



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

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

Stock Code 股份代號 : 8421

2018  
ANNUAL  
REPORT  
年報

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Madam Ng Sing Mui (*Chairperson*)

Ms. Sze Tan Nei

Mr. Ang Ming Wah

Mr. Sze Wai Lun

##### Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen

Mr. Chung Koon Yan

Mr. Ma Kwok Keung

Mr. Wong Yat Sum

Mr. Chan Chun Sing

#### COMPANY SECRETARY

Ms. Chan Pui Shan, Bessie

#### AUDIT COMMITTEE

Mr. Chung Koon Yan (*Chairperson*)

Mr. Yuen Ching Bor Stephen

Mr. Ma Kwok Keung

Mr. Chan Chun Sing

#### NOMINATION COMMITTEE

Madam Ng Sing Mui (*Chairperson*)

Mr. Yuen Ching Bor Stephen

Mr. Ma Kwok Keung

Mr. Wong Yat Sum

#### REMUNERATION COMMITTEE

Mr. Yuen Ching Bor Stephen (*Chairperson*)

Mr. Chung Koon Yan

Ms. Sze Tan Nei

#### COMPLIANCE OFFICER

Ms. Sze Tan Nei

#### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Madam Ng Sing Mui

Ms. Sze Tan Nei

#### 董事會

##### 執行董事

吳醒梅女士(主席)

施丹妮女士

洪明華先生

施偉倫先生

##### 獨立非執行董事

袁靖波先生

鍾瑄因先生

馬國強先生

黃一心先生

陳振聲先生

#### 公司秘書

陳佩珊女士

#### 審核委員會

鍾瑄因先生(主席)

袁靖波先生

馬國強先生

陳振聲先生

#### 提名委員會

吳醒梅女士(主席)

袁靖波先生

馬國強先生

黃一心先生

#### 薪酬委員會

袁靖波先生(主席)

鍾瑄因先生

施丹妮女士

#### 合規主任

施丹妮女士

#### 法定代表

(就GEM上市規則而言)

吳醒梅女士

施丹妮女士

## CORPORATE INFORMATION 公司資料

### 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

Suite 2702, 27th Floor  
Tower 2, Nina Tower  
No. 8 Yeung Uk Road  
Tsuen Wan  
New Territories  
Hong Kong

### STOCK CODE

8421

### COMPANY WEBSITE

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 註冊辦事處

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

### 香港總部及主要營業地點

香港  
新界  
荃灣  
楊屋道8號  
如心廣場2期  
27樓2702室

### 股份代號

8421

### 公司網站

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

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
16th Floor, The Centre  
99 Queen's Road Central  
Central, Hong Kong

United Overseas Bank Limited  
23/F, 3 Garden Road  
Central, Hong Kong

### AUDITOR

BDO Limited  
*Certified Public Accountants*  
25/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISERS TO THE COMPANY

*As to Hong Kong Law*  
Cheung & Choy  
Rms 417-418, 4/F  
Hutchison House  
10 Harcourt Road  
Central  
Hong Kong

*As to Cayman Islands Law*  
Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### COMPLIANCE ADVISOR

Messis Capital Limited  
*A licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance*  
Room 1606, 16/F  
Tower 2, Admiralty Centre  
18 Harcourt Road  
Hong Kong

### 主要往來銀行

星展銀行(香港)有限公司  
香港中環  
皇后大道中99號  
中環中心16樓

大華銀行有限公司  
香港中環  
花園道3號23樓

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

### 本公司法律顧問

*關於香港法律*  
張世文蔡敏律師事務所  
香港  
中環  
夏慤道10號  
和記大廈  
4樓417-418室

*關於開曼群島法律*  
Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 合規顧問

大有融資有限公司  
一家從事證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團  
香港  
夏慤道18號  
海富中心二期  
16樓1606室

# FINANCIAL HIGHLIGHTS

## 財務摘要

|                              |               | Year ended 31 March<br>截至3月31日止年度         |   |                               |        |
|------------------------------|---------------|---|---|-------------------------------|--------|
|                              |               | 2018<br>2018年<br>(HK\$ million)<br>(百萬港元) | 2017<br>2017年<br>(HK\$ million)<br>(百萬港元) | Percentage<br>Change<br>百分比變動 |        |
|                              |               | Notes<br>附註                               |   |                               |        |
| <b>Key Financial Figures</b> | <b>主要財務數字</b> |   |   |                               |        |
| Revenue                      | 收益            |   | 508.1                                     | 467.5                         | 8.7%   |
| Gross Profit                 | 毛利            |   | 76.9                                      | 67.3                          | 14.2%  |
| Profit for the year*         | 年內溢利*         |   | 21.8                                      | 8.7                           | 151.2% |
| Total Assets                 | 總資產           |   | 186.1                                     | 195.4                         | -4.8%  |
| Total Equity                 | 權益總額          |   | 113.4                                     | 91.6                          | 23.8%  |
| <b>Key Financial Ratios</b>  | <b>主要財務比率</b> |   |   |                               |        |
| Gross profit margin          | 毛利率           | 1   | 15.1%                                     | 14.4%                         |        |
| Net profit margin            | 純利率           | 2   | 4.3%                                      | 1.9%                          |        |
| Return on equity             | 股本回報率         | 3   | 19.2%                                     | 9.5%                          |        |
| Return on total assets       | 總資產回報率        | 4   | 11.7%                                     | 4.4%                          |        |
| Dividend payout ratio        | 派息比率          | 5   | 46.0%                                     | —                             |        |
| Interest coverage ratio      | 利息償付率         | 6   | 27.0 times倍                               | 6.6 times 倍                   |        |
| Current ratio                | 流動比率          | 7   | 2.4 times倍                                | 1.7 times 倍                   |        |
| Quick ratio                  | 速動比率          | 8   | 2.4 times倍                                | 1.7 times 倍                   |        |
| Gearing ratio                | 資本負債比率        | 9   | 0.2 times倍                                | 0.4 times 倍                   |        |

\* One-off listing expenses in the amount of approximately HK\$10.4 million was incurred for the year ended 31 March 2017.

\* 截至2017年3月31日止年度內產生一次性上市開支約10.4百萬港元。

Notes:

附註：

- Gross profit margin is calculated based on the gross profit for the year divided by revenue for the year. Gross profit equals to revenue minus cost of services.
- Net profit margin is calculated based on the profit for the year divided by revenue for the year.
- Return on equity is calculated based on the profit for the year divided by total equity as at the end of the year.
- Return on total assets is calculated based on the profit for the year divided by total assets as at the end of the year.
- Dividend payout ratio is calculated based on the total amount of dividend to be declared, subject to approval of the shareholders at the forthcoming annual general meeting, divided by profit for the year.
- Interest coverage ratio is calculated based on profit before interest and tax for the year divided by interest expenses for the year.
- Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the year.
- Quick ratio is calculated based on the difference between the total current assets and inventories divided by the total current liabilities as at the end of the year.
- Gearing ratio is calculated based on the total bank borrowings divided by the total equity of the Group at the end of the year.

- 毛利率乃按年內毛利除以年內收益計算。毛利等於收益減服務成本。
- 純利率乃按年內溢利除以年內收益計算。
- 股本回報率乃按年內溢利除以年末權益總額計算。
- 總資產回報率乃按年內溢利除以年末總資產計算。
- 派息比率乃按將予宣派的股息總額(須待股東於應屆股東週年大會上批准後方可作實)除以年內溢利計算。
- 利息償付率乃按年內除利息及稅項前溢利除以年內利息開支計算。
- 流動比率乃按流動資產總額除以年末流動負債總額計算。
- 速動比率乃按流動資產總額減存貨再除以年末流動負債總額計算。
- 資本負債比率乃按年末本集團銀行借款總額除以權益總額計算。

## CHAIRPERSON'S STATEMENT 主席報告

### TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Winson Holdings Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018.

Over the past year, the business conditions have remained difficult for all players in environmental hygiene services and airline catering support services, owing in large part to a shortage of labour that in turn has driven up associated costs. Despite of this, we have been able to partly alleviate such cost pressures by achieving a favourable top line performance, which for the year amounted to approximately HK\$508.1 million in revenue, representing a respectable year-on-year increase of 8.7%. Just as encouraging, our gross profit increased to approximately HK\$76.9 million (FY2017: HK\$67.3 million), thus surpassing our figures for the 2016 and 2017 financial years.

### BUSINESS REVIEW

The overall progress made by the Group during the year is as much a reflection of our expertise and strong presence in the environmental hygiene services and airline catering support services markets of Hong Kong, as it is our ability to capitalise on strong ties with reputable customers which also facilitate our exploration of new business opportunities. Certainly our long history and proven track record of providing end-to-end services that have underpinned the "Winson" brand's sterling reputation are significant factors as well in enabling us to achieve progress. Yet other key factors worth acknowledging are our highly experienced management team and well-trained staff, all of whom have had a direct hand in elevating the Group upmarket to increase profitability.

The environmental hygiene and related services segment has been our key business interest for over 30 years and continues to be our primary source of revenue, contributing approximately HK\$467.7 million to the Group for the year. In addition to achieving a rise in turnover, the segment also reported a notable year-on-year double-digit increase in gross profit of 16.3% to approximately HK\$72.6 million (FY2017: HK\$62.4 million). The favourable performance of the environmental hygiene and related services business is a direct reflection of our strong ties with key clients, which includes many prominent management companies, that generates many new contracts and new work in tenanted area. From the various contracts secured, as well as many ongoing contracts, we have been able to overcome rising labour costs in a labour intensive industry.

### 致列位股東

本人欣然代表董事會(「董事會」)提呈永順控股香港有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2018年3月31日止年度之年度業績。

過去一年，就所有環境衛生服務及航空餐飲支援服務參與者而言營商環境依然艱難，主要是由於勞工短缺導致相關成本上升。儘管如此，我們仍能夠憑藉不俗的收入表現來部分緩解上述成本壓力，年內收益約為508.1百萬港元，按年增幅可觀達8.7%。同樣令人鼓舞的是，我們的毛利增至約76.9百萬港元(2017財政年度：67.3百萬港元)，優於我們於2016財政年度及2017財政年度的數據。

### 業務回顧

本集團於年內取得的整體改進足以反映我們在香港環境衛生服務及航空餐飲支援服務市場的專業知識及強大影響力，因為我們有能力利用與知名客戶的緊密聯繫，這亦有助於我們發掘新的商機。毋庸置疑，我們悠久的歷史及提供支持「永順」品牌良好聲譽的端到端服務的良好往績記錄亦為促使我們取得改進的重要因素。其他值得肯定的關鍵因素包括我們經驗豐富的管理團隊及訓練有素的員工，彼等對推動本集團躋身高端市場提升盈利能力有直接貢獻。

環境衛生及相關服務分部已成為我們30多年來的主要業務，並繼續為我們的主要收益來源，年內為本集團貢獻約467.7百萬港元。除實現營業額上升外，該分部毛利亦錄得顯著的按年雙位數增幅達16.3%至約72.6百萬港元(2017財政年度：62.4百萬港元)。環境衛生及相關服務業務的良好表現直接反映出我們與主要客戶的緊密聯繫，其中包括多家產生新合約及新租客合約的知名管理公司。憑藉所接獲的多份合約以及多份正在進行的合約，我們能夠克服勞動密集型行業日益增長的勞工成本。



## CHAIRPERSON'S STATEMENT 主席報告

As for the airline catering support services business, revenue climbed to approximately HK\$40.4 million for the year (FY2017: HK\$34.9 million), though gross profit fell to approximately HK\$4.3 million (FY2017: HK\$5.0 million). While an unlikely offshoot of the environmental hygiene and related services segment, this business has nonetheless grown encouragingly, which is both a testament to our resolve to develop new revenue streams and our management's farsightedness. Even though this segment experienced a decline in gross profit due to the ongoing labour shortage, we trust that our ability to consistently deliver high-quality services to Hong Kong-based airline catering providers will eventually result in a turnaround in performance.

### PROSPECTS

In the coming year, we expect both our business segments will continue to secure contracts with various clients; however, the spectre of labour shortages and high labour costs remains. We are therefore cautiously optimistic about our prospects, and will conduct our operations with a decided focus on controlling costs. At the same time, we will look to further penetrate our key markets by leveraging business relations and by delivering exceptional services that our clients have grown accustomed to and reliant upon. In building mutually beneficial ties with our customers, we will thus be able to further bolster our market position, leading ultimately to greater value creation for our shareholders.

### APPRECIATION

I would like to take this opportunity to extend my appreciation to the entire management team and all staff members who make up the Winson workforce for their dedication and diligence during the past year. I wish to also thank all of our customers for their unwavering commitment to the Group. Lastly, I would like to express my gratitude to our shareholders for being the Group's staunchest supporters.

By Order of the Board

**Ng Sing Mui**  
Chairperson

Hong Kong, 25 May 2018

就航空餐飲支援服務業務而言，年內收益攀升至約40.4百萬港元（2017財政年度：34.9百萬港元），惟毛利減少至約4.3百萬港元（2017財政年度：5.0百萬港元）。儘管是與環境衛生及相關服務分部截然不同的分支，但這項業務依然錄得令人鼓舞的增長，證明集團開發新收益來源的決心，但亦證明了我們管理層的遠見卓識。儘管由於持續的勞工短缺導致該分部的毛利下降，但我們相信，我們持續向香港航空餐飲提供商提供優質服務的能力最終將實現業績穩步上揚。

### 前景

來年，我們預計我們的兩個業務分部均將繼續獲得眾多客戶的合約；然而，勞工短缺及勞工成本高企的困擾依然存在。因此，我們對我們的前景持謹慎樂觀的態度，並將以控制成本為決策重點進行我們的業務。同時，我們將通過利用業務關係及提供客戶已經習慣及依賴的卓越服務，進一步滲透我們的關鍵市場。在與客戶建立互利關係的過程中，我們將能夠進一步鞏固我們的市場地位，最終為我們的股東創造更大的價值。

### 致謝

本人謹藉此機會向整個管理團隊及永順全體員工在過去一年的恪盡職守及勤勉盡責致以衷心感謝。同時亦感謝我們所有客戶對本集團的堅定承諾。最後，本人謹此感謝股東對本集團的忠實支持。

承董事會命

主席  
吳醒梅

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## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

For the year ended 31 March 2018, the Group recorded total revenue of approximately HK\$508.1 million (FY2017: HK\$467.5 million), with gross profit rising by 14.2% year-on-year to approximately HK\$76.9 million (FY2017: HK\$67.3 million). Gross profit margin climbed to 15.1% — up from 14.4% in the preceding year. Profit for the year amounted to approximately HK\$21.8 million, compared with approximately HK\$8.7 million last year. Net profit margin reached 4.3% (FY2017: 1.9% and approximately 4.1% excluding listing expenses).

During the year, the total value of awarded contracts amounted to HK\$593.7 million (FY2017: HK\$424.3 million) of which HK\$559.8 million represented renewed contracts (FY2017: HK\$381.4 million). The Group remained in a healthy financial position, with cash and cash equivalents of HK\$39.5 million.

#### BUSINESS SEGMENT ANALYSIS

##### Environmental Hygiene and Related Services

Environmental hygiene and related services constituted the primary revenue contributor of the Group, generating revenue of HK\$467.7 million (FY2017: HK\$432.6 million) for the year, and accounting for 92.1% of the Group's total revenue. Segmental gross profit of HK\$72.6 million was recorded as compared with HK\$62.4 million for the corresponding period last year, with gross profit margin at 15.5% (FY2017: 14.4%). The estimated total value of contracts in hand as at 31 March 2018 was HK\$940 million, HK\$581 million of which was ongoing contracts. The Group won 19 new contracts during the year, valued at approximately HK\$33.9 million in total.

As one of the significant environmental hygiene services providers in Hong Kong, the Group has leveraged its stature, expertise and dynamic workforce of 1,862 full-time and part-time workers to earn contracts with respectable property owners and management companies, a mass transit transportation operator and the Hong Kong Government. In the past year, the Group has continued to add to its portfolio of upscale residential projects, providing hygiene services to premium properties such as The Bloomsway in Tuen Mun and Mantin Heights in Ho Man Tin, which have contract sums of approximately HK\$0.5 million and HK\$0.4 million per month respectively. In addition, the Group has retained its contract with the aforementioned mass transit transportation operator, covering its East, West and Ma On Shan lines, as well as Light Rail stations. The contract — valued at over HK\$2 million per month — entails cleaning of tracks, tunnels and plant rooms, including certain high-level cleaning services, i.e. areas that are above three metres.

#### 業務回顧

截至2018年3月31日止年度，本集團錄得總收益約508.1百萬港元（2017財政年度：467.5百萬港元），毛利按年上升14.2%至約76.9百萬港元（2017財政年度：67.3百萬港元）。毛利率由上一年的14.4%上升至15.1%。年內溢利約為21.8百萬港元，而去年約為8.7百萬港元。純利率達致4.3%（2017財政年度：1.9%，剔除上市費用約為4.1%）。

年內，獲授合約總值為593.7百萬港元（2017財政年度：424.3百萬港元），其中559.8百萬港元為續期合約（2017財政年度：381.4百萬港元）。本集團保持穩健的財務狀況，現金及現金等價物為39.5百萬港元。

#### 業務分部分析

##### 環境衛生及相關服務

環境衛生及相關服務構成本集團的主要收益來源，年內產生收益467.7百萬港元（2017財政年度：432.6百萬港元），佔本集團總收益的92.1%。所錄得分部毛利為72.6百萬港元，而去年同期則為62.4百萬港元，毛利率為15.5%（2017財政年度：14.4%）。於2018年3月31日，合約估計總值為940百萬港元，其中581百萬港元為正在進行中的合約。本集團於年內取得19份新合約，總值約為33.9百萬港元。

作為香港主要環境衛生服務提供商之一，本集團憑藉其1,862名全職及兼職員工的實力、專業知識及充滿活力的員工隊伍取得與備受尊崇的物業業主及管理公司、公共交通運營商及香港政府合約。過去一年，本集團繼續將高檔住宅項目納入其組合，為如屯門滿名山及何文田皓畋等豪華物業提供衛生服務，合約金額分別為每月約0.5百萬港元及0.4百萬港元。此外，本集團保有其與上述公共交通運營商合約，覆蓋其東鐵綫、西鐵綫及馬鞍山綫以及輕鐵站。合約價值超過每月2百萬港元，需要清潔鐵路、隧道及機房，包括部分3米以上的高空清潔服務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Airline Catering Support Services

The airline catering support services business has been a welcomed addition to the Group since 2013, providing a steady source of supplemental income. During the year ended 31 March 2018, the business generated revenue of HK\$40.4 million (FY2017: HK\$34.9 million). However, due to a rise in cost of services, gross profit fell to HK\$4.3 million (FY2017: HK\$5.0 million), with gross profit margin slipping to 10.7% (FY2017: 14.2%).

The healthy generation of revenue largely reflects income from existing contracts held by the Group, the majority of which will not expire until the 2018 and 2019 financial years. As at 31 March 2018, the estimated total value of contracts in hand amounted to approximately HK\$66.6 million, of which HK\$16.6 million represented ongoing contracts.

### PROSPECTS

The upcoming financial year is expected to be challenging owing to intense competition, aggravated by the ongoing labour shortage. Worth noting as well is that the majority of contracts for environmental hygiene and related services have either been renewed or awarded to industry players including the Group. Nonetheless, the airline catering support services segment is expected to sustain growth, driven by a resurgent tourism industry in Hong Kong.

Irrespective of market conditions, the management recognises the need to constantly bolster operations in order to maintain the Group's competitiveness and appeal to existing and potential customers. Correspondingly, the Group will continue to adopt and upgrade relevant technologies that aid its ability to monitor all facets of operation, leading to the optimisation of processes. It will also look to lessen its dependence on human labour where feasible in view of escalating costs resulting from the labour shortage, while at the same time enhance training of those workers who are indispensable for certain services, including safety-related training so as to protect the Group's sterling reputation for safety. Such training and safety-mindedness are among the features that have distinguished the Group from its peers, and the management is fully committed to harnessing their associated benefits going forward.

### 航空餐飲支援服務

自2013年以來，航空餐飲支援服務業務一直為本集團的增色之筆，提供穩定來源的補充收益。截至2018年3月31日止年度，業務產生收益40.4百萬港元（2017財政年度：34.9百萬港元）。然而，由於服務成本上升，毛利減少至4.3百萬港元（2017財政年度：5.0百萬港元），而毛利率則下滑至10.7%（2017財政年度：14.2%）。

穩健產生收益主要反映本集團持有的現有合約的收益，其中大部分合約直至2018及2019財政年度方會到期。於2018年3月31日，手頭合約總值估計約為66.6百萬港元，其中16.6百萬港元為正在進行中合約。

### 前景

預計接下來的財政年度將會因持續的勞工短缺加劇激烈競爭而面臨挑戰。值得注意的是，大部分環境衛生及相關服務合約基本上均為續訂或授予業界（包括本集團）的合約。儘管如此，在香港旅遊業復甦的推動下，預計航空餐飲支援服務業務將維持增長。

無論市況如何，管理層認識到需不斷加強營運，以保持本集團競爭力及對現有和潛在客戶的吸引力。相應地，本集團將繼續採納及升級相關技術，協助其監控營運的各個方面，從而優化流程。考慮到勞工短缺造成的成本上升，其亦將尋求在可行的情況下減少對勞工的依賴，同時加強包括安全相關培訓在內的對部分服務而言不可缺少的員工培訓，以維護本集團在安全方面的良好聲譽。該等培訓及安全意識乃區分本集團與同行的特徵之一，管理層將於日後充分利用該等相關優點。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With the new financial year at hand, the management will also look to strengthen ties with its many customers to realise new business opportunities. At the same time, it will leverage the Group's track record of successfully providing end-to-end services to attract new clients to the fold. While engaging in such endeavours, the management will be mindful as well of further moving the Group upmarket to enhance profitability. Through these and other efforts, the management trusts that the Group will be able to achieve sustainable growth and create value for its shareholders.

在新的財政年度，管理層亦將著眼於加強與眾多客戶的聯繫，以實現新的商機。與此同時，其將利用本集團成功提供端到端服務的良好往績記錄吸引新客戶。在進行上述努力時，管理層會留意進一步推動本集團躋身高端市場以提升盈利能力。通過該等及其他不懈努力，管理層相信本集團將能夠實現可持續增長並為其股東創造價值。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 March 2018, total revenue was approximately HK\$508.1 million (2017: approximately HK\$467.5 million), representing an increase of approximately 8.7%. The increase of revenue was attributable to the secure of few substantial, both new and renewed, contracts during the year. The new work in tenanted area secured also contributed a major growth in revenue generated during the year.

The following is an analysis of Group's revenue by segment

|  |           | 2018<br>2018年   |       | 2017<br>2017年   |       |
|--|-----------|-----------------|-------|-----------------|-------|
|  |           | HK\$'000<br>千港元 | %     | HK\$'000<br>千港元 | %     |
| Environmental hygiene and related services | 環境衛生及相關服務 | 467,745         | 92.1  | 432,619         | 92.5  |
| Airline catering support services          | 航空餐飲支援服務  | 40,361          | 7.9   | 34,894          | 7.5   |
| Total                                      | 總計        | 508,106         | 100.0 | 467,513         | 100.0 |

For the year ended 31 March 2018, revenue from environmental hygiene and related services amounted to approximately HK\$467.7 million (FY2017: approximately HK\$432.6 million), accounting for 92.1% of total revenue (FY2017: 92.5%). Revenue from airline catering support services was approximately HK\$40.4 million, representing 7.9% of total revenue for the year ended 31 March 2018 (FY2017: approximately HK\$34.9 million and 7.5% of total revenue). Revenue from both environmental hygiene and related services and airline catering support services increased approximately 8.1% and approximately 15.7% respectively as compared to those for the year ended 31 March 2017.

### 財務回顧

#### 收益

截至2018年3月31日止年度的總收益約為508.1百萬港元(2017年：約467.5百萬港元)，增幅約8.7%。收益增加乃由於年內獲得若干重大新合約及更新合約。新獲得的租客合約亦為年內收益大幅增長帶來貢獻。

本集團按分部劃分的收益分析如下

截至2018年3月31日止年度，來自環境衛生及相關服務之收益約為467.7百萬港元(2017財政年度：約432.6百萬港元)，佔總收益的92.1%(2017財政年度：92.5%)。截至2018年3月31日止年度，來自航空餐飲支援服務之收益約為40.4百萬港元，佔總收益7.9%(2017財政年度：約34.9百萬港元及佔總收益7.5%)。來自環境衛生及相關服務及航空餐飲支援服務之收益較截至2017年3月31日止年度分別增加約8.1%及約15.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Cost of Services

For the years ended 31 March 2018 and 2017, the cost of services of the Group amounted to approximately HK\$431.2 million and HK\$400.2 million respectively, representing approximately 84.9% and 85.6% of the Group's revenue for the corresponding years. Our cost of services mainly comprised direct wages, consumables and sub-contracting fees. The slightly decrease of cost of services in proportion to the Group's revenue was mainly due to tight cost control and engagement of machineries to help out in carrying out the services.

### Gross Profit and Gross Profit Margin

The gross profit increased from approximately HK\$67.3 million for the year ended 31 March 2017 to approximately HK\$76.9 million for the year ended 31 March 2018. The gross profit margin increased from approximately 14.4% for the year ended 31 March 2017 to approximately 15.1% for the year ended 31 March 2018. The following table sets forth breakdown of gross profit and gross profit margin by segment.

|  |           | Year ended 31 March 2018<br>截至2018年3月31日止年度 |                    | Year ended 31 March 2017<br>截至2017年3月31日止年度 |                    |
|--|-----------|---|--------------------|---|--------------------|
|  |           | Gross Profit<br>毛利<br>HK\$'000<br>千港元       | Margin<br>毛利率<br>% | Gross Profit<br>毛利<br>HK\$'000<br>千港元       | Margin<br>毛利率<br>% |
| Environmental hygiene and related services | 環境衛生及相關服務 | 72,576                                      | 15.5               | 62,383                                      | 14.4               |
| Airline catering support services          | 航空餐飲支援服務  | 4,314                                       | 10.7               | 4,955                                       | 14.2               |
| Total                                      | 總計        | 76,890                                      | 15.1               | 67,338                                      | 14.4               |

The gross profit of environmental hygiene and related services increased by approximately 16.3% from approximately HK\$62.4 million for the year ended 31 March 2017 to HK\$72.6 million for the year ended 31 March 2018. The increase of gross profit of environmental hygiene and related services for the year ended 31 March 2018 was mainly due to the secure of few, both new and renewed, substantial contracts and increase of work in tenanted area also played a role in the substantial growth of gross profit. The gross profit of all newly acquired contracts were able to maintain a steady and good profit margin.

### 服務成本

截至2018年及2017年3月31日止年度，本集團的服務成本分別約為431.2百萬港元及400.2百萬港元，佔本集團相應年度收益的約84.9%及85.6%。本集團服務成本主要包括直接工資、耗材及分包費用。服務成本佔本集團收益比例輕微下降乃主要由於加強成本控制及使用機器輔助開展服務。

### 毛利及毛利率

毛利自截至2017年3月31日止年度的約67.3百萬港元增加至截至2018年3月31日止年度的約76.9百萬港元。毛利率自截至2017年3月31日止年度的約14.4%增加至截至2018年3月31日止年度的約15.1%。下表載列按分部劃分的毛利及毛利率明細。

環境衛生及相關服務毛利自截至2017年3月31日止年度的約62.4百萬港元增加約16.3%至截至2018年3月31日止年度的72.6百萬港元。截至2018年3月31日止年度環境衛生及相關服務毛利增加乃主要由於獲得若干重大新合約及更新合約及租客合約增加令毛利錄得顯著增長。所有新獲得合約的毛利均令我們得以維持穩定及可觀的利潤率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The gross profit of airline catering support services decreased by approximately 12.9% from approximately HK\$5.0 million for the year ended 31 March 2017 to approximately HK\$4.3 million for the year ended 31 March 2018. The decrease of gross profit margin of airline catering support services for the year ended 31 March 2018 was mainly due to the increase of labour cost. The severe condition of labour supply in Tung Chung area has pushed the labour cost way high. The actual labour cost will be reflected in the coming contract renewal.

#### General Operating Expenses

The general operating expenses increased by approximately HK\$7.6 million, representing an increase of approximately 18.0% to approximately HK\$49.7 million for the year ended 31 March 2018 as compared with approximately HK\$42.1 million for the year ended 31 March 2017.

#### Finance Costs

The Group's finance costs decreased by 56.7% from approximately HK\$2.4 million for the year ended 31 March 2017 to approximately HK\$1.0 million for the year ended 31 March 2018. Such decrease was mainly due to the Group used its own fund rather than bank loan for working capital requirement.

#### Profit and Total Comprehensive Income for the Year Attributable to Owners of the Company

The Group's profit and total comprehensive income attributable to owners of the Company for each of the year ended 31 March 2018 and 2017 were approximately HK\$21.8 million and HK\$8.7 million respectively, representing of approximately 4.3% and 1.9% of the respective year's total revenue. By excluding listing expenses in total of approximately HK\$10.4 million for the year ended 31 March 2017, the Group's profit attributable to owners of the Company would be approximately HK\$19.1 million or representing of approximately 4.1% of the revenue for the year ended 31 March 2017.

#### Capital Expenditure

During the year 2018, our capital expenditure which mainly included additions in motor vehicles and equipment amounted to approximately HK\$5.2 million (FY2017: HK\$1.9 million). These capital expenditures were funded by proceeds from share offer on 16 March 2017.

航空餐飲支援服務毛利自截至2017年3月31日止年度的約5.0百萬港元減少約12.9%至截至2018年3月31日止年度的約4.3百萬港元。截至2018年3月31日止年度航空餐飲支援服務毛利率減少乃主要由於勞工成本增加。東涌地區嚴峻的勞工供應狀況致使勞工成本增加。實際勞工成本將於未來合約重續時反映。

#### 一般經營開支

一般經營開支較截至2017年3月31日止年度的約42.1百萬港元增加約7.6百萬港元或約18.0%至截至2018年3月31日止年度的約49.7百萬港元。

#### 融資成本

本集團的融資成本自截至2017年3月31日止年度的約2.4百萬港元減少56.7%至截至2018年3月31日止年度的約1.0百萬港元。有關減少乃主要由於本集團使用自有資金而非銀行借貸以滿足營運資金需求。

#### 本公司擁有人應佔年內溢利及全面收益總額

截至2018年及2017年3月31日止年度各年，本公司擁有人應佔本集團溢利及全面收益總額分別約為21.8百萬港元及8.7百萬港元，佔相應年度總收益的約4.3%及1.9%。扣除截至2017年3月31日止年度合計約為10.4百萬港元之上市開支後，截至2017年3月31日止年度本公司擁有人應佔本集團溢利將約為19.1百萬港元或佔收益的約4.1%。

#### 資本開支

於2018年，本集團資本開支(主要包括購置汽車及設備)約為5.2百萬港元(2017財政年度：1.9百萬港元)。該等資本開支乃由2017年3月16日股份發售產生的所得款項撥付。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2018, the Group's total current assets and current liabilities were approximately HK\$148.6 million (31 March 2017: HK\$159.7 million) and HK\$62.4 million (31 March 2017: HK\$94.4 million) respectively, while the current ratio was approximately 2.4 times (31 March 2017: approximately 1.7 times).

The Group had total assets of approximately HK\$186.1 million which is financed by total liabilities and total equity of approximately HK\$72.7 million and HK\$113.4 million respectively. As at 31 March 2018, the Group had cash and cash equivalents of approximately HK\$39.5 million (31 March 2017: approximately HK\$71.4 million).

The Group gearing ratio was 0.2 times as at 31 March 2018 (31 March 2017: 0.4 times), which was calculated based on the total bank borrowings over total equity of the Group.

There was no change to the Company's capital structure during the year ended 31 March 2018. As at 31 March 2018, the issued share capital of the Company was HK\$6,000,000 divided into 600,000,000 shares of HK\$0.01 each (the "Shares").

### EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 31 March 2018, the Group had 2,101 (31 March 2017: 2,500) employees. The Group enters into separate employment contracts with each of the Group's employees in accordance with the applicable employment laws in Hong Kong. The remuneration package includes basic salary, bonuses and other cash allowances or subsidies. The Group conducts annual review on salary, bonuses and promotions based on the performance of each employee. The total staff costs and related expenses (including Directors' remuneration) for the year ended 31 March 2018 were approximately HK\$319.8 million, representing an increase of approximately 2.2% or approximately HK\$6.9 million as compared with approximately HK\$312.9 million for the year ended 31 March 2017.

### 流動資金、財務資源及資本架構

於2018年3月31日，本集團流動資產及流動負債總額分別約為148.6百萬港元(2017年3月31日：159.7百萬港元)及62.4百萬港元(2017年3月31日：94.4百萬港元)，而流動比率約為2.4倍(2017年3月31日：約1.7倍)。

本集團總資產約為186.1百萬港元，而負債總額及權益總額分別約為72.7百萬港元及113.4百萬港元。於2018年3月31日，本集團有現金及現金等價物約39.5百萬港元(2017年3月31日：約71.4百萬港元)。

於2018年3月31日，本集團的資本負債比率為0.2倍(2017年3月31日：0.4倍)，該資本負債比率乃根據本集團銀行借款總額除以權益總額計算。

於截至2018年3月31日止年度，本集團的資本架構並無發生變動。於2018年3月31日，本公司的已發行股本為6,000,000港元，分為600,000,000股每股面值0.01港元的股份(「股份」)。

### 僱員、培訓及薪酬政策

於2018年3月31日，本集團有2,101名(2017年3月31日：2,500名)僱員。本集團根據香港適用僱傭法例與本集團每名僱員分別訂立僱傭合約。薪酬待遇包括基本薪資、花紅及其他現金津貼或補貼。本集團根據各僱員的表現對薪資、花紅和晉升進行年度檢討。截至2018年3月31日止年度的員工成本及相關開支總額(包括董事薪酬)約為319.8百萬港元，較截至2017年3月31日止年度的約312.9百萬港元增加約2.2%或約6.9百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Apart from basic remuneration, share options have been granted under the pre-IPO share option scheme to recognise the contribution to the Group by an executive Director and certain employees of the members of the Group. Further share options may be granted under share option scheme to attract and retain the best available personnel, provide additional incentive to employees (full-time and part-time), as well as promote the success of the business of the Group.

In order to provide quality services to customers, the Group provides on-going training regularly to relevant staff across different departments with topics including but not limited to information technology, environmental protection, ISO training, safety training as well as trainings for supervisory roles, etc. Such trainings are either provided internally or by external parties.

## FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong dollars for the year ended 31 March 2018, there was no significant exposure to foreign exchange rate and the Group did not maintain any hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure should the need arise.

## CONTINGENT LIABILITIES

As at 31 March 2017, as disclosed in note 14 to the financial statements, the actual use of the leasehold land and buildings (the "Property") does not comply with the permitted use and is breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Buildings Department regarding the change of land use.

Although the Group changed its head office during the year ended 31 March 2018 and use the Property as warehouse which is complied with the permitted use as at 31 March 2018, the prosecution under the provisions of the Buildings Ordinance may be commenced within 12 months of the commission of the offence or within 12 months of the same being discovered by or coming to the notice of the relevant government departments. As such, as at 31 March 2018 and 2017, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine as a result of the aforesaid matter is approximately HK\$100,000.

除基本薪酬外，本集團已根據首次公開發售前購股權計劃授出購股權以表彰一名執行董事及本集團成員公司的若干僱員向本集團作出的貢獻，並可能根據購股權計劃授出更多購股權以吸引及挽留優秀可用人才，向僱員（全職及兼職）提供額外的激勵，並推動本集團業務的成功。

為向客戶提供優質服務，本集團定期向不同部門的相關員工提供各類主題的持續培訓，包括但不限於資訊科技、環境保護、ISO培訓、安全培訓及監督職能培訓等。有關培訓由內部或外界提供。

## 外匯風險

由於本集團截至2018年3月31日止年度所產生大部分收益及大部分成本均以港元計值，故並無面臨重大外匯風險，及本集團並無就外匯風險制定任何對沖政策。管理層將於需要時考慮對沖重大貨幣風險。

## 或然負債

於2017年3月31日，誠如財務報表附註14所披露，租賃土地及樓宇（「該物業」）的實際用途並無遵從許可的用途，且由於未能就土地用途的變更通知屋宇署而違反香港法例第123章《建築物條例》第25(1)條。

儘管本集團於截至2018年3月31日止年度內變更其總部並將該物業用作倉庫，於2018年3月31日符合許可用途，惟根據《建築物條例》條文作出的檢控，可在違法行為發生後12個月內，或在獲相關政府部門發現或獲悉有關違法行為後12個月內提出。因此，於2018年及2017年3月31日，根據《建築物條例》第40(2)條，由於上述事項所面臨的最高罰款風險約為100,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CHARGE OVER GROUP'S ASSETS

As at 31 March 2018, no trade receivables were assigned and charged for secured the banking facilities (31 March 2017: approximately HK\$23.1 million).

The Group's leasehold land and buildings of carrying value of approximately HK\$29.2 million as at 31 March 2018 (31 March 2017: approximately HK\$30.2 million), were pledged to secure the bank loan of the Group.

### CAPITAL COMMITMENTS

As at 31 March 2018, the Group had capital commitments of approximately HK\$0.4 million in respect of contracted but not provided for purchase of property, plant and equipment (31 March 2017: approximately HK\$0.2 million in respect of authorised but not contracted for purchase of property, plant and equipment).

### OPERATING LEASE COMMITMENTS

As at 31 March 2018, the Group had total commitments under operating leases in respect of non-cancellable operating leases for land and buildings to make payment in the future years were approximately HK\$2.0 million which represent rental payable by the Group for office and staff quarters (31 March 2017: approximately HK\$0.1 million for staff quarters only).

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2018.

### SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investment held as at 31 March 2018.

### 本集團資產押記

於2018年3月31日，概無貿易應收款項已轉讓及押記以獲得銀行融資(2017年3月31日：約23.1百萬港元)。

本集團已抵押於2018年3月31日賬面值約29.2百萬港元(2017年3月31日：約30.2百萬港元)的租賃土地及樓宇以獲得本集團的銀行貸款。

### 資本承擔

於2018年3月31日，本集團有關購買物業、廠房及設備的已訂約但未撥備資本承擔約為0.4百萬港元(2017年3月31日：有關購買物業、廠房及設備的已批准但未訂約資本承擔約0.2百萬港元)。

### 經營租賃承擔

於2018年3月31日，本集團根據經營租賃有關土地及樓宇的不可撤銷經營租賃的未來年度付款承擔總額約2.0百萬港元，為本集團就辦公室及員工宿舍應付的租金(2017年3月31日：僅就員工宿舍約0.1百萬港元)。

### 重大收購及出售

本集團於截至2018年3月31日止年度並無進行任何重大收購及出售附屬公司、聯營公司及合營公司。

### 所持重大投資

於2018年3月31日，本集團並無持有任何重大投資。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 28 February 2017 (the "Prospectus"), the Group did not have other plans for material investments or capital assets as of 31 March 2018.

