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WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6812)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

The board (the “**Board**”) of directors (the “**Directors**”) of Winson Holdings Hong Kong Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2020. This announcement, containing the full text of the 2020 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to information to accompany preliminary announcement of annual results.



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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)

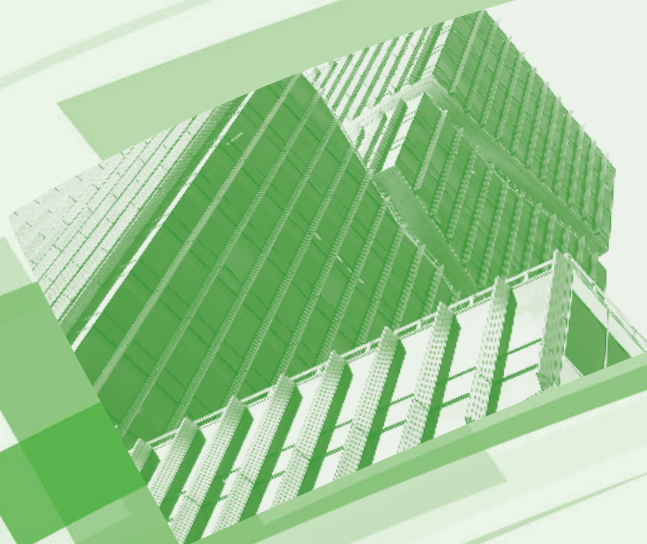
Stock Code 股份代號 : 6812



Annual Report
2020 年報

Corporate Information 公司資料	2
Financial Highlights 財務摘要	6
Chairperson's Statement 主席報告	7
Management Discussion and Analysis 管理層討論及分析	9
Corporate Governance Report 企業管治報告	19
Environmental, Social and Governance Report 環境、社會及管治報告	40
Directors and Senior Management 董事及高級管理層	60
Report of the Directors 董事會報告	68
Independent Auditor's Report 獨立核數師報告	89
Consolidated Statement of Comprehensive Income 綜合全面收益表	95
Consolidated Statement of Financial Position 綜合財務狀況表	96
Consolidated Statement of Changes in Equity 綜合權益變動表	97
Consolidated Statement of Cash Flows 綜合現金流量表	98
Notes to the Financial Statements 財務報表附註	100
Financial Summary 財務概要	180

目錄 Contents



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

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
鍾琯因先生
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

鍾琯因先生(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)
鍾琯因先生
施丹妮女士

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Madam Ng Sing Mui
Ms. Sze Tan Nei

法定代表

(就上市規則而言)

吳醒梅女士
施丹妮女士

REGISTERED OFFICE

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

註冊辦事處

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KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

香港總部及主要營業地點

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荃灣
楊屋道8號
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27樓2702室

STOCK CODE

6812

股份代號

6812

COMPANY WEBSITE

www.winsongrouphk.com

公司網站

www.winsongrouphk.com

Corporate Information 公司資料

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

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
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PRINCIPAL BANKERS

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Central, Hong Kong

United Overseas Bank Limited
23/F, 3 Garden Road
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主要往來銀行

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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

AUDITOR

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師
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LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law

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As to Cayman Islands Law

Conyers Dill & Pearman
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Cayman Islands

本公司法律顧問

關於香港法律

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香港
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中環廣場
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關於開曼群島法律

Conyers Dill & Pearman
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Cayman Islands

Financial Highlights

財務摘要

		Year ended 31 March 截至3月31日止年度		
		2020 2020年 (HK\$ million) (百萬元)	2019 2019年 (HK\$ million) (百萬元)	Percentage Change 百分比變動
Revenue	收益	569.6	537.3	6.0%
Gross Profit	毛利	83.7	79.6	5.2%
Profit for the year	年內溢利	20.7	20.8	-0.5%
		As at 31 March 2020 於2020年 3月31日 (HK\$ million) (百萬元)	As at 31 March 2019 於2019年 3月31日 (HK\$ million) (百萬元)	Percentage Change 百分比變動
Total Assets	總資產	207.7	191.7	8.3%
Total Equity	權益總額	134.9	124.2	8.6%
Key Financial Ratios	主要財務比率			
Gross profit margin	毛利率	14.7%	14.8%	
Net profit margin	純利率	3.6%	3.9%	
Return on equity	股本回報率	15.3%	16.8%	
Return on total assets	總資產回報率	10.0%	10.9%	
Dividend payout ratio	派息比率	N/A不適用	48.2%	
Interest coverage ratio	利息償付率	71.9 times倍	55.0 times倍	
Current ratio	流動比率	2.9 times倍	2.8 times倍	
Quick ratio	速動比率	2.9 times倍	2.8 times倍	
Gearing ratio	資本負債比率	0.1 times倍	0.1 times倍	

Chairperson's Statement

主席報告

On behalf of the board ("Board") of directors ("Directors") of Winson Holdings Hong Kong Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020 ("FY2020").

