扣稅項目，故應課稅溢利有別於損益中所確認的溢利。本集團的即期稅項負債乃採用於報告期末已制定或大致上已制定的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的差額而確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產乃按可能出現可利用臨時性差額扣稅、未動用稅項虧損或未動用稅項回撥的應課稅溢利時確認。倘暫時性差額乃因在一項既不影響應課稅溢利亦不影響會計溢利的交易中初步確認的資產及負債（業務合併除外）而產生，則不會確認有關資產及負債。

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(q) Taxation** *(continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(r) Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

**4. 主要會計政策 (續)****(q) 稅項 (續)**

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為於報告期末已頒佈或大致上已頒佈的稅率。遞延稅項於損益確認，惟倘遞延稅項與其他全面收益或直接在權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收益或直接或於權益中確認。

遞延稅項資產及負債的計量反映本集團於報告期末預期將要收回或償還其資產及負債賬面值的稅務後果。

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

**(r) 非金融資產減值**

非金融資產的賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則於綜合損益表撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入。倘屬此情況，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(r) Impairment of non-financial assets**

(Continued)

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

**(s) Impairment of financial assets and contract assets**

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets measured at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss is a function of the exposure at default, the probability of default and loss given default (i.e. the magnitude of the loss if there is a default). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount as at the reporting date. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking estimates.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected credit losses on these assets are assessed individually for debtors based on the Group's internal credit rating, historical observed default rates, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions as at the reporting date, including time value of money where appropriate.

**4. 主要會計政策 (續)**

**(r) 非金融資產減值 (續)**

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特定風險稅前貼現率計算。

因估計轉變而引致其後可收回金額之增加，以撥回減值金額為限計入損益。

**(s) 金融資產及合約資產減值**

本集團按前瞻性基準評估與其按攤銷成本計算之金融資產及合約資產有關的預期信貸虧損。所用減值方法取決於信貸風險是否大幅增加。

預期信貸虧損為違約風險、違約概率及違約損失率(即違約時的虧損嚴重程度)的函數。就金融資產的違約風險而言，其指報告日期的資產賬面總值。違約概率及違約損失率根據歷史數據進行評估，並就前瞻性估計作出調整。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號所允許的簡化方法，其要求自初次確認資產時起確認預期全期虧損。該等資產的預期信貸虧損乃基於本集團的內部信貸評級、歷史觀察違約率對債務人進行個別評估，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的目前及預測方向(包括金錢時間價值，如適用)的評估作出調整。



**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(s) Impairment of financial assets and contract assets** *(continued)*

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

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

- internal credit rating or external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant changes in the expected behaviour of the counterparty, including changes in the payment status; and

**4. 主要會計政策 (續)****(s) 金融資產及合約資產減值 (續)**

其他應收款項之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初次確認起信貸風險是否顯著增加而定。倘自初次確認以來應收款項之信貸風險顯著增加，則減值計量為全期預期信貸虧損。

本集團於初次確認資產時考慮違約的可能性，並評估於各整個報告期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約的風險與於初次確認日期發生違約的風險進行比較，同時也考慮可獲得的合理且有理據支持的前瞻性資料。特別結合以下指標：

- 內部信貸評級或外部信貸評級(如可得)；
- 預期導致對手方履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 對手方經營業績的實際或預期重大變動；
- 對手方預期行為發生重大變化，包括付款情況變動；及



**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(s) Impairment of financial assets and contract assets (continued)**

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

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

Notwithstanding the above, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk as at the reporting date. A financial asset is determined to have low credit risk if the financial asset has a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the short term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

**4. 主要會計政策 (續)**

**(s) 金融資產及合約資產減值 (續)**

- 對手方的監管、經濟或科技環境實際發生或預期會發生導致大幅削弱對手方履行責任的能力的重大不利變動。

不論上述評估的結果為何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

儘管有上文所述，但若金融資產於報告日期被認為具有較低信貸風險，本集團會推定其信貸風險自初次確認以來並無顯著增加。若金融資產具有較低違約風險，對手方具有強大實力可滿足其短期內的合約現金流量責任，且經濟及業務狀況的長遠不利變動可能但未必會降低對手方履行其合約現金流量責任的能力，則有關金融資產被認為具有低信貸風險。若金融資產的內部或外部信貸評級為全球公認的「投資級」，則本集團認為有關金融資產具有低信貸風險。

本集團定期監察識別信貸風險是否顯著增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(s) Impairment of financial assets and contract assets** *(continued)*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the counterparty is unlikely to pay the Group, in full (without considering any collaterals held by the Group).

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

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

- significant financial difficulty of the counterparty;
- a breach of contract, such as a default or past due event; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

**4. 主要會計政策 (續)****(s) 金融資產及合約資產減值 (續)**

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，由於過往經驗表明符合以下任何一項條件的應收款項普遍無法收回：

- 對手方違反財務契諾；或
- 內部編製或獲取自外部來源的資料表明，對手方不太可能向本集團清償所有款項（不考慮本集團持有的任何抵押品）。

不論上述情形如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，除非本集團有合理且可支持的資料證明則另作別論。

當發生一項或多項對金融資產的估計未來現金流量產生不利影響的事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 對手方陷入嚴重財務困難；
- 違反合約，例如違約或逾期事件；或
- 對手方可能進入破產程序或進行其他財務重組。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(s) Impairment of financial assets and contract assets (continued)**

The Group recognises an impairment gain or loss in profit or loss for all financial assets at amortised cost and contract assets with a corresponding adjustment to their carrying amounts through a loss allowance account.

The Group writes off a financial asset when there is information indicating that there is no realistic prospect of recovery, e.g. the counterparty has been placed under liquidation or has been entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

**(t) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 is remote. Possible obligations, whose existence 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 is remote.

**4. 主要會計政策 (續)**

**(s) 金融資產及合約資產減值 (續)**

本集團就所有按攤銷成本計算之金融資產及合約資產於損益內確認減值利得或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

本集團於有資料顯示收回金融資產之機會渺茫(例如交易對手方已被清盤或已進入破產程序)時撇銷有關金融資產。金融資產撇銷可能仍受到本集團收回程序下執法活動的約束。作出的任何收回於損益內確認。

**(t) 撥備及或然負債**

倘本集團因過往事件負上現有法定或推定責任而可能需要以經濟溢利流出支付負債，且能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

倘需要流出經濟溢利的可能性不大，或未能可靠估計有關金額，則除非流出經濟溢利的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟資源外流的可能性極低則作別論。

**4. SIGNIFICANT ACCOUNTING POLICIES***(continued)***(u) Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the Notes to the consolidated financial statements when material.

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES****(a) Critical judgements in applying accounting policies**

In the process of applying the accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

**Methods for measuring progress towards complete satisfaction of a performance obligation**

As detailed in Notes 4(e) and 4(n) above, revenue from interior design and execution services is recognised over time based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of services to customers. In determining the appropriate method for measuring progress towards complete satisfaction of a performance obligation, the Group considered the nature of interior design and execution services that the Group promised to transfer to its customers and selected the method of measuring progress that best depicts the transfer of products or services to its customers. In the absence of surveys of performance completed to date or appraisals of results achieved, output methods would not faithfully depict the Group's performance in satisfying a performance obligation when the Group has performed work in progress or finished goods controlled by customers that are not included in the measurement of the output.

**4. 主要會計政策 (續)****(u) 報告期後事項**

提供有關本集團於報告期末狀況的額外資料的報告期後事項為調整事項，並反映於綜合財務報表中。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

**5. 關鍵判斷及主要估計****(a) 應用會計政策的關鍵判斷**

於應用會計政策過程中，管理層已對綜合財務報表中所確認金額作出以下具有重大影響的判斷(除在下文處理涉及估計的判斷以外)。

**完成履約責任進度的計量方式**

誠如上文附註4(e)及4(n)所詳述，來自室內設計及執行服務的收入基於迄今產生的合約成本佔總預測成本的百分比隨時間確認，以描述向客戶轉讓服務的控制權。於釐定完成履約責任進度的適當計量方式時，本集團考慮本集團承諾向其客戶轉讓之室內設計及執行服務的性質，並挑選最能描述向客戶轉讓產品或服務的進度計量方式。在並無迄今已完成履約的調查或並無獲得結果評估的情況下，當本集團已進行在製品或由客戶控制的製成品(並不包括在產出計量內)時，產出法無法真誠描述本集團於完成履約責任過程中的表現。

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES** *(continued)*

**(b) Key sources of estimation uncertainty**

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

**(i) Revenue and profit recognition**

Apart from certain service contracts in which the Group bills a fixed amount for each duration of services provided (revenue recognised in the amount to which the Group has a right to invoice), revenue and profit recognition on the provision of interior design and execution services are dependent on the estimation of the progress of the satisfaction of performance obligation of interior design contracts over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Actual outcome in terms of total forecast costs may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years. During the year, approximately HK\$70,313,000 (2019: HK\$66,880,000) of revenue from interior design contracts was recognised over time based on the abovementioned input method.

**5. 關鍵判斷及主要估計** *(續)*

**(b) 估計不明朗因素的主要來源**

有關未來的主要假設及於報告期末估計不確定因素的其他主要來源(此等假設及來源均對下一個財政年度資產及負債賬面值造成須作出大幅調整的重大風險)討論如下。

**(i) 收入及溢利確認**

除本集團於提供服務期間收取固定金額的若干服務合約(收入按本集團有權開票的金額確認), 提供室內設計及執行服務的收入及溢利確認倚賴隨時間對完成室內設計合約履約責任進度的估計。根據本集團以往的經驗及本集團所進行合約活動的性質, 本集團將於其認為工程之進度足以推進以致可靠地估計竣工成本及收入時作出估計。總預測成本的實際結果可能高於或低於報告期末的估計, 而影響到未來年度確認的收入及溢利。年內, 根據上述投入法隨時間確認來自室內設計合約的收入約為70,313,000港元(二零一九年: 66,880,000港元)。



**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES** (continued)**(b) Key sources of estimation uncertainty** (continued)**(ii) Income taxes**

The Group is subject to income taxes mainly in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$3,196,000 (2019: HK\$2,982,000) of income tax was charged to profit or loss based on the estimated profit from operations.

**(iii) Fair value of investments**

In the absence of quoted market prices in an active market, the directors appointed an independent professional valuer to measure the fair value of the Group's key management insurance policies, details of which are set out in Notes 6(c) and 20. In determining the fair value, the valuer has utilised a method of valuation which involves estimates. The directors have exercised their judgements and are satisfied that the method of valuation and inputs used are reflective of current market conditions. The carrying amount of the key management insurance policies as at 31 March 2020 was approximately HK\$16,454,000 (2019: HK\$8,921,000).