### USE OF PROCEEDS

Based on the offer price of HK\$0.42 per share, the net proceeds from the share offer, after deducting listing related expenses, amounted to approximately HK\$40.1 million. The Group will utilise such net proceeds from the share offer for the purposes set out in the section headed "Statement of Business Objectives and Use of Proceeds" in the Prospectus. As at 31 March 2018, the Group's planned application and actual utilisation of the net proceeds is set out below:

| Use of proceeds  | 所得款項用途  | Percentage of total net proceeds<br>佔總所得款項淨額百分比 | Planned   | Actual   | Unutilised net  |
|--|---|---|---|--|---|
|  |   |   | applications<br>計劃用途<br>HK\$ in million<br>百萬港元 | usage up to<br>31 March 2018<br>截至2018年3月31日之<br>實際動用情況<br>HK\$ in million<br>百萬港元 | proceeds as at<br>31 March 2018<br>於2018年3月31日之未動用<br>所得款項淨額<br>HK\$ in million<br>百萬港元 |
| For strengthening the Group's available financial resources to finance cash flow mismatch under the tender contracts | 加強本集團的可<br>用財務資源以<br>為招標合約項<br>下現金流錯配<br>提供資金 | 45.0%   | 18.1  | 18.1   | —   |
| For increasing the market penetration by strengthen the promotion of the Group's brand                               | 通過加強本集團<br>品牌推廣提高<br>市場佔有率                    | 7.0%  | 2.8   | 0.7  | 2.1   |
| For strengthening the established position in the environmental services industry in Hong Kong                       | 鞏固在香港環境<br>服務業內的既<br>有地位                      | 19.0%   | 7.6   | 4.1  | 3.5   |
| For enhancing the information technology system to strengthen operational efficiency and service qualities           | 加強資訊科技系<br>統以提高經營<br>效率及服務質<br>素              | 19.0%   | 7.6   | 1.6  | 6.0   |
| For the use as general working capital of the Group  | 用作本集團一般<br>營運資金                               | 10.0%   | 4.0   | 4.0  | —   |
| Total  | 總計  |   | 40.1  | 28.5   | 11.6  |

### 重大投資或資本資產的未來計劃

除本公司日期為2017年2月28日的招股章程(「招股章程」)所披露者外，截至2018年3月31日，本集團並無其他重大投資或資本資產計劃。

### 所得款項用途

按發售價每股股份0.42港元計，股份發售所得款項淨額(經扣除上市相關開支後)約為40.1百萬港元。本集團將按招股章程內「業務目標陳述及所得款項用途」一節所載之用途動用有關股份發售所得款項淨額。於2018年3月31日，本集團所得款項淨額之計劃用途及實際動用情況載列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

### 業務目標與實際業務進展的比較

An analysis comparing the business objectives of the Group as set out in the Prospectus with the Group's actual business progress for the year ended 31 March 2018 is set out below:

招股章程所載本集團的業務目標與本集團截至2018年3月31日止年度的實際業務進展的比較分析載列如下：

#### Business objectives

#### 業務目標

#### Actual business progress

#### 實際業務進展

#### Strengthen the Group's available financial resources to finance cash flow mismatch under the tender contracts

鞏固本集團的可用財務資源以為招標合約項下現金流錯配提供資金

- Finance the payment of the salaries of the Group's full time and part time staff to reduce the financial impact on the time lag between making payment of salaries to the Group's employees and receiving payments from its customers and the possible increase in the statutory minimum wage
- 為本集團全職及兼職員工的工資支付撥付資金，以減少向本集團僱員支付工資與向其客戶收款之間的時間差以及法定最低工資可能增加的財務影響

- 100% of fund available has been used, as intended

- 已按計劃動用全部可用資金

#### Increase the market penetration by strengthen the promotion of the Group's brand

通過加強本集團品牌推廣提高市場佔有率

- Distribution of company brochure and marketing materials to target customers
- 向目標客戶分發公司宣傳冊及市場推廣資料
- Design and implement online platform to provide on-line communication channel for major customers
- 設計及實施網上平台為主要客戶提供網上通訊渠道
- Continue to maintain online platform to provide on-line communication channel for major customers
- 繼續維持網上平台，為主要客戶提供網上通訊渠道

The new company brochure is now being used and distributed to potential tendering parties and target customers

現正使用新公司宣傳冊，並分發予潛在招標人士及目標客戶

Company website is under revamp, online communication channel for clients and customers is also under the website revamp project

公司網頁正在改版，顧客及客戶網上通訊渠道亦屬於網頁改版項目



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Business objectives

##### 業務目標

- Participate in marketing events as well as activities held by environmental protection and health organizations
- 參與市場推廣活動以及由環境保護及衛生組織主辦的活動
- Social media management
- 社交媒體管理

#### Actual business progress

##### 實際業務進展

- Ongoing participation of events held by trade associations  
持續參與貿易協會舉辦的活動
- Advertisement placed at Association yearbook, and/annual directory  
於協會年鑒及／年度名錄投放廣告

#### Strengthen the established position in the environmental services industry in Hong Kong

##### 鞏固在香港環境服務業內的既有地位

- Employ 2 assistant general managers and 1 senior safety manager  
僱用2名助理總經理及1名高級安全經理  
Designated manpower for respective areas has been employed to enhance overall operation process, including 1 senior operation manager, 1 safety supervisor and 1 safety officer  
已僱用各範疇的指定人手以提升整體營運程序，包括1名高級營運經理、1名安全監工及1名安全專員
- Employ 2 middle-ranking management staff  
僱用2名中層管理人員  
2 supervisors has been employed for the setting up of one additional operation line  
已為增設一條營運線僱用2名監工
- Acquire additional equipment such as water wagons, cullet crusher, garbage compressor vehicle and escalator cleaners  
購買更多設備(例如灑水車、碎玻璃破碎機、垃圾壓縮車及自動扶梯清洗機)  
Truck with tailor gate has been purchased for transporting garbage to enhance efficiency and safety of operations  
已購置帶後擋板的垃圾車運輸垃圾以提升營運效率及安全
- Upgrade marble polish machine and acquire additional equipment such as hook-lift truck, aerial platform vehicle and ride-on scrubber driers  
升級大理石磨光機以及購買其他設備(例如拉臂卡車、高空作業車及駕駛式洗地機)  
Designated equipment (i.e. marble polisher, hook-lift truck and two garbage trucks) has been upgraded to improve efficiency of site operations. Ride-on scrubbers has been purchased. Scrubbers, driers, wet vacuum cleaners and hydraulic platform have been purchased to enhance safety, image and efficiency of operation  
已升級指定設備(即大理石磨光機、拉臂卡車及兩輛垃圾車)，提升現場運作的效率。已購買可騎式洗滌器。已購買洗地機、乾燥器、濕式吸塵機及液壓升降台以加強營運安全、形象及效率

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Business objectives

業務目標

#### Actual business progress

實際業務進展

#### Enhance the information technology (IT) system to strengthen operational efficiency and service qualities

加強資訊科技系統以提高經營效率及服務質素

- Enhance daily operation by procuring cloud storage and cloud server services
- 透過取得雲端儲存及雲端伺服器服務提升日常營運
- Maintenance of IT systems and softwares
- 維護資訊科技系統及軟件
- Addition of IT equipment at headquarters and worksites
- 在總部及工作場所新增資訊科技設備

Designated system server, software, equipment and cloud storage are being purchased and upgraded in progress for respective operation functions  
正在為各業務功能購買及更新指定系統伺服器、軟件、設備及雲端儲存



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance.

Save for the deviation of code provision A.2.1 of the CG Code as described in the paragraph headed “Chairperson and Chief Executive Officer” below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the year ended 31 March 2018 and the Directors will use their best endeavours to procure the Company to comply with the CG Code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for securities transactions by Directors. The Directors are reminded of their obligations under the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules on a regular basis. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they 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 2018.

#### 企業管治常規

董事深明在管理及內部程序方面實行良好企業管治以達致有效問責性的重要性。本公司已採納GEM上市規則附錄15所載的企業管治守則及企業管治報告(「企業管治守則」)中的守則條文作為其自身的企業管治守則。

除下文「主席及行政總裁」一段所披露的偏離企業管治守則的守則條文第A.2.1條外，董事會認為，本公司於截至2018年3月31日止年度內已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離GEM上市規則相關守則的情況。

#### 董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48條至第5.67條所載的交易必守準則作為其董事進行證券交易的操守守則。本公司亦定期提醒董事有關彼等於GEM上市規則第5.48條至第5.67條所載的交易必守準則項下的責任。本公司已向全體董事作出特定查詢，及全體董事已確認彼等於截至2018年3月31日止年度內已遵守GEM上市規則第5.48條至第5.67條所載的交易必守準則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group, gives direction and make decisions on the Group's strategies, policies, business plan and financial budget and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. In addition, to oversee particular aspects of the Company's affairs, the Board has established three Board committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. Further details of the Board committees are set out in this report.

#### Board Composition

As at the date of this report, the Board comprises nine members, consisting of four executive Directors, and five independent non-executive Directors as set out below:

#### Executive Directors

Madam Ng Sing Mui (*Chairperson*)  
Ms. Sze Tan Nei  
Mr. Ang Ming Wah  
Mr. Sze Wai Lun

#### Independent Non-Executive Directors

Mr. Yuen Ching Bor Stephen  
Mr. Chung Koon Yan  
Mr. Ma Kwok Keung  
Mr. Wong Yat Sum  
Mr. Chan Chun Sing

During the year ended 31 March 2018 and up to the date of this annual report, there was no change in the composition of the Board.

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 57 to 62 of this annual report.

### 董事會

董事會負責本集團的整體領導、指導及決定本集團的戰略、政策、業務計劃及財政預算以及監察業務與表現。董事會已向本集團高級管理層授予進行本集團日常管理及營運方面的權力及職責。此外，為監督本公司事務的具體情況，董事會已成立三個董事會委員會，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」）。董事會已制定董事會委員會的職責，載於其各自的職權範圍內。董事會委員會的進一步詳情載於本報告。

#### 董事會組成情況

於本報告日期，董事會由九名成員組成，包括四名執行董事及五名獨立非執行董事，載列如下：

#### 執行董事

吳醒梅女士(主席)  
施丹妮女士  
洪明華先生  
施偉倫先生

#### 獨立非執行董事

袁靖波先生  
鍾瑄因先生  
馬國強先生  
黃一心先生  
陳振聲先生

於截至2018年3月31日止年度內及直至本年報日期，董事會組成概無任何變動。

各董事具備符合本公司業務要求的相關經驗、能力及技能。董事的履歷詳情載於本年報第57至62頁。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Save as disclosed in the section headed “Directors and Senior Management” that Madam Ng Sing Mui is the mother of Ms. Sze Tan Nei and Mr. Sze Wai Lun and Ms. Sze Tan Nei is the sister of Mr. Sze Wai Lun, the Board members do not have any financial, business, family or other material/relevant relationships among themselves.

除「董事及高級管理層」一節已披露吳醒梅女士為施丹妮女士及施偉倫先生的母親以及施丹妮女士為施偉倫先生的姐姐外，董事會成員之間並無任何財務、業務、家族或其他重大／相關關係。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 5.05(1) of the GEM Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 5.05A and 5.05(2) of the GEM Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Board consisted of five independent non-executive Directors during the year ended 31 March 2018, with three independent non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive Directors represents more than one-half of the Board. There is a strong independent element in the Board to provide independent judgement.

The Company has received the annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent.

## TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years with effect from 16 March 2017, being the date from which the Shares are listed on GEM (the “Listing Date”), unless terminated by not less than three months written notice to the other party or otherwise in accordance with the terms of the letter of appointment. Each of such appointments is subject to the rotation and retirement provisions in the articles of association of the Company.

## 獨立非執行董事

根據GEM上市規則第5.05(1)條，上市發行人的董事會必須包括至少三名獨立非執行董事。此外，根據GEM上市規則第5.05A及5.05(2)條，各上市發行人的獨立非執行董事必須佔董事會成員人數至少三分之一，且其中至少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。於截至2018年3月31日止年度內董事會由五名獨立非執行董事組成，其中三名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識，以及獨立非執行董事人數超過董事會的二分之一。因此，董事會具有強大的獨立元素以作出獨立判斷。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度獨立性確認。董事會已對彼等的獨立性進行評估並認為全體獨立非執行董事均屬獨立。

## 非執行董事的任期

各獨立非執行董事已與本公司訂立委任函，初始任期3年，自2017年3月16日（即股份於GEM上市之日期（「上市日期」））起生效，除非通過任何一方另發出不於3個月的書面通知或根據委任函的條款以其他方式予以終止。各委任董事遵守本公司組織章程細則的輪選及退任條文。



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### CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code requires the responsibilities between the chairperson and chief executive officer should be separated and should not be performed by the same individual.

Up to the date of this report, the Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all the executive Directors, including Madam Ng Sing Mui, the chairperson of the Company and an executive Director, collectively. The Board considered that this has the advantages of allowing contributions from all executive Directors with different expertise and will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

### BOARD DIVERSITY POLICY

The Board adopted on 13 March 2017 a board diversity policy ("Board Diversity Policy"). The Company continuously seeks to enhance the effectiveness of its Board by maintaining the highest standards of corporate governance and recognizing and embracing the benefits of diversity in the boardroom. The Company sees diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, cultural and educational background, race, age, gender and other qualities etc. In forming its perspectives on diversity, the Company will also take into account factors based on its own business model and specific needs and disclose the rationale for the factors it uses for such purpose from time to time. The Board will give adequate consideration to the Board Diversity Policy when it identifies suitably qualified candidates to become members of the Board and will review the Board Diversity Policy on a regular basis and make such revisions as may be required to ensure its continuing effectiveness.

### 主席及行政總裁

企業管治守則的守則條文第A.2.1條規定主席及行政總裁的責任應予以區分及不應由同一人承擔。

截至本報告日期，本公司尚未委任行政總裁，而行政總裁的角色及職能由全體執行董事（包括本公司主席兼執行董事吳醒梅女士）共同履行。董事會認為，此舉有利於具備不同專長的各執行董事均可作出貢獻，且董事會將不時檢討當前狀況並在董事會認為適當時作出必要的安排。

### 董事會多元化政策

董事會於2017年3月13日採納董事會多元化政策（「董事會多元化政策」）。本公司一直務求藉維持最高水準的企業管治提升其董事會效率，以及認定並確信董事會多元化的好處。本公司視多元化為一個廣寬概念，並相信要獲得多元化的視角，可以從多方面的因素考慮，包括技能、地區與行業經驗、文化及教育背景、種族、年齡、性別及其他特質等。在形成多元化視角方面，本公司亦將根據本身的業務模式及特定需求去考慮各種因素並與時並進地披露其就此目的所考慮因素的理論依據。董事會將充分考慮董事會多元化政策以物色具備合適資格的人士擔任董事會成員，並將定期檢討董事會多元化政策及進行所須有關修訂以確保其持續成效。

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### BOARD MEETINGS

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than 14 days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board committee members at least 3 days before the meetings to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairperson prior to the meeting. Minutes of the Board meetings and Board committee meetings will be recorded in sufficient detail to include the matters considered by the Board and the Board committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the year ended 31 March 2018, the Board held 5 Board meetings and passed resolutions by way of written resolutions. The attendance record of each Directors is set out in the table on page 28 of this annual report.

### GENERAL MEETING

During the year ended 31 March 2018, 1 general meeting of the Company, being the 2017 annual general meeting held on 25 August 2017 (the "2017 AGM"), was held. The attendance record of each Directors is set out in the table on page 28 of this annual report.

### AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the CG Code. The Audit Committee comprises four independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen, Mr. Ma Kwok Keung and Mr. Chan Chun Sing with Mr. Chung Koon Yan being the chairperson of the Audit Committee.

### 董事會會議

董事會計劃每年定期召開至少四次董事會會議，大約每季一次。所有董事會例行會議通知將於會議舉行前至少14日送呈全體董事，讓其安排出席會議，並於會議議程內提議所要討論的事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出適當通知。議程及相關文件將於會議召開前至少3日寄發予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等之意見。董事會會議及董事會委員會會議之會議記錄將會詳盡記錄，以載入董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議之會議記錄草擬本將於會議舉行當日後之合理時間內寄送給各董事，以供彼等提出意見。

於截至2018年3月31日止年度內，董事會舉行5次董事會會議並透過書面決議案之方式通過決議案。各董事出席會議之記錄載於本年報第28頁之表格內。

### 股東大會

於截至2018年3月31日止年度內，本公司舉行1次股東大會，即於2017年8月25日舉行之2017年股東週年大會（「2017年股東週年大會」）。各董事出席會議之記錄載於本年報第28頁之表格內。

### 審核委員會

本公司已於2017年2月21日成立審核委員會，並根據企業管治守則制訂其書面職權範圍。審核委員會由四名獨立非執行董事組成，即鍾瑄因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾瑄因先生為審核委員會主席。

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Amongst other things, the primary duties of the Audit Committee are to review, in draft form, the annual report and accounts, half-year report and quarterly reports and to provide advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, the senior management and auditors. The Audit Committee will also consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the accounting staff, compliance officer or auditors. Members of the Audit Committee are also responsible for reviewing the Group's financial reporting process, internal control and risk management systems.

The corporate governance functions are also performed by the Audit Committee. The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and make recommendations to the Board, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit Committee held 6 meetings during the year ended 31 March 2018. The attendance record of each members of the Audit Committee at the above meetings is set out in the table on page 28 of this annual report. In addition, the Audit Committee also dealt with matter by way of circulation of written resolutions during the year.

During the year ended 31 March 2018, the Audit Committee had performed the following work:

- reviewed and made recommendation to the Board the engagement of BDO Limited in respect of the audit of financial statements of the Group and perform agree-upon procedures for the interim and quarterly results announcements;
- discussed with the Company's auditor the audit planning;
- reviewed the quarterly, interim and annual financial statements and the related results announcement, documents and other matters or issues raised by the Company's auditor and made recommendation to the Board the re-appointment of the Company's auditor;

審核委員會的主要職責為(其中包括)審閱年報及賬目、中期報告和季度報告草擬本,並向董事會提供建議及意見。就此而言,審核委員會成員會與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮任何會或可能列於該等報告及賬目的重大或特殊項目,並考慮任何由會計人員、合規主任或核數師提出的事項。審核委員會成員亦負責檢討本集團的財務申報程序、內部監控及風險管理系統。

審核委員會亦執行企業管治職能。企業管治職能為制訂及檢討本公司之企業管治政策及常規,以符合企業管治守則並向董事會作出推薦建議,檢討及監督董事及高級管理層培訓及持續專業發展,制訂、檢討及監督僱員及董事適用之行為守則及合規手冊(如有)以及檢討本公司是否遵守企業管治守則及企業管治報告中之披露資料。

截至2018年3月31日止年度,審核委員會已舉行6次會議。審核委員會各成員出席上述會議之記錄載於本年報第28頁之表格內。此外,審核委員會亦於年內以傳閱書面決議案方式處理事宜。

截至2018年3月31日止年度,審核委員會已進行以下工作:

- 檢討就審核本集團之財務報表以及執行有關中期及季度業績公告之協定程序而委聘香港立信德豪會計師事務所有限公司並就此向董事會作出推薦建議;
- 與本公司核數師討論審核計劃;
- 檢討季度、中期及年度財務報表及相關業績公告、文件及本公司核數師提出之其他事項或事宜及就續聘本公司核數師向董事會作出推薦建議;

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- reviewed and made recommendation to the Board the engagement of external consultants in respect of the provision of enterprise risk assessment services and assistance in drafting Environmental, Social and Governance report;
  - discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board; and
  - reviewed the Company's compliance with the CG Code during the year ended 31 March 2017 and corporate governance related matters.
- 檢討就提供企業風險評估服務及協助草擬環境、社會及管治報告而委聘外部顧問並就此向董事會作出推薦建議；
  - 與管理層討論及確認本集團財務申報程序、風險管理及內部監控系統之有效性、檢討風險管理及內部監控系統並向董事會作出推薦建議；及
  - 檢討本公司於截至2017年3月31日止年度是否遵守企業管治守則及企業管治相關事宜。

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2018 and is of the opinion that such consolidated financial statements complied with the applicable accounting standards, the GEM Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

審核委員會已審閱本集團截至2018年3月31日止年度的綜合財務報表，並認為該等綜合財務報表符合適用會計準則、GEM上市規則及其他適用法律規定以及已作出充足的披露。

## REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 21 February 2017 with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Yuen Ching Bor Stephen and Mr. Chung Koon Yan and one executive Director, namely Ms. Sze Tan Nei with Mr. Yuen Ching Bor Stephen being the chairperson of the Remuneration Committee.

Amongst other things, the primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration policies and structure of the remuneration of the Directors and senior management and to set up a formal and transparent procedure for determination of such remuneration policies.

The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

## 薪酬委員會

本公司已於2017年2月21日成立薪酬委員會，並根據企業管治守則制訂其書面職權範圍。薪酬委員會由兩名獨立非執行董事（即袁靖波先生及鍾琯因先生）及一名執行董事（即施丹妮女士）組成，袁靖波先生為薪酬委員會主席。

薪酬委員會的主要職責為（其中包括）就董事及高級管理層的薪酬政策及薪酬架構向董事會作出推薦建議，並設立釐定有關薪酬政策的正式及透明程序。

薪酬委員會已採納企業管治守則的守則條文第B.1.2(c)(ii)條項下之方式就董事及高級管理層成員的薪酬待遇向董事會提供推薦建議。

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The Remuneration Committee held 3 meetings during the year ended 31 March 2018. The attendance record of each members of the Remuneration Committee is set out in the table on page 28 of this annual report.

During the year ended 31 March 2018, the Remuneration Committee performed the following work:

- discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management; and
- made recommendations to the Board on changes to the remuneration packages of individual executive Directors by providing the 13th month bonus.

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 21 February 2017 with written terms of reference in compliance with the CG Code. The Nomination Committee comprises one executive Director, namely Madam Ng Sing Mui and three independent non-executive Directors, namely Mr. Yuen Ching Bor Stephen, Mr. Ma Kwok Keung and Mr. Wong Yat Sum with Madam Ng Sing Mui being the chairperson of the Nomination Committee.

Amongst other things, the primary duties of the Nomination Committee are to make recommendations to the Board on appointment of Directors and succession planning for the Directors. In assessing the Board composition, the Nomination Committee will take into account various aspects set out in the Board Diversity Policy.

The Nomination Committee held 1 meeting during the year ended 31 March 2018 at which the members of the Nomination Committee reviewed the Board's structure, size, composition and diversity, assessed the independence of the independent non-executive Directors, and made recommendation to the Board on the re-election of retiring Directors at the 2017 AGM. The attendance record of each member of the Nomination Committee is set out in the table on page 28 of this annual report.

截至2018年3月31日止年度，薪酬委員會已舉行3次會議。薪酬委員會各成員之會議出席記錄載於本年報第28頁之表格內。

截至2018年3月31日止年度，薪酬委員會已進行以下工作：

- 討論及檢討董事及高級管理層之現有薪酬政策及架構；及
- 就提供第13個月之花紅而變更個別執行董事之薪酬待遇向董事會作出推薦建議。

### 提名委員會

本公司已於2017年2月21日成立提名委員會，並根據企業管治守則制訂其書面職權範圍。提名委員會由一名執行董事（即吳醒梅女士）及三名獨立非執行董事（即袁靖波先生、馬國強先生及黃一心先生）組成，吳醒梅女士為提名委員會主席。

提名委員會主要職責為（其中包括）就董事委任及董事繼任計劃向董事會提出推薦建議。於評估董事會組成時，提名委員會將考慮董事會多元化政策所載之多方面因素。

截至2018年3月31日止年度，提名委員會已舉行1次會議，會上，提名委員會成員檢討董事會之架構、規模、組成及多元化，評估獨立非執行董事之獨立性，及就於2017年股東週年大會上重選退任董事向董事會作出推薦建議。提名委員會各成員之會議出席記錄載於本年報第28頁之表格內。

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### ATTENDANCE AT BOARD AND THE BOARD COMMITTEE MEETINGS AND GENERAL MEETING

### 出席董事會及董事會委員會會議以及股東大會之情況

Attendance of each Directors at all the Board meetings, Board committee meetings and general meeting held during the year ended 31 March 2018 is set out as follows:

各董事出席於截至2018年3月31日止年度舉行之所有董事會會議、董事會委員會會議及股東大會之情況載列如下：

| Name of Director<br>董事姓名                              | Board Meeting<br>董事會會議 | Audit Committee Meeting<br>審核委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | General Meeting<br>股東大會 |
|---|------------------------|------------------------------------|---|---|-------------------------|
| <b>Executive Directors</b><br>執行董事                    |                        |                                    |   |   |                         |
| Madam Ng Sing Mui ( <i>Chairperson</i> )<br>吳醒梅女士(主席) | 5/5                    | N/A                                | 1/1                                     | N/A                                       | 1/1                     |
| Ms. Sze Tan Nei<br>施丹妮女士                              | 5/5                    | N/A                                | N/A                                     | 3/3                                       | 1/1                     |
| Mr. Ang Ming Wah<br>洪明華先生                             | 5/5                    | N/A                                | N/A                                     | N/A                                       | 1/1                     |
| Mr. Sze Wai Lun<br>施偉倫先生                              | 5/5                    | N/A                                | N/A                                     | N/A                                       | 1/1                     |
| <b>Independent non-executive Directors</b><br>獨立非執行董事 |                        |                                    |   |   |                         |
| Mr. Yuen Ching Bor Stephen<br>袁靖波先生                   | 5/5                    | 6/6                                | 1/1                                     | 3/3                                       | 1/1                     |
| Mr. Chung Koon Yan<br>鍾琯因先生                           | 5/5                    | 6/6                                | N/A                                     | 3/3                                       | 1/1                     |
| Mr. Ma Kwok Keung<br>馬國強先生                            | 5/5                    | 6/6                                | 1/1                                     | N/A                                       | 1/1                     |
| Mr. Wong Yat Sum<br>黃一心先生                             | 5/5                    | N/A                                | 1/1                                     | N/A                                       | 1/1                     |
| Mr. Chan Chun Sing<br>陳振聲先生                           | 5/5                    | 6/6                                | N/A                                     | N/A                                       | 1/1                     |

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### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the shareholders of the Company (the "Shareholders") and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills.

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 March 2018 to the Company. Training record of each Director received for the year ended 31 March 2018 is summarised below:

### 董事的持續培訓及專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對本公司股東(「股東」)的責任，並已審慎、有技巧及勤勉盡責地履行彼等的職責，致力於本集團的發展。本公司持續向董事提供有關GEM上市規則及其他不時適用之規管及法定規定之最新發展情況，以確保彼等遵守該等規則及加強彼等對良好企業管治常規的意識。本公司亦計劃提供簡報及其他培訓以發展及更新董事知識及技能。

所有董事均已參與持續專業發展及向本公司提供彼等於截至2018年3月31日止年度接受之培訓記錄。截至2018年3月31日止年度每名董事所接受個人培訓之記錄概列如下：

| Name of Director<br>董事姓名                 |           | Type of Training<br>培訓類別 |
|--|-----------|--------------------------|
| Madam Ng Sing Mui ( <i>Chairperson</i> ) | 吳醒梅女士(主席) | B                        |
| Ms. Sze Tan Nei                          | 施丹妮女士     | A, B                     |
| Mr. Ang Ming Wah                         | 洪明華先生     | B                        |
| Mr. Sze Wai Lun                          | 施偉倫先生     | B                        |
| Mr. Yuen Ching Bor Stephen               | 袁靖波先生     | B                        |
| Mr. Chung Koon Yan                       | 鍾琯因先生     | A, B                     |
| Mr. Ma Kwok Keung                        | 馬國強先生     | B                        |
| Mr. Wong Yat Sum                         | 黃一心先生     | A, B                     |
| Mr. Chan Chun Sing                       | 陳振聲先生     | B                        |

Notes:

- A attending seminars and/or conference and/or forums on subjects relating to directors' duties and corporate governance
- B reading newspaper, journals and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties

附註：

- A 出席主題為有關董事職責及企業管治之研討會及／或會議及／或答問會
- B 閱讀法律法規變動及有關履行董事職責之報章、期刊及最新資訊

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS AND SENIOR MANAGEMENT EMOLUMENTS

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 March 2018, by band is set out below:

### 董事及高級管理層的薪酬

截至2018年3月31日止年度本公司高級管理層(包括董事)的薪酬按薪酬範圍載列如下：

| Remuneration Band<br>薪酬範圍     |                         | Number of individual<br>人數 |
|-------------------------------|-------------------------|----------------------------|
| Nil                           | 零                       | —                          |
| HK\$1 to HK\$1,000,000        | 1港元–1,000,000港元         | 7                          |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元–1,500,000港元 | 2                          |
| HK\$1,500,001 – HK\$2,000,000 | 1,500,001港元–2,000,000港元 | —                          |
| HK\$2,000,001 – HK\$2,500,000 | 2,000,001港元–2,500,000港元 | —                          |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元–3,000,000港元 | 1                          |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001港元–3,500,000港元 | —                          |
| HK\$3,500,001 – HK\$4,000,000 | 3,500,001港元–4,000,000港元 | 1                          |

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### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by Shareholders

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. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Pursuant to article 58 of the articles of association of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The aforesaid written requisition should be deposited to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

### 股東權利

#### 應股東要求召開股東特別大會

本公司股東大會為股東及董事會之間的溝通提供機會。本公司每年舉行一次股東週年大會，地點由董事會釐定。各股東大會(股東週年大會除外)應被稱為股東特別大會。

根據本公司組織章程細則第58條，於遞呈要求日期持有不少於本公司繳足資本(附有於本公司股東大會表決的權利)十分之一的任何一名或多名股東，於任何時候均有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會以處理該要求訂明的任何事項，而該大會應於遞呈有關要求後兩個月內舉行。上述書面要求應遞交至本公司於香港的主要營業地點(地址為香港新界荃灣楊屋道8號如心廣場2期27樓2702室，註明收件人為董事會或本公司公司秘書。



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If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting forward Proposals at General Meetings

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company or the Companies Law of the Cayman Islands, as amended, modified and supplemented. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

### Procedures for directing Shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company by post at Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, or via email at the contact information as provided on the website of the Company.

## CONSTITUTIONAL DOCUMENTS

There has been no change in the articles of association of the Company since the Listing Date and up to date version of the articles of association of the Company is available on the websites of the Stock Exchange and the Company.

倘自遞呈要求日期起二十一日內，董事會未有召開有關大會，則有關遞呈要求的人士可自發以與董事會召開大會同樣的方式召開股東特別大會，而遞呈要求的股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

### 於股東大會上提出建議

除股東召開股東特別大會的程序外，根據本公司組織章程細則或開曼群島公司法（經修訂、修改及補充），概無其他條文准予股東於股東大會上提呈新決議案。股東可遵循上文所載的程序就該等書面要求內所指定之任何事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並遞交至本公司於香港的主要營業地點（香港新界荃灣楊屋道8號如心廣場2期27樓2702室），註明收件人為董事會或本公司公司秘書。

### 向董事會送達股東查詢的程序

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港新界荃灣楊屋道8號如心廣場2期27樓2702室，或透過本公司網站所提供的聯絡方式寄發郵件，經本公司公司秘書轉交予董事會。

### 組織文件

自上市日期起，本公司組織章程細則並無變動，並可於聯交所及本公司網站獲取本公司組織章程細則的最新版本。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the year ended 31 March 2018.

#### Main Features of the Risk Management System

The Company recognises that good risk management is essential for the long-term and sustainable growth of a business. The Group's risk management structure and the major responsibilities of each role of the structure are summarized below:



### 風險管理及內部監控

#### 董事會對風險管理及內部監控系統的責任

董事會深知其負責風險管理及內部監控系統並持續監督有關系統，且確保至少每年一次檢討本集團該等系統的有效性。該等檢討的範圍覆蓋所有重大監控，包括財務、經營及合規監控。本集團的風險管理及內部監控系統旨在管理風險而非消除未能達到業務目標的風險，並僅能就不出現重大失實陳述或損失作出合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責（與相關權力）轉授予審核委員會，而管理層已向審核委員會（及董事會）確認該等系統截至2018年3月31日止年度的有效性。

#### 風險管理系統的主要特點

本公司認為，完善的風險管理對業務長期可持續發展非常重要。本集團的風險管理架構及架構內各角色的主要職責概述如下：

## CORPORATE GOVERNANCE REPORT

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| Role            | Major Responsibilities   | 角色    | 主要職責   |
|-----------------|--|-------|--|
| Board           | <ul style="list-style-type: none"> <li>— determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;</li> <li>— oversees management in the design, implement and monitoring of the risk management and internal control systems;</li> <li>— oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;</li> </ul>  | 董事會   | <ul style="list-style-type: none"> <li>— 釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；</li> <li>— 監督管理層對風險管理及內部監控系統的設計、實施及監控；</li> <li>— 持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；</li> </ul>  |
| Audit Committee | <ul style="list-style-type: none"> <li>— reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;</li> <li>— reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;</li> <li>— discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;</li> <li>— considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;</li> </ul> | 審核委員會 | <ul style="list-style-type: none"> <li>— 至少每年一次檢討本集團風險管理及內部監控系統的有效性，及該等檢討應覆蓋所有重大監控，包括財務、經營及合規監控；</li> <li>— 每年審閱本集團新產生的風險，並落實風險管理及內部監控解決該等風險；</li> <li>— 與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足，並糾正可能不時出現的任何弱項；</li> <li>— 應董事會的委派或主動，考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應；</li> </ul> |

## CORPORATE GOVERNANCE REPORT

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|             |  |       |   |
|-------------|--|-------|---|
| Management  | <ul style="list-style-type: none"> <li>— designs, implements and ongoing assesses the Group's risk management and internal control systems;</li> <li>— gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external risk management and internal control review advisor(s);</li> <li>— provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;</li> </ul> | 管理層   | <ul style="list-style-type: none"> <li>— 設計、實施及持續評估本集團的風險管理及內部監控系統；</li> <li>— 應董事會的委派、審核委員會主動或外部風險管理及內部監控檢討顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；</li> <li>— 向董事會及審核委員會確認風險管理及內部監控系統的有效性；</li> </ul> |
| Risk Owners | <ul style="list-style-type: none"> <li>— ultimately accountable for ensuring the risk is managed appropriately; and</li> <li>— responsible for, or oversight of, activities to manage each identified risk.</li> </ul>   | 風險負責人 | <ul style="list-style-type: none"> <li>— 最終負責確保風險得到適當管理；及</li> <li>— 負責或監督管理各已識別風險的活動。</li> </ul>   |

In addition, the Company engaged enterprise risk management advisor to conduct a review of the effectiveness of the risk management system for the year ended 31 March 2018.

此外，本公司已委聘企業風險管理顧問對風險管理系統截至2018年3月31日止年度的有效性進行檢討。

### Main Features of the Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

### 內部監控系統的主要特點

本公司已實施內部監控系統，該系統使本集團能實現有關營運有效及高效、財務報告可靠及符合適用法律法規的目標。該框架的構成如下：

|                     |   |      |  |
|---------------------|---|------|--|
| Control Environment | <ul style="list-style-type: none"> <li>— a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.</li> </ul>   | 監控環境 | <ul style="list-style-type: none"> <li>— 一套為進行本集團內部監控提供基礎的準則、程序及架構。</li> </ul>               |
| Risk Assessment     | <ul style="list-style-type: none"> <li>— a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.</li> </ul> | 風險評估 | <ul style="list-style-type: none"> <li>— 一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。</li> </ul> |

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|                               |   |  |       |   |                                       |
|-------------------------------|---|--|-------|---|---------------------------------------|
| Control Activities            | — | actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out. | 監控活動  | — | 根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。 |
| Information and Communication | — | internal and external communication to provide the Group with the information needed to carry out day-to-day controls.                                       | 資訊及溝通 | — | 內部及外部溝通以向本集團提供進行日常監控所需的資料。            |
| Monitoring                    | — | ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.  | 監察    | — | 持續及個別評估以查明內部監控的各元素是否存在並運作正常。          |

### Process used to Identify, Evaluate and Manage Significant Risks

### 識別、評估及管理重大風險的程序

|                |   |   |    |   |                                   |
|----------------|---|---|----|---|-----------------------------------|
| Identification | — | identify ownership of risks, business objectives and risks that could affect the achievement of objectives.                                 | 識別 | — | 識別風險負責人、業務目標及可能影響目標實現的風險。         |
| Evaluation     | — | analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.   | 評估 | — | 分析風險的可能性及影響並相應評估風險組合。             |
| Management     | — | consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks. | 管理 | — | 考慮風險應對，確保與董事會已就風險進行有效溝通及持續監督剩餘風險。 |

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### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. The Board, through the Audit Committee, had performed a review on the effectiveness of the Group's risk management and internal control systems, including, but not limited to, (i) the changes in the nature and extent of significant risks and the Company's ability to respond to changes in its business and the external environment, (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, (iii) the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Company and the effectiveness of risk management, (iv) significant control failings or weaknesses that have been identified, and (v) the effectiveness of the Company's processes for financial reporting and GEM Listing Rules compliance, and concluded that the risk management and internal control systems were effective and adequate for the year ended 31 March 2018. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified. The scope of such review covers the adequacy of resources, qualification and experience of staff of the Group's accounting and financial reporting functions and their attitude against internal control of the Group.

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- access of inside information is restricted to a limited number of employees on a need-to-know basis.
- transmission of inside information in electronic form should be password-protected.
- prohibit employees to discuss inside information in public area.

### 審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

風險評估報告及內部監控審閱報告會每年提交予審核委員會及董事會。董事會已透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審閱，其中包括但不限於(i)重大風險的性質及程度的轉變以及本公司應對其業務及外在環境變化的能力、(ii)管理層對風險及內部監控系統的持續監察的範圍及質素、(iii)向審核委員會及董事會匯報監察結果(以使彼等能夠評估本公司的監控及風險管理的有效性)的範圍及頻率、(iv)已識別的重大監控缺陷或不足，及(v)本公司財務申報程序的有效性及GEM上市規則合規情況，並認為截至2018年3月31日止年度，風險管理及內部監控系統屬有效且充足。並無識別可能會影響本集團財務、運營、合規監控及風險管理職能的重大關切領域。相關審閱的範圍涵蓋資源的充足性、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團的內部監控的態度。

### 處理及發佈內幕消息的程序和內部監控措施

為加強本集團處理內幕消息的系統並確保其公開披露的真實性、準確性、完整性與及時性，本集團亦採納並實施一套內幕消息政策及程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要獲取內幕消息。
- 傳送電子形式的內幕消息須進行加密。
- 禁止僱員於公眾場合討論內幕消息。

## CORPORATE GOVERNANCE REPORT 企業管治報告

- code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage.
- trainings or briefings are provided to employees who will be in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality with reasonable care.
- confidentiality agreements are in place before the Group enters into significant negotiations.
- officers and employees other than the designated representative are prohibited to speak externally on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- 對保密項目設置代號名稱，使得提述項目時不直接引申至項目本身，降低無意洩露的可能性。
- 向持有內幕消息的僱員提供培訓或簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任。
- 本集團進入重大磋商前皆簽署保密協議。
- 除指定發言人外，禁止任何職員及僱員以本公司名義與媒體、分析師或投資者等外部人士交流。

### INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

### COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Pui Shan, Bessie (“Ms. Chan”), the representative of Uni-1, has been appointed as the Company Secretary with effect from 13 June 2016. Her primary corporate contact person at the Company is Ms. Sze Tan Nei, an executive Director and the compliance officer of the Company.