The FY2020 has been a year full of challenges, most notably rising social tensions, disturbance of public transportation from railway network to airport, and the outbreak of the novel coronavirus disease ("COVID-19"), all of which have, to certain extent, caused changes to the lifestyle of local residents and visitors and business environment. Despite all the changes and uncertainties, the Group has been able to accommodate and fulfil the requirement and request of our customers while maintaining service quality. In the environmental hygiene and related services business segment, the Group achieved a tender success rate and contract renewal rate of approximately 19.7% and 51.2% respectively for the FY2020, which no doubt is a testimonial of customers' satisfaction with the Group's quality of service, and the credits go to our staff team's professional dedication and our customers' trust in the "Winson" reputation.

In the airline catering support services business segment, albeit the Group's effort to uphold its service and quality, the operating environment of the local airline business has been plagued by both local and global unfavourable factors since mid 2019; with the intensified spreading of COVID-19 since early 2020, passenger air traffic in Hong Kong has gradually reduced to negligible. By mutual agreement with our customer, the Group has temporarily suspended its airline catering support services operation since March 2020. Given this business segment has only contributed to a minor portion of the Group's revenue and profit historically, we do not expect the temporary suspension to have any significant impact on the Group's financial stability and we will take this chance to conserve and consolidate our resources and to focus on our core business and exploring other development opportunities.

本人欣然代表永順控股香港有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止年度(「2020財年」)之年度業績。

2020財年為充滿挑戰的一年，最突出的是社會緊張局勢加劇、從鐵路網到機場的公共交通受阻，以及新型冠狀病毒病(「COVID-19」)的爆發，所有該等挑戰均在一定程度上導致本地居民及遊客的生活方式以及營商環境發生變化。儘管出現各種變化及不明朗因素，本集團在保證服務質量的同時，仍能夠迎合並滿足客戶的要求。於環境衛生及相關服務業務分部，本集團於2020財年分別實現了約19.7%及51.2%的投標成功率及合約續約率，這無疑是客戶對本集團服務質量滿意的證明，及歸功於我們員工團隊的專業奉獻及客戶對「永順」聲譽的信任。

於航空餐飲支援服務業務分部，儘管本集團努力維持其服務及質量，但自2019年年中以來，本地航空業務的營商環境一直受本地及全球不利因素拖累；隨著2020年年初以來COVID-19傳播不斷加劇，香港的航空客運量逐漸減少至微不足道。經與客戶共同協定，本集團自2020年3月起暫停其航空餐飲支援服務的營運。鑒於此業務分部過往僅貢獻本集團收益及利潤的一小部分，我們預計其暫停營運不會對本集團的財務穩定性產生任何重大影響，並將藉此機會節約及整合資源，以集中發展本集團核心業務及探索其他發展機會。

Chairperson's Statement 主席報告

According to government statistics, Hong Kong's economic performance has recorded a contraction of 8.9% in the first quarter of 2020 as compared to the same period in 2019, as broad spectrum of industries fall victims to the COVID-19 outbreak and the consequential disease control measures. But, cliché as it may be, opportunity lies where there are risks. Environmental hygiene services operators with less financial support or adaptability may encounter difficulties in coping with the current harsh operating environment and economic conditions, and the market may undergo a stage of consolidation and phasing out of the weak; but fundamentally, the demand for environmental hygiene and related services is expected to remain positive, as property owners, public transit operators and the public in general is becoming more aware of hygiene measures and services. Meanwhile, the Group will leverage on its reputation and financial strength to uphold its brand image and market position, and will also stay vigilant of market opportunities for potential growth and horizontal development.

I take this opportunity to share with everyone that the Company has successfully transferred the listing of its shares from GEM to the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in June 2020, which is a particularly remarkable achievement amidst all the turmoils in FY2020. I would like to express my gratitude for the unwavering dedication and support from the Group's management, staff members, customers and other business partners over the years, which enable the Group to attain the status that it has today. The Group will work its best to deliver quality customer services and financial results for the interest of all our stakeholders.