**5. 關鍵判斷及主要估計** (續)**(b) 估計不明朗因素的主要來源** (續)**(ii) 所得稅**

本集團主要須於香港繳納所得稅。釐定所得稅撥備時需要作出重大估計。於日常業務過程中存在多項可能無法釐定最終稅率的交易及計算。當該等事項的最終稅項結果與初步記錄的金額有別時，該差額將影響於作出有關釐定期間的所得稅及遞延稅項撥備。年內，約3,196,000港元(二零一九年：2,982,000港元)的所得稅基於經營所得估計溢利於損益扣除。

**(iii) 投資的公平值**

在無活躍市場的報價時，董事已委任一名獨立專業估值師計量本集團主要管理人員保單的公平值，詳情載於附註6(c)及20。於釐定公平值時，估值師使用了涉及估計的估值方法。董事已運用彼等之判斷，信納所用估值方法及輸入資料反映了當前市況。於二零二零年三月三十一日，主要管理人員保單的賬面值約為16,454,000港元(二零一九年：8,921,000港元)。



**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES** (continued)

**(b) Key sources of estimation uncertainty** (continued)

**(iv) Impairment loss for bad and doubtful debts**

The Group estimates the amount of loss allowance for expected credit losses on items subject to expected credit losses (such as trade receivables and contract assets) based on the credit risk of the respective items. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the item. The assessment of the credit risk of the items subject to expected credit losses involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. As at 31 March 2020, the Group has not recognised loss allowance for its trade receivables and contract assets.

**5. 關鍵判斷及主要估計** (續)

**(b) 估計不明朗因素的主要來源** (續)

**(iv) 呆壞賬減值虧損**

本集團根據可能出現預期信貸虧損之項目(如貿易應收款項及合約資產)之信貸風險估計該等項目預期信貸虧損之虧損撥備金額。虧損撥備金額乃按資產賬面值與估計未來現金流量之現值之差額計量，並已計及該項目之預期未來信貸虧損。可能出現預期信貸虧損之項目之信貸風險評估涉及高度估計及不明朗因素。當實際未來現金流量有別於預期者時，則可能因此產生重大減值虧損或重大減值虧損撥回。於二零二零年三月三十一日，本集團並無就其貿易應收款項及合約資產確認虧損撥備。

**6. FINANCIAL INSTRUMENTS**

**(a) Categories of financial instruments**

**6. 金融工具**

**(a) 金融工具類別**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>75,436</b>	36,836
Financial assets at FVTPL	透過損益按公平值計算之金融資產	<b>16,454</b>	8,921
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>52,972</b>	35,533

**6. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management**

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**(i) Foreign currency risk**

The Group is mainly exposed to the foreign exchange risk of United States dollars ("US\$"), Renminbi ("RMB"), Japanese yen ("JPY") and New Taiwan dollars ("NT\$"). Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as all US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency, and therefore no sensitivity analysis has been prepared. For RMB, JPY and NT\$, no sensitivity analysis has been prepared as the amounts involved are insignificant. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

**(ii) Credit risk**

The Group's credit risk is primarily attributable to its key management insurance policies, trade and other receivables, contract assets and bank balances.

**6. 金融工具(續)****(b) 金融風險管理**

本集團的活動面臨諸多金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理項目專注於金融市場的不可預測性，致力盡量降低對本集團財務表現的潛在不利影響。

**(i) 外幣風險**

本集團主要面臨美元(「美元」)、人民幣(「人民幣」)、日圓(「日圓」)及新台幣(「新台幣」)之外匯風險。根據聯繫匯率制度，有關港元與美元間之匯兌差額之財務影響並不重大，因為所有以美元計值之貨幣資產及負債由以港元作為功能貨幣之集團實體持有，因此毋須編製任何敏感度分析。關於人民幣、日圓及新台幣，並無編製敏感度分析，因為所涉金額並不重大。本集團目前並無有關外幣交易、資產及負債的外幣對沖政策。本集團密切監控其外幣敞口並將於有需要時考慮對沖重大外幣風險。

**(ii) 信貸風險**

本集團的信貸風險主要歸因於主要管理人員保單、貿易及其他應收款項、合約資產及銀行結餘。

**6. FINANCIAL INSTRUMENTS** (continued)

**(b) Financial risk management** (continued)

**(ii) Credit risk** (Continued)

The Group's credit risk on key management insurance policies held is limited since the counterparty is a top-tier financial service provider with good reputation.

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's reputation and past history of making payments. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Group's credit risk is significantly reduced.

For other receivables, management makes periodic individual and collective assessments on the recoverability of other receivables based on historical settlement records and past experience. Management considers that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

The credit risk on bank balances is limited since the counterparties are banks with high credit-ratings.

**6. 金融工具** (續)

**(b) 金融風險管理** (續)

**(ii) 信貸風險** (續)

本集團有關主要管理人員保單的信貸風險有限，原因乃對手方為一名聲譽卓著的頂級金融服務供應商。

就貿易應收款項及合約資產而言，對所有客戶進行獨立信貸評估。該等評估專注於客戶聲譽及過往支付歷史。已實施監控程序以確保採取後續行動收回逾期債務。此外，管理層定期檢討個別貿易債務及合約資產的可收回金額，以確保已就不可收回債務確認足夠減值虧損。就此而言，本集團的信貸風險得到大幅削減。

就其他應收款項而言，管理層根據過往結算記錄及過往經驗，定期個別及共同評估其他應收款項之可收回性。管理層認為，本集團之其他應收款項之尚未收回結餘本身並無存在重大信貸風險。

銀行結餘的信貸風險有限，原因是對手方為信用評級較高的銀行。

**6. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management** (continued)**(ii) Credit risk** (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2020, the Group had concentration of credit risk on trade receivables as 69% (2019: 39%) of its trade receivables were due from three (2019: one) customer which contributed over 10% of the Group's trade receivables. As at 31 March 2020, the Group had concentration of credit risk on contract assets as 26% (2019: 36%) of its contract assets were due from two (2019: one) customers which individually contributed over 10% of the Group's contract assets. Management is of the view that these customers are certain reputable companies with high credit-ratings in the market, hence, the credit risk is limited in this regard.

The Group applies the simplified approach permitted by HKFRS 9, which permits the use of expected lifetime loss to be recognised from initial recognition of trade receivables and contract assets.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

**6. 金融工具** (續)**(b) 金融風險管理** (續)**(ii) 信貸風險** (續)

本集團所承受的信貸風險，主要受各客戶的個別特點所影響，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。於二零二零年三月三十一日，本集團面臨貿易應收款項的集中信貸風險，原因乃其69% (二零一九年：39%) 貿易應收款項分別應收自三名 (二零一九年：一名) 客戶，該等客戶個別貢獻本集團貿易應收款項的10%以上。於二零二零年三月三十一日，本集團面臨合約資產的集中信貸風險，原因乃其26% (二零一九年：36%) 合約資產分別應收自兩名 (二零一九年：一名) 客戶，該等客戶個別貢獻本集團合約資產的10%以上。管理層認為，該等客戶為市場上具有高信貸評級的信譽卓著的公司，因此，就此而言，信貸風險有限。

本集團應用香港財務報告準則第9號所允許的簡化方法，其允許使用自貿易應收款項及合約資產初次確認時確認預期全期虧損。

其他應收款項之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初次確認起信貸風險是否顯著增加而定。倘自初次確認以來應收款項之信貸風險顯著增加，則減值計量為全期預期信貸虧損。

**6. FINANCIAL INSTRUMENTS** (continued)**(b) Financial risk management** (continued)**(ii) Credit risk** (continued)

As at 31 March 2020, management assessed the expected loss on trade receivables and contract assets individually. Based on past experience of the Group, these trade receivables and contract assets are generally recoverable due to the credit ratings, long term/on-going relationship and good repayment record of the customers. As at 31 March 2020, the expected credit loss rates for trade receivables and contract assets are assessed to be 0.1% and 0.6% (2019: 0.1% and 0.2%), respectively. The loss allowance for trade receivables and contract assets was insignificant. In addition, management is of the opinion that no event of default occurred for trade receivables aged over 90 days and the balances are still considered fully recoverable due to the credit ratings, long-term/on-going relationship and good repayment record from these customers.

As at 31 March 2020, the internal credit ratings of other receivables were performing. The Group has assessed that the expected credit losses for these receivables are not significant under the 12-month expected loss method. Hence, no loss allowance was recognised.

**(iii) 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.

**6. 金融工具** (續)**(b) 金融風險管理** (續)**(ii) 信貸風險** (續)

於二零二零年三月三十一日，管理層對貿易應收款項及合約資產個別評估預期虧損。根據本集團的過往經驗，由於客戶的信貸評級、長期／持續關係及良好還款記錄，該等貿易應收款項及合約資產一般可予收回。於二零二零年三月三十一日，貿易應收款項及合約資產的預期信貸虧損率分別被評估為0.1%及0.6%（二零一九年：0.1%及0.2%）。貿易應收款項及合約資產的虧損撥備並不重大。此外，管理層認為賬齡超過90日的貿易應收款項並無發生違約事件，且由於該等客戶的信貸評級、長期／持續關係及良好還款記錄，有關結餘仍被視為可悉數收回。

於二零二零年三月三十一日，其他應收款項的內部信貸評級良好。本集團已評估，根據12個月預期虧損方法，該等應收款項的預期信貸虧損並不重大。因此，並無確認虧損撥備。

**(iii) 流動資金風險**

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及長期之流動資金需求。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Liquidity risk (continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 金融工具 (續)

(b) 金融風險管理 (續)

(iii) 流動資金風險 (續)

基於本集團非衍生金融負債合約未貼現現金流量的到期日分析如下：

		On demand or less than one year 按要求或 一年內 HK\$'000 千港元	Between one to two years 一至兩年 HK\$'000 千港元	Between two to five years 兩至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	3,038	—	—	3,038
Lease liabilities	租賃負債	3,540	409	998	4,947
Bank loans	銀行貸款	49,934	—	—	49,934
		<b>56,512</b>	<b>409</b>	<b>998</b>	<b>57,919</b>
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	2,364	—	—	2,364
Amounts due to directors	應付董事款項	43	—	—	43
Amount due to the holding company	應付控股公司款項	50	—	—	50
Bank loans	銀行貸款	33,076	—	—	33,076
		<b>35,533</b>	<b>—</b>	<b>—</b>	<b>35,533</b>

Specifically, for bank loans contain a repayment on demand clause which can be exercised at the banks' sole discretion, the aforesaid analysis explains the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke the unconditional rights to call the loans with immediate effect.

具體而言，對於包含銀行可全權酌情行使按要求償還條款的銀行貸款，上述分析根據本集團按還款的最早期限（即倘借款人行使無條件權利催收貸款並即時生效）列示現金流出。



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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Liquidity risk (continued)

The table below summaries the Group's remaining contractual maturity for its financial liabilities based on agreed schedule repayments:

		On demand or less than one year 按要求或 一年內 HK\$'000 千港元	Between one to two years 一至兩年 HK\$'000 千港元	Between two to five years 兩至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	3,038	—	—	3,038
Lease liabilities	租賃負債	3,540	409	998	4,947
Bank loans	銀行貸款	35,618	5,534	10,537	51,689
		<b>42,196</b>	<b>5,943</b>	<b>11,535</b>	<b>59,674</b>
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	2,364	—	—	2,364
Amounts due to directors	應付董事款項	43	—	—	43
Amount due to the holding company	應付控股公司款項	50	—	—	50
Bank loans	銀行貸款	19,885	4,846	9,913	34,644
		<b>22,342</b>	<b>4,846</b>	<b>9,913</b>	<b>37,101</b>

(iv) Interest rate risk

The Group's exposure to interest rate risk arises primarily from its bank loans. Bank loans obtained at variable rates expose the Group to cash flow interest rate risk.