### 內部審核功能

本公司並無內部審核部門。董事會已經審視內部審核功能的需要，並認為，鑒於本集團的業務規模、性質及複雜程度，委任外部獨立專業人士對本集團風險管理及內部監控系統的充足性及有效性進行獨立審核較分配資源成立單獨的內部審核部門更具成本效益。然而，董事會將繼續至少每年審視內部審核部門的需要。

### 公司秘書

本公司聘請外部專業公司秘書服務提供商統一企業服務有限公司(「統一」)，向本集團提供合規及全方位公司秘書服務，以協助本集團應對不斷變化的監管環境及適應不同商業需求。

統一之代表陳佩珊女士(「陳女士」)已獲委任為公司秘書，自2016年6月13日起生效。其於本公司的主要公司聯絡人員為本公司執行董事及合規主任施丹妮女士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

For the year ended 31 March 2018, Ms. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

截至2018年3月31日止年度，陳女士已根據GEM上市規則第5.15條之規定參加不少於十五個小時的相關專業培訓。

### COMPLIANCE OFFICER

Pursuant to Rule 5.19 of the GEM Listing Rules, Ms. Sze Tan Nei, who is also an executive Director, was appointed as the compliance officer of the Company on 20 June 2016. For her biographical information, please refer to the section headed "Directors and Senior Management" in this annual report.

### 合規主任

於2016年6月20日，執行董事施丹妮女士根據GEM上市規則第5.19條獲委任為本公司合規主任。其簡歷資料請參閱本年報「董事及高級管理層」一節。

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### 董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

### AUDITOR'S REMUNERATION

For the year ended 31 March 2018, the total fees in respect of audit and non-audit services provided by BDO Limited, the auditor of the Company, are set out as follows:

### 核數師酬金

截至2018年3月31日止年度，就本公司核數師香港立信德豪會計師事務所有限公司提供的審計及非審計服務之總費用載列如下：

| Services rendered<br>服務類別   |                        | Fee paid/payable<br>已付／應付費用<br>HK\$'000<br>千港元 |
|---|------------------------|--|
| Audit services:   | 審計服務：                  |  |
| — Annual audit for the year ended 31 March 2018                                 | — 截至2018年3月31日止年度之年度審計 | 560  |
| Non-audit services:   | 非審計服務：                 |  |
| — Perform agree-upon procedures for interim and quarterly results announcements | — 就中期及季度業績公告執行協定程序     | 180  |
| Total   | 總計                     | 740  |



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements of the Group and other financial disclosures required under the GEM Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's financial statements for the year ended 31 March 2018 is set out in the "Independent Auditor's Report" on pages 86 to 91 of this annual report.

### 董事及核數師有關綜合財務報表之 責任

董事知悉其編製本集團財務報表以及其他GEM上市規則規定之財務披露的責任，且本公司管理層將向董事會提供資料及闡釋以令其對財務及其他決定作出知情評估。

董事於作出一切合理查詢後確認，據彼等所深知、盡悉及確信，彼等並不知悉任何與可能對本公司持續經營能力造成重大疑問之事件或情況有關之重大不確定性。

本公司核數師就其對本公司截至2018年3月31日止年度之財務報表的申報責任之聲明載於本年報第86至91頁之「獨立核數師報告」內。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

The Environmental, Social and Governance (“ESG”) Report published by Winson Holdings Hong Kong Limited (the “Company”) presents the efforts and achievements made in sustainability and social responsibility by the Company and its subsidiaries (collectively the “Group” or “we”). The ESG Report details the performance of the Group in carrying out the environmental and social policies and fulfilling the principle of sustainable development.

#### Scope of the Report

The ESG Report covers the environmental and social performance of the Group’s business for the period between 1 April 2017 and 31 March 2018 (the “Year”). The environmental key performance indicators (“KPI”) as disclosed in the ESG Report are based on the performance of the Group’s principle office and fleet vehicles for the Year. For details of corporate governance, please refer to the corporate governance report on pages 20 to 39 of this annual report.

#### Reporting Standard

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) under Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and has complied with the “comply or explain” provisions of the ESG Reporting Guide.

#### Stakeholder Engagement

The engagement of our employees from different departments of the Group helps us recognize our sustainability performance. The diligently collected and carefully analyzed data underscores not only the Group’s sustainable initiatives for the Year, but also the Group’s short-term and long-term sustainability strategy. The Group will continue to increase the involvement of stakeholders via constructive conversation with a view to charting a course for long term prosperity.

#### Information and Feedbacks

Your opinions are highly valued. If you have any queries or suggestions, please feel free to contact the Company:

Email: ir@winsongroup.hk.com  
Address: Suite 2702, 27/F,  
Tower 2, Nina Tower,  
8 Yeung Uk Road, Tsuen Wan,  
New Territories, Hong Kong

### 關於本報告

由永順控股香港有限公司(「本公司」)刊發的環境、社會及管治(「ESG」)報告體現了本公司及其附屬公司(統稱「本集團」或「我們」)於可持續發展及社會責任方面所作出的努力及成果。ESG報告詳述本集團於實施環境及社會政策及落實可持續發展原則方面的表現。

#### 報告範圍

ESG報告涵蓋本集團於2017年4月1日至2018年3月31日期間(「本年度」)業務的環境及社會表現。於ESG報告中披露的環境關鍵績效指標(「KPI」)乃基於本集團本年度主要辦事處及車隊車輛的表現。有關企業管治的詳情，請參閱本年報第20至39頁的企業管治報告。

#### 報告準則

ESG報告乃根據香港聯合交易所有限公司GEM證券上市規則附錄20所載「環境、社會及管治報告指引」(「ESG報告指引」)編製而成，並符合ESG報告指引「不遵守就解釋」之條文。

#### 持份者參與

本集團各部門僱員的參與有助我們了解可持續發展的表現。努力收集及仔細分析後的數據不僅突出了本集團於本年度的可持續工作，亦展示了本集團短期及長期的可持續發展策略。本集團將通過有建設性的對話繼續增強持份者參與，以達至長期繁榮發展。

#### 資料及反饋

本集團高度重視閣下的意見。倘閣下有任何疑問或建議，歡迎隨時聯繫本公司：

電郵: ir@winsongroup.hk.com  
地址: 香港新界  
荃灣楊屋道8號  
如心廣場2期  
27樓2702室

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### CARE FOR OUR ENVIRONMENT

It is nowadays widely-recognized that business operation is indisputably linked to our environment through a variety of ways. The Group is also aware of the impacts on the natural environment caused by its businesses therefore we are dedicated to adopting an effective environmental management system, as well as carrying out an assortment of measures with respect to emission control, waste management and resources conservation.

#### Air Emission

Pollution including air and water pollution could cause detrimental impacts on the environment, as proved by lots of real examples in different industries. The Group thus strictly complies with relevant laws and regulations such as Air Pollution Control Ordinance and Ozone Layer Protection Ordinance. The Group's daily office operation does not generate any water pollutants, but our fleet vehicles which includes trucks and private cars owned by the Group in supporting its environmental hygiene and related services, is the main source of air emission of the Group.

Air pollutants emission from the use of vehicles during the Year:

| Types<br>種類                        |                        | Weight (g)<br>重量(克) |
|------------------------------------|------------------------|---------------------|
| Nitrogen oxides (NO <sub>x</sub> ) | 氮氧化物(NO <sub>x</sub> ) | 1,126               |
| Sulphur oxides (SO <sub>x</sub> )  | 硫氧化物(SO <sub>x</sub> ) | 2                   |
| Particulate Matter (PM)            | 懸浮微粒(PM)               | 73                  |

Apart from air pollutants, greenhouse gas is another major type of air emission of the Group. Our fleet vehicles release not only pollutants, but also greenhouse gases such as carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). Besides, the operation of our principle office will also directly and indirectly emit greenhouse gas through water and sewage treatment, use of electricity and disposal of paper to landfill.

### 愛護環境

眾所周知，業務營運於各個方面與我們的環境密不可分。本集團亦意識到其業務對自然環境造成的影響，因此我們致力於採納有效的環境管理系統，以及採取有關排放控制、廢物處理及資源節約的一系列措施。

#### 氣體排放

各行各業的許多真實例子證明，污染(包括空氣和水污染)會對環境造成不利影響。因此，本集團嚴格遵守有關法律及法規，如《空氣污染管制條例》及《保護臭氧層條例》。本集團的日常辦公營運並不產生任何水污染物，惟我們的車隊車輛(包括本集團為支持其環境衛生及相關服務而擁有的貨車及私家車)為本集團氣體排放的主要來源。

本年度內來自車輛使用的氣體污染物排放：

除氣體污染物外，溫室氣體為本集團氣體排放的另一主要類別。我們的車隊車輛不僅排放污染物，亦排放如二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)及一氧化二氮(N<sub>2</sub>O)等溫室氣體。此外，我們主要辦事處的營運亦會直接及間接通過水及污水處理、電力使用及紙張垃圾堆填排放溫室氣體。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Greenhouse gas emission during the Year:

本年度內溫室氣體排放量：

| Types<br>種類   |                | Weight (tones CO <sub>2</sub> )<br>重量 (噸 CO <sub>2</sub> ) |
|---|----------------|--|
| Total emission  | 總排放量           | 322  |
| Direct emission (Scope 1)                                 | 直接排放 (範圍1)     | 284  |
| Indirect emission (Scope 2)                               | 間接排放 (範圍2)     | 27   |
| Indirect emission (Scope 3)                               | 間接排放 (範圍3)     | 11   |
| Intensity (emission/million Hong Kong dollars of revenue) | 密度 (排放/收益百萬港元) | 0.63   |

Recognizing the impacts of greenhouse gases on global warming and climate change, the Group has been committed to controlling its carbon footprint through a number of measures including the reduction of paper consumption and energy conservation (For details, please refer to "Waste Management" and "Energy and Water Conservation").

本集團了解溫室氣體對全球變暖及氣候變化之影響，故已致力於透過大量措施(包括減少紙張消耗及節能)控制其碳足跡(詳情請參閱「廢物處理」及「節約能源及水資源」)。

### Waste Management

In addition to air emission, disposal of solid waste is another type of emission of the Group to which it puts particular attention. Office operation is always essential in supporting the main business of the Group, which will generate both hazardous and non-hazardous waste. During the Year, the non-hazardous waste as disposed of from our principle office consists mainly of paper and daily garbage discarded by staff. On the other hand, hazardous waste was also generated which includes a number of pieces of toner cartridges, light bulbs and a charger. As the Group was not involved in product manufacturing and processing, no packaging materials were used and no waste associated with packaging was generated during the Year.

### 廢物處理

除廢氣排放外，固體廢物處理亦是本集團特別關注的一種排放類型。辦事處營運一直對支持本集團的主要業務至關重要，但其會產生有害及無害廢物。於本年度，我們主要辦事處處理的無害廢物主要包括員工丟棄的紙張及日常垃圾。另一方面，主要辦事處亦產生有害廢物，如若干墨盒、燈泡及充電器。由於本集團並無涉及產品製造及加工，於本年度，概無使用包裝材料及產生與包裝相關的廢物。

Details of waste disposal during the Year:

於本年度，廢物處理之詳情：

| Types<br>種類         |      | Weight<br>(tones)<br>重量 (噸) | Intensity<br>(tones/office staff)<br>密度<br>(噸/每名辦事處員工) |
|---------------------|------|-----------------------------|--|
| Non-hazardous waste | 無害廢物 | 4.1                         | 0.09   |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

|                              |                   | Amount<br>(pieces)<br>數量(個) | Intensity<br>(pieces/office staff)<br>密度<br>(個/每名辦事處員工) |
|------------------------------|-------------------|-----------------------------|---|
| Hazardous waste <sup>1</sup> | 有害廢物 <sup>1</sup> |                             |   |
| Toner cartridge              | 墨盒                | 25                          | 0.54  |
| Light bulb                   | 燈泡                | 24                          | 0.52  |
| Charger                      | 充電器               | 1                           | 0.02  |

To appropriately handle the waste generated, the Group strictly conforms to the laws and regulations regarding waste management such as the Waste Disposal Ordinance, and works with a qualified waste collection company so as to ensure both the non-hazardous and hazardous waste are treated properly. In an effort to cut down on waste, we encourage our employees to avoid the use of disposable and non-recyclable products, and to use refillable stationeries instead of one-off stationeries. Besides, we advocate the use of environmentally-friendly materials where appropriate, for instance, to print internal documents with recycled paper.

Paper recycling and reduction in usage also play a vital role not only in waste reduction, but also the alleviation of global warming. The Group implements the policy of double-sided printing and copying and disseminates information by electronic means whenever possible to reduce the consumption of paper. Recycling bins are also available for staff to recycle used paper and paper products. We aim to lower the amount of waste discarded to landfill and hence reduce carbon emission.

為恰當處置已產生的廢物，本集團嚴格遵守有關廢物處理的法律及法規，如《廢物處置條例》，及與合資格廢物收集公司合作，以確保妥善地處理無害及有害廢物。為盡量減少製造廢物，我們鼓勵僱員避免使用一次性及不可回收產品，及使用可重覆填充文具代替一次性文具。此外，我們提倡使用環境友好型材料(如適用)，例如，以再回收紙張打印內部文件。

紙張的回收利用及減少使用亦對減少製造廢物及緩解全球變暖起關鍵作用。本集團執行雙面打印及複印以及盡可能通過電子方式傳播信息的政策減少用紙。我們亦為員工配備回收桶以回收用過的紙張及紙製品。我們旨在降低棄置至垃圾堆填區的廢物數量，從而減少二氧化碳排放量。

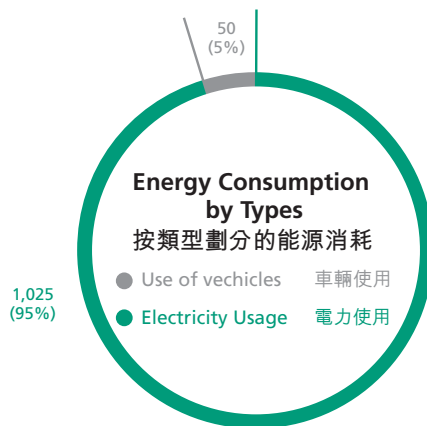
<sup>1</sup> Weight of hazardous waste was not measured or provided by the qualified waste collection company.

<sup>1</sup> 合資格廢物收集公司並沒有量度及提供有害廢物之重量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Energy and Water Conservation

The use of energy and water is unavoidable in office operation thereby the Group spares no effort in managing its energy and water consumption. During the Year, the burning of fuels for vehicles and the use of electricity were the major sources of energy consumption of the Group, which led to a total energy consumption of 1,075 MWh, while the average consumption per million Hong Kong dollars of revenue was 2.12 MWh.



In consideration of the potential impacts of energy consumption to the environment, we have shouldered the burden of energy conservation through the implementation of energy-saving measures. As part of our many initiatives, we require the temperature of our office to be maintained at an energy-efficient level, which is set at between 24°C–26°C. We have installed energy-saving fluorescent tubes and high-performance electrical equipment and always remind our employees to switch off lights and electronic equipment when not in use. To optimize the efficiency of fuel consumption for vehicles, checkups and maintenance are periodically performed in an attempt to maintain the optimal condition of our vehicles. By practically improving energy efficiency and reducing consumption, we strive to minimize our carbon footprint in the office operation.

Adding to energy usage is water consumption. During the Year, the Group's principle office has consumed in total 18m<sup>3</sup> and on average 0.39m<sup>3</sup>/office staff of water. As water is a precious natural resource, the Group believes that everyone shares the responsibility to adopt a sustainable use of water resources. Therefore, we encourage our employees working in the principle office to use resources only when justified. We also work to prevent wastage of water by installing flow restrictors and spray nozzles wherever possible, reminding employees to turn off the faucet tightly and fix dripping taps immediately once discovered.

### 節約能源及水資源

能源及水源的使用對辦事處營運而言乃不可避免，為此，本集團不遺餘力地管理其能源消耗及耗水量。於本年度，車輛燃料消耗及電力使用為本集團能源消耗的主要來源，其能源消耗總量為1,075兆瓦時，而每百萬港元收益的平均消耗量為2.12兆瓦時。

考慮到能源消耗對環境的潛在影響，我們已透過實施節能措施承擔節能重任。作為多項措施的一部分，我們要求將辦公室溫度維持於節能水平（即24°C至26°C之間）。我們已安裝節能日光燈及高效能電子設備，以及經常提醒僱員於不使用電燈及電子設備時關掉電源。為優化車輛燃料消耗效能，我們定期進行車輛檢查及維護，以確保車輛處於最佳狀態。通過切實提高能源效率及降低消耗，我們致力盡量減少辦事處營運的碳足跡。

能源使用亦包括水消耗。於本年度，本集團的主要辦事處耗水共18立方米，平均每名辦事處員工的用水量為0.39立方米。由於水是一項珍貴的自然資源，本集團相信，人人均有責任促進水資源的可持續使用。因此，我們鼓勵於主要辦事處工作的僱員適當使用資源。我們亦會透過安裝限流器及噴頭（如可能）、提醒僱員關緊水龍頭及立即修理漏水的水龍頭，以防止浪費水資源。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Environmental Management System

As a way to make emission control, waste management and resources conservation manageable, we have adopted an environmental management system which is certified to ISO 14001. The Environmental Protection Committee (EPC), which serves to oversee the environmental management of the Group and maintain close collaborations with green groups and chambers of commerce, continues to ensure the management system operates effectively and to promote sustainable development within the Group. Under the guidance of EPC, potential negative environmental impacts during operation are continuously assessed so that corresponding solutions can be implemented.

The Group fully understands that the provision of environmental hygiene and related services has direct impacts to the environment, thus the environmental management system was also designed to minimize possible impacts of our service which helps our clients, when using our service, reduce their environmental impacts. For instance, we advocate the use of work methodologies with lower level of harmful chemicals in detergent and pesticides. By sticking to local laws and regulations such as Water Pollution Control Ordinance and Waterworks Ordinance, our on-site employees are also required to follow standard water pollution control procedures such as the dilution of wastewater before discharge, in a bid to minimize impacts.

As part of the comprehensive management system, training such as introduction to environmental ordinances and measures pertained to wastewater discharge and courses about the impacts of climate change on outdoor hygiene works were provided to our employees during the Year.

### ESTABLISHMENT OF AN EXCELLENT TEAM

Human resources are the foundation hence the most valuable asset of the Group, thus building a reliable, efficient and productive team is of paramount importance of the Group. We have established a comprehensive human resources policy, taking care of the employment, remuneration, development as well as the rights and welfare of our employees.

### 環境管理體系

為妥善管理排放、廢物處理及資源保育，我們已採納經ISO 14001認證的環境管理體系。我們的環境保護委員會擔負著監督本集團環境管理及與綠色環保組織及商會保持密切合作的責任，以繼續確保環境體系運作順暢以及促進本集團內部的可持續發展。在環境保護委員會的指導下，營運過程中的潛在負面環境影響持續得到評估，令相應解決方案得以實施。

本集團充分瞭解提供環境衛生及相關服務對環境的直接影響，故環境管理體系的目的亦在於盡量降低我們服務的可能影響，以便客戶在使用我們服務時減少其對環境的影響。例如，我們提倡使用有害化學物質水平較低的洗滌劑及除害劑以進行工作。我們的現場僱員除嚴格遵守《水污染管制條例》及《水務設施條例》等本地法律及法規外，亦須遵守標準水污染控制程序，如在排放前稀釋污水，以求將影響減至最小。

作為全面管理系統的一部分，我們於年內向僱員提供了培訓，內容涉及介紹與污水排放有關的環境條例及措施以及有關氣候變化對戶外衛生工程影響的課程等。

### 建設人才團隊

人才資源是本集團的基石，因而是最寶貴的資產。故此，建立一支可信賴、有效及高效的團隊是本集團工作的重中之重。我們已制定全面的人才資源政策，照顧僱員的僱傭、薪酬、發展以及權利及福利。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Employment

The Group highly focuses on recruiting talents as it is our conviction that employing suitable persons is of ultimate importance to the business's thriving development. We strictly abide by local labor laws and regulations regarding compensation, benefits, dismissal, working hours and rest period, such as the Employment Ordinance and Employees' Compensation Ordinance. Throughout the whole recruitment process, a non-discrimination approach is put in place that the Group also employs people with disabilities without any discrimination (For details, please refer to "Contribution to the Community").

Besides, the Group stringently prohibits the employment of child labour through identity and age verification such as ID card check. To avoid forced labour, employees are required to enter into the labour contract clearly stating their duties and responsibilities before the official commencement of work. Overtime work is on a voluntary basis to further prevent forced labour and overtime pay will be made in accordance with relevant laws and regulations. For resigned employees, we are also committed to paying outstanding wages on time.

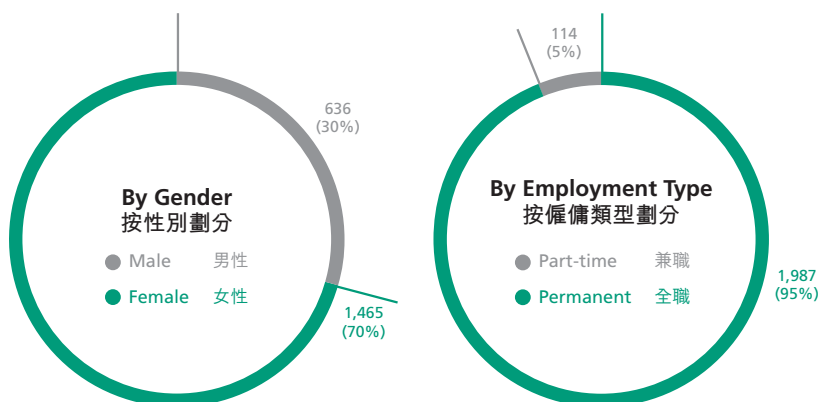
As at 31 March 2018, the Group has employed in total 2,101 employees, the total workforce by gender and employment type are as follows:

### 僱傭

由於深信僱用適當人選對於實現業務蓬勃發展而言至關重要，本集團高度重視招募人才。我們嚴格遵守有關薪酬、福利、解僱、工作時間及假期的本地法律及法規，如《僱傭條例》及《僱員補償條例》。於整個招聘過程，本集團採取非歧視的方針，亦僱用殘疾人士，絕不歧視（詳情請參閱「回饋社區」一節）。

此外，本集團透過檢查身份證等身份驗證及年齡核實程序嚴格禁止僱用童工。為避免強制勞工，僱員須在正式開始工作前簽訂勞動合同，當中列明其職責及責任。為進一步防止強制勞工，我們將加班定為自願性質，且會根據相關法律及法規支付加班費。倘僱員辭職，我們亦承諾按時支付未付工資。

於2018年3月31日，本集團聘用合共2,101名僱員，而按性別及僱傭類型劃分的僱員總數情況如下：





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### Welfare and Benefits

The Group is responsible to assure all our staff of the statutory rights and welfare and is pleased to provide employees with extra benefits so that they can achieve maximum satisfaction from working in the Group. We offer our employees a competitive remuneration package that discretionary bonus is also provided based on their individual performance and the Group's financial performance. Apart from statutory holidays, our employees can also enjoy different types of leave, including annual leave, sick leave, casual leave, compassionate leave and maternity leave. As an appreciation for the contribution and dedication of long-serving employees, long service award will be presented.

The Group believes that two-way communication is essential to employee engagement that brings job satisfaction, high productivity, and low turnover rate. Staff Welfare Committee was thereby set up to provide proper channels for quality communication between employees and management. In order to foster team spirit, we have organized several recreational activities during the Year, such as Chinese New Year dinner and listing celebration activity. Furthermore, the introduction of casual wear day every Friday and the birthday leave also represents the consistent endeavor of the committee in providing a friendly workplace. During the Year, the Group was awarded the Caring Employer for the year of 2017, as recognition of our care to our employees.

### Career Development

In order to maintain the competitiveness of our employees and establish an excellent team, we review our employees' performance regularly and provide recommendations on their training needs and career development during the performance appraisals. Promotion opportunities are provided so that employees can find their career paths within the Group. Our promotion is executed on a fair and open basis that employees' character, ability and performance at work are taken into consideration, while any forms of discrimination on grounds of gender, race, skin colour, age, religion and nationality are intolerable.

### 福利及權益

本集團有責任保障全體員工的法定權利及福利並願意為僱員提供額外福利，以使彼等能夠在為本集團服務時獲得最大滿足。我們為僱員提供具競爭力的薪酬待遇（亦根據彼等自身表現及本集團財務表現提供酌情花紅）。除法定假期外，僱員亦可享有各種假期，包括年假、病假、事假、恩恤假及產假。本集團亦將提供長期服務獎作為對長期服務僱員所作出貢獻及奉獻的感謝。

本集團相信雙向溝通對僱員參與極為重要，其可帶來工作滿足感、高生產率及低員工流失率。因此本集團已設立員工福利委員會以為僱員及管理層間的優質溝通提供適當渠道。為培養團隊精神，我們於本年度組織各種娛樂活動，如農曆新年晚宴及上市慶祝活動。此外，將每個週五設為便裝日及設立生日假期亦體現委員會提供友好工作環境的貫徹努力。於本年度，本集團獲得2017年度關愛僱主獎項，作為對我們僱員關懷的認可。

### 職業發展

為維持僱員的競爭力及建設人才團隊，我們會定期審閱僱員表現並於表現評估時對其培訓需求及職業發展提供意見。我們亦提供晉升機會讓僱員於本集團找到彼等之職業道路。我們的晉升過程乃按公平公開基準進行，僱員性格、能力及於工作之表現均會考慮在內，同時，本集團禁止出現任何形式的性別、種族、膚色、年齡、宗教及國籍歧視。

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### Nurturing Talent and Succession Planning

To enrich our employees' experience and industry knowledge, the Group provides orientation and internal training to employees in a targeted, systematic and forward-looking approach. During the Year, we have provided training on professional skills needed for daily work to our employees who were involved in environmental hygiene and related services and airline catering support services. Besides, training on different topics such as information technology and system application, environmental protection, ISO implementation and workplace safety were also provided to employees from different departments. The Group has also trained employees at the supervisory and management level so as to strengthen its business management.

In addition, we encourage our employees to achieve their personal learning goals through independent learning by subsidizing them to join external training. Employees are also encouraged to attend external talks and seminars to enrich their knowledge in discharging their duties.

### PROTECTION FOR HEALTH AND SAFETY

Unhealthy conditions and injuries can affect the productivity of employees which results in losses to the Group. Thus, the Group sees work safety and employees' health as an integral part of its sustainable development and always puts priority on the protection for employees' health and safety.

#### Safety Management System

A comprehensive work safety management and supervision system is vital for enhancing safety performance. We strictly comply with local laws and regulations regarding occupational health and safety, such as the Occupational Safety and Health Ordinance, Dangerous Goods Ordinance and Factories and Industrial Undertakings Ordinance, when implementing our safety management. Our safety management system is certified to the Occupational Health and Safety Assessment Series (OHSAS) 18001, which is an internationally-recognized standard. The Safety Committee, which oversees the safety management of the whole Group, is involved in promoting occupational health and workplace safety to our employees and conducting periodic review on workplace safety and occupational health measures. Externally, the Group is also a member of the Green Cross Group organized by the Occupational Safety and Health Council.

### 培育人才及繼任計劃

為豐富僱員經驗及行業知識，本集團以具針對性、系統性及前瞻性的方法為僱員提供入職及內部培訓。於本年度，我們為參與環境衛生及相關服務及航空餐飲支援服務之僱員提供日常工作所需的專業技能培訓。此外，亦對各個不同部門的僱員提供各類主體的培訓，如資訊科技及系統應用、環保、ISO實施及工作場所安全。本集團亦會培訓管理層僱員，加強其業務管理能力。

此外，通過資助僱員參加外部培訓，我們鼓勵僱員透過自主學習實現彼等之個人學習目標。我們亦鼓勵僱員參加外部演講及研討會以豐富其對履行自身職責的了解。

### 保障健康及安全

有損健康的環境及傷害會影響僱員的生產力及導致本集團的損失。因此，本集團將工作安全及僱員之健康視為其可持續發展之重要組成部分且始終把保障僱員健康及安全放在首位。

#### 安全管理體系

一個全面的工作安全管理及監督制度對提升安全表現至關重要。於實施我們的安全管理時，我們嚴格遵守有關職業健康及安全的本地法律及法規，如《職業安全及健康條例》、《危險品條例》及《工廠及工業經營條例》。我們的安全管理體系符合職業健康安全管理體系(OHSAS)18001國際認可標準。安全委員會監察本集團的整體安全管理，向僱員宣傳職業健康及工作場所安全，並對工作場所安全及職業健康措施進行定期檢討。外部方面，本集團亦是職業安全健康局組織的綠十字會成員。

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### Support of Safety Workplace

In addition to providing workplace safety guidelines to our employees, workplace safety inspection is conducted regularly to identify the hazards associated with activities of each process and evaluate the risks associated with the hazards identified. In response to the risk evaluation result, preventive and protective measures are implemented. Apart from providing personal protective equipment to our employees whenever necessary, safety briefing and training courses are also held to raise their awareness of workplace safety and to ensure the efficiency of the personal protective equipment for protecting our employees. In order to minimize the risk associated with occupational health and safety, some employees are required to obtain relevant certificates through completing courses such as height safety training course so that they are knowledgeable about the job-related protective measures.

### Accident Handling Scheme

Our employees are subject to work-related accidents and injuries given the nature of our service despite that protective measures have been implemented. In case there is work-related accident, we conduct a detailed analysis for the cause of injuries and implement measures to improve or rectify the issues. We continuously monitored the improvement measures and our employees have participated in fire drills to minimize the possibility of accidents.

## OPTIMIZATION OF OPERATIONS

As a high-end service provider, quality, reliability and safety of our service are keys to our success. The Group never spares itself in the pursuit of excellence in its operations and service through the management of its supply chain, service quality and the provision of customer services.

### Supply Chain Management

The Group pays careful attention to the management of the entire supply chain by sticking to the commitment of sustainable development. During supplier and sub-contractor selection, a balanced judgment is made by considering a plenty of factors, including their environmental performance. Emphasis is laid especially on the aspects of environmental protection, quality as well as health and safety, where suppliers with certification of ISO 14001, ISO 9001, OHSAS 18001 or other accreditation will be given preference during selection.

### 支持安全的工作場所

除向僱員提供工作場所安全指引外，我們亦定期進行工作場所安全檢查，以識別各個流程活動的相關危險情況，並評估與所識別危險有關的風險。我們將根據風險評估結果實施預防及保護措施。除向僱員提供必要的個人防護設備外，我們亦舉辦安全簡介會及培訓課程，以提高彼等的工作場所安全意識，並確保個人防護設備可有效保護僱員安全。為盡量減輕與職業健康及安全有關的風險，部分僱員須持有相關證書，例如完成高空安全培訓課程，以確保僱員知悉與其工作相關的保護措施。

### 意外處理制度

儘管已實施保護措施，但鑒於我們服務的性質，我們的僱員較易遭受工作相關的意外及傷害。倘發生工傷意外，我們會對意外原因進行詳細分析並實行措施改進或糾正有關問題。我們持續監察改進措施，安排僱員參加消防演習，盡可能降低發生意外的可能性。

## 優化運營

作為高端服務提供商，服務質量、可靠性及安全乃我們成功的關鍵。本集團致力透過對其供應鏈、服務質量及提供客戶服務管理，追求其卓越的運營及服務。

### 供應鏈管理

本集團十分重視透過堅守可持續發展承諾管理整個供應鏈。在甄選供應商及分包商時，我們會在考慮包括環境表現等因素後作出均衡的判斷。環境保護、質量以及健康及安全乃本集團尤其重視的方面，而持有ISO 14001或ISO 9001質量管理體系證書或OHSAS 18001或其他認證的供應商將於甄選時獲優先考慮。

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After supplier selection, we continuously evaluate our suppliers and sub-contractors in regard to raw materials and service quality, reliability, environmental performance and occupational health and safety as well as timely delivery to minimize the relevant risk. We also take green purchasing principle into consideration. Besides, the usage of material is constantly evaluated to avoid overstocking and squandering resources.

### Service Quality

Service quality is one of our major concerns as we aim at providing the best quality service to our clients. The Group places great emphasis on quality control and our quality management system has been certified to ISO 9001. Our employees will regularly check the quality of service performed, which include service delivered by both the Group's employees and third party service providers, to record occasions of substandard performance for follow-up actions.

The Group is also committed to protecting the health and safety of our clients. For example, Winson Professional Pest Control Company Limited, a subsidiary of the Group which provides pest management services, is required to use pesticides registered under the Pesticides Ordinance. This is to eradicate harmful pests while taking into account the basic principles of public health and environmental protection.

### Client Services

The Group is devoted to achieving the highest customer satisfaction by providing professional and client-oriented service. To understand clients' needs, we conduct site assessment and communicate with clients before service provision. Our management will hold regular meetings with on-site employees to review operations in various aspects so as to ensure that clients' expectations can be met. Clients' feedback on service quality, environmental and workplace safety performance and application of material and tools is also collected as a source for making corresponding improvement. In response to client complaints, we will investigate the root cause and carry out remedial and preventive action promptly. As acknowledgement of our excellent service, letters of appreciation from our clients are well received.

在甄選供應商後，我們會在原材料或服務質量、可靠度、環保表現、職業健康及安全以及按時交付方面對我們的供應商及分包商進行持續評估，以盡量減輕相關風險。我們亦會考慮綠色購買原則。此外，我們對所使用的材料進行持續評估，以避免庫存過多及資源浪費。

### 服務質量

我們旨在向客戶提供最優質的服務，因此我們重點關注服務質量。本集團十分重視質量控制，而我們質量管理系統已取得ISO 9001認證。僱員定期檢查所提供服務（包括由本集團僱員及第三方服務供應商提供的服務）的質量，並記錄不達標的情況以便作出跟進行動。

本集團亦致力於保護客戶的健康及安全。舉例而言，本集團一間附屬公司威信專業滅蟲有限公司專門提供蟲害控制服務，其須使用根據《除害劑條例》登記的除害劑，經考慮公眾健康及環境保護的基本原則進行消滅害蟲。

### 客戶服務

本集團致力於透過提供專業及以客戶為中心的服務實現最高的客戶滿意度。為了解客戶的需求，我們在提供服務之前會進行實地評估及與客戶溝通。管理層將定期與現場員工舉行會議，以審閱營運的各個方面，確保服務達到客戶期望。我們亦收集客戶對服務質量、環境及工作場所安全表現以及材料及工具應用的反饋，以作為作出相應改進的根據。為對客戶投訴作出響應，我們將調查導致投訴的根源，並及時執行補救及預防措施。本集團不時獲發客戶的表揚信，作為對我們優質服務的肯定。

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### Business Ethics

The Group highly values the confidential data of our clients. We strictly comply with local laws and regulations regarding privacy matter, such as the Personal Data (Privacy) Ordinance. We are committed to maintaining transparency, legitimacy, relevance and accuracy when we handle the confidential data of our clients. Every employee is required to enter into a confidentiality agreement which forbids him/her to disclose confidential or proprietary information outside the Group, either during or after employment, without the Group's authorization. We endeavor to protect the software system from virus contamination and the leakage of clients' information. Trainings relating to cyber security and relevant risk management are also provided to our employees to enhance their awareness of cyber security.

With regard to advertising and labeling, the Group has designated specialized employees to monitor notices, news and information in the media in connection with tenders relating to environmental hygiene and related services and airline catering support services. We strive to ensure relevant local laws and regulations are strictly conformed with.

### Anti-corruption

In order to maintain the Group's integrity and justice, we strictly comply with the laws and regulations regarding bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. To maintain high standards of corporate governance, we fulfill our commitment through abiding by anti-corruption policies and guidelines, such as those related to acceptance of gifts and conflicts of interest. Related procedures and guidelines are available in the employee handbook. Employees can report any irregularities to the designated personnel and the Group will investigate the improper behaviors and take corresponding remedial measures against the irregularities. During the Year, the Group is not aware of any breach of laws and regulations that have a significant impact on the Group in relation to any kinds of corrupt practices.

### 商業操守

本集團高度重視客戶的機密資料。我們嚴格遵守有關私隱事宜的本地法律及法規，例如《個人資料(私隱)條例》。在處理客戶的機密資料時，我們致力維持透明度、合法性、相關性及準確性。每位員工均須簽訂保密協議，當中禁止其在未經本集團授權的情況下於僱用期間或其後向本集團外部披露機密或專有資料。我們努力維護軟件系統安全，以防止病毒入侵及洩露客戶資料。我們亦向僱員提供有關網絡安全及相關風險管理的培訓，以增強彼等的網絡安全意識。

於廣告及標籤方面，本集團已指派專員監察關於環境衛生及相關服務及航空餐飲支援服務招標的通知、新聞及媒體消息。我們致力確保嚴格遵守有關本地法律及法規。

### 反貪污

為維護本集團的誠信及公正，我們嚴格遵守有關賄賂、勒索、欺詐及洗錢的法律及法規，例如《防止賄賂條例》。為保持高水平的企業管治，我們透過遵守反貪污政策及指引(如有關收受禮品及利益衝突方面)履行我們的承擔。相關程序及指引已載入員工手冊。僱員可向指定人員報告任何違規行為，而本集團將調查不當行為及就違規行為採取相應的補救措施。於本年度，本集團並不知悉任何構成違反法律及法規並對本集團造成重大影響的任何形式的貪污行為。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### CONTRIBUTION TO THE COMMUNITY

The Group, deep-rooted in Hong Kong, plays an active role in contributing to the society. In an attempt to build an inclusive society, we have given employment opportunities for people with disabilities to help them integrate into the community. Based on the disability and expertise, we make appropriate arrangements of work for the disabled employees. Appropriate types of support, such as targeted training and emotional counseling, are always available when required. In order to promote the disabled employees' integration with the community and foster social integration of able-bodied and disabled persons, out-of-work gathering and counseling are organized in their spare time and working time.

Apart from the provision of job opportunity to people with disabilities, we are committed to good corporate citizenship and contributing to the community by sponsoring and participating in a variety of charitable organizations and fundraising activities. During the Year, the Group has supported several charities, such as Children's Hope Fund Hong Kong Limited, The Mental Health Association of Hong Kong, Children's Cancer Foundation and Hong Chi Job Training and Employment Service, helping and benefitting people who are in need of care and support from the society.

In addition to charitable events, we are a member of "Employers Consultative Committee" organized by HKCT to provide up-to-date industry information to our youth. Our social commitment also encompasses the establishment of the Social Service Committee through which our employees actively participate in community service and stimulate a corporate culture of caring and respect. The spirit of service, as well as the care and love shared by the committee not only helps to make a difference among the needy, but also helps to foster care and harmony within the community.

Looking into the future, the Group will continue with its efforts in supporting and empowering the community. It is hoped that long-term values can be created for the society so that the Group can grow together with the society and the people.