Ng Sing Mui
Chairperson

Hong Kong, 19 June 2020

根據政府統計數字，由於各行各業均受到COVID-19爆發及相應的疫情控制措施所影響，香港2020年第一季度的經濟表現較2019年同期收縮8.9%。然而，雖屬老生常談，但機遇與風險並存。缺乏財務支持或適應能力較弱的環境衛生服務運營商在應對當前嚴峻營商環境及經濟狀況時可能會遭遇困難，市場亦可能經歷整合及淘汰弱者階段；但從根本上，預計市場對環境衛生及相關服務的需求保持旺盛，此乃由於業主、公共交通運營商及公眾對衛生措施及服務的認識日益提高。同時，本集團將憑藉其聲譽及財務實力維護品牌形象及市場地位，並時刻關注市場機會以爭取潛在增長及橫向發展。

本人謹藉此機會與各位分享，本公司已於2020年6月成功將其股份由香港聯合交易所有限公司（「聯交所」）GEM轉往主板上市，此乃於2020財年的動盪中尤為突出的成就。本人謹此向本集團管理層、全體員工、客戶及其他業務夥伴多年來的堅定貢獻及支持致以衷心感謝，正是他們才令本集團達致今天的地位。本集團將從所有利益相關方的利益出發，竭力提供優質客戶服務及實現優異財務業績。

主席
吳醒梅

香港，2020年6月19日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group maintained its business growth trend in the FY2020 and recorded a total revenue of approximately HK\$569.6 million, representing an increase of approximately HK\$32.2 million or 6.0% from the year ended 31 March 2019 ("FY2019"). Revenue growth is mainly attributable to favourable performance in the environmental hygiene and related services segment, which brought in revenue of approximately HK\$536.5 million in the FY2020, representing a rise of approximately 7.6% from the FY2019, but is partly offset by a drop in revenue from the airline catering support services segment.

Environmental Hygiene and Related Services

During the FY2020, the Group entered into 17 new contracts and 65 renewal of contracts for environmental hygiene and related services with estimated total value of approximately HK\$20.1 million and HK\$150.8 million respectively. The Group's tender success rate and contract renewal rate for the FY2020 in the environmental hygiene and related services segment was approximately 19.7% and 51.2% respectively. Furthermore, there has been increasing demand for premium hygiene and related services, such as mist disinfection treatment for office premises from existing and new customers. As a result, revenue from this segment grew by approximately 7.6% to approximately HK\$536.5 million (FY2019: HK\$498.8 million) and its contribution to the Group's total revenue increased to approximately 94.2% (FY2019: 92.8%) for the FY2020. As at 31 March 2020, the total estimated value of contracts on hand was approximately HK\$1.04 billion, out of which approximately HK\$352.2 million was on-going contracts.

Owing to the upward adjustment to the statutory minimum wage in Hong Kong effective from May 2019 and social conflict events, the Group has experienced a higher-than-expected labour turnover rate and pressure on wage increment during FY2020. Fortunately, as a result of negotiation efforts on contract renewal and increased demand for premium hygiene services, gross profit margin for FY2020 remained stable at approximately 15.0% as compared to approximately 15.1% for the FY2019.

業務回顧

本集團於2020財年維持業務增長趨勢並錄得總收益約569.6百萬港元，相較於截至2019年3月31日止年度（「2019財年」）增加約32.2百萬港元或6.0%。收益增長主要歸因於環境衛生及相關服務分部的良好表現，於2020財年帶來約536.5百萬港元收益，相較於2019財年上升約7.6%，但部分被航空餐飲支援服務分部收益下降所抵銷。

環境衛生及相關服務

於2020財年，本集團就環境衛生及相關服務訂立17份新合約及續訂65份合約，估計總價值分別約為20.1百萬港元及150.8百萬港元。於2020財年，本集團環境衛生及相關服務分部的投標成功率及合約續約率分別為約19.7%及51.2%。此外，現有客戶及新客戶對優質衛生及相關服務的需求不斷增加，如對辦公場所進行噴霧殺毒處理。因此，於2020財年，此分部的收益增長約7.6%至約536.5百萬港元（2019財年：498.8百萬港元），其對本集團總收益的貢獻增至約94.2%（2019財年：92.8%）。於2020年3月31日，手頭合約估算總價值約為10.4億港元，其中約352.2百萬港元為進行中合約。