As at 31 March 2020, if interest rates on bank loans had been 50 basis points higher/lower with all other variables held constant, the Group's loss after tax and accumulated losses would have been approximately HK\$208,000 higher/lower (2019: profit after tax and retained profits would have been approximately HK\$138,000 lower/higher), mainly as a result of the Group's exposure to interest rates on its floating rate bank loans.

6. 金融工具(續)

(b) 金融風險管理(續)

(iii) 流動資金風險(續)

下表概述基於協定時間表還款的本集團金融負債的餘下合約到期日：

(iv) 利率風險

本集團的利率風險主要來自其銀行貸款。按浮動利率獲得的銀行貸款令本集團面臨現金流量利率風險。

於二零二零年三月三十一日，倘銀行貸款利率上升/下跌50個基點，而所有其他變數維持不變，本集團的除稅後虧損及累計虧損將增加/減少約208,000港元(二零一九年：除稅後溢利及保留溢利將減少/增加約138,000港元)，此乃主要歸因於本集團就其浮息銀行貸款面臨的利率風險敞口。

**6. FINANCIAL INSTRUMENTS** (continued)

**(b) Financial risk management** (continued)

**(v) Fair value**

The carrying amounts of the financial assets and financial liabilities as shown in Note 6(a) above approximate their respective fair values.

**(c) Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

**6. 金融工具** (續)

**(b) 金融風險管理** (續)

**(v) 公平值**

上述附註6(a)所載金融資產及金融負債的賬面值與其各自的公平值相若。

**(c) 公平值計量**

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。以下公平值計量披露資料所用之公平值層級按用以計量公平值之估值方法所使用之輸入數據分為三個等級：

第一級輸入資料：本集團可於計量日期獲得之相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入資料：直接或間接之資產或負債可觀察之輸入資料，而非第一級所包括之報價。

第三級輸入資料：資產或負債之不可觀察輸入資料。

本集團之政策為確認截至事件或情況變動日期導致轉讓之任何三個級別轉入及轉出情況。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements (continued)

(i) Disclosures of level in fair value hierarchy as at 31 March 2020:

Description	類型	Fair value measurement using level 3 使用第三級的公平值計量	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：		
Financial assets at FVTPL	透過損益按公平值計算之金融資產		
Key management insurance policies	主要管理人員保單	16,454	8,921

(ii) Reconciliation of assets measured at fair value based on level 3:

Description	類型	Financial assets at FVTPL 透過損益按公平值計算之金融資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at beginning of year	於年初	8,921	—
Purchases	購買	8,054	—
Reclassified from loans and receivables upon initial application of HKFRS 9	於初次應用香港財務報告準則第9號時重新分類自貸款及應收款項	—	8,046
Total (losses)/gains recognised in profit or loss (#)	於損益確認之(虧損)/利得總額(#)	(521)	875
As at end of year	於年末	16,454	8,921
(#) Include (losses)/gains for assets held at end of reporting period	(#) 包括於報告期末所持資產之(虧損)/利得	(521)	875

Total (losses)/gains recognised in profit or loss are presented in the line item "Other (losses)/gains" on the face of the consolidated statement of profit or loss and other comprehensive income.

於損益確認之(虧損)/利得總額於綜合損益及其他全面收益表內「其他(虧損)/利得」項下呈列。

6. 金融工具(續)

(c) 公平值計量(續)

(i) 於二零二零年三月三十一日的公平值層級披露：

(ii) 基於第三級按公平值計量之資產對賬：

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements (continued)

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 March 2020:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the directors at each reporting date.

**Level 3 fair value measurements:**

Description 類型	Valuation technique 估值方法	Unobservable inputs 不可觀察 輸入資料	Range 範圍	Fair value 公平值	
				2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Key management insurance policies 主要管理人員保單	Discounted cash flow model 貼現現金流量模型	Discount rate 貼現率	2.41% (2019: 2.45%)	16,454	8,921
		Interest rate 利率	2.99% to 5.00% (2019: 4.00% to 4.07%)		

6. 金融工具 (續)

(c) 公平值計量 (續)

(iii) 披露本集團所採用之估值程序以及於二零二零年三月三十一日公平值計量所採用之估值方法及輸入資料：

本集團之財務總監負責就財務報告進行所需之資產及負債之公平值計量(包括第三級公平值計量)。財務總監直接向董事報告該等公平值計量。財務總監及董事於各報告日期討論估值程序及結果。

**第三級公平值計量：**

**6. FINANCIAL INSTRUMENTS** (continued)**(c) Fair value measurements** (continued)**(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 March 2020:** (continued)

The fair value of key management insurance policies is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined in accordance with the terms of insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting period is then discounted.

The fair value measurement is negatively correlated to the discount rate. As at 31 March 2020, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have decreased/increased the Group's loss after tax by approximately HK\$1,584,000/HK\$1,428,000 (2019: increased/decreased the Group's profit after tax by approximately HK\$918,000/HK\$825,000).

The fair value measurement is positively correlated to the interest rate. As at 31 March 2020, it is estimated that with all other variables held constant, a decrease/increase in interest rate by 1% would have increased/decreased the Group's loss after tax by approximately HK\$1,331,000/HK\$1,437,000 (2019: decreased/increased the Group's profit after tax by approximately HK\$742,000/HK\$802,000).

**6. 金融工具** (續)**(c) 公平值計量** (續)**(iii) 披露本集團所採用之估值程序以及於二零二零年三月三十一日公平值計量所採用之估值方法及輸入資料：** (續)

主要管理人員保單的公平值乃使用貼現現金流量模型釐定。現金流量期限及特定的流入與流出時間根據保險合約的條款釐定。定期現金流量按贖回價值總額及利息收入減退保費用估計。合約期內的一系列定期淨收入其後進行貼現。

公平值計量與貼現率負相關。於二零二零年三月三十一日，據估計，倘所有其他變量保持不變，貼現率減少／增加1%將導致本集團的除稅後虧損分別減少／增加約1,584,000港元／1,428,000港元(二零一九年：本集團之除稅後溢利分別增加／減少約918,000港元／825,000港元)。

公平值計量與利率正相關。於二零二零年三月三十一日，據估計，倘所有其他變量保持不變，利率減少／增加1%將導致本集團的除稅後虧損分別增加／減少約1,331,000港元／1,437,000港元(二零一九年：本集團之除稅後溢利分別減少／增加約742,000港元／802,000港元)。

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### 7. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interior design and execution services	室內設計及執行服務	71,953	69,000
Colour-rendering services	製圖服務	503	460
Handling services	處理服務	632	350
		<b>73,088</b>	<b>69,810</b>

The amount of revenue from interior design and execution services recognised during the year, from performance obligations satisfied or partially satisfied in previous periods due to changes in transaction price is approximately HK\$1,059,000 (2019: HK\$1,053,000).

Handling services income represents income from the procurement of furniture or art pieces and other decorative items for customers which is recognised at a point in time.

### 7. 收入

本集團於年內收入的分析如下：

年內就因交易價格變動而於過往期間已履約或部分已履約的履約義務所確認來自室內設計及執行服務的收入約為1,059,000港元(二零一九年：1,053,000港元)。

處理服務收入指來自為客戶採購傢俱或藝術品及其他裝飾物件的收入，於某一時間點確認。



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7. REVENUE (continued)

**Disaggregation of revenue from contracts with customers**

In the following tables, revenue is disaggregated by geographical regions and timing of revenue recognition.

7. 收入(續)

**客戶合約收入明細**

在下表中，收入乃按地理區域及收入確認的時間詳細論述。

		Interior design and execution services 室內設計及執行服務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>			
<b>Geographical regions</b>	<b>地理區域</b>			
Hong Kong	香港	66,568	1,135	67,703
Japan	日本	874	—	874
Macau	澳門	804	—	804
Mainland China	中國大陸	2,720	—	2,720
Philippines	菲律賓	586	—	586
Sri Lanka	斯里蘭卡	65	—	65
Thailand	泰國	336	—	336
		<b>71,953</b>	<b>1,135</b>	<b>73,088</b>
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>			
Over time	隨時間	71,903	—	71,903
At a point in time	於某一時間點	50	1,135	1,185
		<b>71,953</b>	<b>1,135</b>	<b>73,088</b>

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7. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

7. 收入(續)

客戶合約收入明細(續)

		Interior design and execution services 室內設計及執行服務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>			
<b>Geographical regions</b>	<b>地理區域</b>			
Hong Kong	香港	60,703	810	61,513
Japan	日本	1,649	—	1,649
Macau	澳門	675	—	675
Mainland China	中國大陸	826	—	826
Malaysia	馬來西亞	73	—	73
Philippines	菲律賓	3,594	—	3,594
Sri Lanka	斯里蘭卡	500	—	500
Thailand	泰國	980	—	980
		69,000	810	69,810
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>			
Over time	隨時間	69,000	—	69,000
At a point in time	於某一時間點	—	810	810
		69,000	810	69,810

**7. REVENUE** (continued)**Transaction price allocated to the remaining performance obligations**

The following table includes revenue from interior design and execution services expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2020:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	53,595	69,896
More than one year	超過一年	54,681	83,914
		<b>108,276</b>	153,810

The Group applies the practical expedient in paragraph 121(a) of the HKFRS 15 and does not disclose the information about remaining performance obligations that have original expected durations of one year or less.

The Group applies the practical expedient in paragraph 63 of the HKFRS 15 and does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised service to a customer and when the customer pays for that service will be one year or less.

**7. 收入(續)****分配至餘下履約責任的交易價格**

下表載列於二零二零年三月三十一日與未完成(或部分未完成)的履約責任相關且預期將於日後確認的室內設計及執行服務收入：

本集團採用香港財務報告準則第15號第121(a)段的實際權宜做法，且並無披露有關於原預期一年或更少之餘下履約責任的資料。

本集團採用香港財務報告準則第15號第63段的實際權宜做法，倘本集團於合約開始時預期，本集團向一名客戶轉讓承諾服務至該名客戶就該項服務付款的期間將為一年或更少，並無就一項重大財務組成部分影響調整承諾代價金額。

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8. OTHER INCOME

8. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income on bank deposits	銀行存款的利息收入	17	12
Reversal of other payables	其他應付款項之撥回	228	—
Sundry income	雜項收入	116	119
		<b>361</b>	<b>131</b>

9. OTHER (LOSSES)/GAINS

9. 其他(虧損)/利得

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Exchange (loss)/gain	匯兌(虧損)/利得	(29)	2
Fair value (loss)/gain on financial assets at FVTPL	透過損益按公平值計算之金融資產之公平值(虧損)/利得	(521)	875
Gain on disposal of property, plant and equipment	出售物業、廠房及設備利得	72	—
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	(439)	—
Gain on lease modification	租賃修訂所得	7	—
Contract assets written off	已撇銷合約資產	(5)	—
		<b>(915)</b>	<b>877</b>

10. SEGMENT INFORMATION

10. 分部資料

The Group's operating activities are attributable to a single operating segment focusing on interior design and execution services. This operating segment has been identified on the basis of internal reports, prepared in accordance with accounting policies which conform with HKFRSs, that are regularly reviewed by the chief operating decision maker (the "CODM"), the directors of the Company. The CODM is responsible for making decision about resources allocation. The information provided to the CODM is the same as those disclosed in the consolidated financial statements. Accordingly, no reportable segment information is presented.