### 回饋社區

本集團植根於香港，一直積極回饋社會。為建立充滿包容性的社會，我們已向殘疾人士提供就業機會，以幫助彼等融入社區。我們根據殘疾僱員的殘疾程度及專業知識，為彼等作出適當的工作安排。殘疾僱員在需要時均可獲得適當類型的支持，例如有針對性的培訓及情緒輔導。為促進殘疾僱員融入社區及推動社會融合健全及殘疾人士，我們會在業餘時間及工作時間為他們組織工作外聚會及輔導。

除為殘疾人士提供就業機會外，我們亦透過贊助及參與各種慈善團體及籌款活動致力維持良好企業公民形象及回饋社區。於本年度，本集團已為兒童希望基金(香港)有限公司、香港心理衛生會、香港兒童癌病基金及匡智就業輔導服務等多個慈善機構提供支持，以幫助及惠及需要社會關懷及支持的人士。

除參與慈善活動外，我們亦是港專組織的「僱主顧問委員會」成員，該委員會旨在為青年提供最新的行業資訊。我們的社會承擔亦包括成立社會服務委員會，僱員可透過該委員會積極參與社區服務，並鼓勵關懷及尊重的企業文化。委員會所分享的服務精神以及關懷及愛護不僅為有需要人士提供幫助，亦有助於促進社區的關懷及和諧。

展望未來，本集團將繼續致力支持及推動社區發展，期望為社會創造長遠價值，從而使本集團與社會及人民共同成長。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### APPENDIX: KPI REPORTING GUIDE

### 附錄：關鍵績效指標報告指引

| KPI<br>關鍵績效指標              | Description<br>描述  | Chapters<br>章節   | Page No.<br>頁次 |
|----------------------------|--|--|----------------|
| <b>Environment</b>         |  |  |                |
| <b>環境</b>                  |  |  |                |
| <b>A1 Emissions</b>        |  |  |                |
| <b>排放物</b>                 |  |  |                |
| A1.1                       | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。   | Air Emission<br>氣體排放   | 41             |
| A1.2                       | Greenhouse gas emissions in total and, where appropriate, intensity.<br>溫室氣體總排放量及(如適用)密度。  | Air Emission<br>氣體排放   | 42             |
| A1.3                       | Total hazardous waste produced and, where appropriate, intensity.<br>所產生有害廢棄物總量及(如適用)密度。   | Waste Management<br>廢物管理   | 43             |
| A1.4                       | Total non-hazardous waste produced and, where appropriate, intensity.<br>所產生無害廢棄物總量及(如適用)密度。   | Waste Management<br>廢物管理   | 42             |
| A1.5                       | Description of measures to mitigate emissions and results achieved.<br>描述減低排放量的措施及所得成果。  | Waste Management; Energy and Water Conservation<br>廢物管理；節約能源及水資源 | 42-44          |
| A1.6                       | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.<br>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 | Waste Management<br>廢物管理   | 42-43          |
| <b>A2 Use of Resources</b> |  |  |                |
| <b>資源使用</b>                |  |  |                |
| A2.1                       | Direct and/or indirect energy consumption by type in total and intensity.<br>按類型劃分的直接及/或間接能源總耗量及密度。  | Energy and Water Conservation<br>節約能源及水資源                        | 44             |
| A2.2                       | Water consumption in total and intensity.<br>總耗水量及密度。  | Energy and Water Conservation<br>節約能源及水資源                        | 44             |
| A2.3                       | Description of energy use efficiency initiatives and results achieved.<br>描述能源使用效益計劃及所得成果。   | Energy and Water Conservation<br>節約能源及水資源                        | 44             |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| KPI<br>關鍵績效指標  | Description<br>描述   | Chapters<br>章節  | Page No.<br>頁次 |
|--|---|---|----------------|
| A2.4   | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.<br>描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。 | Energy and Water Conservation<br>節約能源及水資源   | 44             |
| A2.5   | Total packaging material used for finished products and, if applicable, with reference to per unit produced.<br>製成品所用包裝材料的總量及(如適用)每生產單位佔量。                                  | Waste Management<br>廢物管理  | 42             |
| <b>A3 The Environment and Natural Resources</b><br>環境及天然資源 |   |   |                |
| A3.1   | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。    | Air Emission; Waste Management; Energy and Water Conservation; Environmental Management System<br>氣體排放；廢物管理；節約能源及水資源；環境管理體系 | 41–45          |
| <b>Social</b><br>社會  |   |   |                |
| <b>B1 Employment</b><br>僱傭                                 |   |   |                |
| B1.1   | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。  | Employment<br>僱傭  | 46             |
| B1.2   | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。   | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜   | N/A<br>不適用     |
| <b>B2 Health and Safety</b><br>健康與安全                       |   |   |                |
| B2.1   | Number and rate of work-related fatalities.<br>因工作關係而死亡的人數及比率。  | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜   | N/A<br>不適用     |
| B2.2   | Lost days due to work injury.<br>因工傷損失工作日數。   | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜   | N/A<br>不適用     |



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| KPI<br>關鍵績效指標                               | Description<br>描述  | Chapters<br>章節   | Page No.<br>頁次 |
|---|--|--|----------------|
| B2.3  | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。  | Safety Management System;<br>Support of Safety Workplace;<br>Accident Handling Scheme<br>安全管理體系；支持安全的工作場所；意外處理制度 | 48–49          |
| <b>B3 Development and Training</b><br>發展及培訓 |  |  |                |
| B3.1  | The percentage of employees trained by gender and employee category.<br>按性別及僱員類別劃分的受訓僱員百分比。  | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜  | N/A<br>不適用     |
| B3.2  | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。  | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜  | N/A<br>不適用     |
| <b>B4 Labor Standards</b><br>勞工準則           |  |  |                |
| B4.1  | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。   | Employment<br>僱傭   | 46             |
| B4.2  | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。   | N/A<br>不適用   | N/A<br>不適用     |
| <b>B5 Supply Chain Management</b><br>供應鏈管理  |  |  |                |
| B5.1  | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。  | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜  | N/A<br>不適用     |
| B5.2  | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 | Supply Chain Management<br>供應鏈管理   | 49–50          |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| KPI<br>關鍵績效指標                            | Description<br>描述   | Chapters<br>章節  | Page No.<br>頁次 |
|--|---|---|----------------|
| <b>B6 Product Responsibility</b><br>產品責任 |   |   |                |
| B6.1                                     | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。  | N/A<br>不適用  | N/A<br>不適用     |
| B6.2                                     | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。  | <i>No relevant disclosure for the Year</i><br>本年度並無相關披露事宜 | N/A<br>不適用     |
| B6.3                                     | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。   | N/A<br>不適用  | N/A<br>不適用     |
| B6.4                                     | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。   | Service Quality<br>服務質量                                   | 50             |
| B6.5                                     | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。  | Business Ethics<br>商業操守                                   | 51             |
| <b>B7 Anti-corruption</b><br>反貪污         |   |   |                |
| B7.1                                     | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-corruption<br>反貪污                                    | 51             |
| B7.2                                     | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。  | Anti-corruption<br>反貪污                                    | 51             |
| <b>B8 Community Investment</b><br>社區投資   |   |   |                |
| B8.1                                     | Focus areas of contribution.<br>專注貢獻範疇。   | Contribution to the Community<br>回饋社區                     | 52             |
| B8.2                                     | Resources contributed to the focus area.<br>在專注範疇所動用資源。   | N/A<br>不適用  | N/A<br>不適用     |

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### EXECUTIVE DIRECTOR

**Madam Ng Sing Mui (吳醒梅) (“Madam Ng”)**, aged 57, a cofounder of the Group, has been appointed as an executive Director since 31 May 2016 and is currently acting as the chairperson of the Group. She is also the chairperson of the Nomination Committee and holds directorships in all subsidiaries of the Company. Madam Ng is primarily responsible for the strategic planning, operation planning and overall management of the Group.

Madam Ng has more than 30 years of experience in the environmental hygiene services industry in Hong Kong. She has held a leadership role in the overall management and business development of the Group and has maintained relationships with key customers since cofounded the Group in December 1983.

Madam Ng is a certified associate fellow of the Australian Institute of Management since September 1995. She was also awarded a Training Certificate on Fire Prevention (Commercial Sector) issued by the Occupational Safety & Health Council in August 2001.

Madam Ng is the mother of Ms. Sze Tan Nei and Mr. Sze Wai Lun, both are executive Directors. She is the sole director of Rich Cheer Development Limited and Sze’s Holdings Limited, both companies have disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

**Ms. Sze Tan Nei (施丹妮) (“Ms. Sze”)**, aged 37, joined the Group in February 2007 and was appointed as an executive Director on 20 June 2016. She is also the compliance officer of the Company and a member of the Remuneration Committee. Ms. Sze also holds directorships in several subsidiaries of the Company. She is primarily responsible for strategic planning, operation planning and compliance control of the Group’s business operation.

### 執行董事

**吳醒梅女士(「吳女士」)**，57歲，本集團共同創辦人，自2016年5月31日起獲委任為執行董事，目前出任本集團主席職務。彼亦為提名委員會主席及擔任本公司所有附屬公司之董事職務。吳女士主要負責本集團的策略規劃、營運規劃及整體管理。

吳女士擁有逾30年香港環境衛生服務行業經驗。彼於1983年12月共同創立本集團以來，一直擔任領導職務，負責本集團的整體管理及業務發展及維持與主要客戶的關係。

自1995年9月起，吳女士為澳洲管理學會認證資深會員，於2001年8月亦獲授予職業安全健康局頒發的商業消防培訓證(Training Certificate on Fire Prevention (Commercial Sector))。

吳女士為施丹妮女士及施偉倫先生(均為執行董事)的母親。彼為豐悅發展有限公司及施氏控股有限公司唯一董事，該等公司均持有根據證券及期貨條例第XV部第2及3分部的條文須予披露之股份之權益。

**施丹妮女士(「施女士」)**，37歲，於2007年2月加入本集團及於2016年6月20日獲委任為執行董事。彼亦為本公司之合規主任及薪酬委員會成員。施女士亦擔任本公司若干附屬公司之董事職務。彼主要負責本集團業務營運的策略規劃、營運規劃及合規監控。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Ms. Sze graduated from Queensland University of Technology, Australia, with a Bachelor of Business (Management) in October 2004. She completed the Pest Control and Pesticide Safety for Industrial Undertakings course organised by The Hong Kong Polytechnic University in 2008. Ms. Sze was certified as a Quality Management Systems Auditor by the International Register of Certificated Auditors, by completing the Lead Auditor Training Course (in accordance to international standards ISO 9001:2008 & ISO 19011:2002) coorganised by the Hong Kong Quality Assurance Agency and International Management Systems Associates Limited in October 2009. She has also completed the Environmental Management Systems Auditor/Lead Auditor Training Course for ISO 14001:2004 & ISO 19011:2002 in January 2010, and the Occupational Health & Safety Management Systems Auditor/Lead Auditor Training Course for BS OHSAS 18001:2007 & ISO 19011:2002 in April 2011.

Prior to joining the Group, Ms. Sze was employed as property management assistant in April 2005 by Jones Lang LaSalle Management Ltd, being a company engaging in the provision of services specialising in real estates. She was subsequently promoted to the position of assistant management surveyor in March 2006 and remained in that position until she left such company in August 2006. In August 2006, she was employed as a marketing assistant in the communications department of Hongkong Land Group Limited, being a company engaging in property investment, management and development until February 2007.

Ms. Sze is the daughter of Madam Ng, the chairperson of the Group and an executive Director, and the sister of Mr. Sze Wai Lun, an executive Director.

**Mr. Ang Ming Wah (洪明華) (“Mr. Ang”)**, aged 62, joined the Group in March 2007 and was appointed as an executive Director on 20 June 2016. He is primarily responsible for the business development and planning, control and management of the Group’s business operation.

Mr. Ang graduated from the University of Waterloo, Canada, with a Bachelor of Mathematics in October 1978, and Bachelors of Arts in October 1979. He also completed an Executive Program organised by the Business School of the University of Michigan in 1997. Mr. Ang was admitted as an associate member of the Hong Kong Management Association in 1986 and was appointed as an “Occupational Safety and Health Ambassador” by the Occupational Safety & Health Council in 2008.

施女士於2004年10月畢業於澳大利亞昆士蘭科技大學，獲得商業(管理)學士學位。彼於2008年完成香港理工大學開設的工業經營作業—害蟲防治及安全施用除害劑訓練課程。於2009年10月，施女士透過完成香港品質保證局及國際管理系統協會有限公司(International Management Systems Associates Limited)共同開設的主任審核員培訓課程(根據國際標準ISO 9001:2008及ISO 19011:2002)，彼經國際認可審核員註冊署認證為品質管理系統審核員。此外，彼於2010年1月完成ISO 14001:2004及ISO 19011:2002的環境管理系統審核員/主任審核員培訓課程，於2011年4月完成BS OHSAS 18001:2007及ISO 19011:2002的職業安全健康管理系統審核員/主任審核員培訓課程。

於加入本集團前，施女士於2005年4月受Jones Lang LaSalle Management Ltd(專門提供地產服務的公司)聘用為物業管理助理，之後於2006年3月晉升為助理管理測量師並一直擔任該職位直至2006年8月離職。於2006年8月，彼獲委聘為置地集團有限公司(從事物業投資、管理及開發的公司)通訊部市場推廣助理，直至2007年2月。

施女士為本集團主席及執行董事吳女士的女兒及執行董事施偉倫先生的姐姐。

**洪明華先生(「洪先生」)**，62歲，於2007年3月加入本集團並於2016年6月20日獲委任為執行董事。彼主要負責本集團業務營運的業務發展及規劃、監控及管理。

洪先生畢業於加拿大滑鐵盧大學，於1978年10月獲頒數學學士學位，及於1979年10月獲頒文學士學位。彼亦於1997年完成密歇根大學商學院開設的行政人員課程。洪先生於1986年成為香港管理專業協會普通會員及於2008年獲職業安全健康局委任為「職業安全健康大使」。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Ang has over 30 years of experience in the environmental hygiene services industry in Hong Kong. Before joining the Group, Mr. Ang was employed by Reliance Services Company Limited (now known as ISS Facility Services Limited), being a company engaging in the provision of environmental hygiene related services, as operations manager in May 1986. He was subsequently promoted to senior operations manager in October 1988. Mr. Ang left such company in February 2000 and his last position held was director in operation department. Mr. Ang subsequently joined Best Result Cleaning Services Ltd., being a company engaging in the provision of cleaning services, as general manager in July 2000 and was appointed as director and general manager in 2004. He held that position until he left such company in September 2006.

**Mr. Sze Wai Lun (施偉倫) (“Mr. Sze”)**, aged 35, joined the Group in September 2007 and was appointed as an executive Director on 20 June 2016. He is primarily responsible for the overall management of IT development of the Group.

Mr. Sze graduated from Griffith University, Australia, with a Bachelor of Commerce in December 2006, and a Diploma of Commerce from Queensland Institute of Business and Technology (now known as Griffith College), Australia, in February 2003. He has also obtained a Diploma in SME Company Operation & Management from Hong Kong Productivity Council in September 2014.

Prior to joining the Group, Mr. Sze was employed by Citicorp International Limited, being a company which provides banking and financial services as a securities operations professional in the securities operations department of the operations and technology group in April 2007. He held that position until he left such company in August 2007.

Mr. Sze is the son of Madam Ng, the chairperson of the Group and an executive Director, and the brother of Ms. Sze, an executive Director.

洪先生擁有逾30年香港環境衛生服務行業經驗。加入本集團前，洪先生於1986年5月受僱於至誠服務有限公司(現稱ISS Facility Services Limited，為從事提供環境衛生相關服務的公司)擔任運營經理。彼其後於1988年10月晉升為高級運營經理。洪先生於2000年2月離職，其最後職位為運營部總監。洪先生其後於2000年7月加入恒毅清潔服務有限公司(從事提供清潔服務的公司)擔任總經理，於2004年獲委任為董事兼總經理，一直擔任該職位直至2006年9月離職。

**施偉倫先生(「施先生」)**，35歲，於2007年9月加入本集團並於2016年6月20日獲委任為執行董事。彼主要負責本集團資訊科技發展的整體管理。

施先生於2006年12月畢業於澳洲格里菲斯大學，獲頒商業學士學位，及於2003年2月獲頒澳洲昆士蘭商業技術學院(現稱格里菲斯大學)商業文憑。彼亦於2014年9月取得香港生產力促進局的中小企公司營運及行政管理文憑。

加入本集團前，施先生於2007年4月受僱於花旗國際有限公司(提供銀行及金融服務的公司)擔任證券業務部業務技術組證券業務專員，直至2007年8月離職。

施先生為本集團主席及執行董事吳女士的兒子及執行董事施女士的弟弟。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Yuen Ching Bor Stephen (袁靖波) (“Mr. Yuen”)**, M.H., aged 70, was appointed as an independent non-executive Director on 21 February 2017. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Yuen graduated with a Master of Science in Interdisciplinary Design and Management from The University of Hong Kong in November 2013. He is an Eminent Fellow Member of the Royal Institution of Chartered Surveyors, Fellow Member of Chartered Institute of Housing, Fellow Member of the HK Institute of Housing and a Member of the Chartered Institute of Arbitrators. He has more than 32 years of real estate experience from both public and private sectors.

Mr. Yuen was the ex-chairman of the Industry Training Advisory Committee (property management) of the Education Bureau, past chairman of the Real Estate Service Training Board, ex-committee member of the Employee Retraining Board, ex-member of the Land and Building Advisory Committee, past chairman of the Chartered Institute of Housing (HK branch), past President of the HK Association of Property Management Companies and past president of the HK Institute of Real Estate Administrators. Mr. Yuen has retired from the office of executive director of a real estate investment fund and has been appointed as its non-executive chairman since June 2017. Mr. Yuen has also served as non-executive director and chairman of the board of Affluent Partners Holdings Limited (stock code: 1466), the shares of which are listed on the Main Board of the Stock Exchange, since February 2018.

### 獨立非執行董事

袁靖波先生(「袁先生」), M.H., 70歲, 於2017年2月21日獲委任為獨立非執行董事。彼亦為薪酬委員會主席, 以及審核委員會及提名委員會成員。

袁先生於2013年11月畢業於香港大學, 獲跨學科設計及管理理學碩士學位。彼為英國皇家特許測量師學會傑出資深會員、英國特許房屋經理學會資深會員、香港房屋經理學會資深會員及英國特許仲裁學會會員。彼擁有逾32年的公私部門房地產經驗。

袁先生曾任教育局的行業培訓諮詢委員會(物業管理)的前主席、房地產服務業訓練委員會(Real Estate Service Training Board)的前主席、僱員再培訓局前委員、土地及建設諮詢委員會前委員、英國特許房屋經理學會(香港分會)前主席、香港物業管理公司協會前會長及香港地產行政師學會前會長。自2017年6月起, 袁先生退任一個房地產投資基金之執行董事之職務, 並獲委任為該基金之非執行主席。袁先生亦自2018年2月起擔任錢唐控股有限公司(股份代號: 1466)的非執行董事及董事會主席, 該公司股份於聯交所主板上市。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Chung Koon Yan (鍾琯因) (“Mr. Chung”)**, aged 54, was appointed as an independent non-executive Director on 21 February 2017. He is also the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Chung graduated with a Master of Professional Accounting from The Hong Kong Polytechnic University, Hong Kong in November 2000. He is a practicing member of The Hong Kong Institute of Certified Public Accountants. Mr. Chung is also a fellow member of each of The Association of Chartered Certified Accountants, The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since October 2003, February 2007 and November 2014 respectively.

Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. and has more than 20 years' experience in accounting, auditing and taxation. Currently, he is also an independent non-executive director of Asian Citrus Holdings Limited (stock code: 73), the shares of which are listed on the Main Board of the Stock Exchange and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2005 but which have been cancelled from trading on AIM since 29 March 2017, an independent non-executive director of Synergy Group Holdings International Ltd. (stock code: 1539), the shares of which are listed on the Main Board of the Stock Exchange and an independent non-executive director of Great World Company Holdings Limited (stock code: 8003), the shares of which are listed on GEM of the Stock Exchange.

**Mr. Ma Kwok Keung (馬國強) (“Mr. Ma”)**, aged 58, was appointed as an independent non-executive Director on 21 February 2017. He is also a member of each of the Audit Committee and the Nomination Committee.

Mr. Ma is a practicing solicitor in Hong Kong. He graduated from the Australian National University, Australia with a Bachelor Degree in Arts in 1983 and a Bachelor Degree in Laws in 1984. He was admitted to the High Court of Hong Kong in July 1987 and is also a qualified lawyer in both state and federal courts in Australia. Mr. Ma is currently a partner of Chiu & Partners and his main practice area is securities, banking and commercial law.

鍾琯因先生(「鍾先生」)，54歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。

鍾先生於2000年11月畢業於香港理工大學，獲頒專業會計碩士學位。彼為香港會計師公會執業會員。此外，鍾先生分別自2003年10月、2007年2月及2014年11月起成為特許公認會計師公會、香港會計師公會以及英格蘭及威爾士特許會計師公會的資深會員。

鍾先生為蔡鍾趙會計師有限公司的董事，於會計、審計及稅務方面擁有逾20年經驗。彼現時亦為亞洲果業控股有限公司(股份代號：73)(該公司之股份於聯交所主板上市及於2005年獲准於由倫敦證券交易所營運的另類投資市場買賣，但已自2017年3月29日起取消於另類投資市場買賣)之獨立非執行董事、滙能集團控股國際有限公司(股份代號：1539)(該公司之股份於聯交所主板上市)之獨立非執行董事及世大控股有限公司(股份代號：8003)(該公司之股份於聯交所GEM上市)之獨立非執行董事。

馬國強先生(「馬先生」)，58歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。

馬先生為香港執業律師。彼畢業於澳洲國立大學，於1983年獲頒文學士學位並於1984年獲頒法律學士學位。彼於1987年7月獲認許為香港高等法院律師，亦為澳洲州立及聯邦法院合資格律師。馬先生現為趙不渝馬國強律師事務所合夥人，主要執業領域為證券、銀行及商業法方面。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Wong Yat Sum (黃一心) (“Mr. Wong”)**, aged 41, was appointed as an independent non-executive Director on 21 February 2017. He is also a member of the Nomination Committee.

Mr. Wong obtained a Special Degree of Bachelor of Science in Accounting from The University of Hull in the United Kingdom in July 2000. He has been a fellow of the Hong Kong Institute of Certified Public Accountants since October 2014 and Association of Chartered Certified Accountants since August 2013.

Mr. Wong has over 16 years of auditing, accounting and financial management experience. He worked for Deloitte Touche Tohmatsu from September 2000 to October 2007. From November 2007 to November 2009, Mr. Wong worked for a private wood flooring company as a financial controller in Shanghai, China. He has been the chief financial officer of Youyuan International Holdings Limited (stock code: 2268), the shares of which are listed on the Main Board of the Stock Exchange, since December 2009 and has been its company secretary and authorised representative since January 2010.

**Mr. Chan Chun Sing (陳振聲) (“Mr. Chan”)**, aged 38, was appointed as an independent non-executive Director on 21 February 2017. He is also a member of the Audit Committee.

Mr. Chan has over 16 years of experience in the fields of accounting, auditing and compliance matters of listed companies in Hong Kong. He obtained a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University in 2001. In November 2015, Mr. Chan obtained an executive master of business administration from the Chinese University of Hong Kong. He has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 2006 and a member of the Hong Kong Institute of Directors since March 2013. Mr. Chan worked for Deloitte Touche Tohmatsu from September 2001 to July 2011 and his last position held was senior manager in the audit department.

Mr. Chan joined a private company as chief financial officer from July 2013 to February 2014 and was appointed as executive director from March 2014 to April 2015 and was designated as non-executive director from May 2015 to March 2017. He serves as an independent non-executive director of Lai Si Enterprise Holding Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2266) since January 2017. He has also been appointed as the chief financial officer and the company secretary of Lap Kei Engineering (Holdings) Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1690) since February 2015 and January 2018 respectively.

黃一心先生(「黃先生」)，41歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為提名委員會成員。

黃先生於2000年7月取得英國赫爾大學(University of Hull)的專門會計學學士學位。彼自2014年10月起為香港會計師公會的資深會員及自2013年8月起為英國特許公認會計師公會的資深會員。

黃先生於審核、會計及財務管理方面累積逾16年經驗。於2000年9月至2007年10月，彼曾於德勤•關黃陳方會計師行任職。於2007年11月至2009年11月，黃先生於中國上海一家私營木地板公司擔任財務總監。自2009年12月以來，彼一直擔任優源國際控股有限公司(股份代號：2268)(該公司之股份於聯交所主板上市)的財務總監，且自2010年1月以來一直出任其公司秘書及授權代表。

陳振聲先生(「陳先生」)，38歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為審核委員會成員。

陳先生於香港上市公司會計、審核及合規事項方面擁有逾16年經驗。彼於2001年取得香港理工大學會計學士學位。於2015年11月，陳先生取得香港中文大學的高級工商管理碩士學位。彼自2006年4月以來一直為香港會計師公會的執業會計師，並自2013年3月以來一直為香港董事學會成員。於2001年9月至2011年7月，陳先生曾於德勤•關黃陳方會計師行任職，最後職位是擔任審計部高級經理一職。

陳先生於2013年7月至2014年2月在一家私營公司擔任財務總監，其後於2014年3月至2015年4月期間出任執行董事，並於2015年5月至2017年3月期間獲委任為非執行董事。彼自2017年1月起擔任黎氏企業控股有限公司(該公司之股份於聯交所主板上市，股份代號：2266)的獨立非執行董事。彼亦分別自2015年2月及2018年1月起擔任立基工程(控股)有限公司(該公司之股份於聯交所主板上市，股份代號：1690)的財務總監及公司秘書。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Leung Chi Kong (梁志剛) (“Mr. Leung”)**, age 56, is the senior manager — Operations & Development of the Group. He is primarily responsible for the overall management of sites operations of the Group.

Mr. Leung has over 30 years of experiences in the environmental hygiene services industry in Hong Kong. He was employed by Reliance Services Company Limited (now known as ISS Facility Services Limited), being a company engaging in the provision of environmental hygiene related services, as an assistant foreman. He left such company in February 2001 and the last position held was site manager. Mr. Leung then joined Best Result Cleaning Services Ltd., being a company engaging in the provision of cleaning services, where he worked as assistant operations manager in February 2001 and was subsequently promoted to operation manager in October 2004, where he held such position until he left the company in September 2006 and joined the Group in February 2007.

Mr. Leung has obtained a Certificate Programme on Supervisory Management from The Hong Kong Management Association in March 2000 and he was awarded a Training Certificate on Safety for Cleansing Work (managers and supervisors) by the Occupational Safety & Health Council in December 2009. Mr. Leung also obtained an Aluminum Mobile Working Platform Training Certificate issued by Origin Production Limited trading as The Hong Kong Safety Training Association in July 2004 and held a Construction Industry Safety Training Certificate from June 2004 to June 2007.

**Mr. Chow Kai Chi (周啟智) (“Mr. Chow”)**, age 50, is the Group Senior Finance Manager. He is primarily responsible for the financial reporting, financial planning, treasury, financial control matters of the Group.

Mr. Chow obtained a Bachelor of Arts in Business Accounting in September 1999 from the University of Lincolnshire & Humberside (now known as the University of Lincoln), the United Kingdom by long distance learning. He is currently a member of the Hong Kong Institute of Certified Public Accountants and was admitted as a member of The Association of Chartered Certified Accountants in October 2001.

### 高級管理層

梁志剛先生(「梁先生」)，56歲，本集團高級經理 — 營運及發展。彼主要負責本集團網站運營的整體管理。

梁先生擁有逾30年香港環境衛生服務行業經驗。彼曾受僱於至誠服務有限公司(現稱ISS Facility Services Limited，為從事提供環境衛生相關服務的公司)擔任助理管工。彼於2001年2月自該公司離職，其最後職位為區域經理。之後梁先生於2001年2月加入恒毅清潔服務有限公司(從事提供清潔服務的公司)擔任助理營運經理，其後於2004年10月晉升為營運經理並一直擔任該職直至2006年9月自該公司離職。彼於2007年2月加入本集團。

梁先生於2000年3月獲得香港管理專業協會監督管理證書課程(Certificate Programme on Supervisory Management)，並於2009年12月獲職業安全健康局授予清潔工作(經理及監管員)安全培訓證書(Training Certificate on Safety for Cleansing Work (managers and supervisors))。梁先生亦於2004年7月獲浩智(中國)有限公司(以香港安全培訓會經營)頒發鋁合金移動工作平台培訓證書(Aluminum Mobile Working Platform Training Certificate)，並於2004年6月至2007年6月持有建築行業安全培訓證書(Construction Industry Safety Training Certificate)。

周啟智先生(「周先生」)，50歲，本集團高級財務經理。彼主要負責本集團財務報告、財務規劃、庫務、財政監控事宜。

周先生於1999年9月通過遠程學習的方式自英國University of Lincolnshire & Humberside(現稱林肯大學(University of Lincoln))獲得商業會計文學士學位。彼現為香港會計師公會會員並於2001年10月成為英國特許公認會計師公會會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Chow has over 27 years of experience in accounting industry in Hong Kong. He was employed as a clerk in the finance department by Nanyang Brothers Tobacco Co., Ltd, a tobacco manufacturer in June 1988. He was promoted to senior clerk in January 1991 and held that position until he left in August 1991. Mr. Chow then joined Yue Po Engineering Co., Ltd, being a company that provides kitchen design services and supplies catering equipment as senior clerk in the accounting department in March 1992 and was promoted to account officer in October 1992, in which position he remained until he left such company in March 1995. He then joined Siu Wor Trading Co. Ltd, being a company engaging in jewellery trading related business as an accountant in April 1995 and left the company in January 1998. Mr. Chow subsequently joined Trans Asia Computer Superstore Ltd., being a company engaging in sales of computer related equipment as an accountant from June 1998 to August 1999. He then worked as a senior accountant in Hung Mau Realty & Construction Ltd, being a company engaging in the provision of general construction works from November 1999 to July 2002. From July 2002 to April 2005, Mr. Chow worked as an accountant at Broadway Photo Supply Ltd, then being an exporter of camera and photographic equipment. He then worked as an accountant in Suga Electronics Limited, being a company providing advanced electronics manufacturing services, from May 2005 to August 2005 and joined the Group in November 2005.

周先生擁有逾27年香港會計業經驗。彼於1988年6月獲聘為南洋兄弟煙草股份有限公司(煙草製造商)財務部職員，於1991年1月晉升為高級職員並一直擔任該職直至1991年8月離職。之後，周先生於1992年3月加入裕寶工程有限公司(一家提供廚房設計服務及供應餐飲設備的公司)擔任會計部高級職員，於1992年10月晉升為會計主任並一直擔任該職直至1995年3月自該公司離職。之後，彼於1995年4月加入兆禾貿易有限公司(一家從事珠寶貿易相關業務的公司)擔任會計師並於1998年1月自該公司離職。周先生其後於1998年6月至1999年8月加入環亞電腦城有限公司(一家從事銷售電腦相關設備的公司)擔任會計師，然後於1999年11月至2002年7月擔任鴻茂地產建設有限公司(一家提供一般建築工程的公司)高級會計師。2002年7月至2005年4月，周先生擔任百老匯攝影器材有限公司(當時為相機及攝影設備出口商)會計師，然後於2005年5月至2005年8月擔任信佳電子有限公司(一家提供先進電子生產服務的公司)會計師並於2005年11月加入本集團。

## REPORT OF THE DIRECTORS 董事會報告

The Directors have pleasure in submitting their report and the audited consolidated financial statements of the Group for the year ended 31 March 2018.

董事欣然提呈其報告及本集團截至2018年3月31日止年度之經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The principal business of the Group is provision of environmental hygiene and related services and airline catering support services in Hong Kong.

### 主要業務

本集團之主要業務為在香港提供環境衛生及相關服務及航空餐飲支援服務。

### BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

### 業務回顧

本年報全文，尤其是以下各章節，提供本集團業務表現及與其財務狀況有關的重要因素的詳細審視以及本集團業務的發展及未來可能前景：

- |   |   |
|---|---|
| <p>(a) review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Chairperson's Statement" and "Management Discussion and Analysis" of this annual report;</p> | <p>(a) 審視本公司的業務及財務狀況，及本公司業務的發展及未來前景載於本年報「主席報告」及「管理層討論及分析」；</p>    |
| <p>(b) the principal risks and uncertainties facing the Group are shown in the section headed "Principal Risks and Uncertainties" below;</p>  | <p>(b) 本集團面臨的主要風險及不確定性載於下文「主要風險及不確定性」一節；</p>                      |
| <p>(c) the Group's environmental policies and performance are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Environmental Policies and Performance" below;</p>                     | <p>(c) 本集團的環境政策及表現載於本年報「環境、社會及管治報告」及下文「環境政策及表現」一節；</p>            |
| <p>(d) the Group's key relationships with employees, customers and suppliers are shown in the "Environmental, Social and Governance Report" of this annual report and the section headed "Relationships with Key Stakeholders" below;</p>     | <p>(d) 本集團與僱員、客戶及供應商的主要關係載於本年報「環境、社會及管治報告」及下文「與主要權益持有人之關係」一節；</p> |
| <p>(e) the Group's compliance with the relevant laws and regulations are shown in the section headed "Compliance with Laws and Regulations" below and the "Environmental, Social and Governance Report" of this annual report; and</p>        | <p>(e) 本集團遵守相關法例及法規的情況載於下文「遵守法例及法規」一節及本年報「環境、社會及管治報告」；及</p>       |
| <p>(f) details of key performance indicators are shown in the "Financial Highlights" and "Management Discussion and Analysis" of this annual report.</p>  | <p>(f) 關鍵績效指標詳情載於本年報「財務摘要」及「管理層討論及分析」。</p>                        |

## REPORT OF THE DIRECTORS 董事會報告

These discussions form part of this Report of the Directors.

No significant events that have an effect on the Group subsequent to the year ended 31 March 2018.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group's businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Strategic Risks

The competition in the environmental hygiene services market is intense due to low barriers of entries.

The Group continuously reviews its competitive edges in view of the industry and will continue to strength its established position in the environmental hygiene services industry by (i) building and sustaining the reputation as socially responsible and high quality services provider; (ii) increasing operational efficiency and service excellence to enhance customer experience; and (iii) treasuring the business opportunities from client referrals.

#### Operational Risks

Being labour intensive industry, difficulties in recruiting new workers may lead to lack of capacity to obtain new projects which in turn result in losing market shares and competitiveness.

In response to the high labour turnover risks, (i) Staff Welfare Committee was set up to provide proper channels for quality communication between employees and management; (ii) budget (including manpower budget) is prepared for every projects; and (iii) third party service provides are engaged to ensure sufficient manpower.

該等討論構成本董事會報告一部分。

於截至2018年3月31日止年度後，概無發生對本集團產生影響之重大事件。

### 主要風險及不確定性

本集團的業務、財務狀況、經營業績及增長前景可能受到直接或間接與本集團業務有關的風險及不確定性的影響。下文所載風險因素可能導致本集團的業務、財務狀況、經營業績或增長前景與預期或過往結果出現重大差異。該等因素並非詳盡或全面，並可能為本集團並不知悉的下文所述因素以外的或目前不屬重大但於日後可能變得重大的其他風險。

#### 戰略風險

由於入行門檻低，環境衛生服務市場的競爭激烈。

本集團持續審閱其於行業中的競爭優勢，並將繼續透過(i)建立及維持作為具社會擔當的優質服務提供商的聲譽；(ii)提高經營效率及服務質素以提升客戶體驗；及(iii)重視客戶引薦的業務機會以鞏固於環境衛生服務行業的已有地位。

#### 經營風險

作為勞動密集型行業，難以招聘新工人可能導致產能低下，無法獲得新項目，繼而將導致失去市場份額及競爭力。

為應對高勞動力流動風險，本集團(i)已設立員工福利委員會為僱員及管理層間的優質溝通提供合適渠道；(ii)為每個項目編製預算(包括人力預算)；及(iii)委聘第三方服務提供商確保充足人力。

## REPORT OF THE DIRECTORS 董事會報告

Increase in the statutory minimum wage may lead to high labour cost and low profitability. Nevertheless, the management has remained resolute in controlling labour and other costs so as to maintain the Group's competitiveness and bolster its market position. Certain measures are adopted to monitor costs, for example, prepare budget on a project basis based on experience of senior management and establish approval procedure for incurring additional costs to accommodate for situations when additional expenditures are required.

High customer concentration is also principal risk facing by the Group. Top 5 customers contribute a large proportion of the Group's revenue, however, the top 5 customers are not obligated in any way to continue to provide the Group with new businesses in the future at a level similar to that in the past or at all. To balance the above risk with benefits, the Group has established a relatively broad customer base ranging from various government departments in Hong Kong and subsidiaries of multi-national companies to tenants of various premises.

The Group is also facing the criminal hacking risk. Ransomware attacks target sensitive information including business proposals, personal information, bank details, passwords, customer information, which may bring catastrophic effects in business. In response to the above risk, the Group has installed anti-virus and anti-ransomware software and developed multi-layered defense mechanisms which can prevent and remediate ransomware attacks.

### Compliance Risks

The Group is exposed to litigation claims including employees' compensation claims and common law personal injury claims and insurance coverage may not adequately protect the Group against certain risks. Through close monitoring of various legal and regulatory pronouncements from the government by its legal and compliance personnel, the Group is able to keep itself updated with various regulatory requirements and complies with local labour laws and regulations such as the Employment Ordinance and Employees' Compensation Ordinance. A comprehensive work safety management and supervision system is also established for enhancing safety performance. In addition, the management will review the insurance coverage on an ongoing basis.

### Financial Risks

Please also refer to note 30 to the financial statements for the financial risks facing by the Group.

法定最低工資增加可能導致勞動成本高昂及盈利能力下降。儘管如此，管理層仍堅決監控勞動及其他成本以維持本集團的競爭力及增強其市場地位。若干措施已獲採納以監控成本，例如，根據高級管理人員的經驗為每個項目編製預算及就產生額外成本設立審批程序以處理須產生額外開支的情況。

客戶集中度高亦為本集團所面臨的主要風險。五大客戶佔本集團收益比例的大部分，然而，五大客戶在任何情況下並無義務於日後繼續向本集團提供與過往業務水平相若的新業務或根本不會提供新業務。為平衡上述利益風險，本集團已建立相對廣泛的客戶群，大至香港各政府部門及跨國公司的附屬公司，小至多個物業的租戶。

本集團亦面臨黑客入侵風險。勒索病毒攻擊包括商業計劃書、個人信息、銀行資料、密碼、客戶資料在內的敏感資料，其會對業務造成災難性影響。為應對上述風險，本集團已安裝殺毒軟件及防勒索病毒軟件並開發多層防禦機制，以預防和應對勒索病毒攻擊。

### 合規風險

本集團面臨訴訟申索，包括僱員賠償金申索及普通法人身傷害申索，而保險覆蓋範圍或不足以使本集團抵禦若干風險。通過其法律及合規人員密切監控政府發佈的各項法律及監管聲明，本集團得以更新各項監管規定及遵守本地勞動法律及法規，如《僱傭條例》及《僱員補償條例》。本集團亦設立全面工作安全管理及監管系統以提高安全績效。此外，管理層將持續審閱投保覆蓋範圍。

### 財務風險

本集團面臨的財務風險請參閱財務報表附註30。

## REPORT OF THE DIRECTORS 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

#### Employees

The Company treats human resources as the Group's valuable assets. Training and retaining good employees are always at top priorities.

Besides on-the-job trainings and funding for continuous learning, two committees are set up to ensure good physical and psychological health of our staffs. Workshops are held regularly to raise staff's awareness of occupational health and safety. The risk-free working environment is guaranteed by the certification of OHSAS 18001 Occupational Health and Safety Management System. In addition, the Company also organizes a range of recreational activities so as to foster team spirit.