由於香港法定最低工資自2019年5月上調及社會衝突事件頻發，本集團於2020財年的勞工流失率高於預期，並面臨工資上漲的壓力。所幸，由於在續約談判方面的努力及市場對優質衛生服務的需求增加，2020財年的毛利率穩定在約15.0%，而2019財年約為15.1%。

Management Discussion and Analysis

管理層討論及分析

Airline Catering Support Services

The performance of airline catering support services experienced a decline during the FY2020; due to local social tension and global economic and political issues, passenger air traffic in Hong Kong was in decline since mid 2019. The COVID-19 outbreak since early 2020 made the airline industry even more challenging and the Group's airline catering support services has been temporarily suspended since March 2020. Amidst such adverse factors, revenue from this business segment reduced to approximately HK\$33.1 million, which represents approximately 5.8% of the Group's total revenue for FY2020 only. Given this business segment has historically been a relatively minor contributor to the Group's revenue and profit, we do not expect the temporary operation suspension to have any significant impact on the Group's financial stability. Nonetheless, we maintain contact with our customers regularly to devise a resumption plan as soon as possible for the mutual benefits.

OUTLOOK

The COVID-19 outbreak since early 2020 has ravaged consumer sentiment and business activities. Albeit the nature of the environmental hygiene and related services may render it less susceptible to the effect of disease outbreak, the Group is paying close attention to development of the COVID-19 situation and market condition in general for possible impacts on the Group's operation. Meanwhile, given the temporary suspension of the airline catering support services operation, the Group will focus on developing its environmental hygiene and related services business. In particular, the Group will aim at expanding its service offerings to existing customers to enhance revenue base and operational efficiency. We will also focus marketing effort on customers and potential customer who are key market players for greater growth potential in the long term. Furthermore, we shall stay vigilant of opportunities for gaining of market share and potential horizontal development. Overall, despite the present less than favourable market condition, the general business outlook of the Group remains positive in the medium to long term.

航空餐飲支援服務

於2020財年，航空餐飲支援服務業績下滑，此乃由於受本地社會緊張局勢以及全球經濟及政治問題影響，自2019年年中以來，香港航空客運量一直在下降。自2020年初以來COVID-19的爆發，導致航空業雪上加霜，本集團的航空餐飲支援服務亦已自2020年3月起暫停。在該等不利因素下，此業務分部的收益減少至約33.1百萬港元，僅佔本集團2020財年總收益約5.8%。鑒於此業務分部過往僅貢獻本集團收益及利潤的相對較小部分，我們預計其暫停營運不會對本集團的財務穩定性產生任何重大影響。儘管如此，我們會定期與客戶保持聯絡，以儘快制定出符合雙方利益的恢復業務計劃。

前景

自2020年年初以來COVID-19的爆發嚴重打擊消費者信心及商業活動。儘管環境衛生及相關服務的性質可能使其受疫情爆發的影響較小，本集團仍密切關注COVID-19疫情發展及整體市況可能對本集團營運造成的影響。同時，鑒於航空餐飲支援服務暫停營運，本集團將專注發展環境衛生及相關服務業務。具體而言，本集團將致力於擴大對現有客戶的服務範圍以提高收入基礎及營運效率。我們亦會將營銷力度集中於屬主要市場參與者之客戶及潛在客戶，以獲得長期更大的增長潛力。此外，我們會時刻關注可獲得市場份額及實現潛在橫向發展的機會。整體而言，儘管現時市況較為不利，從中長期來看，本集團的整體業務前景仍然樂觀。

FINANCIAL REVIEW

Revenue

For the FY2020, total revenue was approximately HK\$569.6 million, representing an increase of approximately 6.0% (2019: approximately HK\$537.3 million). The increase in revenue was due to acquisition of several new contracts for environmental hygiene and related services during FY2020 and adjustment on service charge for existing contracts during renewal. There was a decrease in revenue from airline catering support services due to the decrease in flight passenger volume as a result of local social tension and global economic and political issues as well as the outbreak of COVID-19.