本集團的經營活動歸屬於專注室內設計及執行服務的單一經營分部。經營分部以內部報告(按照符合香港財務報告準則的會計政策編製)作為分辨基準,由主要營運決策者(「主要營運決策者」)(即本公司董事)定期審閱。主要營運決策者負責決定資源分配。向主要營運決策者提供的資料與綜合財務報表所披露者相同。因此,並無呈列可呈報分部資料。

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10. SEGMENT INFORMATION (continued)

Geographical information:

Information about the Group's revenue from external customers is presented based on the location of the projects:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	67,703	61,513
Japan	日本	874	1,649
Macau	澳門	804	675
Mainland China	中國大陸	2,720	826
Malaysia	馬來西亞	—	73
Philippines	菲律賓	586	3,594
Sri Lanka	斯里蘭卡	65	500
Thailand	泰國	336	980
		<b>73,088</b>	<b>69,810</b>

All the Group's non-current assets are located in Hong Kong.

Information about major customers:

Revenue from transactions with external customers amounting to 10% or more of the Group's revenue are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer a	客戶a	24,290	23,942
Customer b	客戶b	9,497	4,160

Revenue was derived from services provided to the above respective customers including services provided to a group of entities which are known to be under common control with the above respective customers.

10. 分部資料(續)

地理資料：

本集團來自外部客戶收入的資料乃基於項目位置呈列：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	67,703	61,513
Japan	日本	874	1,649
Macau	澳門	804	675
Mainland China	中國大陸	2,720	826
Malaysia	馬來西亞	—	73
Philippines	菲律賓	586	3,594
Sri Lanka	斯里蘭卡	65	500
Thailand	泰國	336	980
		<b>73,088</b>	<b>69,810</b>

本集團所有非流動資產均位於香港。

主要客戶資料：

佔本集團收入10%或以上之外部客戶交易之收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer a	客戶a	24,290	23,942
Customer b	客戶b	9,497	4,160

收入來自向上述各名客戶提供的服務，包括提供服務予受上述各名客戶同一控制的一組實體。

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11. FINANCE COSTS

11. 財務成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	198	—
Interest on bank loans	銀行貸款利息	1,842	1,244
		<b>2,040</b>	1,244

12. INCOME TAX

12. 所得稅

Income tax has been recognised in profit or loss as follows:

所得稅已於損益確認如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	3,310	3,136
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)	11	—
		<b>3,321</b>	3,136
Deferred tax (Note 30)	遞延稅項(附註30)		
Origination and reversal of temporary differences	產生及撥回暫時 差額	(137)	(141)
Impact of change in tax rate	稅率變動之影響	12	(13)
		<b>(125)</b>	(154)
		<b>3,196</b>	2,982

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong is lowered to 8.25%, and profits above that amount is subject to the tax rate of 16.5%.

根據兩級利得稅制度，在香港成立之合資格企業應課稅溢利的首2百萬港元的利得稅稅率調低至8.25%，而超過該金額的溢利將按16.5%的稅率繳稅。

PRC CIT has been provided at a rate of 25%.

中國企業所得稅已按25%的稅率計提撥備。



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12. INCOME TAX (continued)

The reconciliation between the income tax and the product of profit before tax multiplied by Hong Kong Profits Tax rate is as follows:

12. 所得稅(續)

所得稅與除稅前溢利乘以香港利得稅稅率之商的對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(39,450)</b>	20,148
Tax at Hong Kong Profits Tax rate of 16.5%	以香港利得稅稅率 16.5%計算的稅項	<b>(6,509)</b>	3,324
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(41)</b>	(147)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>9,946</b>	18
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>2</b>	25
Effect of different tax rate	不同稅率的影響	<b>(165)</b>	(165)
Remeasurement of deferred tax — change in tax rate	重新計量遞延稅項 — 稅率變動	<b>12</b>	(13)
Tax concession	稅務優惠	<b>(60)</b>	(60)
PRC CIT	中國企業所得稅	<b>11</b>	—
Income tax	所得稅	<b>3,196</b>	2,982

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13. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

13. 年內(虧損)/溢利

本集團的年內(虧損)/溢利乃於扣除下列各項後列賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	1,500	1,500
— Non-audit	— 非審計	810	118
Contract cost assets recognised as expenses	由合約成本資產確認為開支	254	518
Subcontracting charges	分包費用	5,149	1,124
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,248	1,481
Depreciation of right-of-use assets*	使用權資產之折舊*	4,459	—
Rental expenses relating to short-term leases*	與短期租賃有關之租賃開支*	453	—
Operating lease charges for leases previously classified as operating leases under HKAS 17*	先前根據香港會計準則第17號分類為經營租賃之租賃的經營租賃開支*		
— Land and buildings	— 土地及樓宇	—	5,283
— Office equipment	— 辦公設備	—	391

\* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances as at 1 April 2019 to recognise right-of-use assets (except for short-term leases) relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets as at 1 April 2019, the Group as a lessee is required to recognise depreciation of right-of-use-assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

\* 本集團已採用經修訂追溯法，初次應用香港財務報告準則第16號，並於二零一九年四月一日調整期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的使用權資產(短期租賃除外)。於二零一九年四月一日初次確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非按先前政策於租期內按直線法確認經營租賃產生的租賃開支。

14. EMPLOYEE BENEFIT EXPENSE

14. 僱員福利開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Employee benefit expense:	僱員福利開支：		
Salaries and allowances	薪金及津貼	32,520	33,868
Other benefits (represent rent paid)	其他福利(指已付租金)	232	348
Retirement benefit scheme contributions	退休福利計劃供款	1,199	1,267
		<b>33,951</b>	<b>35,483</b>

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**14. EMPLOYEE BENEFIT EXPENSE** (continued)

Retirement benefit scheme contributions totalling approximately HK\$186,000 (2019: HK\$214,000) were payable to the fund as at 31 March 2020.

**Five highest paid individuals**

The five highest paid individuals in the Group during the year included two directors whose emoluments during their appointment as a director of the Company are reflected in the analysis presented in Note 15(a). Details of the emoluments of the five highest paid individuals during the year are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	5,023	5,026
Retirement benefit scheme contributions	退休福利計劃供款	90	90
		<b>5,113*</b>	5,116

\* The above amount includes the emoluments of the two directors, both as to their directors' emoluments since their appointment and their emoluments as employees prior to such appointment.

The emoluments of the five highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Emolument bands (in HK\$)	酬金區間(港元)		
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
		<b>5</b>	5

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year.

**14. 僱員福利開支(續)**

於二零二零年三月三十一日，應付退休福利計劃供款總額合共約為186,000港元(二零一九年：214,000港元)。

**五名最高薪酬人士**

本集團於年內的五名最高薪酬人士中包括兩名董事，其於獲委任為本公司董事期間的酬金反映於附註15(a)所呈列的分析。年內，本集團五名最高薪酬人士的酬金載列如下：

\* 上述金額包括兩名董事之酬金，即自彼等獲委任以來之董事酬金及於有關委任前作為僱員之酬金。

五名最高薪酬人士的酬金位於以下區間：

年內，概無已付或應付任何五名最高薪酬人士加入本集團的獎勵或離職補償。

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15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The emoluments paid to or receivable by each of the directors whether of the Company or its subsidiaries undertaking are as follows:

		Salaries and allowances		Estimated money value of other benefits (Note (i))	Employer's contribution to a retirement benefit scheme	Total
		Fees	allowances	(Note (i))	benefit scheme	
		袍金	薪金及津貼	其他福利的估計貨幣價值 (附註 (i))	僱主向退休福利計劃所作供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>					
Executive directors	執行董事					
— Mr. Norman Chan	— 陳先生	—	499	—	7	506
— Mr. Alex Lee	— 李先生	—	474	12	7	493
Independent non-executive directors	獨立非執行董事					
— Mr. Kwong U Hoi Andrew	— 鄭宇開先生	23	—	—	—	23
— Mr. Wong Jonathan	— 黃若鋒先生	23	—	—	—	23
— Mr. Chi Chi Hung Kenneth	— 季志雄先生	38	—	—	—	38
		<b>84</b>	<b>973</b>	<b>12</b>	<b>14</b>	<b>1,083</b>

All the above directors were appointed with effect from 13 November 2019.

The directors' emoluments was calculated since 13 November 2019, the completion date of the Reverse Takeover.

Note:

- (i) Estimated money value of other benefits represents rent paid.

15. 董事福利及利益

(a) 董事酬金

已付予各董事(不論屬本公司或其附屬公司業務)或彼等應收之酬金如下:

		Salaries and allowances		Estimated money value of other benefits (Note (i))	Employer's contribution to a retirement benefit scheme	Total
		Fees	allowances	(Note (i))	benefit scheme	
		袍金	薪金及津貼	其他福利的估計貨幣價值 (附註 (i))	僱主向退休福利計劃所作供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>					
Executive directors	執行董事					
— Mr. Norman Chan	— 陳先生	—	499	—	7	506
— Mr. Alex Lee	— 李先生	—	474	12	7	493
Independent non-executive directors	獨立非執行董事					
— Mr. Kwong U Hoi Andrew	— 鄭宇開先生	23	—	—	—	23
— Mr. Wong Jonathan	— 黃若鋒先生	23	—	—	—	23
— Mr. Chi Chi Hung Kenneth	— 季志雄先生	38	—	—	—	38
		<b>84</b>	<b>973</b>	<b>12</b>	<b>14</b>	<b>1,083</b>

上述所有董事均自二零一九年十一月十三日起獲委任。

董事酬金乃自二零一九年十一月十三日(反收購完成日期)起計算。

附註:

- (i) 其他福利的估計貨幣價值指已付租金。

**15. BENEFITS AND INTERESTS OF DIRECTORS** (continued)

**(a) Directors' emoluments** (continued)

Mr. Norman Chan is also the chief executive of the Company.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2020.

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

No significant transactions, arrangements or contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**16. DIVIDENDS**

The Board of Directors (the "Board") does not recommend a payment of any dividend by the Company for the year.

Prior to the Reverse Takeover, an interim dividend of HK\$19,000,000 was declared in October 2019 and paid to the then equity holder of Absolute Surge in November 2019 (during the year ended 31 March 2019, certain subsidiaries of the Group declared interim dividends to their then equity holders amounting to HK\$18,000,000).

The number of shares ranking for dividends and the dividends per share are not presented as such information is not meaningful for the purpose of these consolidated financial statements.