#### Customers

Keeping strong relationship with the customers is critical to maintain the competitiveness of the Group.

For servicing industry with human as the main concern, it is vital to have an independent, comprehensive quality assurance mechanism in order to maintain high level of service, in which rule-of-man style and subjectivity in the old days can be eliminated. In view of this, the Company has established an evaluation mechanism with mutual assessment by internal and external teams of professionals audits. In order to achieve a set standard of service and customers' satisfaction, the work is monitored and reviewed in various aspects including provision of resources, training, infrastructure and working environment, with customers' expectation as the foundation. For services that are not up to high standard, remedial action will be advised and implemented with continuous improvement follow-through. Also, preventive measure will be formulated as future guidelines.

#### Suppliers and Sub-contractors

The Group maintains a list of approved suppliers and sub-contractors which are selected with reference to, among other things, material/service quality, reliability and price. The Group performs annual evaluation on the Group's suppliers and sub-contractors with respect to raw materials/service quality, reliability and timely delivery.

Further discussions on the relationship with key stakeholders is set out in the Environmental, Social and Governance Report.

### 與主要權益持有人之關係

#### 僱員

本公司將人力資源視為本集團的寶貴資產。培訓及挽留優秀僱員一直是優先事項。

除在職培訓及持續學習經費外，本公司設立兩個委員會以確保員工身心健康。本公司定期舉辦研討會以提高員工對職業健康及安全的意識。本公司通過OHSAS 18001職業健康安全管理体系認證保證無風險工作環境。此外，本公司組織各種娛樂活動以培養團隊精神。

#### 客戶

與客戶保持穩固的關係對維持本集團的競爭力而言乃屬至關重要。

就以人為本的服務業而言，建立一個獨立、全面的質量保證機制對保持高水平服務而言至關重要，舊時代的人治風格及主觀性亦可因而消除。有鑒於此，本公司已設立由內部及外部專業審核團隊共同評估的評估機制。為達致既定的服務標準及客戶滿意度，本公司以客戶的期望為基礎從多個方面監督及審查工作，包括提供資源、培訓、基礎設施及工作環境。對於不符合高標準的服務，建議採取補救措施並持續進行後續改善行動。此外，本公司將制定預防措施作為未來指引。

#### 供應商及分包商

本集團持有一份獲准的供應商及分包商名單，該等供應商及分包商是經參考(其中包括)材料/服務質量、可靠性和價格選出。本集團每年就原材料/服務質量、可靠性及交付及時性對本集團的供應商及分包商進行評估。

有關與主要權益持有人之關係之進一步討論載於環境、社會及管治報告。

## REPORT OF THE DIRECTORS 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been putting unremitting efforts in environmental protection by introducing sustainable machineries, devices and equipment for operation.

The Group's Environmental Protection Committee (EPC) maintains close collaborations with green groups and chambers of commerce to promote the concept of sustainable development. The Group's determination is marked by the ISO 14001 Environmental Management System accreditation obtained in 2001.

Further discussions on the environmental policies is set out in the Environmental, Social and Governance Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief during the year ended 31 March 2018 and up to the date of this annual report, the Group is in compliance with all the laws and regulations that are applicable to the business operations of the Group, except the non-compliance matter as set out in the Prospectus under the section headed "Business — Non-compliance with Hong Kong Government leases and occupation permit".

As set out in Prospectus and the 2017 annual report, the Group has made an application for a lifetime waiver from the relevant government departments to release user restriction of the Property located at Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No. 11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong from industrial to office for headquarters or back-office operations. As at 31 March 2018 and up to the date of this annual report, the vetting of the waiver application by the relevant government departments was still in progress.

While the waiver application is being processed, during the year ended 31 March 2018, the Company relocated its head office and principal place of business in Hong Kong from the Property to Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, and the Property has been used and will continue to be use as warehouse by the Group.

### 環境政策及表現

透過引進營運所需的可持續性機器、裝置及設備，本集團一直於環境保護方面不懈努力。

本集團環境保護委員會與綠色環保組織及商會保持密切合作以推廣可持續發展的理念。於2001年獲得ISO 14001環境管理體系認證正彰顯了本集團的決心。

有關環境政策之進一步討論載於環境、社會及管治報告。

### 遵守法例及法規

就董事所深知、盡悉及確信，截至2018年3月31日止年度及直至本年報日期，本集團已遵守本集團業務經營所適用的所有法律及法規，惟招股章程「業務 — 香港政府租賃及佔用許可證不合規事宜」一節所載的不合規事宜除外。

誠如招股章程及2017年年報所載，本集團已向相關政府部門申請永久豁免，以解除地址為香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位之該物業從工業用途轉作總辦事處或後勤辦公營運用途的使用限制。於2018年3月31日及直至本年報日期，相關政府部門的豁免申請的審批仍在進行。

儘管豁免申請尚在進行，截至2018年3月31日止年度期間，本公司之香港總部及主要營業地點自該物業遷至香港新界荃灣楊屋道8號如心廣場2期27樓2702室，而該物業由本集團作為並將繼續作為貨倉使用。

## REPORT OF THE DIRECTORS 董事會報告

### FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the year ended 31 March 2018, together with the financial results and of the assets and liabilities of the Group for the three years ended 31 March 2017, is set out on page 164 of this annual report. This summary does not form part of the audited consolidated financial statements.

### RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 March 2018 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 92 to 96 of this annual report.

The Board resolved to recommend a final dividend of HK1.67 cents (2017: Nil) per Share for the year ended 31 March 2018, amounting to a total of HK\$10,020,000. The proposed final dividend is subject to the approval of the Shareholders at the annual general meeting of the Company to be held on Wednesday, 8 August 2018 ("2018 AGM") and is expected to be payable on or about Monday, 3 September 2018.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Thursday, 2 August 2018 to Wednesday, 8 August 2018, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2018 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 1 August 2018.

### 財務概要

本集團已刊發截至2018年3月31日止年度的本集團財務業績以及資產及負債，連同截至2017年3月31日止三個年度的本集團財務業績以及資產及負債的概要載於本年報第164頁，此等概要並不構成經審核綜合財務報表的一部分。

### 業績及末期股息

本集團截至2018年3月31日止年度之業績及本集團於該日的財務狀況載於本年報第92至96頁之綜合財務報表。

董事會議決建議截至2018年3月31日止年度之末期股息為每股1.67港仙(2017年：無)，合共10,020,000港元。建議末期股息須待股東在本公司訂於2018年8月8日(星期三)舉行的股東週年大會(「2018年股東週年大會」)上批准後，方可作實，且預期將於2018年9月3日(星期一)或前後派付。

### 暫停辦理股份過戶登記

為確定出席2018年股東週年大會並於會上投票的權利，本公司將於2018年8月2日(星期四)至2018年8月8日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格出席2018年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2018年8月1日(星期三)下午4時30分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。



## REPORT OF THE DIRECTORS 董事會報告

For determining the entitlement of the Shareholders to the aforesaid proposed final dividend, the register of members of the Company will be closed from Wednesday, 15 August 2018 to Monday, 20 August 2018, both days inclusive, during which period no transfers of Shares will be registered. In order to qualify for the proposed final dividend, which is subject to approval of the Shareholders at the 2018 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 August 2018.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2018 are set out in note 14 to the financial statements.

### SHARE CAPITAL

As at 31 March 2018, the Company's issued share capital was HK\$6,000,000 and the number of its issued ordinary Shares was 600,000,000 of HK\$0.01 each.

Details of movements in the Company's share capital during the year ended 31 March 2018 are set out in note 22 to the financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2018 are set out in the consolidated statement of changes in equity on page 94 of this annual report and note 23 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for distribution to the Shareholders amounted to HK\$58.4 million.

為確定股東獲享上述建議末期股息的權利，本公司將於2018年8月15日(星期三)至2018年8月20日(星期一)(包括首尾兩日)暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格獲享建議末期股息(其須待股東於2018年股東週年大會上批准後，方可作實)，所有股份過戶文件連同有關股票必須於2018年8月14日(星期二)下午4時30分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 物業、廠房及設備

本集團於截至2018年3月31日止年度之物業、廠房及設備變動詳情載於財務報表附註14。

### 股本

於2018年3月31日，本公司已發行股本為6,000,000港元及已發行普通股數量為600,000,000股，每股面值0.01港元。

本公司於截至2018年3月31日止年度之股本變動詳情載於財務報表附註22。

### 儲備

本集團及本公司於截至2018年3月31日止年度之儲備變動詳情載於本年報第94頁之綜合權益變動表及財務報表附註23。

### 可分派儲備

於2018年3月31日，本公司可供分派予股東的儲備為58.4百萬港元。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS

The Directors during the year ended 31 March 2018 and up to the date of this annual report were:

##### Executive Directors

Madam Ng Sing Mui (*Chairperson*)

Ms. Sze Tan Nei

Mr. Ang Ming Wah

Mr. Sze Wai Lun

##### Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen

Mr. Chung Koon Yan

Mr. Ma Kwok Keung

Mr. Wong Yat Sum

Mr. Chan Chun Sing

Pursuant to the Company's articles of association, Mr. Ma Kwok Keung, Mr. Wong Yat Sum and Mr. Chan Chun Sing will retire and, being eligible, offer themselves for re-election at the 2018 AGM.

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years with effect from the Listing Date, unless terminated by not less than three months written notice to the other party or otherwise in accordance with the terms of the service agreement. They are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years with effect from the Listing Date, unless terminated by not less than three months written notice to the other party or otherwise in accordance with the terms of the letter of appointment. They are subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company.

None of the Directors who is proposed for re-election at the 2018 AGM has any service agreement which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

Biographical details of Directors and senior management are set out on pages 57 to 64 of this annual report.

#### 董事

截至2018年3月31日止年度及直至本年報日期之董事為：

##### 執行董事

吳醒梅女士(主席)

施丹妮女士

洪明華先生

施偉倫先生

##### 獨立非執行董事

袁靖波先生

鍾瑄因先生

馬國強先生

黃一心先生

陳振聲先生

根據本公司組織章程細則，馬國強先生、黃一心先生及陳振聲先生將於2018年股東週年大會上退任並合資格膺選連任。

各執行董事已與本公司訂立服務協議，初始年期自上市日期開始為期3年，除非經向另一方發出不少於3個月之書面通知或按照服務協議的條款以其他方式終止。根據本公司組織章程細則，彼等須於本公司股東週年大會上輪值告退並膺選連任。

各獨立非執行董事已與本公司訂立委任函，初始年期自上市日期開始為期3年，除非經向另一方發出不少於3個月之書面通知或按照委任函的條款以其他方式終止。根據本公司組織章程細則，彼等須於本公司股東週年大會上輪值告退並膺選連任。

建議於2018年股東週年大會重選的董事概無與本集團訂立任何本集團未支付補償(法定補償除外)則不可於一年內終止之服務協議。

董事及高級管理層的履歷詳情簡要載於本年報第57至64頁。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance (as defined under Rule 18.25 of the GEM Listing Rules) to which the Company or any of its subsidiaries or fellow subsidiaries is or was a party, and in which a Director or an entity connected with a Director, or the controlling shareholder (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, is or was materially interested, either directly or indirectly, subsisted at 31 March 2018 or at any time during the year ended 31 March 2018.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed at 31 March 2018 or at any time during the year ended 31 March 2018.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Schemes" below, at no time during the year ended 31 March 2018 and up to the date of this annual report was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the articles of association of the Company, 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 they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

### 董事及控股股東於合約之權益

本公司或任何其附屬公司或同系附屬公司概無參與任何董事或任何與董事有關連之實體，或本公司或任何其附屬公司之控股股東（定義見GEM上市規則）直接或間接擁有重大權益，且於2018年3月31日或截至2018年3月31日止年度任何時間仍然有效之重大交易、安排或合約（定義見GEM上市規則第18.25條）。

### 管理合約

於2018年3月31日或截至2018年3月31日止年度任何時間，概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

### 董事收購股份或債券之權利

除下文「購股權計劃」一節所披露者外，於截至2018年3月31日止年度及直至本年報日期內任何時間，本公司或任何其附屬公司或同系附屬公司概無訂立任何安排，使董事或其聯繫人通過收購本公司或任何其他法人團體股份或債券而獲取利益。

### 獲准許彌償條文

本公司已就因公司業務而產生之對其董事及高級管理層提出之法律訴訟安排適當的董事及高級職員責任保險。

根據本公司組織章程細則，各董事均可就執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，確保免受損害，惟本彌償保證不得延伸至任何與任何上述人士欺詐或不實有關的事宜。

## REPORT OF THE DIRECTORS 董事會報告

Save for the above, at no time during the year ended 31 March 2018 and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 11 to the financial statements. The Remuneration Committee will review and recommend the Board the remuneration and compensation packages of the Directors and senior management with reference to their respective experience, responsibilities, contribution, and time devoted to the Group and the overall performance of the Group.

The Directors and senior management may also be granted options under the share option schemes of the Company.

### SHARE OPTION SCHEMES

#### Pre-IPO Share Option Scheme

Pursuant to a written resolution of the sole Shareholder passed on 21 February 2017, the principal terms of the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") were approved and adopted. The purpose of the Pre-IPO Share Option Scheme is to aid the Company in retaining key and senior employee of the Group. Principal terms of the Pre-IPO Share Option Scheme were set out in the Prospectus and note 24 to the financial statements.

An aggregate of 192,000 share options at an exercise price of HK\$0.42 per share, being the offer price under the share offer, were granted on 23 February 2017 to an executive Director and certain employees of the Group. No further options will be granted under the Pre-IPO Share Option Scheme.

除上文所述者外，於截至2018年3月31日止年度及直至本年報日期內任何時間，概無作出以董事（無論是由本公司或以其他方式作出）或任何聯營公司之董事（倘由本公司作出）為受益人之任何有效之獲准許彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）。

### 董事薪酬

有關董事薪酬之詳情載於財務報表附註11。薪酬委員會將於參考董事及高級管理層各自經驗、責任、貢獻及於本集團投放的時間以及本集團的整體表現後審閱並向董事會建議彼等的薪酬及報酬方案。

董事及高級管理層亦可根據本公司購股權計劃獲授予購股權。

### 購股權計劃

#### 首次公開發售前購股權計劃

根據唯一股東於2017年2月21日通過的書面決議案，首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）的主要條款已獲批准及採納。首次公開發售前購股權計劃旨在幫助本公司挽留本集團的主要及高級僱員。首次公開發售前購股權計劃的主要條款載於招股章程及財務報表附註24。

合共192,000份每股行使價0.42港元（即股份發售項下之發售價）之購股權已於2017年2月23日授予執行董事及本集團若干僱員。概不會根據首次公開發售前購股權計劃進一步授出購股權。

## REPORT OF THE DIRECTORS 董事會報告

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

根據首次公開發售前購股權計劃授出之購股權詳情如下：

| Category of participants | Outstanding<br>as at 1 April<br>2017<br>於2017年<br>4月1日<br>未行使 | Exercised<br>during<br>the year<br>於年內<br>獲行使 | Cancelled<br>during<br>the year<br>於年內<br>註銷 | Lapsed<br>during<br>the year<br>於年內<br>失效 | Number of Shares (Note 1)<br>股份數目(附註1)                          |                    | Exercise<br>Price per<br>Share<br>每股<br>行使價             | Exercise Period<br>(Note 2)<br>行使期<br>(附註2) |
|--------------------------|---|---|--|---|---|--------------------|---|---|
|                          |   |   |  |   | Outstanding<br>as at 31<br>March 2018<br>於2018年<br>3月31日<br>未行使 |                    |   |   |
| <b>Director</b>          |   |   |  |   |   |                    |   |   |
| <b>董事</b>                |   |   |  |   |   |                    |   |   |
| Ang Ming Wah<br>洪明華      | 64,000  | —   | —  | —   | 64,000  | HK\$0.42<br>0.42港元 | 16 March 2017 to 15 March 2027<br>2017年3月16日至2027年3月15日 |   |
| <b>Sub-total</b><br>小計   | <b>64,000</b>   | <b>—</b>                                      | <b>—</b>                                     | <b>—</b>                                  | <b>64,000</b>   |                    |   |   |
| <b>Employees</b>         |   |   |  |   |   |                    |   |   |
| <b>僱員</b>                |   |   |  |   |   |                    |   |   |
| In aggregate<br>合計       | 128,000   | —   | —  | —   | 128,000   | HK\$0.42<br>0.42港元 | 16 March 2017 to 15 March 2027<br>2017年3月16日至2027年3月15日 |   |
| <b>Total</b><br>總計       | <b>192,000</b>  | <b>—</b>                                      | <b>—</b>                                     | <b>—</b>                                  | <b>192,000</b>  |                    |   |   |

Notes:

附註：

- Number of Shares over which options granted under the Pre-IPO Share Option Scheme is exercisable.
- All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
  - 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and
  - the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.

- 根據首次公開發售前購股權計劃授出的可行使購股權之股份數目。
- 所有根據首次公開發售前購股權計劃授出的購股權之持有人僅可按以下方式行使彼等之購股權：
  - 50%的已授出購股權可於2017年3月16日至2027年3月15日期間行使；及
  - 剩餘50%的已授出購股權可於2018年3月16日至2027年3月15日期間行使。

## REPORT OF THE DIRECTORS 董事會報告

### Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) which was approved by a resolution of the sole Shareholder passed on 21 February 2017. No options under the Share Option Scheme has been granted since its adoption.

Summary of the principal terms of the Share Option Scheme are as follow:

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

#### (b) Participant of the Share Option Scheme

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant, adviser, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph (c) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

#### (c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of Share on the date of grant of the option.

### 購股權計劃

本公司採納一項購股權計劃(「購股權計劃」)，其乃以唯一股東於2017年2月21日通過的決議案批准。自採納購股權計劃起，概無根據購股權計劃授出購股權。

以下為購股權計劃的主要條款概要：

#### (a) 購股權計劃的目的

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

#### (b) 購股權計劃參與者

董事會可全權酌情按其認為適合的條款，向本集團任何僱員(全職或兼職)、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據購股權計劃的條款，按下文第(c)段計算的價格認購董事會可能釐定數目的股份。

#### (c) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期之面值。

**REPORT OF THE DIRECTORS**  
**董事會報告****(d) Grant of options and acceptance of offers**

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

**(e) Maximum number of Shares available for issue**

The total number of Shares available for issue under the Share Option Scheme is 60,000,000 Shares, represent 10% of the Shares in issue as at the date of this annual report.

**(f) Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

**(g) Time of exercise of option**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

**(h) Remaining life of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of ten years commencing on 21 February 2017, subject to early termination provisions contained in the Share Option Scheme.

**(d) 授出購股權及接納要約**

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

**(e) 可供發行股份數目上限**

於購股權計劃項下可供發行之股份總數為60,000,000股，佔於本年報日期已發行股份之10%。

**(f) 各參與者的配額上限**

截至授出日期止任何12個月期間內，因根據購股權計劃或本公司任何其他購股權計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。

**(g) 行使購股權的時限**

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

**(h) 購股權計劃剩餘年限**

購股權計劃將於2017年2月21日起計十年期間內一直有效，惟須受購股權計劃所載提前終止條文所規限。

## REPORT OF THE DIRECTORS 董事會報告

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

### 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

As at 31 March 2018, the interests or 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 the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

於2018年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第352條須予存置之登記冊或根據GEM上市規則第5.46條至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

#### (I) Long position in the Shares

#### (I) 於股份的好倉

| Name of Director    | Capacity/nature of interest  | Number of Shares/ underlying shares held/ interested in | Approximate percentage of interest in the Company |
|---------------------|--|---|---|
| 董事姓名                | 身份／權益性質  | 所持／擁有權益的股份／相關股份數目                                       | 佔本公司權益的概約百分比                                      |
| Ng Sing Mui<br>吳醒梅  | Interest of a controlled corporation; Settlor of a discretionary trust (Note 1)<br>受控法團權益；全權信託財產託管人（附註1） | 450,000,000   | 75%   |
| Sze Tan Nei<br>施丹妮  | Beneficiary of a discretionary trust (Note 2)<br>全權信託受益人（附註2）  | 450,000,000   | 75%   |
| Sze Wai Lun<br>施偉倫  | Beneficiary of a discretionary trust (Note 3)<br>全權信託受益人（附註3）  | 450,000,000   | 75%   |
| Ang Ming Wah<br>洪明華 | Beneficial owner (Note 4)<br>實益擁有人（附註4）  | 64,000  | 0.01%   |



## REPORT OF THE DIRECTORS 董事會報告

### (II) Long position in the ordinary shares of associated corporations (II) 於相聯法團普通股的好倉

| Name of Director   | Name of associated corporation                | Capacity/nature of interest   | Number of shares held/<br>interested in<br>所持/擁有<br>權益的<br>股份數目 | Approximate percentage of interest<br>權益<br>概約百分比 |
|--------------------|---|---|---|---|
| 董事姓名               | 相聯法團名稱  | 身份/權益性質   |   |   |
| Ng Sing Mui<br>吳醒梅 | Sze's Holdings Limited<br>施氏控股有限公司            | Interest of a controlled corporation;<br>Settlor of a discretionary trust<br>受控法團權益；全權信託<br>財產託管人 | 1   | 100%  |
|                    | Rich Cheer<br>Development Limited<br>豐悅發展有限公司 | Beneficial owner<br>實益擁有人   | 1   | 100%  |
| Sze Tan Nei<br>施丹妮 | Sze's Holdings Limited<br>施氏控股有限公司            | Beneficiary of a discretionary trust<br>全權信託受益人   | 1   | 100%  |
| Sze Wai Lun<br>施偉倫 | Sze's Holdings Limited<br>施氏控股有限公司            | Beneficiary of a discretionary trust<br>全權信託受益人   | 1   | 100%  |

## Notes:

- All the 450,000,000 Shares are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
- Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Ang Ming Wah is interested in 64,000 Shares which may be allotted and issued to him upon full exercise of all options granted to him under the Pre-IPO Share Option Scheme.

## 附註：

- 所有450,000,000股股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司(為施氏家族信託的受託人)擁有。施氏家族信託為吳醒梅女士(作為財產託管人)及豐悅發展有限公司(作為受託人)於2015年1月8日設立的全權信託。施氏家族信託的受益人包括(其中包括)施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。
- 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股股份中擁有權益。
- 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有450,000,000股股份中擁有權益。
- 洪明華先生於根據首次公開發售前購股權計劃獲授的全部購股權獲悉數行使後可能獲配發及發行的64,000股股份中擁有權益。

## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules as at 31 March 2018.

除上文所披露者外，於2018年3月31日，概無董事及本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團的股份、相關股份及債券中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊內的任何權益及淡倉，或須根據GEM上市規則第5.46條中有關董事進行證券交易之準則而另行知會本公司及聯交所的任何權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS'/OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2018, the following persons (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 under section 336 of the SFO:

## 主要股東／其他人士於本公司股份及相關股份的權益及淡倉

於2018年3月31日，以下人士(非董事及本公司主要行政人員)於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

### Long position in the Shares

### 於股份的好倉

| Name of Shareholder                        | Capacity/nature of interest  | Number of Shares held/ interested in | Percentage of interest in the Company |
|--|--|--------------------------------------|---------------------------------------|
| 股東名稱                                       | 身份／權益性質  | 所持／擁有權益的股份數目                         | 佔本公司權益的百分比                            |
| Sze's Holdings Limited<br>施氏控股有限公司         | Beneficial owner<br>實益擁有人  | 450,000,000                          | 75%                                   |
| Rich Cheer Development Limited<br>豐悅發展有限公司 | Interest of controlled corporation as the trustee of the Sze Family Trust (Note)<br>受控法團權益，作為施氏家族信託受託人(附註) | 450,000,000                          | 75%                                   |

#### Note:

The entire issued share capital of Sze's Holdings Limited is held by Rich Cheer Development Limited as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust established by Madam Ng Sing Mui. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. By virtue of the provisions of Part XV of the SFO, Rich Cheer Development Limited is deemed or taken to be interested in all the Shares beneficially owned by Sze's Holdings Limited.

#### 附註：

施氏控股有限公司的全部已發行股本由豐悅發展有限公司(為施氏家族信託的受託人)持有。施氏家族信託為吳醒梅女士建立的全權信託。施氏家族信託的受益人包括(其中包括)施偉倫先生和施丹妮女士。鑒於證券及期貨條例第XV部的條文，豐悅發展有限公司被視為或當作於施氏控股有限公司實益擁有的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2018, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the

除上文所披露者外，於2018年3月31日，董事並不知悉任何人士(非董事或本公司主要行政人員)於或被視為於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及登記於根據證券及期貨

## REPORT OF THE DIRECTORS 董事會報告

provisions of Divisions 2 and 3 of Part XV of the SFO and was recorded in the register kept by the Company pursuant to section 336 of the SFO.

條例第336條本公司存置的登記冊中的權益或淡倉。

### DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

### 根據GEM上市規則第17.50A(1)條之披露

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of the Directors since the date of interim report of the Company for the six months ended 30 September 2017 are set out below:

根據GEM上市規則第17.50A(1)條，自截至2017年9月30日止6個月本公司中期報告日期起之董事資料變更載列如下：

| Name of Directors<br>董事姓名   | Details of Changes<br>變動詳情  |
|---|---|
| Mr. Yuen Ching Bor Stephen, an independent non-executive Director<br>袁靖波先生，獨立非執行董事        | He was appointed as the non-executive director and chairman of the board of Affluent Partners Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1466), with effect from 1 February 2018<br>彼獲委任為錢唐控股有限公司(該公司之股份於聯交所主板上市，股份代號：1466)的非執行董事及董事會主席，自2018年2月1日起生效 |
| Mr. Chan Chun Sing, an independent non-executive Director<br>陳振聲先生，獨立非執行董事                | He was appointed as the company secretary of Lap Kei Engineering (Holdings) Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1690) with effect from 2 January 2018<br>彼獲委任為立基工程(控股)有限公司(該公司之股份於聯交所主板上市，股份代號：1690)的公司秘書，自2018年1月2日起生效                                 |
| Madam Ng Sing Mui, an executive Director and chairperson of the Board<br>吳醒梅女士，執行董事兼董事會主席 | Her basic annual remuneration has been increased from HK\$3,276,000 to HK\$3,439,800 with effect from 1 April 2018. In addition, she is entitled to the 13th month bonus<br>彼之基本年薪由3,276,000港元增至3,439,800港元，自2018年4月1日起生效。此外，彼有權收取第13個月之花紅  |
| Ms. Sze Tan Nei, an executive Director<br>施丹妮女士，執行董事                                      | Her basic annual remuneration has been increased from HK\$2,624,400 to HK\$2,755,620 with effect from 1 April 2018. In addition, she is entitled to the 13th month bonus<br>彼之基本年薪由2,624,400港元增至2,755,620港元，自2018年4月1日起生效。此外，彼有權收取第13個月之花紅  |
| Mr. Ang Ming Wah, an executive Director<br>洪明華先生，執行董事                                     | His basic annual remuneration has been increased from HK\$1,352,400 to HK\$1,420,020 with effect from 1 April 2018. In addition, he is entitled to the 13th month bonus<br>彼之基本年薪由1,352,400港元增至1,420,020港元，自2018年4月1日起生效。此外，彼有權收取第13個月之花紅   |
| Mr. Sze Wai Lun, an executive Director<br>施偉倫先生，執行董事                                      | His basic annual remuneration has been increased from HK\$982,800 to HK\$1,031,940 with effect from 1 April 2018. In addition, he is entitled to the 13th month bonus<br>彼之基本年薪由982,800港元增至1,031,940港元，自2018年4月1日起生效。此外，彼有權收取第13個月之花紅   |

## REPORT OF THE DIRECTORS

### 董事會報告

#### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of Sze's Holdings Limited, Rich Cheer Development Limited, Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Sze Wai Lun ("Controlling Shareholders") have entered into the deed of non-competition undertakings ("Deed of Non-competition Undertakings") in favour of the Company (for its own and on behalf of all members of the Group) on 23 February 2017, pursuant to which each of the Controlling Shareholders, irrevocably and unconditionally, undertakes and covenants with the Company that during the period that the Deed of Non-competition Undertakings remains effective, each of the Controlling Shareholders shall not, and shall procure that none of his/her/its associates (except any member of the Group), directly or indirectly (other than through the Group) engage, participate or hold any right or interest in or render any services to or otherwise be involved, whether as a shareholder, director, employee, partner, agent or otherwise (as the case may be), in any business in competition with or likely to be in competition with the Group's existing business activity and any business activities which may be undertaken by the Group from time to time and/or which any member of the Group may undertake in Hong Kong from time to time. Details of the Deed of Non-competition Undertakings have been set out in the section headed "Relationship with Controlling Shareholders — Deed of Non-competition Undertakings" in the Prospectus.

The Company has received the annual declaration from each of the Controlling Shareholders in respect of their respective compliance with the terms of the Deed of Non-competition Undertakings during the year ended 31 March 2018. The independent non-executive Directors, having reviewed the annual declarations and made reasonable enquiry, were satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-competition Undertakings during the year ended 31 March 2018.

#### 控股股東遵守及執行不競爭承諾

誠如招股章程所披露，施氏控股有限公司、豐悅發展有限公司、吳醒梅女士、施丹妮女士及施偉倫先生（「控股股東」）已各自於2017年2月23日以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭承諾契據（「不競爭承諾契據」），據此，各控股股東不可撤銷地及無條件地向本公司承諾並訂約承諾，於不競爭承諾契據生效期間，各控股股東不會及將促使其聯繫人（不包括本集團任何成員公司）不會直接或間接（透過本集團除外）從事、參與與本集團現有業務活動及本集團可能不時進行及／或本集團任何成員公司可能於香港不時進行的任何業務活動構成競爭或可能構成競爭的任何業務，或於其中持有任何權利或權益，或提供任何服務或以其他形式（無論是否作為股東、董事、僱員、合作方、代理或其他人士（視乎情況而定））參與有關業務。不競爭承諾契據的詳情載於招股章程「與控股股東的關係 — 不競爭承諾契據」一節。

本公司已接獲各控股股東就彼等各自於截至2018年3月31日止年度遵守不競爭承諾契據條款作出的年度聲明。獨立非執行董事於審閱年度聲明及作出合理查詢後，信納控股股東於截至2018年3月31日止年度已遵守不競爭承諾契據的條款。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS OR SUB-CONTRACTORS

For the year ended 31 March 2018, the percentages of (i) revenue attributable to the Group's major customers; and (ii) cost of services attributable to the Group's major suppliers or sub-contractors are set out below:

### 主要客戶及供應商或分包商

截至2018年3月31日止年度，(i)本集團主要客戶應佔收益；及(ii)本集團主要供應商或分包商應佔服務成本的百分比載列如下：

|  |             | Approximate percentage<br>of the Group's<br>佔本集團的概約百分比 |                             |
|--|-------------|--|-----------------------------|
|  |             | Revenue<br>收益  | Cost of<br>services<br>服務成本 |
| The largest customer                                   | 最大客戶        | 34%  | —                           |
| Five largest customers in aggregate                    | 五大客戶合計      | 59%  | —                           |
| The largest supplier or sub-contractor                 | 最大供應商或分包商   | —  | 19.6%                       |
| Five largest suppliers or sub-contractors in aggregate | 五大供應商或分包商合計 | —  | 25.7%                       |

None of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in the Group's five largest customers, five largest suppliers and subcontractors noted above.

概無董事或彼等的任何緊密聯繫人或任何股東(就董事所深知擁有超過已發行股份數目的5%)分別於本集團的上述五大客戶、五大供應商及分包商中擁有任何權益。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or applicable laws of the Cayman Islands where the Company is incorporated.

### 優先購買權

本公司組織章程細則或本公司註冊成立所在地點開曼群島的適用法律項下並無有關優先購買權的條文。

### PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 購買、出售或贖回本公司上市證券

截至2018年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## REPORT OF THE DIRECTORS 董事會報告

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 March 2018.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by Messis Capital Limited (the "Compliance Adviser"), the Company's compliance adviser, save for the compliance adviser's agreement entered into between the Company and the Compliance Adviser dated 14 March 2017, neither the Compliance Adviser nor any of its directors, employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2018 and up to the date of this report.

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2018, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 20.71 of the GEM Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules throughout the year ended 31 March 2018 and has continued to maintain such float as at the date of this annual report.

### 競爭權益

董事並不知悉，於截至2018年3月31日止年度內，董事或本公司控股股東（定義見GEM上市規則）或任何彼等各自之緊密聯繫人擁有任何與本集團業務構成或可能構成競爭的業務或權益，及任何該等人士已與或可能與本集團存在任何其他利益衝突。

### 合規顧問權益

誠如本公司合規顧問大有融資有限公司（「合規顧問」）所告知，除本公司與合規顧問訂立日期為2017年3月14日的合規顧問協議外，於2018年3月31日及直至本報告日期，合規顧問或其任何董事、僱員或緊密聯繫人並無擁有或可能擁有本公司或本集團任何成員公司任何股本權益（包括購股權或認購有關證券的權利）或與本公司有關根據GEM上市規則第6A.32條須知會本公司的任何其他權益。

### 關連交易及持續關連交易

截至2018年3月31日止年度，本集團並無訂立GEM上市規則第20.71條項下未豁免的任何關連交易或持續關連交易。

### 足夠的公眾持股量

基於本公司可得的公開資料及據董事所深知，董事確認，本公司於截至2018年3月31日止整個年度一直維持GEM上市規則所規定的公眾持股量並於本年報日期繼續維持該持股量。

**REPORT OF THE DIRECTORS**  
**董事會報告****AUDITOR**

There has been no change in auditor since the Listing Date. The financial statements for the year ended 31 March 2018 have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the 2018 AGM. A resolution will be proposed at the 2018 AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Ng Sing Mui**

*Chairperson and Executive Director*

25 May 2018

**核數師**

自上市日期起核數師並無變動。香港立信德豪會計師事務所有限公司已審核截至2018年3月31日止年度的財務報表，而其將於2018年股東週年大會上退任並合資格及願意膺選連任。於2018年股東週年大會上將提呈續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案。

代表董事會

主席兼執行董事

**吳醒梅**

2018年5月25日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF WINSON HOLDINGS HONG KONG LIMITED

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

致永順控股香港有限公司各股東

*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Winson Holdings Hong Kong Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 92 to 163, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

### 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.

### 意見

我們已審計載於第92至163頁的永順控股香港有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於2018年3月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、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(包括重大會計政策概要)。

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」)頒佈之香港財務報告準則對貴集團於2018年3月31日的綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量作出真實而公平的反映，並已根據香港公司條例的披露規定妥為編製。

### 意見基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下之責任於本報告「核數師就審計綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之「專業會計師道德守則」(「守則」)獨立於貴集團，並已遵照守則履行其他道德責任。我們相信我們所獲得的審計憑證乃充足和適當地為我們的意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

### Revenue Recognition

Refer to summary of significant accounting policies in note 4.8 and note 7 to the consolidated financial statements.

Service income from provision of environmental hygiene and airline catering support and related services is recognised when the services are rendered. We have identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and there is an inherent risk over the recognition of revenue by the management to meet specific targets or expectations.

### Our Response

Our audit procedures to address the revenue recognition included the following:

- evaluating the appropriateness of the recognition policy with reference to the relevant accounting standard;
- inspecting, on sample basis, customer contracts to identify terms and conditions relating to the provision of services;
- performing substantive analytical procedures to assess whether the recognised service revenue was in line with the expected level;
- inspecting service income recognised during the year, on sample basis, and comparing details of the service income being recognised with relevant the underlying documentation, including service contracts, service records and invoices; and
- assessing, on a sample basis, the service income recorded before and after the financial year end date with the relevant underlying documentation, including service contracts and service records, to verify whether the service income had been recognised in the appropriate financial period.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 收益確認

請參閱綜合財務報表附註4.8之重大會計政策概要及附註7。

來自提供環境衛生、航空餐飲支援及相關服務的服務收入乃於提供服務時確認。由於收益為貴集團其中一項主要表現指標，且存在管理層為了達到特定目標或期望而操縱收益確認的固有風險，因此我們識別收益確認為關鍵審計事項。

### 我們的應對

我們就進行收益確認執行的審計程序包括：

- 參考相關會計準則評估確認政策是否適合；
- 抽樣檢查客戶合約，以識別與提供服務有關的條款及條件；
- 進行實質性分析程序，以評估已確認的收益是否符合預期水平；
- 抽樣檢查年內確認的服務收入，並比較所確認的服務收入詳情及相關文件(包括服務合約、服務記錄及發票)；及
- 抽樣評估財政年度結算日之前及之後記錄的服務收入及相關支持文件(包括服務合約及服務記錄)，以核實服務收入是否已在適當的財政期間內確認。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報的其他資料

董事須對其他資料承擔責任。其他資料包括 貴公司年報所載之資料，惟不包括綜合財務報表及我們就此出具之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無須報告事項。

### 董事就綜合財務報表須承擔之責任

董事須負責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，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製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，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計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，並出具載有我們意見的核數師報告。根據我們的委聘條款，本報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次的保證，惟不能保證根據香港審計準則進行之審計工作總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對 貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則修改我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分及適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

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.

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.