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

財務回顧

收益

於2020財年的總收益約為569.6百萬港元(2019年：約537.3百萬港元)，增幅約6.0%。收益增加乃由於2020財年期間取得多份環境衛生及相關服務新合約及重續現有合約時調整服務費。航空餐飲支援服務收益減少乃由於當地社會局勢緊張、全球經濟及政治問題以及COVID-19的爆發導致航班旅客數量減少。

本集團按分部劃分的收益分析如下：

		2020 2020年		2019 2019年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Environmental hygiene and related services	環境衛生及相關服務	536,466	94.2	498,771	92.8
Airline catering support services	航空餐飲支援服務	33,093	5.8	38,553	7.2
Total	總計	569,559	100.0	537,324	100.0

For the FY2020, revenue from environmental hygiene and related services and airline catering support services amounted to approximately HK\$536.5 million (FY2019: approximately HK\$498.8 million), and approximately HK\$33.1 million (FY2019: approximately HK\$38.6 million) respectively, representing approximately 94.2% and 5.8% of total revenue for the FY2020 (FY2019: approximately 92.8% and 7.2% of total revenue). Revenue from environmental hygiene and related services and airline catering support services increased by approximately 7.6% and decreased by approximately 14.2% respectively as compared with the FY2019.

於2020財年，來自環境衛生及相關服務及航空餐飲支援服務之收益分別約為536.5百萬港元(2019財年：約498.8百萬港元)及約33.1百萬港元(2019財年：約38.6百萬港元)，約佔2020財年總收益的94.2%及5.8%(2019財年：約佔總收益的92.8%及7.2%)。來自環境衛生及相關服務及航空餐飲支援服務之收益較2019財年分別增加約7.6%及減少約14.2%。

Management Discussion and Analysis

管理層討論及分析

Cost of Services

For the FY2020 and FY2019, the cost of services of the Group amounted to approximately HK\$485.9 million and HK\$457.8 million respectively, representing approximately 85.3% and 85.2% of the Group's revenue for the corresponding years. The cost of services of the Group comprised direct wages, consumables and sub-contracting fees.

Gross Profit and Gross Profit Margin

The gross profit slightly increased from approximately HK\$79.6 million for the FY2019 to approximately HK\$83.7 million for the FY2020. The gross profit margin slightly decreased from approximately 14.8% for the FY 2019 to approximately 14.7% for the FY2020. The following table sets forth breakdown of gross profit and gross profit margin by segment.

服務成本

於2020財年及2019財年，本集團的服務成本分別約為485.9百萬港元及457.8百萬港元，佔本集團相應年度收益的約85.3%及85.2%。本集團服務成本包括直接工資、耗材及分包費用。

毛利及毛利率

毛利自2019財年的約79.6百萬港元輕微增加至2020財年的約83.7百萬港元。毛利率自2019財年的約14.8%輕微減少至2020財年的約14.7%。下表載列按分部劃分的毛利及毛利率明細。

		Year ended 31 March 2020 截至2020年3月31日止年度		Year ended 31 March 2019 截至2019年3月31日止年度	
		Gross Profit		Gross Profit	
		Gross Profit	Margin	Gross Profit	Margin
		毛利	毛利率	毛利	毛利率
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Environmental hygiene and related services	環境衛生及相關服務	80,440	15.0	75,515	15.1
Airline catering support services	航空餐飲支援服務	3,265	9.9	4,040	10.5
Total	總計	83,705	14.7	79,555	14.8

The gross profit of environmental hygiene and related services slightly increased by approximately 6.5% from approximately HK\$75.5 million for the FY2019 to approximately HK\$80.4 million for the FY2020. The gross profit margin slightly decreased from approximately 15.1% for FY2019 to approximately 15.0% for FY2020.

環境衛生及相關服務毛利自2019財年的約75.5百萬港元輕微增加約6.5%至2020財年的約80.4百萬港元。毛利率自2019財年的約15.1%輕微減少至2020財年的約15.0%。

Management Discussion and Analysis 管理層討論及分析

The gross profit of airline catering support services decreased by approximately 19.2% from approximately HK\$4.0 million for the FY2019 to approximately HK\$3.3 million for the FY2020. The mechanization of certain job types by customer reduced the required manpower to perform the job and the global outbreak of the COVID-19 further reduce demand for airline catering support services. The decrease in gross profit margin of airline catering support services for the FY2020 was mainly due to severance payment upon suspension of service required by customer in March 2020.