**15. 董事福利及利益** (續)

**(a) 董事酬金** (續)

陳先生亦為本公司行政總裁。

於截至二零二零年三月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

**(b) 董事於交易、安全及合約中的重大權益**

本公司概無訂立使本公司董事及董事的關聯方直接或間接擁有重大權益而與本集團業務有關之年末或年內任何時間仍存續的重要交易、安排或合約。

**16. 股息**

董事會(「董事會」)並不建議本公司就本年度派付任何股息。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interim dividends	中期股息	19,000	18,000

在反收購前，於二零一九年十月宣派中期股息19,000,000港元及於二零一九年十一月派付予Absolute Surge當時的股權持有人(於截至二零一九年三月三十一日止年度，本集團若干附屬公司向其當時的股權持有人宣派中期股息18,000,000港元)。

並無呈報可獲得股息的股份數目及每股股息，原因乃就本綜合財務報表而言，該等資料並無意義。

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17. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share attributable to the owners of the Company for the year are based on the following:

17. 每股(虧損)/盈利

年內，本公司擁有人應佔每股基本(虧損)/盈利乃按下列計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(Loss)/Earnings</b>	(虧損)/盈利		
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	<b>(42,646)</b>	17,166
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>Number of shares</b>	股份數目		
Weighted average number of ordinary shares used in basic (loss)/earnings per share calculation	每股基本(虧損)/盈利所用之普通股加權平均數	<b>936,359</b>	760,000

The weighted average number of shares used for the purpose of calculating basic loss per share for the year ended 31 March 2020 is determined by reference to Absolute Surge's weighted average number of shares outstanding multiplied by the exchange ratio established in the Reverse Takeover and the weighted average total actual shares of the Company in issue after the completion of the Reverse Takeover.

就計算截至二零二零年三月三十一日止年度每股基本虧損所用之股份加權平均數乃經參考Absolute Surge的已發行在外股份加權平均數乘以於反收購確立的轉換比率及本公司於完成反收購後的已發行實際股份加權平均總數而釐定。

The weighted average number of shares used for the purpose of calculating basic earnings per share for the year ended 31 March 2019 is determined by reference to Absolute Surge's historical weighted average number of shares outstanding multiplied by the exchange ratio established in the Reverse Takeover.

就計算截至二零一九年三月三十一日止年度每股基本盈利所用之股份加權平均數乃經參考Absolute Surge的歷史已發行在外股份加權平均數乘以於反收購確立的轉換比率而釐定。

No diluted (loss)/earnings per share for the years ended 31 March 2020 and 2019 has been presented as there were no potential dilutive shares outstanding.

由於概無潛在已發行在外攤薄股份，故概無呈列截至二零二零年及二零一九年三月三十一日止年度的每股攤薄(虧損)/盈利。



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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
As at 1 April 2018	於二零一八年四月一日	828	1,966	2,399	277	5,470
Additions	添置	290	177	205	—	672
Disposals	出售	—	(6)	—	—	(6)
As at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	<b>1,118</b>	<b>2,137</b>	<b>2,604</b>	<b>277</b>	<b>6,136</b>
Additions	添置	<b>241</b>	<b>75</b>	<b>50</b>	—	<b>366</b>
Disposals	出售	<b>(1,118)</b>	—	<b>(248)</b>	—	<b>(1,366)</b>
As at 31 March 2020	於二零二零年三月三十一日	<b>241</b>	<b>2,212</b>	<b>2,406</b>	<b>277</b>	<b>5,136</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
As at 1 April 2018	於二零一八年四月一日	171	785	1,009	263	2,228
Charge for the year	年內開支	361	365	741	14	1,481
Disposals	出售	—	(6)	—	—	(6)
As at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	<b>532</b>	<b>1,144</b>	<b>1,750</b>	<b>277</b>	<b>3,703</b>
Charge for the year	年內開支	<b>259</b>	<b>371</b>	<b>618</b>	—	<b>1,248</b>
Impairment losses	減值虧損	<b>439</b>	—	—	—	<b>439</b>
Disposals	出售	<b>(1,118)</b>	—	<b>(240)</b>	—	<b>(1,358)</b>
As at 31 March 2020	於二零二零年三月三十一日	<b>112</b>	<b>1,515</b>	<b>2,128</b>	<b>277</b>	<b>4,032</b>
<b>Carrying amount</b>	<b>賬面值</b>					
As at 31 March 2020	於二零二零年三月三十一日	<b>129</b>	<b>697</b>	<b>278</b>	—	<b>1,104</b>
As at 31 March 2019	於二零一九年三月三十一日	586	993	854	—	2,433

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19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2019</b>	於二零一九年 三月三十一日	—	—	—
Impact on initial application of HKFRS 16	初次應用香港財務 報告準則第16號的 影響	7,119	1,540	8,659
As at 1 April 2019	於二零一九年 四月一日	<b>7,119</b>	<b>1,540</b>	<b>8,659</b>
Additions	添置	—	<b>44</b>	<b>44</b>
Lease modification	租賃修訂	—	<b>497</b>	<b>497</b>
Charge for the year	年內折舊	<b>(4,068)</b>	<b>(391)</b>	<b>(4,459)</b>
<b>As at 31 March 2020</b>	於二零二零年 三月三十一日	<b>3,051</b>	<b>1,690</b>	<b>4,741</b>

Details of total cash outflow for leases is set out in Note 35(b).

For both years, the Group leases office premises for its operations. The lease contract is entered into for a fixed term of two years with an extension option of one year. The Group exercised the extension option during the year. Rentals are fixed over the lease terms.

For both years, the Group leases office equipment for its operations. The lease terms are 5 years. Rentals are fixed over the lease terms.

租賃現金流出總額之詳情載於附註35(b)。

於該兩個年度，本集團就其營運租賃辦公室物業。租賃合約乃就兩年固定年期訂立，並有一年續期選項。本集團於年內已行使續期選項。租賃年期內的租金乃屬固定。

於該兩個年度，本集團就其營運租賃辦公設備。租期為5年。租賃年期內的租金乃屬固定。

**20. FINANCIAL ASSETS AT FVTPL**

The Group's financial assets at FVTPL represent two unlisted life insurance policies with an insurance company in relation to a key management personnel of the Group. The policies are denominated in US\$. The Group paid a single premium of US\$1,025,000 for each policy.

The Group may request a surrender of the policies at any time and receive cash based on the cash value of the policies at the date of withdrawal, which is determined by the insurance company by reference to the premium paid, plus accumulated interest earned and minus accumulated insurance policy expenses charged and any surrender charge. The amount of surrender charge decreases over time and is no longer required from the 10th year of contract conclusion onwards. The Group is entitled to interest at a rate of 4% to 5% per annum applied on the balance of the cash value for two years from the date of the payment of the premium. Commencing from the third year, the interest rates for policies are 1.25% per annum plus a premium determined by the insurance company on an annual basis. After the first ten policy years, no guaranteed minimum interest rate is applied on the cash value.

As at 31 March 2020, the Group's bank loans (Note 29) are secured by the key management insurance policies.

**21. CONTRACT COST ASSETS**

Contract cost assets represent fulfillment costs incurred prior to the contract establishment date for specifically anticipated contracts.

During the year, all contract cost assets were expensed immediately at the respective contract establishment dates and the related revenue was recognised on a cumulative catch-up basis.

**20. 透過損益按公平值計量之金融資產**

本集團之透過損益按公平值計量之金融資產指與一間保險公司的兩份有關本集團主要管理人員的非上市人壽保單。該等保單以美元計值。本集團就各保單支付整付保費1,025,000美元。

本集團可隨時要求退保，並基於退出當日保單的現金價值（由保險公司經參考已付保費，另加賺取的累計利息及減收取的累計保單開支及任何退保手續費釐定）收取現金。退保手續費金額隨時間減少並將自訂立合約起第十年開始不再收取。本集團有權於支付保費當日起兩年收取利息，按適用於現金價值結餘的年利率4%至5%計算。於第三年起，利率為每年1.25%加保險公司每年釐定的額外利率。於保單的首十年後，概無保證最低利率適用於現金價值。

於二零二零年三月三十一日，本集團的銀行貸款（附註29）乃由主要管理人員保單作抵押。

**21. 合約成本資產**

合約成本資產指建立指定預期合約日期之前產生的履行成本。

年內，所有合約成本資產均於相關合約確立日期即時支銷，而相關收入乃按已累積追計基準確認。

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22. CONTRACT ASSETS/LIABILITIES

22. 合約資產／負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets	合約資產	14,380	17,891
Contract liabilities	合約負債	4,752	7,596

The contract assets represent the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional other than the passage of time.

合約資產指本集團就已完成工作獲取代價的權利，惟於各報告期尚未入賬。當該權利變為無條件（而非時間的逝去）時，合約資產轉撥至貿易應收款項。

The contract liabilities primarily represent the advanced consideration received from customers for which revenue is recognised based on the progress towards complete satisfaction of the related services.

合約負債主要指收取自客戶的預付代價，而其收入乃基於相關服務完成進度確認。

Significant changes in the contract assets and contract liabilities during the year are as follows:

年內合約資產及合約負債的重大變動如下：

		2020 二零二零年		2019 二零一九年	
		Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Contract liabilities 合約負債 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初納入的合約負債結餘確認為收入		7,285		6,351
Transfer from contract assets recognised at the beginning of the year to trade receivables	自於年初確認的合約資產轉撥至貿易應收款項	(16,024)		(12,226)	

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**22. CONTRACT ASSETS/LIABILITIES**

(continued)

During the year, the cumulative catch-up adjustments to revenue (increase in revenue) affecting the corresponding contract asset or contract liability amounted to approximately HK\$3,531,000 (2019: HK\$3,113,000).

As at 31 March 2020, the balance of contract assets amounting to approximately HK\$1,842,000 (2019: HK\$467,000) which are expected to be settled after one year.

**22. 合約資產／負債(續)**

年內，影響相應合約資產或合約負債的已累積追計的收入(增加收入)約為3,531,000港元(二零一九年：3,113,000港元)。

於二零二零年三月三十一日，預期將於一年後結算的合約資產結餘約為1,842,000港元(二零一九年：467,000港元)。

**23. TRADE AND OTHER RECEIVABLES**

**23. 貿易及其他應收款項**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>16,296</b>	15,435
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>1,790</b>	1,852
		<b>18,086</b>	17,287

The Group has recognised the following trade receivables:

本集團已確認以下貿易應收款項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Arising from interior design and execution with customers	來自與客戶的室內設計及執行	<b>16,281</b>	15,021
Arising from other sources of revenue	來自其他收入來源	<b>15</b>	414
		<b>16,296</b>	15,435

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### 23. TRADE AND OTHER RECEIVABLES

(continued)

The aging analysis of trade receivables based on invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	8,138	12,161
31–60 days	31至60日	3,916	1,727
61–90 days	61至90日	2,367	728
91–180 days	91至180日	1,755	120
181–365 days	181至365日	120	699
		<b>16,296</b>	<b>15,435</b>

Trade receivables as at 31 March 2020 are either subsequently settled or there has not been a significant change in credit quality.