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

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道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

**BDO Limited**

*Certified Public Accountants*

**Lui Chi Kin**

Practising Certificate Number P06162

Hong Kong, 25 May 2018

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號P06162

香港，2018年5月25日



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

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

|  |                              | Notes<br>附註 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|------------------------------|-------------|----------------------------------|----------------------------------|
| Revenue  | 收益                           | 7           | 508,106                          | 467,513                          |
| Cost of services   | 服務成本                         |             | (431,216)                        | (400,175)                        |
| <b>Gross profit</b>  | <b>毛利</b>                    |             | <b>76,890</b>                    | 67,338                           |
| Other income and gains   | 其他收入及收益                      | 7           | 687                              | 783                              |
| General operating expenses   | 一般經營開支                       |             | (49,655)                         | (42,070)                         |
| Listing expenses   | 上市開支                         |             | —                                | (10,387)                         |
| Finance costs  | 融資成本                         | 8           | (1,035)                          | (2,389)                          |
| <b>Profit before income tax</b>  | <b>除所得稅前溢利</b>               | 9           | <b>26,887</b>                    | 13,275                           |
| Income tax expense   | 所得稅開支                        | 10          | (5,083)                          | (4,596)                          |
| <b>Profit for the year and total comprehensive income for the year attributable to owners of the Company</b> | <b>年內溢利及本公司擁有人應佔年內全面收益總額</b> |             | <b>21,804</b>                    | 8,679                            |
| <b>Earnings per share</b>  | <b>每股盈利</b>                  | 13          |                                  |                                  |
| — Basic  | — 基本                         |             | <b>HK3.63 cents</b><br>港仙        | HK1.90 cents<br>港仙               |
| — Diluted  | — 攤薄                         |             | <b>HK3.63 cents</b><br>港仙        | HK1.90 cents<br>港仙               |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

|  |                    | Notes<br>附註 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                | <b>資產及負債</b>       |             |                                  |                                  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>       |             |                                  |                                  |
| Property, plant and equipment                | 物業、廠房及設備           | 14          | <b>37,188</b>                    | 35,709                           |
| Prepayments                                  | 預付款項               | 17          | <b>292</b>                       | —                                |
|  |                    |             | <b>37,480</b>                    | 35,709                           |
| <b>Current assets</b>                        | <b>流動資產</b>        |             |                                  |                                  |
| Inventories                                  | 存貨                 | 15          | <b>11</b>                        | 30                               |
| Trade receivables                            | 貿易應收款項             | 16          | <b>100,180</b>                   | 82,087                           |
| Prepayments, deposits and other receivables  | 預付款項、按金及<br>其他應收款項 | 17          | <b>8,928</b>                     | 5,681                            |
| Tax recoverable                              | 可收回稅項              |             | <b>12</b>                        | 493                              |
| Cash and cash equivalents                    | 現金及現金等價物           |             | <b>39,488</b>                    | 71,416                           |
|  |                    |             | <b>148,619</b>                   | 159,707                          |
| <b>Current liabilities</b>                   | <b>流動負債</b>        |             |                                  |                                  |
| Trade payables                               | 貿易應付款項             | 18          | <b>12,790</b>                    | 12,154                           |
| Accruals, deposits and other payables        | 應計費用、按金及<br>其他應付款項 | 18          | <b>30,495</b>                    | 42,568                           |
| Bank borrowings                              | 銀行借款               | 19          | <b>17,533</b>                    | 39,643                           |
| Tax payable                                  | 應付稅項               |             | <b>1,549</b>                     | —                                |
|  |                    |             | <b>62,367</b>                    | 94,365                           |
| <b>Net current assets</b>                    | <b>流動資產淨額</b>      |             | <b>86,252</b>                    | 65,342                           |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    |             | <b>123,732</b>                   | 101,051                          |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>       |             |                                  |                                  |
| Provision for long service payments          | 長期服務金撥備            | 20          | <b>9,076</b>                     | 8,553                            |
| Deferred tax liabilities                     | 遞延稅項負債             | 21          | <b>1,216</b>                     | 878                              |
|  |                    |             | <b>10,292</b>                    | 9,431                            |
| <b>Net assets</b>                            | <b>淨資產</b>         |             | <b>113,440</b>                   | 91,620                           |
| <b>EQUITY</b>                                | <b>權益</b>          |             |                                  |                                  |
| Share capital                                | 股本                 | 22          | <b>6,000</b>                     | 6,000                            |
| Reserves                                     | 儲備                 | 23          | <b>107,440</b>                   | 85,620                           |
| <b>Total equity</b>                          | <b>權益總額</b>        |             | <b>113,440</b>                   | 91,620                           |

The consolidated financial statements on pages 92 to 163 were approved and authorised for issue by the board of directors on 25 May 2018 and are signed on its behalf by:

第92頁至第163頁所載之綜合財務報表已於2018年5月25日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Ng Sing Mui**  
吳醒梅  
Director  
董事

**Sze Tan Nei**  
施丹妮  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

|   |                              | Share capital | Share premium* | Merger reserve* | Share option reserve* | Retained profits* | Total    |
|---|------------------------------|---------------|----------------|-----------------|-----------------------|-------------------|----------|
|   |                              | 股本            | 股份溢價*          | 合併儲備*           | 購股權儲備*                | 保留溢利*             | 總計       |
|   |                              | HK\$'000      | HK\$'000       | HK\$'000        | HK\$'000              | HK\$'000          | HK\$'000 |
|   |                              | 千港元           | 千港元            | 千港元             | 千港元                   | 千港元               | 千港元      |
| <b>At 1 April 2016</b>  | <b>於2016年4月1日</b>            | —             | —              | 20,927          | —                     | 7,829             | 28,756   |
| Profit for the year and total comprehensive income for the year | 年內溢利及年內全面收益總額                | —             | —              | —               | —                     | 8,679             | 8,679    |
| Issuance of shares upon the group reorganisation (note 22(b))   | 於集團重組後發行股份(附註22(b))          | 10            | —              | (10)            | —                     | —                 | —        |
| Capitalisation issue (note 22(c))                               | 資本化發行(附註22(c))               | 4,490         | (4,490)        | —               | —                     | —                 | —        |
| Shares issued under public offer and placing (note 22(d))       | 公開發售及配售項下之已發行股份(附註22(d))     | 1,500         | 61,500         | —               | —                     | —                 | 63,000   |
| Share issue expenses  | 股份發行開支                       | —             | (8,833)        | —               | —                     | —                 | (8,833)  |
| Recognition of share-based payment expense                      | 確認以股份為基礎的付款開支                | —             | —              | —               | 18                    | —                 | 18       |
| <b>At 31 March 2017 and 1 April 2017</b>                        | <b>於2017年3月31日及2017年4月1日</b> | 6,000         | 48,177         | 20,917          | 18                    | 16,508            | 91,620   |
| Profit for the year and total comprehensive income for the year | 年內溢利及年內全面收益總額                | —             | —              | —               | —                     | 21,804            | 21,804   |
| Recognition of share-based payment expense                      | 確認以股份為基礎的付款開支                | —             | —              | —               | 16                    | —                 | 16       |
| <b>At 31 March 2018</b>   | <b>於2018年3月31日</b>           | 6,000         | 48,177         | 20,917          | 34                    | 38,312            | 113,440  |

\* These reserve balances comprised the reserve account as set out in the consolidated statement of financial position.

\* 該等儲備結餘包括綜合財務狀況表所載儲備金額。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   |                         | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                   | <b>經營活動所得現金流量</b>       |                                  |                                  |
| Profit before income tax                                      | 除所得稅前溢利                 | 26,887                           | 13,275                           |
| Adjustments for:  | 調整：                     |                                  |                                  |
| Interest income   | 利息收入                    | (3)                              | —                                |
| Interest expenses   | 利息開支                    | 1,035                            | 2,389                            |
| (Gain)/loss on disposal of property, plant and equipment      | 出售物業、廠房及設備之<br>(收益)/虧損  | (100)                            | 17                               |
| Depreciation  | 折舊                      | 3,748                            | 3,448                            |
| Share-based compensation                                      | 以股份為基礎之補償               | 16                               | 18                               |
| <b>Operating profit before working capital changes</b>        | <b>營運資金變動前經營溢利</b>      | <b>31,583</b>                    | 19,147                           |
| Decrease/(increase) in inventories                            | 存貨減少/(增加)               | 19                               | (3)                              |
| Increase in trade receivables                                 | 貿易應收款項增加                | (18,093)                         | (8,073)                          |
| Increase in prepayments, deposits and other receivables       | 預付款項、按金及其他應收款項增加        | (3,247)                          | (72)                             |
| Increase in trade payables                                    | 貿易應付款項增加                | 636                              | 1,325                            |
| (Decrease)/increase in accruals, deposits and other payables  | 應計費用、按金及其他應付款項(減少)/增加   | (12,073)                         | 9,196                            |
| Increase in provision for long service payments               | 長期服務金撥備增加               | 523                              | 910                              |
| <b>Cash (used in)/generated from operations</b>               | <b>經營(所用)/所得現金</b>      | <b>(652)</b>                     | 22,430                           |
| Interest paid   | 已付利息                    | (1,035)                          | (2,389)                          |
| Income tax paid   | 已付所得稅                   | (2,715)                          | (7,592)                          |
| <b>Net cash (used in)/generated from operating activities</b> | <b>經營活動(所用)/所產生現金淨額</b> | <b>(4,402)</b>                   | 12,449                           |
| <b>Cash flows from investing activities</b>                   | <b>投資活動所得現金流量</b>       |                                  |                                  |
| Interest received   | 已收利息                    | 3                                | —                                |
| Purchase of property, plant and equipment                     | 購置物業、廠房及設備              | (5,237)                          | (1,873)                          |
| Prepayments for purchase of property, plant and equipment     | 購置物業、廠房及設備之預付款項         | (292)                            | —                                |
| Proceeds from disposal of property, plant and equipment       | 出售物業、廠房及設備所得款項          | 110                              | —                                |
| <b>Net cash used in investing activities</b>                  | <b>投資活動所用現金淨額</b>       | <b>(5,416)</b>                   | (1,873)                          |

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   |                          | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from financing activities</b>                   | <b>融資活動所得現金流量</b>        |                                  |                                  |
| Proceeds from bank borrowings                                 | 銀行貸款所得款項                 | <b>246,865</b>                   | 260,019                          |
| Repayment of bank borrowings                                  | 償還銀行貸款                   | <b>(268,975)</b>                 | (275,756)                        |
| Proceeds from issuance of ordinary shares                     | 發行普通股所得款項                | —                                | 63,000                           |
| Share issue expenses  | 股份發行開支                   | —                                | (8,833)                          |
| <b>Net cash (used in)/generated from financing activities</b> | <b>融資活動(所用)/所得現金淨額</b>   | <b>(22,110)</b>                  | 38,430                           |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>現金及現金等價物(減少)/增加淨額</b> | <b>(31,928)</b>                  | 49,006                           |
| <b>Cash and cash equivalents at beginning of the year</b>     | <b>年初現金及現金等價物</b>        | <b>71,416</b>                    | 22,410                           |
| <b>Cash and cash equivalents at end of the year</b>           | <b>年末現金及現金等價物</b>        | <b>39,488</b>                    | 71,416                           |
| <b>Analysis of balances of cash and cash equivalents</b>      | <b>現金及現金等價物結餘分析</b>      |                                  |                                  |
| Cash and bank balances  | 現金及銀行結餘                  | <b>39,488</b>                    | 71,416                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. CORPORATE INFORMATION

Winson Holdings Hong Kong Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 March 2017.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company, collectively referred to as the “Group”) are set out in note 34.

The Company’s immediate holding company is Sze’s Holdings Limited (“Sze’s Holdings”), a company incorporated in the British Virgin Islands (the “BVI”) and the entire issued share capital of Sze’s Holdings is held by Rich Cheer Development Limited, a company incorporated in Hong Kong, as the trustee of a family trust (the “Sze Family Trust”). The Sze Family Trust is a discretionary trust established by Madam Ng Sing Mui. The beneficiaries of the Sze Family Trust included, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Rich Cheer Development Limited is deemed or taken to be interested in all the shares beneficially owned by Sze’s Holdings.

### 1. 公司資料

永順控股香港有限公司(「本公司」)於2016年5月31日根據開曼群島公司法第22章(1961年第3號法例(經綜合及修訂))在開曼群島註冊成立為獲豁免有限公司。本公司股份自2017年3月16日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點為香港新界荃灣楊屋道8號如心廣場2期27樓2702室。

本公司為投資控股公司。其附屬公司(連同本公司，統稱「本集團」)的主要業務載於附註34。

本公司之直接控股公司為施氏控股有限公司(「施氏控股」，一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)，且施氏控股之全部已發行股本乃由豐悅發展有限公司(一間於香港註冊成立之公司)作為家族信託(「施氏家族信託」)的受託人持有。施氏家族信託為由吳醒梅女士成立的酌情信託。施氏家族信託的受益人包括(其中包括)施偉倫先生及施丹妮女士。豐悅發展有限公司被視為或被當作於施氏控股實益擁有的所有股份中擁有權益。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****2.1 Adoption of new and revised HKFRSs**

In the year ended 31 March 2018, the Group has applied for the first time the following new standards and amendments issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2017.

|                       |  |
|-----------------------|--|
| HKFRSs (Amendments)   | Annual Improvements<br>2014–2016 Cycle                         |
| Amendments to HKAS 7  | Disclosure Initiative  |
| Amendments to HKAS 12 | Recognition of Deferred Tax<br>Assets for Unrealised<br>Losses |

Other than as noted below, the adoption of these amendments has no material impact on the Group’s financial statements.

**Amendments to HKAS 7 — Disclosure Initiative**

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to additional disclosure presented in note 32 to the financial statements. No comparative information for the preceding period is required when the amendment was first adopted.

**2. 採納香港財務報告準則（「香港財務報告準則」）****2.1 採納新訂及經修訂香港財務報告準則**

於截至2018年3月31日止年度，本集團已首次應用下列由香港會計師公會頒佈之新訂準則及修訂，該等新訂準則及修訂乃與本集團於2017年4月1日開始之年度期間生效之財務報表有關並於該年度期間生效。

|               |                        |
|---------------|------------------------|
| 香港財務報告準則      | 2014年至2016年週<br>期之年度改進 |
| 香港會計準則第7號之修訂  | 披露計劃                   |
| 香港會計準則第12號之修訂 | 就未變現虧損確認<br>遞延稅項資產     |

除以下註明外，採納該等修訂不會對本集團之財務報表構成重大影響。

**香港會計準則第7號之修訂—披露計劃**

有關修訂引入一項額外披露，將使財務報表使用者能夠評價融資活動產生的負債變動。

採納該等修訂已導致於財務報表的附註32呈列額外披露。首次採納修訂並不需要提供前一期間的比較資料。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

(Continued)

## 2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

|   |  |
|---|--|
| Annual Improvements to HKFRSs 2014–2016 Cycle | Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards <sup>1</sup> |
| Annual Improvements to HKFRSs 2014–2016 Cycle | Amendments to HKAS 28, Investments in Associates and Joint Ventures <sup>1</sup>                   |
| Amendments to HKFRS 2                         | Classification and Measurement of Share-Based Payment transactions <sup>1</sup>                    |
| HKFRS 9                                       | Financial Instruments <sup>1</sup>   |
| HKFRS 15                                      | Revenue from Contracts with Customers <sup>1</sup>   |
| Amendments to HKFRS 15                        | Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>                    |
| Amendments to HKFRS 9                         | Prepayment Features with Negative Compensation <sup>2</sup>  |
| Amendments to HKAS 40                         | Transfers of Investment Property <sup>1</sup>  |
| HKFRS 16                                      | Leases <sup>2</sup>  |
| HK(IFRIC)-Int 22                              | Foreign Currency Transactions and Advance Consideration <sup>1</sup>                               |
| HK(IFRIC)-Int 23                              | Uncertainty over Income Tax Treatments <sup>2</sup>  |
| Amendments to HKFRS 10 and HKAS 28            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

## 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列為已頒佈但尚未生效且未獲本集團提早採納之新訂／經修訂香港財務報告準則。本集團現擬於該等準則生效當日應用此等變動準則。

|                             |  |
|-----------------------------|--|
| 香港財務報告準則 2014年至2016年週期之年度改進 | 香港財務報告準則第1號之修訂，首次應用香港財務報告準則 <sup>1</sup> |
| 香港財務報告準則 2014年至2016年週期之年度改進 | 香港會計準則第28號之修訂，於聯營公司及合營企業之投資 <sup>1</sup> |
| 香港財務報告準則 第2號之修訂             | 以股份為基礎付款交易之分類及計量 <sup>1</sup>            |
| 香港財務報告準則 第9號                | 金融工具 <sup>1</sup>                        |
| 香港財務報告準則 第15號               | 來自客戶合約的收益 <sup>1</sup>                   |
| 香港財務報告準則 第15號之修訂            | 來自客戶合約的收益(對香港財務報告準則第15號的釐清) <sup>1</sup> |
| 香港財務報告準則 第9號之修訂             | 提早還款特性及負補償 <sup>2</sup>                  |
| 香港會計準則第40號之修訂               | 轉移投資物業 <sup>1</sup>                      |
| 香港財務報告準則 第16號               | 租賃 <sup>2</sup>                          |
| 香港(國際財務報告詮釋委員會)–詮釋第22號      | 外幣交易及預付代價 <sup>1</sup>                   |
| 香港(國際財務報告詮釋委員會)–詮釋第23號      | 所得稅處理的不確定性 <sup>2</sup>                  |
| 香港財務報告準則 第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營企業間資產銷售或注資 <sup>3</sup>      |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

(Continued)

## 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

Other than as noted below, the directors of the Company anticipate that the adoption of the other new or revised standards would not result in significant impact on amounts reported in the Group’s financial statements.

**HKFRS 9 — Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

## 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

- <sup>1</sup> 自2018年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 自2019年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 此等修訂原擬於2016年1月1日或之後開始的期間生效。生效日期現已被延遲／撤銷，並繼續允許提早應用該等修訂。

除以下註明外，本公司董事預計，採納其他新訂或經修訂準則將不會導致對本集團財務報表呈報的金額產生重大影響。

**香港財務報告準則第9號—金融工具**

香港財務報告準則第9號引入金融資產分類及計量的新規定。按目的為持有資產以收取合約現金流量的業務模式持有的債務工具(業務模式測試)及具產生僅為償還本金及尚未償還本金利息的現金流量合約條款的債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。如實體業務模式的目標為持有及收取合約現金流量與出售金融資產，則符合合約現金流量特徵測試的債務工具按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。實體可於初始確認時作出不可撤回選擇，以計量按公平值計入其他全面收益的並非持作買賣權益工具。所有其他債務及權益工具按公平值計入損益(「按公平值計入損益」)計量。

香港財務報告準則第9號就並非按公平值計入損益計量的所有金融資產納入新的預期虧損減值模式(取代香港會計準則第39號的已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

(Continued)

**2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)*****HKFRS 9 — Financial Instruments (Continued)***

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The directors of the Company have reviewed the Group’s financial assets as at 31 March 2018 and anticipate that the application of the expected credit loss model of HKFRS 9 in the future may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group’s existing business model.

The above assessments were made based on an analysis of the Group’s financial assets and financial liabilities as at 31 March 2018 on the basis of the facts and circumstances that existed at that date. As facts and circumstances may change, the assessment of the potential impact is subject to change.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)****2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)*****香港財務報告準則第9號 — 金融工具(續)***

香港財務報告準則第9號沿用香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公平值計入損益的金融負債除外，而該負債信貸風險變動引致的公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

本公司董事已審閱本集團於2018年3月31日的金融資產，並預計日後應用香港財務報告準則第9號預期信貸虧損模式可能就本集團金融資產尚未產生的信貸虧損提前計提撥備，以及不大可能對基於本集團現有業務模式的分析就本集團業績及財務狀況產生其他重大影響。

上述評估乃基於本集團於2018年3月31日根據該日存在的事實及情況而就金融資產及金融負債進行的分析及而作出。由於事實及情況可能出現變化，則相關潛在影響的評估亦可能有變。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 15 — Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The directors of the Company anticipate that the adoption of HKFRS 15 would not result in significant impact on amounts reported on the Group’s financial statements. In addition, the application of HKFRS 15 in future may result in more disclosure in the Group’s financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **香港財務報告準則第15號 — 來自客戶的合約收益**

此項新準則確立一個單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步： 識別與客戶的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關主題的特定指引，該等指引或會更改根據香港財務報告準則現時應用的方法。該準則亦顯著提升與收益相關的質化與量化披露。

本公司董事預計，採納香港財務報告準則第15號不會導致對本集團的財務報表所呈報金額產生重大影響。此外，日後應用香港財務報告準則第15號會導致本集團須對財務報表作出更詳盡的披露。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

(Continued)

**2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)****HKFRS 16 — Leases**

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)****2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)****香港財務報告準則第16號 — 租賃**

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與根據舊有準則香港會計準則第17號分類為經營租賃之租賃的承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 16 — Leases (Continued)

As set out in note 26, the total operating lease commitment of the Group in respect of rented premises as at 31 March 2018 amounted to HK\$1,968,000. The directors of the Company anticipate that the adoption of HKFRS 16 would not result in significant impact on the Group’s result but expect that the above operating lease commitments will be recognised as right-of-use assets and lease liabilities in the Group’s financial statements.

The directors of the Company anticipate that the adoption of other new or revised standards would not result in significant impact on amounts reported in the Group’s financial statements.

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 已頒佈但尚未生效之新訂／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）

如附註26所載，本集團有關2018年3月31日就租賃場地的總經營租賃承擔為1,968,000港元。本公司董事預計，採納香港財務報告準則第16號不會對本集團業績產生重大影響，但預期上述經營租賃承擔將會在本集團的財務報表確認為使用權資產及租賃負債。

本公司董事預計，採納其他新訂或經修訂準則不會導致對本集團的財務報表所呈報金額產生重大影響。

## 3. 編製基準

### (a) 合規聲明

綜合財務報表已根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱「香港財務報告準則」）以及香港公司條例有關編製財務報表的披露規定而編製。此外，綜合財務報表載有聯交所GEM證券上市規則規定的適用披露資料。

### (b) 計量基準

綜合財務報表已根據歷史成本基準編製。

### (c) 功能貨幣及呈列貨幣

除另有註明外，綜合財務報表乃以港元（「港元」）（其亦為本公司之功能貨幣）呈列，而所有數值均調整至最接近千位（「千港元」）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

#### 4. 重大會計政策

##### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團公司內公司間交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦對銷，能提供已轉讓資產減值證據的交易除外，在此情況下虧損於損益確認。

年內收購或出售的附屬公司自收購日期起之業績或截至出售日期止之業績（視情況而定）於綜合全面收益表內入賬。必要時對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按本集團（作為收購方）所轉讓資產、所產生負債及所發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之盈虧則於損益中確認。本集團可選擇以交易基準按公平值或按應佔被收購方可識別淨資產之比例計量相當於目前於附屬公司擁有權之非控股權益。除非香港財務報告準則規定其他計量基準，否則所有其他非控股權益按公平值計量。所產生之收購相關成本列作開支，除非其產生自發行權益工具，在此情況下，有關成本自權益中扣除。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.1 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

##### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### 4.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

#### 4. 重大會計政策(續)

##### 4.1 業務合併及綜合基準(續)

由收購方將予轉讓之任何或然代價按收購當日之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起十二個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

##### 4.2 附屬公司

附屬公司為本公司可行使控制權的投資對象。以下三個因素全部滿足時，本公司控制該投資對象：對投資對象的權力、來自投資對象可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，會重新評估控制權。

於本公司財務狀況表中，於附屬公司的權益按成本減減值虧損(如有)列賬。本公司將附屬公司業績按已收及應收股息基準入賬。

##### 4.3 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及購買有關項目直接應佔的成本。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

##### 4.3 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation on the following property, plant and equipment is calculated using the straight-line basis to allocate their costs less their residual value over their estimated useful lives. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at each reporting date. The useful lives are as follows:

|                                |   |
|--------------------------------|---|
| Leasehold land and buildings   | Over the term of lease                        |
| Leasehold improvement          | Over the shorter of lease term or useful life |
| Office furniture and equipment | 15–25%  |
| Machinery and equipment        | 25%   |
| Motor vehicles                 | 25%   |

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

##### 4.3 物業、廠房及設備(續)

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。替代部分的賬面值不予確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

以下物業、廠房及設備的折舊按彼等估計使用年期內使用直線法分配彼等成本減剩餘價值計算。使用年期、剩餘價值及折舊法於各報告日期檢討及調整(如適合)。使用年期如下：

|         |                 |
|---------|-----------------|
| 租賃土地及樓宇 | 租賃期             |
| 租賃裝修    | 租賃期或使用年期，以較短者為準 |
| 辦公傢俱及設備 | 15–25%          |
| 機器及設備   | 25%             |
| 汽車      | 25%             |

倘資產賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損指銷售所得款項淨額與其賬面值兩者間的差額，於出售時於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.4 Leasing**

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

***The Group as lessee***

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

**4.5 Financial instruments**

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

**(i) Financial assets**

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

**4.4 租賃**

凡租賃條款規定擁有權之絕大部分風險及回報轉移至承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

***本集團作為承租人***

根據經營租賃應付之租金總額以直線法按租期於損益確認。所獲取之租金優惠按租期確認為租金開支總額之構成部分。

**4.5 金融工具**

當本集團為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

**(i) 金融資產**

本集團於初始確認時按所收購資產的目的分類其金融資產。按公平值計入損益的金融資產初始按公平值計量，所有其他金融資產初始按公平值加收購金融資產直接應佔交易成本計量。常規方式買賣金融資產按交易日基準確認及終止確認。常規方式買賣指根據合約買賣金融資產，其條款規定須在有關市場規例或慣例普遍訂立之時限內交付資產。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

#### 4.5 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

#### 4.5 金融工具(續)

##### (i) 金融資產(續)

###### 貸款及應收款項

貸款及應收款項為並無於活躍市場報價且具固定或可確定付款之非衍生金融資產。彼等主要透過向客戶提供貨品產生(貿易應收款項)，當中亦包括其他類別之合約貨幣資產。初始確認後，採用實際利息法按攤銷成本減任何已識別減值虧損列賬。

##### (ii) 金融資產減值虧損

本集團於各報告期末評估有否任何客觀證據顯示金融資產出現減值。倘有客觀證據顯示因初始確認資產後發生的一項或多項事件導致金融資產出現減值，而有關事件對金融資產估計未來現金流量之影響能夠可靠估計，金融資產已出現減值。減值證據可能包括：

- 債務人面對重大財務困難；
- 違反合約，例如未能償還或拖欠利息或本金付款；
- 因債務人面對財務困難而向其作出讓步；或
- 債務人有可能破產或進行其他財務重組。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 4.5 Financial instruments (Continued)

**(ii) Impairment loss on financial assets (Continued)***For loans and receivables*

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**(iii) Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

## 4. 重大會計政策(續)

## 4.5 金融工具(續)

**(ii) 金融資產減值虧損(續)***對於貸款及應收款項*

當有客觀證據證明資產出現減值，減值虧損於損益確認並直接削減金融資產賬面值，而減值虧損按該資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。金融資產的賬面值透過使用撥備賬予以扣減。倘金融資產任何部分釐定為不可收回，則於有關金融資產的撥備賬作出撇銷。

倘資產可收回金額的增加可與確認減值後發生的事件客觀相關，則減值虧損會於其後期間撥回，惟該資產於撥回減值當日的賬面值不得超過並無確認減值時應有的攤銷成本。

**(iii) 金融負債**

本集團視乎金融負債產生的目的分類其金融負債。按公平值計入損益的金融負債初始按公平值計量，按攤銷成本計量的金融負債初始按公平值減所產生的直接應佔成本計量。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

#### 4.5 Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4.5 金融工具(續)

##### (iii) 金融負債(續)

###### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債其後使用實際利息法按攤銷成本計量。有關利息開支於損益確認。

收益或虧損於終止確認負債時透過攤銷於損益確認。

##### (iv) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率為透過金融資產或負債預計年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 權益工具

本集團發行的權益工具按收取的所得款項(扣除直接發行成本)確認。

##### (vi) 終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港會計準則第39號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****4.6 Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**4.7 Cash and cash equivalents**

In the consolidated statement of cash flows, cash and cash equivalents represented cash and bank balances.

**4.8 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sales of goods and services in the normal course of business, net of rebates and discounts.

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

- (i) service income is recognised in the accounting period in which the services are rendered. For the service contract relates to routine services, the service income will be recognised on a straight-line basis over the contract terms as the work is performed. For services that are provided on ad-hoc basis, service income is recognised upon completion of the provision of such ad-hoc services.
- (ii) interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

**4. 重大會計政策(續)****4.6 存貨**

存貨初始按成本確認，其後按成本與可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本及將存貨送至彼等現有地點及達致現有狀況所產生的其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中的估計售價減進行銷售必要的估計成本。

**4.7 現金及現金等價物**

於綜合現金流量表中，現金及現金等價物包括現金及銀行結餘。

**4.8 收益確認**

收益按已收或應收代價公平值計量，指日常業務過程中銷售貨物及服務應收款項，扣除回扣及折讓。

收益金額能可靠計量、未來經濟利益很可能流入實體且符合本集團下述各業務的具體標準時，本集團方確認收益：

- (i) 服務收入在提供服務的會計期間確認。就有關日常服務之服務合約而言，服務收入按直線基準於進行工作的合約期間確認。就按臨時基準提供之服務而言，服務收入於完成提供該臨時服務後確認。
- (ii) 利息收入按適用利率基於未償還本金按時間基準累計。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

#### 4.9 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### 4.9 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項基於毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按作財務報告之資產與負債賬面值，與就稅務所用相應數值之暫時差額確認。除不影響會計或應課稅溢利之已確認資產與負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於存在可動用可扣稅暫時差額抵銷的應課稅溢利之情況下確認。遞延稅項按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或實際頒佈之稅率計量。

遞延稅項負債乃按因於附屬公司、聯營公司及聯合控制實體之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回，以及暫時差額可能不會於可見將來撥回則除外。

所得稅於損益確認，惟倘其與於其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.9 Income taxes (Continued)**

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**4.9 所得稅(續)**

當且僅當出現下列情況時，即期稅項資產及即期稅項負債按淨額呈列：

- (a) 本集團擁有抵銷已確認金額的合法可行使的權利；及
- (b) 擬按淨額基準結算，或同時變現資產及清償負債。

本集團於及僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 實體具有合法行使權利將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一稅務機關對以下任何一項所徵收之所得稅相關：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於預期清償或收回大額遞延稅項負債或資產之各未來期間以淨額基準清償即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

##### 4.10 Employee benefits

###### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

###### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

###### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

###### (iv) Long service payments

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Liabilities recognised in respect of long service payment are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The cost of providing the long service payment liabilities is charged to the consolidated statement of comprehensive income. The long service payment liabilities are determined by the recent remuneration of the eligible employees based on the requirement of Hong Kong Employment Ordinance, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group.

##### 4.10 僱員福利

###### (i) 短期僱員福利

短期僱員福利指預計於僱員提供有關服務年度報告期末後十二個月前悉數結清的僱員福利(離職福利除外)。短期僱員福利於僱員提供有關服務年度確認。

###### (ii) 定額供款退休計劃

定額供款退休計劃供款於僱員提供服務時於損益確認為開支。

###### (iii) 離職福利

離職福利於本集團不再能夠撤銷提供該等福利時及本集團確認重組成本(涉及支付離職福利)時(以較早者為準)確認。

###### (iv) 長期服務金

根據香港僱傭條例，本集團有關在若干情況下僱傭終止之應付長期服務金之淨債務為僱員就目前及先前期間服務所賺取之未來利益金額。就長期服務金而確認的負債乃按本集團預期就截至報告日期員工所提供服務作出的估計未來現金流出的現值進行計算。長期服務金負債之成本乃於綜合全面收益表扣除。基於香港僱傭條例的規定，長期服務金負債乃按合資格僱員之近期薪酬釐定，並扣減按本集團退休計劃(由本集團供款)所累算的權益。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

##### 4.11 Impairment loss of non-financial assets

Property, plant and equipment and interests in subsidiaries are subject to impairment testing.

At the end of each reporting period, the Group reviews the carrying amounts of these assets to determine whether there is any indication that these assets' carrying amount may not be recoverable.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

##### 4.12 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### 4.11 非金融資產減值虧損

物業、廠房及設備以及於附屬公司權益須進行減值測試。

本集團於各報告期末檢討該等資產賬面值，以釐定有否跡象顯示該等資產賬面值可能無法收回。

倘資產可收回金額(即公平值減銷售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將增至其修訂後的估計可收回金額，惟增加的賬面值不得超過往年該項資產在並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。

##### 4.12 借貸成本

收購、建造或生產須相當一段時間方達致擬定用途或銷售合資格資產直接應佔的借貸成本資本化為該等資產成本的一部分。特定借貸撥作該等資產支出前臨時投資所賺收入自資本化的借貸成本扣除。所有其他借貸成本於產生期間於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.13 Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

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

**4.14 Equity-settled share-based payment transactions**

The fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity under the heading of share option reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits.

**4.13 撥備及或然負債**

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，會就未能確定時間或金額的負債確認撥備。

當不可能需要經濟利益流出或金額無法可靠估計時，責任會作為或然負債予以披露，除非經濟利益流出的可能性不大。可能責任的存在將僅以發生或不發生一件或以上未來事件確認，其亦作為或然負債披露，除非經濟利益流出的可能性不大。

**4.14 以股權結算以股份為基礎之付款交易**

所收到之服務之公平值乃參考所授出購股權於授出日期之公平值釐定，並按歸屬期以直線法予以支銷，並於權益內購股權儲備項下作相應增加。

本集團於各報告期末修訂預期最終歸屬之購股權數目之估計。於歸屬期內，原有估計修訂之影響(如有)於損益內確認，以致累計開支反映經修訂估計，並對購股權儲備作相應調整。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未行使時，先前於購股權儲備內確認之金額將轉撥至保留溢利。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.15 Related parties**

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the parent of the Company.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

**4.15 關聯方**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或受共同控制。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)

#### 4.15 Related parties (Continued)

(b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4.16 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

#### 4.15 關聯方

(b) (續)

- (vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或該實體為一部分之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

#### 4.16 分部報告

本集團根據向執行董事所匯報用作決定有關本集團業務單位的資源分配及檢討該等單位表現的定期內部財務資料，而識別其經營分部及編製分部資料。向執行董事匯報之內部財務資料內的業務單位根據本集團主要業務釐定。

本集團根據香港財務報告準則第8號「經營分部」用作呈報分部業績所採用計量政策與根據香港財務報告準則編製財務報表所採用者一致。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

The 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 is set out below.

##### 5.1 Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in note 4.3. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

#### 5. 重大會計估計及假設

應用本集團會計政策時，本公司董事需就目前無法從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設根據過往經驗及視為相關之其他因素作出。實際結果或會有別於該等估計。

可導致資產與負債賬面值於下一個財政年度出現大幅調整之有關未來的主要假設及於報告期末存在之估計不明朗因素之其他主要來源如下。

##### 5.1 物業、廠房及設備估計使用年期

本集團根據對性質與功能類似之物業、廠房及設備實際使用年期的過往經驗釐定本集團物業、廠房及設備的估計使用年期與相關折舊費。倘使用年期有別於先前估計者，本集團會修訂折舊費或撇銷或撇減已棄置或出售之技術陳舊或非戰略資產。

本集團根據附註4.3所載會計政策折舊物業、廠房及設備。估計使用年期反映董事對本集團擬從使用該等資產獲得未來經濟利益期間的估計。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### 5.2 Impairment of trade and other receivables

The Group makes provision for impairment losses on trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment losses on trade and other receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required.

#### 5.3 Provisions

When there is a probability that an outflow of economic benefits will occur due to a present obligation resulting from a past event, and that amount is reasonably estimate, a corresponding amount of provision is recognised in the financial statements. However, no provision is recognised for costs that need to be incurred to operate in the future.

#### 5.4 Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

### 5. 重大會計估計及假設(續)

#### 5.2 貿易及其他應收款項減值

本集團基於對貿易及其他應收款項可收回性的評估(包括各債務人當前信譽及過往收款情況)就貿易及其他應收款項計提減值虧損撥備。倘發生事件或情況變動顯示結餘可能不可收回時則出現減值。識別貿易及其他應收款項出現減值虧損需運用判斷及估計。倘實際結果有別於原有估計,則差額會影響貿易及其他應收款項的賬面值與變更估計年度的呆賬開支。倘債務人財務狀況惡化導致還款能力減弱,則可能需計提額外撥備。

#### 5.3 撥備

當過往事件產生現有責任而可能將導致經濟利益流出,及金額能夠合理估計時,於財務報表確認相應撥備金額。然而,並無就未來經營所需產生的成本確認撥備。

#### 5.4 所得稅

本集團須繳納香港所得稅。釐定所得稅撥備時需運用重大判斷。日常業務過程中諸多交易及其最終稅項釐定的計算尚不明朗。本集團基於對額外稅項會否到期的估計確認預計稅務負債。倘該等事項的最終稅務結果有別於初始入賬金額,則有關差額將影響作出釐定期間的所得稅與遞延稅項撥備。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 6. SEGMENT INFORMATION

The information reported to the executive directors of the Company, who are the chief operating decision makers for the purpose of resources allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. The Group is currently organised into two operating divisions as follows:

- (1) Environmental hygiene and related services
- (2) Airline catering support services

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than tax recoverable and cash and cash equivalents.
- all liabilities are allocated to operating segments other than bank borrowings and tax payable.
- all profit or loss are allocated to operating segments other than directors' emoluments, finance costs, listing expenses, income tax expense and certain other income and expenses incurred by the head office.

#### 6. 分部資料

向本公司執行董事(即主要經營決策者)呈報以供分配資源及評估表現的資料乃根據香港財務報告準則所呈報本集團整體財務資料。本集團現分為以下兩個經營分部：

- (1) 環境衛生及相關服務
- (2) 航空餐飲支援服務

為監察分部表現及在分部間分配資源：

- 除可收回稅項與現金及現金等價物外所有資產均分配至經營分部。
- 除銀行借款及應付稅項外所有負債均分配至經營分部。
- 除董事酬金、融資成本、上市開支、所得稅開支及總部產生的若干其他收入開支外，所有損益均分配至經營分部。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

For the year ended 31 March 2018

截至2018年3月31日止年度

|  |               | Environmental<br>hygiene and<br>related services<br>環境衛生及<br>相關服務<br>HK\$'000<br>千港元 | Airline<br>catering<br>support<br>services<br>航空餐飲<br>支援服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------|--|---|--------------------------------|
| Revenue  | 收益            |  |   |                                |
| Sales to external customers                    | 對外部客戶銷售       | 467,745  | 40,361  | 508,106                        |
| Segment results                                | 分部業績          | 36,094   | 3,420   | 39,514                         |
| Directors' emoluments                          | 董事酬金          |  |   | (10,459)                       |
| Finance costs                                  | 融資成本          |  |   | (1,035)                        |
| Unallocated corporate income and expenses, net | 未分配公司收入及開支，淨額 |  |   | (1,133)                        |
| Profit before income tax                       | 除所得稅前溢利       |  |   | 26,887                         |
| Income tax expense                             | 所得稅開支         |  |   | (5,083)                        |
| Profit for the year                            | 年內溢利          |  |   | 21,804                         |
| Segment assets                                 | 分部資產          | 142,980  | 3,619   | 146,599                        |
| Tax recoverable                                | 可收回稅項         |  |   | 12                             |
| Cash and cash equivalents                      | 現金及現金等價物      |  |   | 39,488                         |
| Total assets                                   | 總資產           |  |   | 186,099                        |
| Segment liabilities                            | 分部負債          | 50,969   | 2,608   | 53,577                         |
| Bank borrowings                                | 銀行借款          |  |   | 17,533                         |
| Tax payable                                    | 應付稅項          |  |   | 1,549                          |
| Total liabilities                              | 負債總額          |  |   | 72,659                         |
| <b>Other segment information</b>               | <b>其他分部資料</b> |  |   |                                |
| Depreciation                                   | 折舊            | (3,748)  | —   | (3,748)                        |
| Additions to non-current assets                | 非流動資產增加       | 5,237  | —   | 5,237                          |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 6. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2017

## 6. 分部資料 (續)

截至2017年3月31日止年度

|                                  |               | Environmental<br>hygiene and<br>related services<br>環境衛生及<br>相關服務<br>HK\$'000<br>千港元 | Airline<br>catering<br>support<br>services<br>航空餐飲<br>支援服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|---------------|--|---|--------------------------------|
| Revenue                          | 收益            |  |   |                                |
| Sales to external customers      | 對外部客戶銷售       | 432,619  | 34,894  | 467,513                        |
| Segment results                  | 分部業績          | 30,970   | 3,977   | 34,947                         |
| Directors' emoluments            | 董事酬金          |  |   | (8,896)                        |
| Listing expenses                 | 上市開支          |  |   | (10,387)                       |
| Finance costs                    | 融資成本          |  |   | (2,389)                        |
| Profit before income tax         | 除所得稅前溢利       |  |   | 13,275                         |
| Income tax expense               | 所得稅開支         |  |   | (4,596)                        |
| Profit for the year              | 年內溢利          |  |   | 8,679                          |
| Segment assets                   | 分部資產          | 120,038  | 3,469   | 123,507                        |
| Tax recoverable                  | 可收回稅項         |  |   | 493                            |
| Cash and cash equivalents        | 現金及現金等價物      |  |   | 71,416                         |
| Total assets                     | 總資產           |  |   | 195,416                        |
| Segment liabilities              | 分部負債          | 61,848   | 2,305   | 64,153                         |
| Bank borrowings                  | 銀行借款          |  |   | 39,643                         |
| Total liabilities                | 負債總額          |  |   | 103,796                        |
| <b>Other segment information</b> | <b>其他分部資料</b> |  |   |                                |
| Depreciation                     | 折舊            | (3,448)  | —   | (3,448)                        |
| Additions to non-current assets  | 非流動資產增加       | 1,873  | —   | 1,873                          |

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 6. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, Hong Kong is regarded as the Group's place of domicile. All the Group's revenue and non-current assets are attributable to Hong Kong for the years ended 31 March 2018 and 2017, being the single geographical region.