General Operating Expenses

The general operating expenses increased by approximately HK\$4.0 million, representing an increase of approximately 7.4% to approximately HK\$57.8 million for the FY2020 as compared with that for the FY2019 which was mainly attributable to increase of salaries expenses because of the payment of discretionary year-end bonus in the FY2020.

Finance Costs

The Group's finance costs decreased by approximately 23.4% from approximately HK\$0.5 million for the FY2019 to approximately HK\$0.4 million for the FY2020 as the Group required less external financing 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 FY2020 and FY2019 were approximately HK\$20.7 million and HK\$20.8 million respectively, representing of approximately 3.6% and 3.9% of the respective year's total revenue.

Capital Expenditure

During the FY2020, the Group's capital expenditure which mainly included additions in equipment and motor vehicle amounted to approximately HK\$1.1 million (FY2019: HK\$3.9 million). These capital expenditures were mainly financed by fund generated from operating activities.

航空餐飲支援服務毛利自2019財年的約4.0百萬港元減少約19.2%至2020財年的約3.3百萬港元。客戶某類工種的機械化減少了執行該項工作所需的人力及全球爆發COVID-19進一步減少航空餐飲支援服務的市場需求。於2020財年航空餐飲支援服務毛利率減少乃主要由於客戶於2020年3月要求暫停服務而支付遣散費。

一般經營開支

一般經營開支較2019財年增加約4.0百萬港元或約7.4%至2020財年的約57.8百萬港元，此乃主要由於2020財年支付酌情年終花紅導致薪金開支增加。

融資成本

本集團的融資成本自2019財年的約0.5百萬港元減少約23.4%至2020財年的約0.4百萬港元，此乃由於本集團需要較少的外部資金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

於2020財年及2019財年，本公司擁有人應佔本集團溢利及全面收益總額分別約為20.7百萬港元及20.8百萬港元，佔相應年度總收益的約3.6%及3.9%。

資本開支

於2020財年，本集團資本開支（主要包括購置設備及汽車）約為1.1百萬港元（2019財年：3.9百萬港元）。該等資本開支乃主要由經營活動產生的資金撥付。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2020, the Group's total current assets and current liabilities were approximately HK\$173.0 million (31 March 2019: HK\$155.7 million) and HK\$59.0 million (31 March 2019: HK\$55.8 million) respectively, while the current ratio was approximately 2.9 times (31 March 2019: approximately 2.8 times).

As at 31 March 2020, the Group had total assets of approximately HK\$207.7 million which were financed by total liabilities and total equity of approximately HK\$72.8 million and HK\$134.9 million respectively. As at 31 March 2020, the Group had cash and bank balance of approximately HK\$40.5 million (31 March 2019: approximately HK\$33.8 million).

The Group gearing ratio was 0.1 times as at 31 March 2020 (31 March 2019: 0.1 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 FY2020. As at 31 March 2020, 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 2020, the Group had 1,967 (31 March 2019: 2,120) 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 2020 were approximately HK\$326.6 million, representing an increase of approximately 5.5% or approximately HK\$17.2 million as compared with approximately HK\$309.4 million for the year ended 31 March 2019.

流動資金、財務資源及資本 架構

於2020年3月31日，本集團流動資產及流動負債總額分別約為173.0百萬港元(2019年3月31日：155.7百萬港元)及59.0百萬港元(2019年3月31日：55.8百萬港元)，而流動比率約為2.9倍(2019年3月31日：約2.8倍)。

於2020年3月31日，本集團總資產約為207.7百萬港元，而負債總額及權益總額分別約為72.8百萬港元及134.9百萬港元。於2020年3月31日，本集團有現金及銀行結餘約40.5百萬港元(2019年3月31日：約33.8百萬港元)。

於2020年3月31日，本集團的資本負債比率為0.1倍(2019年3月31日：0.1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2020財年，本公司的資本架構並無發生變動。於2020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2020年3月31日，本集團有1,967名(2019年3月31日：2,120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2020年3月31日止年度的員工成本及相關開支總額(包括董事酬金)約為326.6百萬港元，較截至2019年3月31日止年度的約309.4百萬港元增加約5.5%或約17.2百萬港元。

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 ongoing 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 2020, there was no significant exposure to foreign exchange fluctuation 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

The contingent liabilities of the Group is the exposure of the fine from the actual use of the leasehold land and buildings (the "Property") does not comply with the permitted use and 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 in December 2017, 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 same being discovered by or coming to the notice of the Buildings Department. As such, as at 31 March 2019 and 2020, 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\$0.1 million.