Trade receivables are generally due within 30 to 60 days from the date of billing. The Group does not hold any collateral over these balances. Trade receivables are non-interest bearing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

The Group applies the simplified approach to provide for expected credit losses which permits the use of the lifetime expected credit losses for all trade receivables. As at 31 March 2020, the expected losses rate for customers is minimal, given there is no history of significant defaults from customers. Therefore, there is no loss allowance for trade receivables was recognised.

### 23. 貿易及其他應收款項 (續)

基於發票日期的貿易應收款項賬齡分析如下：

於二零二零年三月三十一日的貿易應收款項其後結算或信貸質素並無重大變動。

貿易應收款項一般自入賬日期起30至60日內到期。本集團並無就該等結餘持有任何抵押品。貿易應收款項不計息。本集團力求對尚未清償應收款項維持嚴格控制。逾期結餘乃由管理層定期檢討。

本集團採用簡化方法就預期信貸虧損撥備，以允許所有貿易應收款項使用全期預期信貸虧損。於二零二零年三月三十一日，由於客戶並無重大違約記錄，故客戶的預期損失率極低。因此，貿易應收款項並無確認虧損撥備。



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**23. TRADE AND OTHER RECEIVABLES**

(continued)

The carrying amounts of trade receivables are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	16,210	15,435
RMB	人民幣	86	—
		<b>16,296</b>	15,435

**23. 貿易及其他應收款項 (續)**

貿易應收款項的賬面值按以下貨幣計值：

**24. BANK AND CASH BALANCES**

The carrying amounts of bank and cash balances are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	52,577	17,521
US\$	美元	4,497	1,911
RMB	人民幣	195	3
JPY	日圓	869	823
		<b>58,138</b>	20,258

**24. 銀行及現金結餘**

銀行及現金結餘的賬面值按以下貨幣計值：

**25. TRADE AND OTHER PAYABLES**

Trade payables  
Accruals and other payables

貿易應付款項  
應計費用及其他應付  
款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		138	—
		3,904	3,616
		<b>4,042</b>	3,616

**25. 貿易及其他應付款項**

Trade payables as at 31 March 2020 are due within 14 days from the date of billing.

於二零二零年三月三十一日，貿易應付款項於開票日期起計14日內到期。

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**25. TRADE AND OTHER PAYABLES**

(Continued)

The aging analysis of trade payables based on invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	138	—

The carrying amounts of trade and other payables are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	3,923	3,554
RMB	人民幣	5	—
NT\$	新台幣	114	62
		4,042	3,616

**25. 貿易及其他應付款項 (續)**

基於發票日期的貿易應付款項賬齡分析如下：

貿易及其他應付款項的賬面值按以下貨幣計值：

**26. AMOUNTS DUE TO DIRECTORS**

**26. 應付董事款項**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Mr. Norman Chan	陳先生	—	26
Mr. Alex Lee	李先生	—	17
		—	43

The amounts due to directors, denominated in HK\$, were non-trade in nature, unsecured, interest-free and fully repaid.

應付董事款項以港元計值，屬非貿易性質、無抵押、免息且悉數償還。

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**27. AMOUNT DUE TO THE HOLDING COMPANY**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Whistle Up	Whistle Up	—	50

The amount due to the holding company, denominated in HK\$, was unsecured, interest-free and fully repaid.

**27. 應付控股公司款項**

應付控股公司款項乃以港元計值，為無抵押、免息及悉數償還。

**28. LEASE LIABILITIES**

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	3,540	—	3,461	—
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	1,407	—	1,340	—
		4,947	—	4,801	—
Less: Future interest expenses	減：未來利息開支	(146)	—	N/A 不適用	—
		4,801	—	4,801	—
Less: Portion of amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的金額部分(於流動負債項下列示)			(3,461)	—
Amount due for settlement after 12 months	於12個月後到期結算的金額			1,340	—

The Group leases office premises and office equipment for operations. Upon the adoption of HKFRS 16 on 1 April 2019, these liabilities, denominated in HK\$, were measured at net present value of the lease payments during the lease terms that are not yet paid.

**28. 租賃負債**

本集團租用辦公室物業及辦公設備作營運用途。於二零一九年四月一日採納香港財務報告準則第16號後，該等負債以尚未支付租賃期內租賃付款的淨現值計量。

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29. BANK LOANS

29. 銀行貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured	有抵押	49,934	23,149
Unsecured	無抵押	—	9,927
		<b>49,934</b>	<b>33,076</b>

The bank loans are repayable as follows:

銀行貸款的償還情況如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Portion due for repayment within one year	須於一年內到期償還的部分	34,877	19,195
Portion due for repayment after one year but contains a repayment on demand clause	須於一年後到期償還但包含按要求償還條款的部分	15,057	13,881
Within one year or on demand (shown under current liabilities)	一年內或按要求(於流動負債項下列示)	<b>49,934</b>	<b>33,076</b>

Bank loans due for repayment after one year which contain a repayment on demand clause are classified as current liabilities.

於一年後到期償還且載有按要求還款條款的銀行貸款獲分類為流動負債。

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**29. BANK LOANS** (continued)

Bank loans due for repayment, based on the scheduled repayment dates set out in the banking facilities letters without taking into account the effect of any repayment on demand clause, are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	34,877	19,195
More than one year, but not more than two years	超過一年但不超過兩年	5,006	4,370
More than two years, but not more than five years	超過兩年但不超過五年	10,051	9,511
		<b>49,934</b>	33,076

As at 31 March 2020, the bank loans are secured by the Group's key management insurance policies (Note 20).

The bank loans denominated in HK\$, are arranged at variable interest rates, thus exposing the Group to cash flow interest rate risk. The effective interest rates as at the respective reporting dates are as follows:

		2020 二零二零年	2019 二零一九年
Variable-rate loans	浮息貸款		
Effective interest rates per annum	實際年利率	1.85%–4.25%	1.98%–4.21%

The directors estimate that the carrying amounts of the Group's bank loans are not materially different from their fair values as at 31 March 2020.

**29. 銀行貸款(續)**

根據銀行融資函件所載列的計劃還款日期，不考慮任何須按要求償還條款的影響，到期償還的銀行貸款如下：

於二零二零年三月三十一日，銀行貸款由本集團的主要管理人員保單作抵押(附註20)。

銀行貸款以港元計值，並按可變利率計息，故令本集團面臨現金流量利率風險。各報告日期的實際利率如下：

董事估計，於二零二零年三月三十一日，本集團銀行貸款的賬面值與其公平值並無重大差異。

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30. DEFERRED TAX

The following are the deferred tax liabilities/ (assets) recognised by the Group:

		Accelerated tax depreciation	Deductible tax depreciation	Right-of-use assets	Lease liabilities
		加速稅項折舊	可扣減 稅項折舊	使用權資產	租賃負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	290	—	—	—
Credit to profit or loss (Note 12)	計入損益(附註12)	(154)	—	—	—
As at 31 March 2019	於二零一九年三月三十一日	136	—	—	—
Impact on initial application of HKFRS 16	初次應用香港財務報告準則 第16號之影響	—	—	1,296	(1,296)
As at 1 April 2019	於二零一九年四月一日	<b>136</b>	—	<b>1,296</b>	<b>(1,296)</b>
(Credit)/Charge to profit or loss (Note 12)	(計入)/扣除自損益 (附註12)	<b>(110)</b>	<b>(6)</b>	<b>(585)</b>	<b>576</b>
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>26</b>	<b>(6)</b>	<b>711</b>	<b>(720)</b>

30. 遞延稅項

以下為本集團確認的遞延稅項負債/(資產)：

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

下表載列就財務狀況表而言的遞延稅項結餘(抵銷後)的分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	17	136
Deferred tax (assets)	遞延稅項(資產)	(6)	—
		<b>11</b>	136

As at 31 March 2020, the Group has unused tax losses of approximately HK\$2,000,000 (2019: HK\$152,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The unused tax losses will be carried forward indefinitely.

於二零二零年三月三十一日，本集團擁有可供抵銷未來溢利的未動用稅項虧損約2,000,000港元(二零一九年：152,000港元)。由於未來溢利流量難以預測，故並無就未動用稅項虧損確認遞延稅項資產。未動用稅項虧損將無限期結轉。



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31. SHARE CAPITAL

31. 股本

		Note 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年四月 一日、二零一九年 三月三十一日及 二零一九年四月一日			
Ordinary shares of HK\$0.08 each	每股面值0.08港元的 普通股		31,250,000,000	2,500,000
Capital Reorganisation	股本重組	(a)	68,750,000,000	(2,490,000)
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>			
<b>Ordinary shares of HK\$0.0001 each</b>	<b>每股面值0.0001港元 的普通股</b>		<b>100,000,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年四月 一日、二零一九年 三月三十一日及 二零一九年四月一日			
Ordinary shares of HK\$0.08 each	每股面值0.08港元的 普通股		3,415,197,762	273,216
Capital Reorganisation	股本重組	(a)	(3,346,893,807)	(273,209)
Issue of Creditors Shares	發行債權人股份	(b)	70,331,984	7
Issue of Capitalisation Shares	發行資本化股份	(c)	94,736,842	9
Issue of shares under Share Offer	根據股份發售發行股份	(d)	227,679,850	23
Issue of Consideration Shares	發行代價股份	(e)	760,000,000	76
<b>At 31 March 2020</b>	<b>於二零二零年 三月三十一日</b>			
<b>Ordinary shares of HK\$0.0001 each</b>	<b>每股面值0.0001港元 的普通股</b>		<b>1,221,052,631</b>	<b>122</b>

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### 31. SHARE CAPITAL (continued)

Note:

- (a) Pursuant to a special resolution passed on 24 June 2019, the Company completed a capital reorganisation on 22 October 2019, which involved the following:

Every 50 issued shares of the Company of HK\$0.08 each was consolidated into one consolidated share of HK\$4 each (“**Consolidated Share**”) in the issued share capital of the Company (the “**Share Consolidation**”). Upon the completion of the Share Consolidation, any fraction in the issued share capital of the Company arising from the Share Consolidation was cancelled; and the nominal value of the issued Consolidated Shares was reduced from HK\$4 to HK\$0.0001 each through a cancellation of the paid-up capital to the extent of HK\$3.9999 each (the “**Capital Reduction**”).

Upon the Capital Reduction taking effect, all the authorised but unissued share capital of the Company was cancelled in their entirety and the authorised share capital of the Company was increased to HK\$10,000,000 divided into 100,000,000,000 new shares with nominal value of HK\$0.0001 each.

- (b) On 13 November 2019, 70,331,984 new shares (the “**Creditors Shares**”) of HK\$0.0001 each of the Company were issued and allotted for the discharge of the claims under the schemes of arrangement entered into between the Company and certain creditors at the issue price of HK\$0.19 each and resulted in an increase in share premium of approximately HK\$13,356,000.
- (c) On 13 November 2019, 94,736,842 new shares (the “**Capitalisation Shares**”) of HK\$0.0001 each of the Company were issued and allotted to Whistle Up at the issue price of HK\$0.19 each for the settlement of the outstanding loan balance of approximately HK\$18,000,000 and resulted in an increase in share premium of approximately HK\$17,991,000.
- (d) On 13 November 2019, 227,679,850 new shares of HK\$0.0001 each of the Company were issued and allotted at the issue price of HK\$0.19 each in relation to the Share Offer (as defined in the Prospectus). After deduction of share issue expenses of approximately HK\$5,928,000, the premium on the issue of shares under the Share Offer amounting to approximately HK\$37,308,000 was credited to the share premium account.
- (e) On 13 November 2019, the Company acquired the entire equity interests in Absolute Surge at the consideration of HK\$144,400,000, which was satisfied by way of issue and allotment of 760,000,000 new shares (the “**Consideration Shares**”) of HK\$0.0001 each of the Company to Whistle Up at the issue price of HK\$0.19 each.