The geographical location of customers is based on the location at which the services were provided. All the Group's revenue from external customers is sourced from Hong Kong.

Revenue from customers which individually contributed 10% or more of the Group's revenue, are set out as follows:

#### 6. 分部資料 (續)

本公司為投資控股公司，本集團主要經營地位於香港。就根據香港財務報告準則第8號進行分部資料披露而言，香港被視為本集團所在地。本集團截至2018年及2017年3月31日止年度的所有收益及非流動資產均來自單一地區香港。

客戶地理位置以所提供服務地址為依據。本集團來自外部客戶的所有收益均源於香港。

個別佔本集團收益10%或以上的客戶收益載列如下：

|                     |          | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br><b>千港元</b> | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---------------------|----------|--|----------------------------------|
| Customer A (note 1) | 客戶A(附註1) | <b>173,798</b>   | 176,065                          |
| Customer B (note 2) | 客戶B(附註2) | <b>58,227</b>  | 54,469                           |

Notes:

- (1) It is a customer for environmental hygiene and related services for the years ended 31 March 2018 and 2017.
- (2) For the year ended 31 March 2018, revenue of HK\$27,205,000 was generated from environmental hygiene and related services while revenue of HK\$31,022,000 was generated from airline catering support services for this customer.

For the year ended 31 March 2017, revenue of HK\$27,701,000 was generated from environmental hygiene and related services while revenue of HK\$26,768,000 was generated from airline catering support services for this customer.

附註：

- (1) 其為截至2018年及2017年3月31日止年度的環境衛生及相關服務的客戶。
- (2) 截至2018年3月31日止年度，收益27,205,000港元來自環境衛生及相關服務，而收益31,022,000港元來自向此客戶提供的航空餐飲支援服務。

截至2017年3月31日止年度，收益27,701,000港元來自環境衛生及相關服務，而收益26,768,000港元來自向此客戶提供的航空餐飲支援服務。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 7. REVENUE AND OTHER INCOME AND GAINS

## 7. 收益及其他收入及收益

Revenue represents the income from environmental hygiene and related services and airline catering support services rendered.

收益指提供環境衛生及相關服務以及航空餐飲支援服務所產生的收入。

(a) The Group's revenue recognised during the year are as follows:

(a) 本集團於年內確認的收益如下：

|  |           | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|-----------|---|----------------------------------|
| Revenue:                                   | 收益：       |   |                                  |
| Environmental hygiene and related services | 環境衛生及相關服務 | <b>467,745</b>  | 432,619                          |
| Airline catering support services          | 航空餐飲支援服務  | <b>40,361</b>   | 34,894                           |
|  |           | <b>508,106</b>  | 467,513                          |

(b) The Group's other income and gains recognised during the year are as follows:

(b) 本集團於年內確認的其他收入及收益如下：

|   |                | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|----------------|---|----------------------------------|
| Other income and gains:                           | 其他收入及收益：       |   |                                  |
| Bank interest income                              | 銀行利息收入         | <b>3</b>  | —                                |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備所得收益 | <b>100</b>  | —                                |
| Sales of scrap materials                          | 廢料銷售           | <b>527</b>  | 558                              |
| Sundry income                                     | 雜項收入           | <b>57</b>   | 225                              |
|   |                | <b>687</b>  | 783                              |



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 8. FINANCE COSTS

## 8. 融資成本

|                             |        | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Interest on bank borrowings | 銀行借款利息 | 1,035                            | 2,389                            |

## 9. PROFIT BEFORE INCOME TAX

## 9. 除所得稅前溢利

Profit before income tax for the year has been arrived at after charging/(crediting):

年內除所得稅前溢利乃經扣除/(計入)：

|   |                      | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Auditor's remuneration  | 核數師酬金                |                                  |                                  |
| — audit services  | — 審計服務               | 560                              | 560                              |
| — non-audit services  | — 非審計服務              | 180                              | —                                |
|   |                      | 740                              | 560                              |
| Cost of inventories recognised as expenses                            | 確認為開支的存貨成本           | 14,203                           | 14,647                           |
| Depreciation  | 折舊                   | 3,748                            | 3,448                            |
| (Gain)/loss on disposal of property, plant and equipment              | 出售物業、廠房及設備所得(收益)/虧損  | (100)                            | 17                               |
| Minimum lease payments under operating leases for land and buildings: | 土地及樓宇於經營租賃項下的最低租賃付款： |                                  |                                  |
| — staff quarters  | — 員工宿舍               | 245                              | 222                              |
| — office  | — 辦公室                | 576                              | —                                |
|   |                      | 821                              | 222                              |
| Employee costs (including directors' remuneration):                   | 僱員成本(包括董事薪酬)：        |                                  |                                  |
| — Wages, salaries and allowances                                      | — 工資、薪金及補貼           | 306,473                          | 299,676                          |
| — Retirement scheme contributions                                     | — 退休計劃供款             | 13,297                           | 13,232                           |
| — Share-based compensation  | — 以股份為基礎的補償          | 16                               | 18                               |
|   |                      | 319,786                          | 312,926                          |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 10. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for both years.

## 10. 所得稅開支

於兩個年度內，香港利得稅已按估計應課稅溢利的16.5%稅率計提撥備。

|   |                            | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|----------------------------|---|----------------------------------|
| Current tax — Hong Kong Profits Tax                 | 即期稅項 — 香港利得稅               | <b>4,800</b>  | 4,367                            |
| Current tax — (over)/under-provision in prior years | 即期稅項 — 過往年度<br>(超額撥備)/撥備不足 | <b>(55)</b>   | 292                              |
| Deferred taxation (note 21)                         | 遞延稅項(附註21)                 | <b>338</b>  | (63)                             |
|   |                            | <b>5,083</b>  | 4,596                            |

Reconciliation between income tax expense and accounting profit at applicable tax rate:

所得稅開支與按適用稅率計算的會計溢利對賬：

|  |                                 | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|---------------------------------|---|----------------------------------|
| Profit before income tax                                       | 除所得稅前溢利                         | <b>26,887</b>   | 13,275                           |
| Tax at the applicable tax rate of 16.5% (2017: 16.5%)          | 按16.5%(2017年: 16.5%)的<br>適用稅率繳稅 | <b>4,436</b>  | 2,190                            |
| Tax effect of non-deductible expenses                          | 不可扣減開支的稅務影響                     | <b>792</b>  | 2,037                            |
| Recognition of temporary differences previously not recognised | 確認先前尚未確認的<br>暫時差額               | —   | 137                              |
| (Over)/under-provision in prior years                          | 過往年度(超額撥備)/<br>撥備不足             | <b>(55)</b>   | 292                              |
| Tax concession   | 稅項寬免                            | <b>(90)</b>   | (60)                             |
| Income tax expense   | 所得稅開支                           | <b>5,083</b>  | 4,596                            |

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

## 11. 董事及高級管理層酬金

### (a) Directors' remuneration

### (a) 董事薪酬

|   |                             | Salaries,<br>discretionary<br>bonus, allowances<br>and other benefits<br>袍金<br>薪金、酌情花紅、<br>補貼及其他福利<br>HK\$'000<br>千港元 | Retirement<br>scheme<br>contributions<br>退休<br>計劃供款<br>HK\$'000<br>千港元 | Share-based<br>compensation<br>以股份為<br>基礎的補償<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |               |
|---|-----------------------------|---|--|---|--------------------------------|---------------|
| <b>Year ended 31 March 2018</b>                 | <b>截至2018年3月31日<br/>止年度</b> |   |  |   |                                |               |
| <b>Executive directors:</b>                     | <b>執行董事：</b>                |   |  |   |                                |               |
| Madam Ng Sing Mui                               | 吳醒梅女士                       | —   | 3,549  | 164   | —                              | 3,713         |
| Ms. Sze Tan Nei                                 | 施丹妮女士                       | —   | 2,843  | 131   | —                              | 2,974         |
| Mr. Ang Ming Wah                                | 洪明華先生                       | —   | 1,465  | 18  | 6                              | 1,489         |
| Mr. Sze Wai Lun                                 | 施偉倫先生                       | —   | 1,065  | 18  | —                              | 1,083         |
| <b>Independent non-executive<br/>directors:</b> | <b>獨立非執行董事：</b>             |   |  |   |                                |               |
| Mr. Yuen Ching Bor Stephen                      | 袁靖波先生                       | 240   | —  | —   | —                              | 240           |
| Mr. Chung Koon Yan                              | 鍾琯因先生                       | 240   | —  | —   | —                              | 240           |
| Mr. Ma Kwok Keung                               | 馬國強先生                       | 240   | —  | —   | —                              | 240           |
| Mr. Wong Yat Sum                                | 黃一心先生                       | 240   | —  | —   | —                              | 240           |
| Mr. Chan Chun Sing                              | 陳振聲先生                       | 240   | —  | —   | —                              | 240           |
| <b>Total</b>                                    | <b>合計</b>                   | <b>1,200</b>  | <b>8,922</b>   | <b>331</b>  | <b>6</b>                       | <b>10,459</b> |
| <b>Year ended 31 March 2017</b>                 | <b>截至2017年3月31日<br/>止年度</b> |   |  |   |                                |               |
| <b>Executive directors:</b>                     | <b>執行董事：</b>                |   |  |   |                                |               |
| Madam Ng Sing Mui                               | 吳醒梅女士                       | —   | 2,947  | 138   | —                              | 3,085         |
| Ms. Sze Tan Nei                                 | 施丹妮女士                       | —   | 2,360  | 110   | —                              | 2,470         |
| Mr. Ang Ming Wah                                | 洪明華先生                       | —   | 2,363  | 18  | 8                              | 2,389         |
| Mr. Sze Wai Lun                                 | 施偉倫先生                       | —   | 884  | 18  | —                              | 902           |
| <b>Independent non-executive<br/>directors:</b> | <b>獨立非執行董事：</b>             |   |  |   |                                |               |
| Mr. Yuen Ching Bor Stephen                      | 袁靖波先生                       | 10  | —  | —   | —                              | 10            |
| Mr. Chung Koon Yan                              | 鍾琯因先生                       | 10  | —  | —   | —                              | 10            |
| Mr. Ma Kwok Keung                               | 馬國強先生                       | 10  | —  | —   | —                              | 10            |
| Mr. Wong Yat Sum                                | 黃一心先生                       | 10  | —  | —   | —                              | 10            |
| Mr. Chan Chun Sing                              | 陳振聲先生                       | 10  | —  | —   | —                              | 10            |
| <b>Total</b>                                    | <b>合計</b>                   | <b>50</b>   | <b>8,554</b>   | <b>284</b>  | <b>8</b>                       | <b>8,896</b>  |

No directors waived any emoluments during the year ended 31 March 2018 (2017: nil).

截至2018年3月31日止年度，概無董事放棄任何酬金(2017年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

## (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2017: four) were directors of the Company whose emoluments are included in note 11(a) above. The emoluments of the remaining one (2017: one) individual was as follows:

|  |                 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Salaries, discretionary bonus, allowances and other benefits | 薪金、酌情花紅、補貼及其他福利 | 600                              | 558                              |
| Retirement scheme contributions                              | 退休計劃供款          | 28                               | 25                               |
| Share-based compensation                                     | 以股份為基礎的補償       | 2                                | 3                                |
|  |                 | <b>630</b>                       | <b>586</b>                       |

The remuneration paid to the above non-director highest paid individual was within the following emolument band:

|                              |                       | 2018<br>2018年<br>Number of<br>individuals<br>人數 | 2017<br>2017年<br>Number of<br>individuals<br>人數 |
|------------------------------|-----------------------|---|---|
| HK\$500,001 to HK\$1,000,000 | 500,001港元至1,000,000港元 | 1   | 1   |

During the years ended 31 March 2018 and 2017, no remuneration was paid by the Group to the directors of the Company or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11. 董事及高級管理層酬金(續)

## (b) 五位最高薪人士

本集團五位最高酬金人士中，四位(2017年：四位)為本公司董事，其酬金載於上文附註11(a)。餘下一位(2017年：一位)人士的酬金如下：

已付予上文非董事最高薪人士的薪酬介於下列酬金範圍：

截至2018年及2017年3月31日止年度，本集團並無向本公司的董事或任何一位五位最高薪僱員支付薪酬，作為其加入或加入本集團時的獎勵或作為離職補償。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

## 11. 董事及高級管理層酬金(續)

## (c) Senior management's emolument

The remuneration paid to the senior management of the Group (other than the directors as disclosed in note 11(a) above) for the year fell within the following emolument bands:

## (c) 高級管理層酬金

年內已付予本集團高級管理層(上文附註11(a)所披露的董事除外)的薪酬介於下列酬金範圍：

|                              |                          | 2018<br>2018年<br>Number of<br>individuals<br>人數 | 2017<br>2017年<br>Number of<br>individuals<br>人數 |
|------------------------------|--------------------------|---|---|
| HK\$500,001 to HK\$1,000,000 | 500,001 港元至 1,000,000 港元 | 2   | 2   |

## 12. DIVIDENDS

## 12. 股息

|  |  | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
| Final dividend proposed after the end of the reporting period<br>— HK1.67 cents (2017: nil) per ordinary share | 報告期末後建議派付之末期股息<br>— 每股普通股1.67港仙<br>(2017年：無) | 10,020                           | —                                |

The final dividend proposed after the reporting date for the year ended 31 March 2018 is subject to shareholders' approval in the forthcoming annual general meeting and has not been recognised as a liability as at 31 March 2018.

No dividend has been paid or declared by the Company during the year ended 31 March 2018 nor has any dividend been declared since the end of the reporting period (2017: nil).

報告日期後建議派付之截至2018年3月31日止年度的末期股息須待於應屆股東週年大會上獲股東批准後，方可作實，故於2018年3月31日並無確認為負債。

截至2018年3月31日止年度，本公司概無派付或宣派任何股息，亦無自報告期末起宣派任何股息(2017年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 13. EARNINGS PER SHARE

The calculation of earnings per share is based on the earnings attributable to owners of the Company and the weighted average number of ordinary shares in issue during the respective periods.

The calculation of basic and diluted earnings per share is based on the following information:

|   |             | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>Earnings</b>   | <b>盈利</b>   |                                  |                                  |
| Profit attributable to owners of the Company 本公司擁有人應佔溢利   |             | <b>21,804</b>                    | 8,679                            |
|   |             | 2018<br>2018年<br>'000<br>千股      | 2017<br>2017年<br>'000<br>千股      |
| <b>Number of shares</b>   | <b>股份數目</b> |                                  |                                  |
| Weighted average number of ordinary shares 就計算每股基本及攤薄盈利的<br>for the purpose of basic and diluted 普通股加權平均數<br>earnings per share |             | <b>600,000</b>                   | 456,164                          |

The calculation of basic earnings per share for the year ended 31 March 2018 is based on the profit for the year attributable to owners of the Company of HK\$21,804,000 (2017: HK\$8,679,000) and on the weighted average number of ordinary shares of 600,000,000 (2017: 456,164,000) issued, during the year ended 31 March 2018.

The calculation of diluted earnings per share for the years ended 31 March 2018 and 2017 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for both years.

## 13. 每股盈利

每股盈利乃根據於有關期間本公司擁有人應佔盈利及已發行普通股的加權平均數計算。

每股基本及攤薄盈利乃根據以下資料計算：

截至2018年3月31日止年度的每股基本盈利乃根據本公司擁有人應佔年內溢利21,804,000港元(2017年：8,679,000港元)及截至2018年3月31日止年度已發行普通股的加權平均數600,000,000股(2017年：456,164,000股)計算。

截至2018年及2017年3月31日止年度，由於購股權的行使價高於股份平均市價，故計算該兩個年度的每股攤薄盈利時並無假設已行使本公司尚未行使的購股權。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

|                                      |                           | Leasehold<br>improvement | Leasehold<br>land and<br>buildings | Office<br>furniture<br>and<br>equipment | Machinery<br>and<br>equipment | Motor<br>vehicles | Total    |
|--------------------------------------|---------------------------|--------------------------|------------------------------------|---|-------------------------------|-------------------|----------|
|                                      |                           | 租賃裝修                     | 租賃土地<br>及樓宇                        | 辦公傢俱<br>及設備                             | 機器<br>及設備                     | 汽車                | 合計       |
|                                      |                           | HK\$'000                 | HK\$'000                           | HK\$'000                                | HK\$'000                      | HK\$'000          | HK\$'000 |
|                                      |                           | 千港元                      | 千港元                                | 千港元                                     | 千港元                           | 千港元               | 千港元      |
| <b>Cost</b>                          | <b>成本</b>                 |                          |                                    |   |                               |                   |          |
| At 1 April 2016                      | 於2016年4月1日                | 1,970                    | 34,572                             | 1,886                                   | 8,688                         | 9,363             | 56,479   |
| Additions                            | 添置                        | —                        | —                                  | 357                                     | 871                           | 645               | 1,873    |
| Disposals                            | 出售                        | —                        | —                                  | (6)                                     | (624)                         | —                 | (630)    |
| At 31 March 2017 and<br>1 April 2017 | 於2017年3月31日及<br>2017年4月1日 | 1,970                    | 34,572                             | 2,237                                   | 8,935                         | 10,008            | 57,722   |
| Additions                            | 添置                        | 1,041                    | —                                  | 1,082                                   | 1,027                         | 2,087             | 5,237    |
| Disposals                            | 出售                        | —                        | —                                  | —                                       | (675)                         | (447)             | (1,122)  |
| At 31 March 2018                     | 於2018年3月31日               | 3,011                    | 34,572                             | 3,319                                   | 9,287                         | 11,648            | 61,837   |
| <b>Accumulated depreciation</b>      | <b>累計折舊</b>               |                          |                                    |   |                               |                   |          |
| At 1 April 2016                      | 於2016年4月1日                | 952                      | 3,405                              | 1,297                                   | 6,650                         | 6,874             | 19,178   |
| Provided for the year                | 年內撥備                      | 295                      | 997                                | 190                                     | 934                           | 1,032             | 3,448    |
| Written back on disposals            | 於出售時撥回                    | —                        | —                                  | (6)                                     | (607)                         | —                 | (613)    |
| At 31 March 2017 and<br>1 April 2017 | 於2017年3月31日及<br>2017年4月1日 | 1,247                    | 4,402                              | 1,481                                   | 6,977                         | 7,906             | 22,013   |
| Provided for the year                | 年內撥備                      | 347                      | 997                                | 252                                     | 946                           | 1,206             | 3,748    |
| Written back on disposals            | 於出售時撥回                    | —                        | —                                  | —                                       | (665)                         | (447)             | (1,112)  |
| At 31 March 2018                     | 於2018年3月31日               | 1,594                    | 5,399                              | 1,733                                   | 7,258                         | 8,665             | 24,649   |
| <b>Net carrying amount</b>           | <b>賬面淨值</b>               |                          |                                    |   |                               |                   |          |
| At 31 March 2018                     | 於2018年3月31日               | 1,417                    | 29,173                             | 1,586                                   | 2,029                         | 2,983             | 37,188   |
| At 31 March 2017                     | 於2017年3月31日               | 723                      | 30,170                             | 756                                     | 1,958                         | 2,102             | 35,709   |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) As at 31 March 2018 and 2017, the leasehold land and buildings are pledged as securities for the Group's bank borrowings and banking facilities granted to the Group (note 19).
- (b) As at 31 March 2017, the Group used the leasehold land and buildings (the "Property") with carrying amount of HK\$30,170,000 as its head office ("Actual Use"). The permitted use ("Permitted Use") of the Property as specified in each of the relevant (i) conditions of sale and government grant; (ii) occupation permit; (iii) deeds of mutual covenant is (a) for industrial purpose; (b) as workshops for non-domestic use; (c) for use as prescribed by the government lease and the occupation permit respectively. Accordingly, the Actual Use did not comply with the Permitted Use as set out above and is in breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Buildings Department regarding the change of land use.

During the year ended 31 March 2017, the Group had made an application for a lifetime waiver from the relevant government departments to release user restriction of the Property from industrial to office for headquarters or back-office operations. The vetting of the waiver application by the relevant government departments was still in progress as at 31 March 2017, 31 March 2018 and up to the date of issuing these financial statements.

In December 2017, the Group had leased an office premises and the Group's head office had been moved into the leased office premises. The Group has terminated to use the Property as head office since then. The Property was then used by the Group as warehouse.

## 14. 物業、廠房及設備(續)

附註：

- (a) 於2018年及2017年3月31日，租賃土地及樓宇已抵押作為本集團銀行借貸及本集團獲授之銀行融資之擔保(附註19)。
- (b) 於2017年3月31日，本集團使用賬面值為30,170,000港元的租賃土地及樓宇(「該物業」)作為總辦事處(「實際用途」)。按相關各項(i)銷售及政府授出條件；(ii)佔用許可證；(iii)公契所列物業批准用途(「獲准用途」)分別用作(a)工業用途；(b)非住宅用途的工場；(c)政府租賃及佔用許可證規定的用途。因此，實際用途並未遵守上文所載的獲准用途，且因未能就土地用途變動知會屋宇署而違反香港法例第123章建築物條例第25(1)條。

截至2017年3月31日止年度，本集團已向相關政府部門申請終身豁免，以免除物業作為工業及總部或支援辦事處的使用限制。於2017年3月31日、2018年3月31日及直至該等財務報表刊發日期，相關政府部門審批豁免申請之工作仍在進行。

於2017年12月，本集團租有一處辦公室物業，並將本集團總辦事處遷往該租賃辦公室物業。自此，本集團已終止使用該物業作為總辦事處。該物業其後仍由本集團佔用作為倉庫。

## 15. INVENTORIES

|                      |          | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|----------------------|----------|----------------------------------|----------------------------------|
| Consumables, at cost | 消耗品(按成本) | 11                               | 30                               |

## 15. 存貨

## 16. TRADE RECEIVABLES

|                   |        | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 100,180                          | 82,087                           |

## 16. 貿易應收款項



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 16. TRADE RECEIVABLES (Continued)

Trade receivables are denominated in Hong Kong Dollars for both years.

The credit terms of the trade receivables are ranged from 0 to 75 days (2017: 0 to 75 days) from the date of billing.

The ageing analysis of trade receivables based on the invoice date, as of the end of the reporting period, is as follow:

|                        |       | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|------------------------|-------|---|----------------------------------|
| Within one month       | 一個月內  | <b>44,721</b>   | 40,285                           |
| One to three months    | 一至三個月 | <b>47,575</b>   | 37,098                           |
| More than three months | 三個月以上 | <b>7,884</b>  | 4,704                            |
|                        |       | <b>100,180</b>  | 82,087                           |

The ageing analysis of trade receivables based on the due dates is as follow:

|                                 |          | <b>2018</b><br><b>2018年</b><br><b>HK\$'000</b><br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---------------------------------|----------|---|----------------------------------|
| Neither past due nor impaired   | 未逾期或減值   | <b>45,258</b>   | 40,775                           |
| Past due but not impaired:      | 已逾期但未減值： |   |                                  |
| Less than one month past due    | 逾期少於一個月  | <b>46,878</b>   | 36,573                           |
| One to three months past due    | 逾期一至三個月  | <b>3,230</b>  | 2,458                            |
| More than three months past due | 逾期三個月以上  | <b>4,814</b>  | 2,281                            |
|                                 |          | <b>54,922</b>   | 41,312                           |
|                                 |          | <b>100,180</b>  | 82,087                           |

#### 16. 貿易應收款項(續)

於兩個年度，貿易應收款項均以港元計值。

貿易應收款項的信貸期自開票日期起介乎0天至75天(2017年：0天至75天)。

截至報告期末，基於發票日期的貿易應收款項賬齡分析如下：

基於到期日的貿易應收款項的賬齡分析如下：

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 16. TRADE RECEIVABLES (Continued)

Trade receivables of HK\$54,922,000 were past due but not impaired as at 31 March 2018 (2017: HK\$41,312,000) related to a number of customers that have a good track record of repayment with the Group. Based on past experience, the directors of the Company believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral over these balances.

As at 31 March 2018, no trade receivables (2017: HK\$7,061,000) was subject to assignment and charge arrangement in which specific debtors are assigned to the bank to secure the bank loans to the Group and no trade receivables (2017: HK\$16,079,000) have been pledged to banks to secure the banking facilities of the Group.

## 16. 貿易應收款項(續)

於2018年3月31日，貿易應收款項54,922,000港元(2017年：41,312,000港元)已逾期但尚未減值，其與多名有良好還款往績記錄的本集團客戶有關。基於過往經驗，本公司董事認為，該等結餘毋須作出減值撥備，因為信貸質素並無重大變動，該等結餘仍可被視為全數收回。本集團並無就該等結餘持有任何抵押物。

於2018年3月31日，並無貿易應收款項(2017年：7,061,000港元)受轉讓及押記安排所規限，其中，已向銀行轉讓特定債務以令本集團獲得銀行貸款，而並無貿易應收款項(2017年：16,079,000港元)已抵押予銀行作為本集團銀行融資的擔保。

## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 17. 預付款項、按金及其他應收款項

|   |                 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| <b>Non-current:</b>                                       | <b>非流動：</b>     |                                  |                                  |
| Prepayments for purchase of property, plant and equipment | 購置物業、廠房及設備的預付款項 | 292                              | —                                |
| <b>Current:</b>   | <b>流動：</b>      |                                  |                                  |
| Prepayments for consumables                               | 消耗品的預付款項        | 90                               | 35                               |
| Other prepayments   | 其他預付款項          | 5,455                            | 4,022                            |
| Deposits  | 按金              | 673                              | 1,503                            |
| Other receivables   | 其他應收款項          | 2,710                            | 121                              |
|   |                 | <b>8,928</b>                     | 5,681                            |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 18. TRADE AND OTHER PAYABLES

## 18. 貿易及其他應付款項

|                                   |               | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|-----------------------------------|---------------|----------------------------------|----------------------------------|
| Trade payables (note (a))         | 貿易應付款項(附註(a)) | 12,790                           | 12,154                           |
| Accrued staff costs               | 應計員工成本        | 23,581                           | 25,703                           |
| Other accrued expenses (note (b)) | 其他應計開支(附註(b)) | 5,325                            | 15,185                           |
| Other payables                    | 其他應付款項        | 851                              | 1,158                            |
| Deposits                          | 按金            | 738                              | 522                              |
|                                   |               | <b>30,495</b>                    | <b>42,568</b>                    |

Notes:

- (a) Trade payables are denominated in Hong Kong Dollars for both years.

The ageing analysis of trade payables based on the invoice date as of the end of the reporting period is as follow:

附註：

- (a) 於兩個年度，貿易應付款項均以港元計值。

截至報告期末，基於發票日期的貿易應付款項賬齡分析如下：

|                        |       | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|------------------------|-------|----------------------------------|----------------------------------|
| Within one month       | 一個月內  | 9,063                            | 12,003                           |
| One to three months    | 一至三個月 | 3,113                            | 129                              |
| More than three months | 三個月以上 | 614                              | 22                               |
|                        |       | <b>12,790</b>                    | <b>12,154</b>                    |

- (b) As at 31 March 2018, other accrued expenses mainly represented the accrued untaken paid leave (2017: accrued listing expenses and accrued untaken paid leave).

- (b) 於2018年3月31日，其他應計開支主要指應計未享用帶薪假期(2017年：應計上市開支及應計未享用帶薪假期)。

## 19. BANK BORROWINGS

## 19. 銀行借款

|            |      | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|------------|------|----------------------------------|----------------------------------|
| Bank loans | 銀行貸款 | 17,533                           | 39,643                           |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 19. BANK BORROWINGS (Continued)

All of the Group's bank loans as at 31 March 2018 and 2017 contained a repayable on demand clause and therefore the entire bank loan balances for both years have been classified as current liabilities.

Taking into account the Group's financial position, the directors of the Company considered it is unlikely that the banks will exercise its discretion to demand immediate repayment. The directors of the Company considered that the bank loans will be repaid in accordance with the scheduled payment dates set out in the loan agreements. An analysis of the bank loans in accordance with the contractual repayment terms are summarised in the table below:

|  |                             | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| <b>Analysed based on scheduled repayment terms set out in the loan agreements, into:</b> | <b>根據貸款協議所載的計劃還款期進行的分析：</b> |                                  |                                  |
| Within one year  | 於一年內                        | 9,099                            | 23,824                           |
| In the second year   | 於第二年                        | 1,421                            | 7,385                            |
| In the third to fifth years, inclusive   | 第三年至第五年<br>(包括首尾兩年)         | 4,494                            | 4,378                            |
| Beyond five years  | 五年以上                        | 2,519                            | 4,056                            |
|  |                             | <b>17,533</b>                    | <b>39,643</b>                    |

Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 31 March 2018, the bank borrowings carried floating interest rates ranged from 2.60% to 3.94% (2017: ranged from 2.60% to 5.50%) per annum.
- (ii) As at 31 March 2018, the banking facilities granted to the Group were secured by the following:
- (a) properties held by the Group with net carrying amount of approximately HK\$29,173,000; and
- (b) letter of undertaking and unlimited corporate guarantee executed by the Company.

附註：

- (i) 所有銀行借款以港元計值。於2018年3月31日，銀行借款所附的浮息息率介乎每年2.60厘至3.94厘(2017年：介乎2.60厘至5.50厘)。
- (ii) 於2018年3月31日，本集團獲授的銀行信貸由下列各項抵押：
- (a) 本集團所持賬面淨值約29,173,000港元之物業；及
- (b) 本公司簽立的承諾書及無限制公司擔保。

## 19. 銀行借款(續)

本集團於2018年及2017年3月31日的所有銀行貸款載有按要求償還條款，因此兩個年度的全部銀行貸款結餘已分類為流動負債。

鑒於本集團的財務狀況，本公司董事認為，銀行不太可能酌情要求立即還款。本公司董事認為，銀行貸款將根據貸款協議所載的計劃付款日期償還。下表概述按合約還款期計的銀行貸款分析：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 19. BANK BORROWINGS (Continued)

Notes: (Continued)

- (iii) As at 31 March 2017, the banking facilities granted to the Group were secured by the following:
- (a) properties held by the Group with net carrying amount of HK\$30,170,000 and properties held by related parties;
  - (b) unlimited cross corporate guarantee executed by a related company;
  - (c) unlimited personal guarantees executed by directors of the Company, Madam Ng Sing Mui and Ms. Sze Tan Nei;
  - (d) assignment of rental proceeds of properties held by a related company, of which the director of the Company, Madam Ng Sing Mui, has beneficial interest;
  - (e) assignment and charge of trade receivables from assigned debtors of the Group. As at 31 March 2017, trade receivables of HK\$7,061,000 (note 16) of the Group were subject to such assignment and charge; and
  - (f) trade receivables HK\$16,079,000 as at 31 March 2017 (note 16) of the Group.

## 19. 銀行借款(續)

附註：(續)

- (iii) 於2017年3月31日，本集團獲授的銀行信貸由下列各項抵押：
- (a) 本集團所持賬面淨值30,170,000港元之物業及關聯方所持物業；
  - (b) 關聯公司簽立的無限制相互公司擔保；
  - (c) 本公司董事吳醒梅女士及施丹妮女士簽立的無限制個人擔保；
  - (d) 轉讓關聯公司所持物業的租賃所得款項，其中，本公司董事吳醒梅女士擁有實益權益；
  - (e) 轉讓及押記本集團所轉讓應收款項的貿易應收款項。於2017年3月31日，本集團的貿易應收款項7,061,000港元(附註16)受該等轉讓及押記所規限；及
  - (f) 本集團於2017年3月31日(附註16)的貿易應收款項16,079,000港元。

## 20. PROVISION FOR LONG SERVICE PAYMENTS

## 20. 長期服務金撥備

|  |                                 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Liabilities for employee benefit comprise:<br>Long service payments accrual, classified as non-current liabilities | 僱員福利負債包括：<br>長期服務金應計費用，分類為非流動負債 | <b>9,076</b>                     | 8,553                            |

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

根據香港僱傭條例，本集團須在若干情況下就終止僱用已為本集團完成至少五年服務的若干僱員支付一筆款項。須支付之款項數額視乎該等僱員的最後薪金及服務年期，並扣減按本集團退休計劃由本集團供款所累算的享有權。本集團並無預留任何資產以為任何餘下責任提供資金。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 21. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movements during the current and prior period:

## 21. 遞延稅項負債

於本期間及過往期間已確認遞延稅項負債及變動之詳情如下：

|   |                        | <b>Accelerated tax<br/>depreciation</b> |
|---|------------------------|---|
|   |                        | 加速稅項折舊                                  |
|   |                        | HK\$'000                                |
|   |                        | 千港元                                     |
| As at 1 April 2016                      | 於2016年4月1日             | 941                                     |
| Credited for the year (note 10)         | 年內計入(附註10)             | (63)                                    |
| As at 31 March 2017 and at 1 April 2017 | 於2017年3月31日及於2017年4月1日 | 878                                     |
| Charged for the year (note 10)          | 年內扣除(附註10)             | 338                                     |
| As at 31 March 2018                     | 於2018年3月31日            | 1,216                                   |

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

## 22. SHARE CAPITAL

## 22. 股本

|   |                    | 2018<br>2018年       |                       | 2017<br>2017年       |          |
|---|--------------------|---------------------|-----------------------|---------------------|----------|
|   |                    | Number<br>of shares | HK\$'000              | Number<br>of shares | HK\$'000 |
|   |                    | 股份數目                | 千港元                   | 股份數目                | 千港元      |
|   |                    | Notes<br>附註         |                       |                     |          |
| <i>Authorised:</i>                                  | 法定：                |                     |                       |                     |          |
| Shares of HK\$0.01 each                             | 每股面值0.01港元的股份      |                     |                       |                     |          |
| At 1 April  | 於4月1日              |                     |                       | —                   | —        |
| Initial authorised share capital upon incorporation | 於註冊成立時之初始法定股本      | (a)                 | —                     | 38,000,000          | 380      |
| Increase in authorised shares                       | 法定股份增加             | (a)                 | —                     | 9,962,000,000       | 99,620   |
| At 31 March   | 於3月31日             |                     | <b>10,000,000,000</b> | 10,000,000,000      | 100,000  |
| <i>Issued and fully paid:</i>                       | 已發行及繳足：            |                     |                       |                     |          |
| Shares of HK\$0.01 each                             | 每股面值0.01港元的股份      |                     |                       |                     |          |
| At 1 April  | 於4月1日              |                     |                       | —                   | —        |
| Issue of one ordinary share upon incorporation      | 於註冊成立後發行之<br>一股普通股 | (a)                 | —                     | 1                   | —        |
| Issue of shares upon the Group Reorganisation       | 於集團重組後發行<br>股份     | (b)                 | —                     | 999,999             | 10       |
| Capitalisation issue of shares                      | 資本化發行股份            | (c)                 | —                     | 449,000,000         | 4,490    |
| Issue of shares on placing and public offer         | 配售及公開發售項下<br>發行股份  | (d)                 | —                     | 150,000,000         | 1,500    |
| At 31 March   | 於3月31日             |                     | <b>600,000,000</b>    | 600,000,000         | 6,000    |

#### Notes:

- (a) The Company was incorporated on 31 May 2016 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon incorporation, one nil-paid share was allotted and issued.

Pursuant to the written resolutions of the sole shareholder dated 21 February 2017, the Company increased its authorised share capital from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 ordinary shares of HK\$0.01 each.

#### 附註：

- (a) 本公司於2016年5月31日於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值為0.01港元之普通股。於註冊成立後，已配發及發行一股未繳股款股份。

根據日期為2017年2月21日之唯一股東書面決議案，本公司法定股本藉增設額外9,962,000,000股每股面值0.01港元之普通股方式由380,000港元增至100,000,000港元。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 22. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) Pursuant to the group reorganisation (the "Group Reorganisation") carried out by the Group in preparation for the listing of shares of the Company on the GEM of the Stock Exchange, on 17 February 2017, the Company acquired the entire issued share capital of Winson Group Hong Kong Limited from Sze's Holdings for the consideration to be satisfied by (i) the issue and allotment of an aggregate of 999,999 new shares in the Company, credited as fully paid, to Sze's Holdings; and (ii) crediting as fully paid at par the one initial nil-paid subscriber share transferred to Sze's Holdings.
- (c) Pursuant to the written resolutions of the sole shareholder dated 23 February 2017, 449,000,000 ordinary shares of HK\$0.01 each were issued at par to the sole shareholder of the Company by way of capitalisation of HK\$4,490,000 from the Company's share premium account.
- (d) On 16 March 2017, the shares of the Company were listed on the GEM of the Stock Exchange. 150,000,000 ordinary shares at an offer price of HK\$0.42 each ("Offer Price") have been issued through placing and public offer.

## 23. RESERVES

## Group

Details of the movements on the Group's reserves for the years ended 31 March 2018 and 2017 are presented in the consolidated statement of changes in equity on page 94. The natures and purposes of reserves within equity are as follows:

- (a) Share premium account of the Company represents the excess of the proceeds from issuance of ordinary shares received over the nominal value of the Company's shares issued.
- (b) The merger reserve of the Group arose as a result of the Group Reorganisation and represented the difference between the consideration under the Group Reorganisation and the nominal value of the share capital of the subsidiaries then acquired.
- (c) The share option reserve represents the cumulative expenses recognised on the granting of share options to the eligible participants over the vesting period.