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2020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波動風險，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

本集團的或然負債指因租賃土地及樓宇(「該物業」)的實際用途並未遵守獲准用途，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)條而導致的罰款。

儘管本集團於2017年12月將該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，可在屋宇署發現或獲悉有關違法行為後12個月內提出。因此，於2019年及2020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0.1百萬港元。

Management Discussion and Analysis

管理層討論及分析

CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings of carrying value of approximately HK\$27.2 million as at 31 March 2020 (31 March 2019: approximately HK\$28.2 million) were pledged to secure the bank loans.

本集團資產押記

本集團已抵押於2020年3月31日賬面值約27.2百萬港元(2019年3月31日：約28.2百萬港元)的租賃土地及樓宇以獲得銀行貸款。

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 2020.

重大收購及出售

本集團於截至2020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。

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investment held as at 31 March 2020.

所持重大投資

於2020年3月31日，本集團並無持有任何重大投資。

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 2020.

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2020年3月31日，本集團並無其他重大投資或資本資產計劃。

Management Discussion and Analysis

管理層討論及分析

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 has utilised and will continue to 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 2020, the Group’s planned application and actual utilisation of the net proceeds is set out below:

所得款項用途

按發售價每股股份0.42港元計算，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。本集團已動用及將繼續按招股章程內「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2020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：

Use of proceeds	所得款項用途	Percentage of total net proceeds 佔總所得款項淨額百分比	Planned applications 計劃用途 HK\$ in million 百萬港元	Actual usage up to 31 March 2020 截至2020年3月31日之實際動用情況 HK\$ in million 百萬港元	Unutilised net proceeds as at 31 March 2020 於2020年3月31日之未動用所得款項淨額 HK\$ in million 百萬港元	Expected timeline for the use of unutilised net proceeds 動用未動用所得款項淨額的預期時間表
For strengthening the Group’s available financial resources to finance cash flow mismatch under the tender contracts	加強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	45.0%	18.1	18.1	—	N/A 不適用
For increasing 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	7.0%	2.8	2.1	0.7	By/before 31 March 2021 於2021年 3月31日或之前
For strengthening 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	19.0%	7.6	7.6	—	N/A 不適用
For enhancing the information technology 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	19.0%	7.6	2.7	4.9	By/before 31 March 2021 於2021年 3月31日或之前
For the use as general working capital of the Group	用作本集團一般營運資金	10.0%	4.0	4.0	—	N/A 不適用
Total	總計		40.1	34.5	5.6	

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2020, the unutilised net proceeds amounted to approximately HK\$5.6 million, which was intended to be utilised for (i) enhancing the information technology system to strengthen operational efficiency and service qualities as to approximately HK\$4.9 million; and (ii) increasing the market penetration by strengthen the promotion of the Group's brand as to approximately HK\$0.7 million.

While the Group relocated its head office on 27 December 2017, the Group's IT department focused on setting up the new office and installation of new hardware and software. Furthermore, the IT department also carried out migration of computers data, installation of virus and ransomwares protection software and parallel backup system to office devices in new office. Hence, the upgrade of the Group's information technology system was delayed.

The Group plans to apply the unutilised net proceeds by (i) approximately HK\$1.8 million on existing server improvement and addition of IT equipment at head office, remote sever site and worksites; and (ii) approximately HK\$3.1 million mainly for procuring cloud storage, Share Point development, VR training and addition of IT equipment at head office and worksites by/before the year ending 31 March 2021.

For the unutilised net proceeds for the promotion of the Group's brand, the Groups plans to allocate approximately HK\$0.7 million for (i) social media management; and (ii) distribution of marketing materials by/before the year ending 31 March 2021, respectively.

As at 31 March 2020, the unutilised net proceeds of approximately HK\$5.6 million have been placed as interest bearing deposits with a licensed bank in Hong Kong and are intended to be applied in a manner consistent with the proposed allocations in the Prospectus.