### 31. 股本 (續)

附註：

- (a) 根據於二零一九年六月二十四日通過的特別決議案，本公司於二零一九年十月二十二日完成股本重組，當中涉及下列各項：

本公司每50股每股面值0.08港元的已發行股份合併至本公司已發行股本中一股面值4港元的合併股份（「**合併股份**」）（**股份合併**）。於完成股份合併後，股份合併所產生本公司已發行股本中的任何碎股均會註銷；及已發行合併股份的面值通過註銷繳足股本（以每股面值3.9999港元為限）由每股面值4港元削減至0.0001港元（**股本削減**）。

於股本削減生效後，本公司所有法定但未發行股本已完全註銷，而本公司的法定股本增加至10,000,000港元（分為100,000,000,000股每股面值0.0001港元的新股份）。

- (b) 於二零一九年十一月十三日，70,331,984股每股面值0.0001港元的本公司新股份（**債權人股份**）獲按發行價每股0.19港元配發及發行，以解除本公司與若干債權人訂立的債務償還安排項下的申索，並導致股份溢價增加約13,356,000港元。
- (c) 於二零一九年十一月十三日，94,736,842股每股面值0.0001港元的本公司新股份（**資本化股份**）獲按發行價每股0.19港元發行及配發予Whistle Up，以支付未償還貸款結餘約18,000,000港元，並導致股份溢價增加約17,991,000港元。
- (d) 於二零一九年十一月十三日，227,679,850股每股面值0.0001港元的本公司新股份就股份發售（定義見招股章程）獲按發行價每股0.19港元發行及配發。於扣除股份發行開支約5,928,000港元後，根據股份發售發行股份的溢價約37,308,000港元計入股份溢價賬內。
- (e) 於二零一九年十一月十三日，本公司按代價144,400,000港元收購Absolute Surge的全部股權，其乃以按發行價每股0.19港元發行及配發760,000,000股每股面值0.0001港元的本公司新股份（**代價股份**）予Whistle Up結付。

**31. SHARE CAPITAL (continued)****Capital management**

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, issue new shares or sell assets.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable.

The gearing ratios are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowings	借貸	49,934	33,169
Lease liabilities	租賃負債	4,801	—
Less: cash and cash equivalents	減：現金及 現金等價物	<b>(58,138)</b>	(20,258)
Net (cash)/debt	(現金)/債務淨額	<b>(3,403)</b>	12,911
Equity	股本	<b>46,424</b>	20,470
Total capital	資本總額	<b>43,021</b>	33,381
Gearing ratio	資本負債比率	<b>N/A 不適用</b>	39%

The externally imposed capital requirement for the Group is in order to maintain its listing on GEM of the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars regularly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

**31. 股本(續)****資本管理**

本集團管理資本的目標乃維護本集團以持續基準營運的能力，以為股東提供回報及為其他持份者提供福利，並維持最佳資本架構，縮減資本成本。

為維持或調整資本架構，本集團可能調整派付予股東的股息金額、發行新股份或出售資產。

本集團基於資本負債比率監控資本。該比率乃按債務淨額除以總資本計算。債務淨額乃按借貸總額及租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所示「股本」加債務淨額(如適用)計算。

資本負債比率如下：

本集團受限於外部資本規定，即維持其在聯交所 GEM 之上市地位，故其須維持公眾持股量最少達到股份的 25%。本集團定期就重大股份權益自股份過戶登記處獲得報告，顯示非公眾持股量，而該報告展示於整個年度內均一直符合 25% 限額。

**32. RESERVES****(a) Group**

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

**(b) Nature and purpose of reserves****(i) Share premium**

Under the Companies Law of the Cayman Islands, the application of the share premium account is governed by the Companies Law of the Cayman Islands. Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution, the Company is able to pay its debts as they fall due in the ordinary course of business.

**(ii) Other reserves**

Other reserves comprise:

- (i) the adjustment of Absolute Surge's legal capital to reflect the Company's legal capital (arising from the Reverse Takeover); and
- (ii) the difference between the nominal value of share capital of the subsidiaries of Absolute Surge acquired pursuant to the Reorganisation over the nominal value of the share capital of Absolute Surge issued in exchange therefor.

**32. 儲備****(a) 本集團**

本集團的儲備及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

**(b) 儲備之性質及用途****(i) 股份溢價**

根據開曼群島公司法，股份溢價賬的應用乃受到開曼群島公司法規管。本公司的股份溢價可供分派予股東，惟須遵守本公司組織章程大綱及細則的條文，且前提是緊隨分派後，本公司能夠在日常業務過程中償還到期債項。

**(ii) 其他儲備**

其他儲備包括：

- (i) 調整Absolute Surge的股本以反映本公司的法定股本(產生自反收購)；及
- (ii) 根據改組所收購Absolute Surge附屬公司的股本面值與就其交換所發行Absolute Surge股本面值之差異。

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**33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

**33. 本公司之財務狀況表及儲備變動**

**(a) Statement of financial position of the Company**

**(a) 本公司之財務狀況表**

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>			
Investment in a subsidiary		87,600	1
<b>Current assets</b>			
Prepayments		117	1,510
Amount due from a subsidiary		28,000	27,946
Bank balance		2,232	443
		<b>30,349</b>	29,899
<b>Current liabilities</b>			
Accruals and other payables		751	21,024
Amount due to a subsidiary		1,435	30,271
Promissory notes		—	30,316
		<b>2,186</b>	81,611
<b>Net current assets/ (liabilities)</b>		<b>28,163</b>	(51,712)
<b>Total assets less current liabilities</b>		<b>115,763</b>	(51,711)

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**33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (continued)

(a) Statement of financial position of the Company (continued)

**33. 本公司之財務狀況表及儲備變動** (續)

(a) 本公司之財務狀況表 (續)

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		—	336,245
Corporate bonds	公司債券		—	23,262
Other borrowings	其他借貸		—	106,765
			—	466,272
<b>NET ASSETS/ (LIABILITIES)</b>	<b>資產/(負債)淨值</b>		<b>115,763</b>	(517,983)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		122	273,216
Reserves/(Deficit)	儲備/(虧絀)	33(b)	115,641	(791,199)
<b>TOTAL EQUITY/ (DEFICIT ON EQUITY)</b>	<b>權益/(權益虧絀) 總額</b>		<b>115,763</b>	(517,983)

Approved by the Board of Directors on 23 June 2020 and are signed on its behalf by:

經董事會於二零二零年六月二十三日批准及由其代表簽署：

**Chan Norman Enrique**

陳樂文

Director

董事

**Lee Alex Kam-fai**

李錦輝

Director

董事



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**33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (continued)

**(b) Reserve movement of the Company**

**33. 本公司之財務狀況表及儲備變動(續)**

**(b) 本公司之儲備變動**

		Convertible Share premium	Share bonds equity reserve	Accumulated losses	Total
		可換股債券 權益變動	可換股債券 權益變動	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	3,661,406	141,439	(4,525,374)	(722,529)
Total comprehensive income and changes in equity for the year	年內全面收益總額及權益變動	—	—	(68,670)	(68,670)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	3,661,406	141,439	(4,594,044)	(791,199)
Total comprehensive income for the year	年內全面收益總額	—	—	<b>477,452</b>	<b>477,452</b>
Capital Reorganisation (Note 31(a)) and Share Premium Cancellation	股本重組(附註31(a))及註銷股份溢價	<b>(3,661,406)</b>	—	<b>3,934,615</b>	<b>273,209</b>
Issue of Creditors Shares (Note 31(b))	發行債權人股份(附註31(b))	<b>13,356</b>	<b>(141,439)</b>	<b>141,439</b>	<b>13,356</b>
Issue of Capitalisation Shares (Note 31(c))	發行資本化股份(附註31(c))	<b>17,991</b>	—	—	<b>17,991</b>
Issue of shares under Share Offer (Note 31(d))	根據股份發售發行股份(附註31(d))	<b>37,308</b>	—	—	<b>37,308</b>
Acquisition of a subsidiary (Notes 2 and 31(e))	收購一間附屬公司(附註2及31(e))	<b>87,524</b>	—	—	<b>87,524</b>
Changes in equity for the year	年內權益變動	<b>(3,505,227)</b>	<b>(141,439)</b>	<b>4,553,506</b>	<b>906,840</b>
<b>At 31 March 2020</b>	於二零二零年三月三十一日	<b>156,179</b>	—	<b>(40,538)</b>	<b>115,641</b>

Upon the Capital Reorganisation taking effect, the total credit of approximately HK\$273,209,000 arising therefrom was set off part of the accumulated losses of the Company.

Pursuant to a special resolution passed on 24 June 2019, the entire amount standing to the credit of the share premium account of the Company was cancelled to set off against part of the accumulated losses of the Company (the "Share Premium Cancellation").

於股本重組生效後，因此產生之進賬總額約273,209,000港元已用作抵銷本公司之部分累計虧損。

根據於二零一九年六月二十四日通過的特別決議案，本公司股份溢價賬內全部進項金額予以註銷，以抵銷本公司之部份累計虧損(「註銷股份溢價」)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. SUBSIDIARIES

Particulars of the subsidiaries as at 31 March 2020 are as follows:

### 34. 附屬公司

於二零二零年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
ABSOLUTE SURGE LIMITED	British Virgin Islands/ Hong Kong	US\$50,000	100%	—	Investment holding
	英屬處女群島／香港	50,000美元	100%	—	投資控股
BTR (ASIA) LIMITED	Hong Kong	HK\$8,000	—	100%	Provision of interior design and execution services
	香港	8,000港元	—	100%	提供室內設計及執行 服務
BTR (HK) LIMITED	Hong Kong	HK\$1,000	—	100%	Provision of interior design and execution services
	香港	1,000港元	—	100%	提供室內設計及執行 服務
BTR (INTL) LIMITED	Hong Kong	HK\$10,000	—	100%	Provision of interior design and execution services
	香港	10,000港元	—	100%	提供室內設計及執行 服務
BTR WORKSHOP LIMITED	Hong Kong	HK\$200,000	—	100%	Provision of interior design and execution services
	香港	200,000港元	—	100%	提供室內設計及執行 服務

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**35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**(a) Reconciliation of liabilities from financing activities**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**35. 綜合現金流量表附註**

**(a) 融資活動產生負債對賬**

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量已經或未來現金流量將會在本集團的綜合現金流量表內分類為融資活動產生的現金流量。

		Amounts due to directors	Amount due to the holding company	Lease liabilities	Bank loans
		應付董事款項	應付控股公司款項	租賃負債	銀行貸款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 April 2018	於二零一八年四月一日	16,774	—	—	25,000
Cash flows	現金流量	(16,731)	50	—	6,832
Interest expenses	利息開支	—	—	—	1,244
As at 31 March 2019	於二零一九年三月三十一日	43	50	—	33,076
Impact on initial application of HKFRS 16	初次應用香港財務報告準則第16號之影響	—	—	8,640	—
As at 1 April 2019	於二零一九年四月一日	<b>43</b>	<b>50</b>	<b>8,640</b>	<b>33,076</b>
Acquisition of a subsidiary (Note 2)	收購一間附屬公司(附註2)	—	1,534	—	—
New leases	新租賃	—	—	44	—
Lease modification	租賃修訂	—	—	490	—
Cash flows	現金流量	(43)	(1,584)	(4,571)	15,016
Interest expenses	利息開支	—	—	198	1,842
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>—</b>	<b>—</b>	<b>4,801</b>	<b>49,934</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2020

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### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

#### (b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	651	5,724
Within financing cash flows	融資現金流量內	4,373	—
Lease rental paid	已付租賃租金	5,024	5,724

### 36. SHARE OPTION SCHEME

The Company adopted a share option scheme on 30 July 2012 (the “Share Option Scheme”) for the purpose of providing incentives and rewards to the eligible participants who contributed to the growth of the Group. Under the Share Option Scheme, the directors may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries. The Share Option Scheme is valid and effective for a period of ten years from the adoption date.