## 22. 股本(續)

附註：(續)

- (b) 根據本集團就本公司於聯交所GEM上市股份而進行的集團重組(「集團重組」)，於2017年2月17日，本公司向施氏控股收購永順集團香港有限公司的全部已發行股本，代價將透過(i)向施氏控股發行及配發合共999,999股入賬列為繳足的本公司新股份；及(ii)向施氏控股轉讓一股起初未繳股款認購人股份並按面值入賬列為繳足的方式支付。
- (c) 根據日期為2017年2月23日之唯一股東書面決議案，每股面值0.01港元之449,000,000股普通股已透過自本公司股份溢價賬資本化4,490,000港元之方式按面值發行予本公司的唯一股東。
- (d) 於2017年3月16日，本公司股份於聯交所GEM上市。150,000,000股普通股已按發售價每股0.42港元(「發售價」)透過配售及公開發售發行。

## 23. 儲備

## 本集團

本集團截至2018年及2017年3月31日止年度之儲備變動詳情呈列於第94頁之綜合權益變動表內。股權儲備之性質及目的如下：

- (a) 本公司之股份溢價賬指發行普通股所收取之所得款項超出本公司已發行股份面值的部分。
- (b) 本集團合併儲備乃由集團重組產生，其指集團重組項下之代價與當時所收購附屬公司股本面值之差額。
- (c) 購股權儲備指於歸屬期間向合資格參與者授出購股權時確認之累計開支。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 23. RESERVES (Continued)

## 23. 儲備(續)

| Company   |                        | 本公司           |                |                      |  |          |
|---|------------------------|---------------|----------------|----------------------|--|----------|
|   |                        | Share premium | Merger reserve | Share option reserve | (Accumulated losses)/ Retained profits | Total    |
|   |                        | 股份溢價          | 合併儲備           | 購股權儲備                | (累計虧損)/ 保留溢利                           | 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>At 1 April 2016</b>  | <b>於2016年4月1日</b>      |               |                |                      |  |          |
| Loss for the year and total comprehensive income for the year   | 年內虧損及年內全面收益總額          | —             | —              | —                    | (10,729)                               | (10,729) |
| Issuance of shares upon the group reorganisation (note 22(b))   | 於集團重組後發行股份(附註22(b))    | —             | (10)           | —                    | —                                      | (10)     |
| Capitalisation issue (note 22(c))                               | 資本化發行(附註22(c))         | (4,490)       | —              | —                    | —                                      | (4,490)  |
| Share issued under public offer and placing (note 22(d))        | 根據公開發售及配售發行股份(附註22(d)) | 61,500        | —              | —                    | —                                      | 61,500   |
| Share issue expenses  | 股份發行開支                 | (8,833)       | —              | —                    | —                                      | (8,833)  |
| Recognition of share-based payment expense                      | 確認以股份為基礎的付款開支          | —             | —              | 18                   | —                                      | 18       |
| <b>At 31 March 2017</b>   | <b>於2017年3月31日</b>     | 48,177        | (10)           | 18                   | (10,729)                               | 37,456   |
| Profit for the year and total comprehensive income for the year | 年內溢利及年內全面收益總額          | —             | —              | —                    | 20,945                                 | 20,945   |
| Recognition of share-based payment expense                      | 確認以股份為基礎的付款開支          | —             | —              | 16                   | —                                      | 16       |
| <b>At 31 March 2018</b>   | <b>於2018年3月31日</b>     | 48,177        | (10)           | 34                   | 10,216                                 | 58,417   |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 24. SHARE OPTION SCHEMES

## (i) Pre-IPO Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the shareholders of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to aid the Company in retaining key and senior employees of the Group.

The maximum number of shares which may be issued upon exercise of all share options granted under the Pre-IPO Share Option Scheme is 192,000. No share options may be granted under the Pre-IPO Share Option Scheme if this will result in the limit being exceeded.

The eligible participants include any full-time or part-time employees of any member of the Group and any executive directors of the Company.

Upon acceptance of the share option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

On 23 February 2017, the Company has authorised to grant to 6 eligible participants to subscribe for an aggregate of 192,000 shares under the Pre-IPO Share Option Scheme. On the same date, the Company has granted share options to 6 eligible participants to subscribe for an aggregate of 192,000 shares.

The subscription price of a share in respect of any particular share option offered under the Pre-IPO Share Option Scheme shall be equal to the Offer Price (as defined in note 22).

## 24. 購股權計劃

## (i) 首次公開發售前購股權計劃

於2017年2月21日，本公司股東採納一項購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃為一項股份獎勵計劃，其設立乃旨在協助本公司挽留本集團主要及高級僱員。

因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可發行的股份數目上限為192,000股。倘根據首次公開發售前購股權計劃授出購股權將導致超出限額，則不會授出任何購股權。

合資格參與者包括本集團任何成員公司之任何全職或兼職僱員以及本公司之任何執行董事。

承授人於接納購股權時須就有關授出向本公司支付1港元作為代價。

於2017年2月23日，本公司已授權6名合資格參與者可根據首次公開發售前購股權計劃認購合共192,000股股份。於同日，本公司向6名合資格參與者授出購股權以認購合共192,000股股份。

就首次公開發售前購股權計劃項下授出之任何特定購股權之股份認購價應與發售價（定義見附註22）相等。

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

### 24. SHARE OPTION SCHEMES (Continued)

#### (i) Pre-IPO Share Option Scheme (Continued)

The share options granted to each grantee under the Pre-IPO Share Option Scheme shall be entitled to exercise the share options granted during the option period under the Pre-IPO Share Option Scheme in the following manners:

- (a) 50% of the share options granted to grantee under the Pre-IPO Share Option Scheme at any time on or after the first date on which dealings in the shares of the Company commenced on the Stock Exchange (the "Listing Date") to the date immediately before the tenth anniversary of the Listing Date; and
- (b) 50% of the share options granted to grantee under the Pre-IPO Share Option Scheme at any time on or after the date falling on the first anniversary of the Listing Date to the date immediately before the tenth anniversary of the Listing Date.

The share options granted under the Pre-IPO Share Option Scheme are not transferable and share options not exercised within the exercise period will lapse and cease to be of further effect. All the share options granted under the Pre-IPO Share Option Scheme shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

Share options granted prior to the expiration of the Pre-IPO Share Option Scheme but not yet exercised at that time shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

### 24. 購股權計劃(續)

#### (i) 首次公開發售前購股權計劃(續)

根據首次公開發售前購股權計劃向各承授人授出之購股權將賦予彼等權利以下列方式行使於購股權期間根據首次公開發售前購股權計劃授出之購股權：

- (a) 50%根據首次公開發售前購股權計劃向承授人授出之購股權可於本公司股份於聯交所開始買賣之首日(「上市日期」)或之後至緊接上市日期第十個週年日前之日期期間隨時行使；及
- (b) 50%根據首次公開發售前購股權計劃向承授人授出之購股權可於上市日期第一個週年日當日或之後至緊接上市日期第十個週年日前之日期期間隨時行使。

首次公開發售前購股權計劃項下授出之購股權為不可轉讓，及於行使期間尚未行使之購股權將失效及不再具有其他效力。首次公開發售前購股權計劃項下授出之所有購股權將於購股權期間屆滿時自動失效及不可行使(以尚未行使者為限)。

於首次公開發售前購股權計劃屆滿前授出但當時尚未行使的購股權將繼續有效及根據首次公開發售前購股權計劃可予行使。

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

## 24. SHARE OPTION SCHEMES (Continued)

## (i) Pre-IPO Share Option Scheme (Continued)

The following tables disclose details of movements of share options granted under the Pre-IPO Share Option Scheme:

## Year ended 31 March 2018

|                                  |           | Number of share options<br>購股權數目     |   |                                       |   |  | At<br>31 March<br>2018<br>於2018年<br>3月31日 |
|----------------------------------|-----------|--------------------------------------|---|---------------------------------------|---|--|---|
|                                  |           | Share<br>option<br>type<br>購股權<br>類型 | At<br>1 April<br>2017<br>於2017年<br>4月1日 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內行使 | Expired/<br>Cancelled<br>during<br>the year<br>年內<br>屆滿/<br>註銷 |   |
| <b>Director</b><br>Ang Ming Wah  | 董事<br>洪明華 | <b>Tranche 1</b><br>第一批              | 32,000                                  | —                                     | —                                       | —  | 32,000                                    |
|                                  |           | <b>Tranche 2</b><br>第二批              | 32,000                                  | —                                     | —                                       | —  | 32,000                                    |
| <b>Employees</b><br>In aggregate | 僱員<br>合計  | <b>Tranche 1</b><br>第一批              | 64,000                                  | —                                     | —                                       | —  | 64,000                                    |
|                                  |           | <b>Tranche 2</b><br>第二批              | 64,000                                  | —                                     | —                                       | —  | 64,000                                    |
| <b>Total</b>                     | 總計        |                                      | 192,000                                 | —                                     | —                                       | —  | 192,000                                   |

## 24. 購股權計劃(續)

## (i) 首次公開發售前購股權計劃(續)

下表披露根據首次公開發售前購股權計劃授出之購股權變動詳情：

## 截至2018年3月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

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

#### 24. SHARE OPTION SCHEMES (Continued)

#### 24. 購股權計劃(續)

##### (i) Pre-IPO Share Option Scheme (Continued)

##### (i) 首次公開發售前購股權計劃(續)

Year ended 31 March 2017

截至2017年3月31日止年度

|                  | Share option type | Number of share options |                         |                           |                                   |                  |
|------------------|-------------------|-------------------------|-------------------------|---------------------------|-----------------------------------|------------------|
|                  |                   | At 1 April 2016         | Granted during the year | Exercised during the year | Expired/Cancelled during the year | At 31 March 2017 |
|                  | 購股權類型             | 於2016年4月1日              | 年內授出                    | 年內行使                      | 屆滿/年內註銷                           | 於2017年3月31日      |
| <b>Director</b>  | <b>董事</b>         |                         |                         |                           |                                   |                  |
| Ang Ming Wah     | 洪明華               |                         |                         |                           |                                   |                  |
|                  | Tranche 1<br>第一批  | —                       | 32,000                  | —                         | —                                 | 32,000           |
|                  | Tranche 2<br>第二批  | —                       | 32,000                  | —                         | —                                 | 32,000           |
| <b>Employees</b> | <b>僱員</b>         |                         |                         |                           |                                   |                  |
| In aggregate     | 合計                |                         |                         |                           |                                   |                  |
|                  | Tranche 1<br>第一批  | —                       | 64,000                  | —                         | —                                 | 64,000           |
|                  | Tranche 2<br>第二批  | —                       | 64,000                  | —                         | —                                 | 64,000           |
| <b>Total</b>     | <b>總計</b>         | —                       | 192,000                 | —                         | —                                 | 192,000          |

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

根據首次公開發售前購股權計劃授出之購股權詳情如下：

| Share option type | Date of grant                  | Number of share option granted | Exercisable period                                      | Exercise price     |
|-------------------|--------------------------------|--------------------------------|---|--------------------|
| 購股權類型             | 授出日期                           | 授出購股權數目                        | 行使期間  | 行使價                |
| Tranche 1<br>第一批  | 23 February 2017<br>2017年2月23日 | 96,000                         | 16 March 2017 to 15 March 2027<br>2017年3月16日至2027年3月15日 | HK\$0.42<br>0.42港元 |
| Tranche 2<br>第二批  | 23 February 2017<br>2017年2月23日 | 96,000                         | 16 March 2018 to 15 March 2027<br>2018年3月16日至2027年3月15日 | HK\$0.42<br>0.42港元 |

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

## 24. SHARE OPTION SCHEMES (Continued)

## (i) Pre-IPO Share Option Scheme (Continued)

Out of the 192,000 outstanding share options, 192,000 share options (2017: 96,000) were exercisable as at 31 March 2018.

Share options and weighted average exercise price are summarised as follows for the reporting periods presented:

|   |         | 2018<br>2018年                       |  | 2017<br>2017年                       |  |
|---|---------|-------------------------------------|--|-------------------------------------|--|
|   |         | Number of<br>share options<br>購股權數目 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>share options<br>購股權數目 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>港元 |
| Outstanding at beginning<br>of the year | 於年初尚未行使 | 192,000                             | 0.42   | —                                   | —  |
| Granted                                 | 已授出     | —                                   | —  | 192,000                             | 0.42   |
| Exercised                               | 已行使     | —                                   | —  | —                                   | —  |
| Expired/cancelled                       | 已屆滿/註銷  | —                                   | —  | —                                   | —  |
| Outstanding at end of<br>the year       | 於年末尚未行使 | 192,000                             | 0.42   | 192,000                             | 0.42   |

The share options outstanding at 31 March 2018 had exercise price of HK\$0.42 (2017: HK\$0.42) and a weighted average remaining contractual life of 8.9 years (2017: 9.9 years). The weighted average fair value of share options granted during the year ended 31 March 2017 was HK\$0.178 per share option.

The fair value of the share options at the grant date, were calculated using the binomial pricing model with different assumed holding period prior to the optional expected exercise of the options.

## 24. 購股權計劃(續)

## (i) 首次公開發售前購股權計劃(續)

於192,000份尚未行使購股權中，有192,000份購股權(2017年：96,000份)可於2018年3月31日行使。

於所示報告期間之購股權及加權平均行使價概述如下：

於2018年3月31日尚未行使之購股權行使價為0.42港元(2017年：0.42港元)，其加權平均剩餘合約年期為8.9年(2017年：9.9年)。於截至2017年3月31日止年度授出之購股權的加權平均公平值為每份購股權0.178港元。

購股權於授出日期之公平值，乃採用於選擇預期行使購股權前之不同假定持有期間的二項式定價模型計算。

## NOTES TO THE FINANCIAL STATEMENTS

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

## 24. SHARE OPTION SCHEMES (Continued)

## (i) Pre-IPO Share Option Scheme (Continued)

The inputs into the model were as follows:

|                         |                  |
|-------------------------|------------------|
| Grant date              | 23 February 2017 |
| Number of share options | 192,000          |
| Share price             | HK\$0.42         |
| Risk-free rate          | 1.91%            |
| Expected volatility     | 53.95%           |
| Time-to-maturity        | 10 years         |

The risk-free rate is based on yield rate of the zero coupon Hong Kong government bonds with durations similar to the expected lives of the share options.

Expected volatility was determined by using historical volatility of market comparable companies with similar business to the Company within a period similar to the expected lives of the share options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The fair value of the share options granted is approximately HK\$34,000 in aggregate. The Group recognised a total expense of HK\$16,000 for the year ended 31 March 2018 (2017: HK\$18,000) in relation to the share options granted under the Pre-IPO Share Option Scheme by the Company.

## (ii) Share Option Scheme

On 21 February 2017, a share option scheme was conditionally adopted by the sole shareholder (the "Share Option Scheme").

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to the eligible participants of the Group and to promote the success of the business of the Group.

## 24. 購股權計劃(續)

## (i) 首次公開發售前購股權計劃(續)

該模型之輸入數據如下：

|       |                |
|-------|----------------|
| 授出日期  | 2017年<br>2月23日 |
| 購股權數目 | 192,000        |
| 股份價格  | 0.42港元         |
| 無風險利率 | 1.91%          |
| 預期波幅  | 53.95%         |
| 到期時間  | 10年            |

無風險利率乃基於年期與購股權預期年期相似之香港政府零票息債券收益率計算。

預期波幅乃透過使用於與購股權預期年期類似期間與本公司業務類似的市場可比較公司的歷史波幅釐定。根據管理層之最佳估計，於該模型內使用之預期年期已就不可轉讓性、行使限制及行為因素的影響而作出調整。

已授出購股權之公平值合共為約34,000港元。截至2018年3月31日止年度，本集團已就本公司根據首次公開發售前購股權計劃授出之購股權確認開支總額16,000港元(2017年：18,000港元)。

## (ii) 購股權計劃

於2017年2月21日，唯一股東有條件採納一項購股權計劃(「購股權計劃」)。

購股權計劃旨在吸引及挽留最優秀的人員、向本集團合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

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## 財務報表附註

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**24. SHARE OPTION SCHEMES (Continued)****(ii) Share Option Scheme (Continued)**

The eligible participants include any employee (full-time or part-time), director, consultant, adviser, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of the Group. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

The subscription price of a share respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

**24. 購股權計劃(續)****(ii) 購股權計劃(續)**

合資格參與者包括本集團僱員(全職及兼職)、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商。董事會(或獨立非執行董事,視情況而定)可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授購股權參與者的資格。

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者,但不得低於下列最高者:(i)本公司股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價;(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價;及(iii)本公司股份於購股權授出日期的面值。

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 24. SHARE OPTION SCHEMES (Continued)

#### (ii) Share Option Scheme (Continued)

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date (excluding, for this purpose, shares issuable upon exercise of options which have been granted but have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares in issue as at the Listing Date. Therefore, it is expected that the Company may grant options in respect of up to 60,000,000 shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 60,000,000 Shares from time to time) to the participants under the Share Option Scheme.

The 10% limit as mentioned above may be refreshed at any time by approval of the shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group at any time shall not exceed 30% of the issued shares of the Company from time to time. No share options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded.

### 24. 購股權計劃(續)

#### (ii) 購股權計劃(續)

自採納日期起因根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可發行的股份數目上限(就此而言,不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可發行的股份),合共不得超出於上市日期全部已發行股份的10%。因此,預期本公司可根據購股權計劃向參與者授出涉及高達60,000,000股股份(或因不時拆細或合併該60,000,000股股份而產生的股份數目)的購股權。

上文所述的10%上限可隨時經股東在股東大會上批准後更新,但因根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可能發行的股份總數,不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時,先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。

儘管如此,因根據購股權計劃及本集團任何其他購股權計劃授出而尚未行使的全部購股權獲行使而將可能發行的股份,於任何時候均不得超過本公司不時已發行股份的30%。如根據本公司任何計劃(包括購股權計劃)授出購股權後會超過上述30%的上限,則不得授出購股權。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 24. SHARE OPTION SCHEMES (Continued)

## (ii) Share Option Scheme (Continued)

The total number of shares issued and which fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each grantee in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares of the Company in issue as at the date of offer to grant. Any further grant of share options in excess of this 1% limit shall be subject to shareholders' approval in a general meeting.

In addition, any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director (or any of their respective close associates) will result in the total number of shares 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 under the Share Option Scheme and any other share option schemes of the Company in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue; and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such further grant of share options will be subject to, in addition to the approval of shareholders of the Company in general meeting.

No share option under the Share Option Scheme has been granted since its adoption.

## 24. 購股權計劃(續)

## (ii) 購股權計劃(續)

截至授出日期止任何12個月期間內，因根據購股權計劃或本集團任何其他購股權計劃向各承授人授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及須予發行的股份總數，不得超過本公司於要約授出日期已發行股份的1%。任何額外授出超過該1%上限的購股權必須經股東於股東大會上另行批准。

此外，向本公司董事、主要行政人員或主要股東(或任何彼等各自的緊密聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自的任何緊密聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的股份總數，合共超過已發行股份的0.1%；及根據股份於各授出日期收市價計算的總值超過5,000,000港元，該額外授出購股權須經本公司股東在股東大會上批准。

概無購股權自購股權計劃獲採納後授出。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 25. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The retirement scheme cost recognised in profit or loss represents contributions paid or payable to the MPF scheme by the Group at rates specified in the rule of the MPF scheme. As at 31 March 2018 and 2017, the Group had no significant obligation apart from the contributions as stated above and there is no forfeited contribution arose upon employees leaving the retirement benefit scheme and which were available to reduce contributions payable.

## 26. OPERATING LEASE COMMITMENTS

At 31 March 2018 and 2017, the Group had total commitments under operating leases in respect of non-cancellable operating leases for land and buildings to make payment in the future years as follows:

|  |                 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>The Group as lessee</b>             | <b>本集團作為承租人</b> |                                  |                                  |
| Within one year                        | 於一年內            | 1,419                            | 92                               |
| In the second to fifth years inclusive | 第二年至第五年(包括首尾兩年) | 549                              | —                                |
|  |                 | <b>1,968</b>                     | 92                               |

Leases are negotiated for terms ranging from one year to two years (2017: one year) and rentals are fixed over the terms.

## 25. 僱員退休福利

本集團已根據香港《強制性公積金計劃條例》的規定，為其香港僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員必須向該計劃供繳僱員相關收入的5%，其受每月相關收入的上限30,000港元所規限。該計劃的供款即時歸屬。

於損益確認的退休計劃成本為本集團按強積金計劃規則規定的比率向強積金計劃已支付或應付的供繳款項。於2018年及2017年3月31日，除上文所述的供繳款項外，本集團並無任何重大責任，且亦無因僱員退出退休福利計劃而產生及可用以減少應付供款的沒收供款。

## 26. 經營租賃承擔

於2018年及2017年3月31日，本集團根據經營租賃有關土地及樓宇的不可撤銷經營租賃的未來年度承擔總額如下：

租賃協定為介乎一年至兩年(2017年：一年)及租金於租期內為固定金額。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 27. CAPITAL COMMITMENTS

## 27. 資本承擔

|  | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Authorised but not contracted for: 已授權但未簽約：          |                                  |                                  |
| Purchase of property, plant and equipment 購買物業、廠房及設備 | —                                | 240                              |
| Contracted but not provided for: 已訂約但尚未撥備：           |                                  |                                  |
| Purchase of property, plant and equipment 購買物業、廠房及設備 | 354                              | —                                |

## 28. RELATED PARTY TRANSACTIONS

## 28. 關連方交易

- (i) Save as disclosed elsewhere in the financial statements, the Group had no significant transaction with related parties for the years ended 31 March 2018 and 2017.
- (ii) The remunerations of key management personnel, which are the directors of the Company during the year, were as follows:
- (i) 除財務報表其他部分所披露者外，截至2018年及2017年3月31日止年度，本集團概無任何重大關連方交易。
- (ii) 本年度，主要管理層為本公司董事，彼等之薪酬列示如下：

|  | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Short-term employee benefits 短期僱員福利    | 10,122                           | 8,604                            |
| Retirement scheme contributions 退休計劃供款 | 331                              | 284                              |
| Share-based compensation 以股份為基礎的補償     | 6                                | 8                                |
|  | 10,459                           | 8,896                            |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

**29. CONTINGENT LIABILITIES**

As at 31 March 2017, as disclosed in note 14 to the financial statements, the Actual Use of the Property does not comply with the Permitted Use and is breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Buildings Department regarding the change of land use.

Although the Group changed the use of the Property from head office to warehouse during the year ended 31 March 2018, and the use of the Property as warehouse is complied with the Permitted Use, the prosecution under the provisions of the Buildings Ordinance may be commenced within 12 months of the commission of the offence or within 12 months of the same being discovered by or coming to the notice of the relevant government departments. As such, as at 31 March 2018 and 2017, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine as a result of the aforesaid matter is approximately HK\$100,000.

**30. FINANCIAL RISK MANAGEMENT**

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, liquidity risk, interest rate risk and fair value risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. It identifies ways to access financial markets and monitors the Group's financial risk exposure. Regular reports are provided to the directors of the Company.

**29. 或然負債**

於2017年3月31日，誠如財務報表附註14所披露，該物業的實際用途並無遵從許可用途，且由於未能就土地用途的變更通知屋宇署而違反香港法例第123章《建築物條例》第25(1)條。

儘管本集團於截至2018年3月31日止年度將物業用途由總部變更為倉庫，且該物業作為倉庫的用途符合許可用途，惟根據《建築物條例》條文作出的檢控，可在違法行為發生後12個月內，或在獲相關政府部門發現或獲悉有關違法行為後12個月內提出。因此，於2018年及2017年3月31日，根據《建築物條例》第40(2)條，由於上述事項而導致罰款的最大風險約為100,000港元。

**30. 財務風險管理**

本集團透過於其日常營運過程及於其投資活動中使用金融工具而面臨多種財務風險。財務風險包括信貸風險、流動資金風險、利率風險及公平值風險。

財務風險管理由本集團總部協調管理，透過董事的密切合作加以控制。管理財務風險的總體目標為集中確保本集團的中短期現金流，盡最大努力減少其金融市場風險。

本集團的政策並非就投機目的而積極從事買賣金融工具。其物色接觸金融市場及監控本集團財務風險的方法，並向本公司董事提交定期報告。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 30. FINANCIAL RISK MANAGEMENT (Continued)

## 30. 財務風險管理(續)

## (a) Summary of financial assets and liabilities by category

## (a) 按類別劃分的金融資產及負債概要

|                              |                                       | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|------------------------------|---------------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>      |                                       |                                  |                                  |
| Loans and receivables:       |                                       |                                  |                                  |
|                              | Trade receivables                     | 100,180                          | 82,087                           |
|                              | Deposits and other receivables        | 3,383                            | 1,624                            |
|                              | Cash and cash equivalents             | 39,488                           | 71,416                           |
|                              |                                       | <b>143,051</b>                   | 155,127                          |
| <b>Financial liabilities</b> |                                       |                                  |                                  |
| At amortised cost:           |                                       |                                  |                                  |
|                              | Trade payables                        | 12,790                           | 12,154                           |
|                              | Accruals, deposits and other payables | 30,495                           | 42,568                           |
|                              | Bank borrowings                       | 17,533                           | 39,643                           |
|                              |                                       | <b>60,818</b>                    | 94,365                           |

## (b) Credit risk

The Group's credit risk is primarily attributed to its trade and other receivables and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group has concentration of credit risk with two customers with trade receivables of HK\$35,004,000 (2017: two customers of HK\$34,792,000) as at 31 March 2018.

The credit risk for cash and bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

## (b) 信貸風險

本集團的信貸風險主要是由於其貿易及其他應收款項以及現金及銀行結餘所導致。管理層已設有一套信貸政策，該等信貸風險按持續經營基準監控。

於2018年3月31日，本集團擁有集中信貸風險，兩名客戶的貿易應收款項為35,004,000港元(2017年：兩名客戶34,792,000港元)。

現金及銀行結餘的信貸風險可以忽略不計，因為對方為具高質素外部信貸評級，擁有良好聲譽的銀行。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2018 and 2017 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the directors of the Company have closely monitored and reviewed the recoverability of the financial assets and the directors of the Company consider such risk is not significant.

The Group's management considers that all the above financial assets that are not impaired under review are of good credit quality, including those that are past due.

None of the Group's financial assets are secured by collateral or other credit enhancement.

#### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with bank covenants, to ensure the Group maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

### 30. 財務風險管理(續)

#### (b) 信貸風險(續)

於2018年及2017年3月31日，倘對方未能履行其與各類已確認金融資產有關的責任，則所面臨的最大信貸風險為綜合財務狀況表所呈列的該等資產的賬面金額。為最大限度減輕信貸風險，本公司董事密切監測及評估金融資產的可收回性，及本公司董事認為該等風險無關緊要。

本集團管理層認為，於審閱時尚未減值的所有上述金融資產均具有良好的信貸質素(包括已逾期者)。

本集團的金融資產概無獲抵押物或其他信貸增信進行擔保。

#### (c) 流動資金風險

流動資金風險與本集團將無法滿足與其金融負債有關的責任的風險有關。本集團面臨與結算貿易及其他應付款項及其融資責任有關的流動資金風險，且亦與其現金流管理有關。

本集團的政策為定期監控其流動資金需求及其與銀行契據的合規情況，以確保本集團維持充足的現金儲備及從主要往來銀行及金融機構獲得足夠的已訂約融資額度，以應付其短期及較長時期的流動資金需求。

下表說明本集團金融負債於報告期末的餘下合約到期情況，乃基於未貼現現金流(包括採用合約利率或(倘為浮動利率)基於報告日期的現行利率計算的利息款項)及本集團可能須支付的最早日期。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 30. FINANCIAL RISK MANAGEMENT (Continued)

## 30. 財務風險管理(續)

## (c) Liquidity risk (Continued)

## (c) 流動資金風險(續)

|                                       |                    | Carrying amount        | Total contractual undiscounted amount | Within 1 year or on demand      | More than one year      |
|---------------------------------------|--------------------|------------------------|---------------------------------------|---------------------------------|-------------------------|
|                                       |                    | 賬面值<br>HK\$'000<br>千港元 | 已訂約未貼現款項<br>總額<br>HK\$'000<br>千港元     | 於1年內或按<br>要求<br>HK\$'000<br>千港元 | 1年以上<br>HK\$'000<br>千港元 |
| <b>At 31 March 2018</b>               | <b>於2018年3月31日</b> |                        |                                       |                                 |                         |
| Trade payables                        | 貿易應付款項             | 12,790                 | 12,790                                | 12,790                          | —                       |
| Accruals, deposits and other payables | 應計費用、按金及其他應付款項     | 30,495                 | 30,495                                | 30,495                          | —                       |
| Bank borrowings                       | 銀行借款               | 17,533                 | 18,184                                | 18,184                          | —                       |
|                                       |                    | <b>60,818</b>          | <b>61,469</b>                         | <b>61,469</b>                   | <b>—</b>                |
|                                       |                    |                        |                                       |                                 |                         |
|                                       |                    | Carrying amount        | Total contractual undiscounted amount | Within 1 year or on demand      | More than one year      |
|                                       |                    | 賬面值<br>HK\$'000<br>千港元 | 已訂約未貼現款項<br>總額<br>HK\$'000<br>千港元     | 於1年內或按<br>要求<br>HK\$'000<br>千港元 | 1年以上<br>HK\$'000<br>千港元 |
| <b>At 31 March 2017</b>               | <b>於2017年3月31日</b> |                        |                                       |                                 |                         |
| Trade payables                        | 貿易應付款項             | 12,154                 | 12,154                                | 12,154                          | —                       |
| Accruals, deposits and other payables | 應計費用、按金及其他應付款項     | 42,568                 | 42,568                                | 42,568                          | —                       |
| Bank borrowings                       | 銀行借款               | 39,643                 | 41,079                                | 41,079                          | —                       |
|                                       |                    | 94,365                 | 95,801                                | 95,801                          | —                       |



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 30. FINANCIAL RISK MANAGEMENT (Continued)

## 30. 財務風險管理(續)

## (c) Liquidity risk (Continued)

Taking into account the Group's financial position, the directors of the Company considered it is unlikely that the banks will exercise its discretion to demand immediate repayment. The directors of the Company considered that the bank loans will be repaid in accordance with the scheduled payment dates set out in the loan agreements which are summarised in the table below:

|                  |             | Carrying amount | Total contractual undiscounted amount<br>已訂約未貼現款項<br>賬面值<br>HK\$'000<br>千港元 | Less than one year or on demand<br>一年內或按<br>要求<br>HK\$'000<br>千港元 | More than one year but less than two years<br>一年以上但少於兩年<br>HK\$'000<br>千港元 | More than two years but less than five years<br>兩年以上但少於五年<br>HK\$'000<br>千港元 | More than five years<br>五年以上<br>HK\$'000<br>千港元 |
|------------------|-------------|-----------------|---|---|--|--|---|
| At 31 March 2018 | 於2018年3月31日 | 17,533          | 18,822  | 9,750   | 1,624  | 4,873  | 2,575   |
| At 31 March 2017 | 於2017年3月31日 | 39,643          | 42,017  | 24,828  | 7,849  | 4,728  | 4,612   |

## (c) 流動資金風險(續)

考慮到本集團的財務狀況，本公司董事認為，銀行不太可能酌情要求立即還款。本公司董事認為，銀行貸款將根據下表所概述的貸款協議所載計劃付款日期償還：

## (d) Interest rate risk

The Group's interest rate risk arises from variable rate bank balances and bank borrowings. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are approximately fixed when necessary.

A reasonable change in interest rates in the next twelve months is assessed to result in insignificant changes in the Group's profit for the year and retained profits.

## (d) 利率風險

本集團的利率風險來自按浮動利率計息的銀行結餘及銀行借款。倘出現無法預測的負面利率變動時，則利率風險承擔存在於該等受限於浮動利率的結餘。本集團的政策旨在於協定框架內管理其利率風險，以確保出現重大利率變動時不會承受過高風險，並在有需要時釐定概約利率。

預計於接下來十二個月內利率的合理變動會導致本集團於年內的溢利及保留溢利出現輕微變動。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 30. FINANCIAL RISK MANAGEMENT (Continued)

## (d) Interest rate risk (Continued)

**Sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the year. The analysis is prepared assuming amounts of these financial instruments outstanding at the end of the year were outstanding for the whole year. A 50 basis points increase or decrease in the prevailing rates of relevant banks is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the interest rates had been 50 basis points higher/lower for variables rate bank borrowings, with all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by approximately HK\$73,000 (2017: HK\$166,000).

No sensitivity analysis of bank balances of the Group is presented as all balances carry interest rate below 0.1%.

## (e) Fair value risk

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's financial statements approximate to their fair values.

## 31. CAPITAL MANAGEMENT

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal returns to shareholders.

## 30. 財務風險管理(續)

## (d) 利率風險(續)

**敏感度分析**

下述敏感度分析乃基於年末的銀行借款的利率風險釐定。該分析乃假設於年末尚未償還的該等金融工具之款項於全年內尚未償還而編製。向主要管理人員內部呈報利率風險時使用相關銀行現行利率可上浮或下降50個基點，指管理層對利率出現合理可能變動所作出的評估。

倘銀行借款的浮動利率上浮／下降50個基點而其他所有變量保持不變，則本集團年內的除稅後溢利將減少／增加約73,000港元(2017年：166,000港元)。

由於所有銀行結餘均按低於0.1%的利率計息，故並無呈列本集團銀行結餘的敏感度分析。

## (e) 公平值風險

本公司董事認為，本集團財務報表內按已攤銷成本錄得的金融資產及金融負債的賬面值與其公平值相若。

## 31. 資本管理

本集團的資本管理目標為保護本集團持續經營的能力，以為股東及其他利益相關方帶來回報及溢利，維持最優資本架構，削減資本成本及支持本集團的穩定及增長。

本集團積極並定期審閱及管理其資本架構，審視本集團未來的資本要求，以確保為股東帶來最優回報。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

### 31. CAPITAL MANAGEMENT (Continued)

For capital management purpose, the directors of the Company regard the total equity presented on the consolidated statement of financial position as capital.

### 31. 資本管理(續)

就資本管理目標而言，本公司董事視綜合財務狀況表所呈列的總權益作為資本。

|                 |        | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|-----------------|--------|----------------------------------|----------------------------------|
| Bank borrowings | 銀行借款   | 17,533                           | 39,643                           |
| Total debt      | 總負債    | 17,533                           | 39,643                           |
| Total equity    | 總權益    | 113,440                          | 91,620                           |
| Gearing ratio   | 資本負債比率 | 0.15                             | 0.43                             |

### 32. NOTES TO CONSOLIDATED CASH FLOW STATEMENTS

Reconciliation of liabilities arising from financing activities:

### 32. 綜合現金流量表附註

融資活動產生的負債對賬：

|   |             | Bank<br>borrowings<br>銀行借款<br>(note 19)<br>(附註19)<br>HK\$'000<br>千港元 |
|---|-------------|--|
| <b>At 1 April 2017</b>                  | 於2017年4月1日  | 39,643   |
| Changes from financing cash flows:      | 融資現金流量變動：   |  |
| Proceeds from bank borrowings           | 銀行借款所得款項    | 246,865  |
| Repayment of bank borrowings            | 償還銀行借款      | (268,975)  |
| Total changes from financing cash flows | 融資現金流量變動總額  | (22,110)   |
| <b>At 31 March 2018</b>                 | 於2018年3月31日 | 17,533   |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 33. 本公司財務狀況表

|  |                    | Notes<br>附註 | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current asset</b>                 | <b>非流動資產</b>       |             |                                  |                                  |
| Interests in subsidiaries                | 於附屬公司之權益           | 34          | —                                | —                                |
| <b>Current asset</b>                     | <b>流動資產</b>        |             |                                  |                                  |
| Prepayments                              | 預付款項               |             | 113                              | —                                |
| Amount due from subsidiaries             | 應收附屬公司款項           |             | 46,716                           | —                                |
| Cash and cash equivalents                | 現金及現金等價物           |             | 17,798                           | 58,451                           |
|  |                    |             | <b>64,627</b>                    | 58,451                           |
| <b>Current liabilities</b>               | <b>流動負債</b>        |             |                                  |                                  |
| Accruals, deposits and other payables    | 應計費用、按金及其他<br>應付款項 |             | 210                              | 7,576                            |
| Amount due to a subsidiary               | 應付一間附屬公司款項         |             | —                                | 7,419                            |
|  |                    |             | <b>210</b>                       | 14,995                           |
| <b>Net current assets and net assets</b> | <b>流動資產淨額及淨資產</b>  |             | <b>64,417</b>                    | 43,456                           |
| <b>EQUITY</b>                            | <b>權益</b>          |             |                                  |                                  |
| Share capital                            | 股本                 | 22          | 6,000                            | 6,000                            |
| Reserves                                 | 儲備                 | 23          | 58,417                           | 37,456                           |
| <b>Total equity</b>                      | <b>權益總額</b>        |             | <b>64,417</b>                    | 43,456                           |

Approved and authorised for issue by the board of directors on 25 May 2018 and signed on its behalf by:

已獲董事會於2018年5月25日批准及授權刊發並由以下代表簽署：

Ng Sing Mui  
吳醒梅  
Director  
董事

Sze Tan Nei  
施丹妮  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

### 34. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries are as follows:

| Name of subsidiary<br>附屬公司名稱                                   | Place of incorporation/<br>註冊成立/<br>經營地點 | Issued ordinary<br>share capital<br>已發行普通股<br>股本 | Equity interest<br>owned by the<br>Company<br>At 31 March<br>本公司於3月31日<br>擁有的股權<br>% |               | Principal activities<br>主要業務   |
|--|--|--|--|---------------|--|
|  |  |  | 2018<br>2018年  | 2017<br>2017年 |  |
| <i>Directly held:</i><br>直接持有：                                 |  |  |  |               |  |
| Winson Group Hong Kong Limited<br>永順集團香港有限公司                   | BVI<br>英屬處女群島                            | US\$1<br>1美元                                     | 100  | 100           | Investment holding<br>投資控股   |
| <i>Indirectly held:</i><br>間接持有：                               |  |  |  |               |  |
| Winson Cleaning Service Company Limited<br>永順清潔服務有限公司          | Hong Kong<br>("HK")<br>香港(「香港」)          | HK\$6,000,000<br>6,000,000港元                     | 100  | 100           | Provisions of environmental hygiene, airline catering support and related services<br>提供環境衛生、航空餐飲支援及相關服務 |
| Winson Professional Pest Control Company Limited<br>威信專業滅蟲有限公司 | HK<br>香港                                 | HK\$8,275,000<br>8,275,000港元                     | 100  | 100           | Provisions of pest management services<br>提供害蟲管理服務   |
| Wealthy Strong Investment Limited<br>富強投資有限公司                  | HK<br>香港                                 | HK\$6,652,026<br>6,652,026港元                     | 100  | 100           | Property holding<br>物業持有   |

None of the subsidiaries of the Company had any debt securities outstanding at the end of or any time during the reporting periods.

附屬公司詳情如下：

概無本公司附屬公司於報告期末或期內任何時間擁有任何尚未償還債務證券。

## FINANCIAL SUMMARY

### 財務概要

A summary of the results and of the assets and liabilities of the Group for the four years ended 31 March 2018, as extracted from the audited consolidated financial statements and the prospectus dated 28 February 2017 issued by the Company is set out below. The summary does not form part of the audited financial statements.

摘錄自經審核綜合財務報表及本公司於2017年2月28日刊發的招股章程的本集團截至2018年3月31日止四個年度的業績以及資產及負債概要載列如下。摘要並不構成經審核財務報表的一部分。

|                               |              | 2018<br>2018年<br>HK\$'000<br>千港元 | 2017<br>2017年<br>HK\$'000<br>千港元 | 2016<br>2016年<br>HK\$'000<br>千港元 | 2015<br>2015年<br>HK\$'000<br>千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Results</b>                | <b>業績</b>    |                                  |                                  |                                  |                                  |
| Revenue                       | 收益           | <b>508,106</b>                   | 467,513                          | 449,758                          | 369,212                          |
| Profit for the year           | 年內溢利         | <b>21,804</b>                    | 8,679                            | 18,814                           | 14,331                           |
| <b>Assets and liabilities</b> | <b>資產及負債</b> |                                  |                                  |                                  |                                  |
| Total assets                  | 總資產          | <b>186,099</b>                   | 195,416                          | 139,366                          | 128,356                          |
| Total liabilities             | 負債總額         | <b>72,659</b>                    | 103,796                          | 110,610                          | 118,414                          |
| Total equity                  | 權益總額         | <b>113,440</b>                   | 91,620                           | 28,756                           | 9,942                            |



WINSON HOLDINGS HONG KONG LIMITED  
永順控股香港有限公司

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