The total number of shares in respect of which options may be granted under the Share Option Scheme, and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company without prior approval from the Company's shareholders.

### 35. 綜合現金流量表附註(續)

#### (b) 租賃的現金流出總額

就租賃計入綜合現金流量表的金額包括下列各項：

### 36. 購股權計劃

本公司於二零一二年七月三十日採納一項購股權計劃(「購股權計劃」)，旨在向對本集團增長作出貢獻的合資格參與者提供獎勵及回報。根據購股權計劃，董事可向本公司及／或其任何附屬公司的合資格全職或兼職僱員(包括任何執行、非執行及獨立非執行董事，以及諮詢人或顧問)授出購股權。購股權計劃自採納日期起計十年期間有效及生效。

根據購股權計劃及任何其他購股權計劃已授出之購股權所涉及的股份總數不得超過本公司不時已發行股本的30%。在未經本公司股東事先批准下，於任何一年可授予任何個人的購股權所涉及的股份數目不得超過本公司已發行股本的1%。

**36. SHARE OPTION SCHEME** (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within thirty days of the date of grant, upon payment of HK\$1 per grant.

Options may be exercised at any time during a period to be notified by the Board upon the grant of options provided that the option period shall not exceed 10 years from the date of grant of the options. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share options were granted by the Company or exercised during the years ended 31 March 2020 and 2019. There are no share options outstanding at 31 March 2020 and 2019.

**36. 購股權計劃** (續)

已授予本公司董事、行政總裁或主要股東或任何彼等的聯繫人的購股權須事先經獨立非執行董事批准。此外，於任何12個月期間內已授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人而超出本公司已發行股份0.1%或總值（按本公司股份於授出日期的收市價）超過5百萬港元的任何購股權，均須於股東大會上獲得股東批准。

已授出購股權必須於授出日期起計三十日內接納，並須就每份購股權支付1港元。

購股權可於授出購股權時由董事會通知的期間內任何時間予以行使，惟購股權期間不得超過自授出購股權日期起計十年。概無規定購股權必須持有之最短期間。行使價由董事會釐定，其為(i)每股股份於授出日期之收市價；(ii)於緊接授出日期前五個營業日每股股份之平均收市價；及(iii)股份面值三者中最高者。

購股權並無賦予持有人有關股息或於股東大會上投票之權利。

於截至二零二零年及二零一九年三月三十一日止年度，本公司並無授出且概無行使任何購股權。於二零二零年及二零一九年三月三十一日並無尚未行使購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37. LEASE COMMITMENTS

As at 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	4,387
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	1,414
		5,801#

# Included in the above operating lease commitments, as at 31 March 2019, are amounts of approximately HK\$1,054,000 in respect of the office premises under a tenancy agreement, originally for a term of three years commencing from 1 August 2017 and expiring on 31 July 2020, a surrender agreement was entered into on 16 August 2019 for early termination of the tenancy agreement with effect from 31 July 2019, without payment of compensation to the landlord.

The Group is the lessee in respect of certain office premises, director's quarter and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach under which the Group adjusted the opening balances as at 1 April 2019 for recognition of lease liabilities.

From 1 April 2019 onwards, future lease payments are recognised as lease liabilities (except for short-term leases and leases of low-value assets) in the consolidated statement of financial position in accordance with the accounting policies set out in Note 4(d).

### 37. 租賃承擔

於二零一九年三月三十一日，不可撤銷經營租賃項下未來最低租賃付款總額應付情況如下：

	2019 二零一九年 HK\$'000 千港元
一年內	4,387
第二至五年(包括首尾兩年)	1,414
	5,801#

# 於二零一九年三月三十一日之上述經營租賃承擔包括約1,054,000港元之款項，乃與租賃協議項下之辦公室物業有關。有關租賃協議原訂為期三年，自二零一七年八月一日開始並於二零二零年七月三十一日屆滿，於二零一九年八月十六日已訂立退租協議，以提早自二零一九年七月三十一日終止租賃協議而毋須向業主支付賠償。

本集團根據租約作為若干辦公室物業、董事宿舍及辦公設備之承租人，該等租約先前根據香港會計準則第17號分類為經營租賃。本集團已初次應用香港財務報告準則第16號，採用經修訂追溯法，據此，本集團調整於二零一九年四月一日之期初結餘以確認為租賃負債。

根據附註4(d)所述之會計政策，自二零一九年四月一日起，除短期租賃及低價值資產租賃外，未來租賃付款會於綜合財務狀況表內確認為租賃負債。



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### 38. RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that during the year, transactions with the following parties are considered as related party transactions:

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Waldorf Holdings Limited	Controlled by Mr. Norman Chan 由陳先生控制
H. S. Chan Company Limited 陳漢深有限公司	Controlled by a close family member of Mr. Norman Chan 由陳先生的近親控制

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group's related party transactions during the year are as follows:

#### (a) Transactions and balance with related parties

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Office rental paid to Waldorf Holdings Limited	向Waldorf Holdings Limited支付的辦公室租金開支	4,176	4,176
Cleaning expense to H.S. Chan Company Limited	向陳漢深有限公司支付的清潔開支	16	21
<b>Balance with a related party</b>	<b>與關聯方的結餘</b>	<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
Rental deposit to Waldorf Holdings Limited	向Waldorf Holdings Limited支付的租賃按金	696	696

All the above transactions and balance were conducted on terms and conditions mutually agreed with the related parties.

### 38. 關聯方交易

本公司董事認為，年內，與以下各方的交易被視為關聯方交易：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Waldorf Holdings Limited	Controlled by Mr. Norman Chan 由陳先生控制
H. S. Chan Company Limited 陳漢深有限公司	Controlled by a close family member of Mr. Norman Chan 由陳先生的近親控制

除綜合財務報表其他地方所披露的關聯方交易及結餘外，本集團於年內的關聯方交易如下：

#### (a) 與關聯方的交易及結餘

上述所有交易及結餘均按與關聯方共同協定的條款及條件進行。

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### 38. RELATED PARTY TRANSACTIONS

(continued)

#### (b) Key management personnel compensation

Directors are the key management personnel of the Group whose emoluments are disclosed in Note 15 to the consolidated financial statements.

The emoluments of directors and other key management personnel are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,314	3,121
Other benefits (represent rent paid)	其他福利(指已付租金)	232	348
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>3,600</b>	<b>3,523</b>

The emoluments of key management personnel are determined by the directors of the Company having regard to the respective responsibilities of the individuals, the performance of the Group and market trends.

### 39. EVENTS AFTER THE REPORTING PERIOD

For the year ended 31 March 2020, the financial performance of the Group has been affected by the COVID-19 outbreak in the early 2020. A series of precautionary and control measures have been and continued to be implemented across Mainland China and Hong Kong.

Following to the spread of COVID-19 subsequent to the reporting period to other locations, including but not limited to Asia, management has also taken relevant actions to minimise the unfavourable impact. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and financial performance of the Group.

### 38. 關聯方交易(續)

#### (b) 主要管理人員薪酬

董事乃本集團的主要管理人員，彼等的酬金披露於綜合財務報表附註15。

董事及其他主要管理人員的酬金如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	3,314	3,121
Other benefits (represent rent paid)	232	348
Retirement benefit scheme contributions	54	54
	<b>3,600</b>	<b>3,523</b>

主要管理人員的酬金乃由本公司董事經計及該等人士各自的責任、本集團的表現及市場趨勢後釐定。

### 39. 報告期後事項

截至二零二零年三月三十一日止年度，本集團的財務表現已經受到二零二零年年初爆發2019冠狀病毒病影響。中國大陸及香港已經並會繼續實施一系列防控措施。

隨著2019冠狀病毒病於報告期後傳播至其他地區(包括但不限於亞洲)，管理層亦已採取相關行動以盡量減低不利影響。本集團將密切留意2019冠狀病毒病爆發的事態發展，並評核其對本集團的財務狀況、現金流量及財務表現的影響。

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from this annual report and the accountants' report on historical financial information of Absolute Surge Limited and its subsidiaries as contained in the Prospectus and Circular.

以下為本集團於最近五個財政年度的已刊發業績以及資產及負債概要，乃摘錄自本年報及招股章程及通函所載 Absolute Surge Limited 及其附屬公司歷史財務資料的會計師報告。

### RESULTS:

### 業績：

		For the year ended 31 March 截至三月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	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
Revenue	收入	73,088	69,810	61,840	68,092	55,667
(Loss)/Profit before tax	除稅前(虧損)/ 溢利	(39,450)	20,148	19,589	25,403	18,757
Income tax	所得稅	(3,196)	(2,982)	(3,114)	(4,242)	(3,076)
(Loss)/Profit and total comprehensive income for the year	年內(虧損)/溢利 及全面收益總額	(42,646)	17,166	16,475	21,161	15,681

### ASSETS AND LIABILITIES:

### 資產及負債：

		As at 31 March 於三月三十一日				
		2020 二零二零年 HK\$'000 千港元	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
Non-current assets	非流動資產	22,305	11,354	11,288	4,279	5,890
Current assets	流動資產	91,684	57,403	68,081	129,078	62,995
Total assets	資產總額	113,989	68,757	79,369	133,357	68,885
Non-current liabilities	非流動負債	(1,357)	(136)	(290)	(423)	(169)
Current liabilities	流動負債	(66,208)	(48,151)	(57,775)	(57,605)	(14,548)
Total liabilities	負債總額	(67,565)	(48,287)	(58,065)	(58,028)	(14,717)
Total equity	權益總額	46,424	20,470	21,304	75,329	54,168



UNION ASIA  
ENTERPRISE HOLDINGS LTD  
萬亞企業控股有限公司