於2020年3月31日，未動用所得款項淨額約為5.6百萬港元，擬用作(i)加強資訊科技系統以提高經營效率及服務質素(約4.9百萬港元)；及(ii)通過加強本集團品牌推廣提高市場佔有率(約0.7百萬港元)。

本集團於2017年12月27日搬遷其總辦事處，當時本集團資訊科技部門專注於設立新辦事處以及安裝新的硬軟件。此外，資訊科技部門亦已進行遷移計算機數據、安裝病毒及勒索軟件保護軟件以及並行備份系統至新辦公室之辦公設備。因此，本集團的資訊科技系統升級延遲。

本集團計劃將未動用的所得款項淨額(i)約1.8百萬港元用於進行現有伺服器改進及在總辦事處、遠程伺服器站點及工作場所添置資訊科技設備；及(ii)約3.1百萬港元主要用於截至2021年3月31日止年度／之前採購雲儲存、Share Point開發、VR培訓及在總辦事處及工作場所添置資訊科技設備。

就用於本集團品牌推廣的未動用所得款項淨額而言，本集團計劃分配約0.7百萬港元分別用於截至2021年3月31日止年度／之前的(i)社會媒體管理；及(ii)派發市場推廣資料。

於2020年3月31日，未動用所得款項淨額約5.6百萬港元已存置於香港的持牌銀行作為計息存款並擬以於招股章程內與建議分配方式相同的方式使用。

EVENT AFTER REPORTING PERIOD

Transfer of Listing

The Company has successfully transferred the listing of its Shares from GEM to the Main Board of the Stock Exchange on 11 June 2020 (the "Transfer of Listing").

報告期後事項

轉板上市

本公司於2020年6月11日成功將其股份由聯交所GEM轉至主板上市(「轉板上市」)。

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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) or Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “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 2020 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 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 or the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”)* 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 or the Model Code* 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 2020.

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。本公司已採納聯交所GEM證券上市規則（「GEM上市規則」）附錄15或聯交所證券上市規則（「上市規則」）*附錄14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2020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，並根據上市規則披露偏離相關守則的情況。

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或上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）*作為其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條或標準守則*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2020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。

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 2020 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 60 to 65 of this annual report.

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.

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
鍾琯因先生
馬國強先生
黃一心先生
陳振聲先生

於截至2020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60至65頁。

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 or Rule 3.10(1) of the 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 or Rules 3.10A and 3.10(2) of the 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 2020, 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

The Company has renewed the letter of appointment with each of the independent non-executive Directors for a term of two years commencing on 16 March 2020 unless terminated by not less than three months prior written notice served by either party on the other 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.

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.

獨立非執行董事

根據GEM上市規則第5.05(1)條或上市規則第3.10(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)條或上市規則第3.10A及3.10(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2020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長，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

本公司與各獨立非執行董事訂立之委任函已續期，由2020年3月16日起計為期兩年，除非通過任何一方向另一方發出不少於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。

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。

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 (the “Chairperson”) 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.

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.

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（「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，以及認可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不時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有效。

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。

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 2020, the Board held 8 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 2020, 1 general meeting of the Company, being the 2019 annual general meeting held on 8 August 2019 (the “2019 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.

Amongst other things, the primary duties of the Audit Committee are to review, in draft form, the annual report and accounts, interim report and, if prepared for publication, 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.

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2020年3月31日止年度內，董事會舉行8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2020年3月31日止年度內，本公司舉行1次股東大會，即於2019年8月8日舉行之2019年股東週年大會（「2019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，即鍾琿因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾琿因先生為審核委員會主席。

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（倘編製供刊發之用）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須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。

Corporate Governance Report 企業管治報告

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 5 meetings during the year ended 31 March 2020. 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 2020, the Audit Committee had performed the following work:

- reviewed and made recommendation to the Board the engagement of the Company's auditor 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;
- reviewed and made recommendation to the Board the engagement of external consultants in respect of the provision of enterprise risk assessment service and internal control review service;
- 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 2019 and corporate governance related matters.

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2020年3月31日止年度，審核委員會已舉行5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2020年3月31日止年度，審核委員會已進行以下工作：

- 檢討就本集團財務報表審核以及對中期及季度業績公告執行協定程序而聘請本公司核數師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；
- 檢討就提供企業風險評估服務及內部監控審核服務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2019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 2020 and is of the opinion that such consolidated financial statements complied with the applicable accounting standards, the 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2020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、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.

The Remuneration Committee held 2 meetings during the year ended 31 March 2020. 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 2020, 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 discretionary bonus offered to the executive Directors and 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。

截至2020年3月31日止年度，薪酬委員會已舉行2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2020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
- 就提供執行董事及高級管理層之酌情花紅向董事會作出推薦建議。

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.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;

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。

為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃（如認為有需要），包括定期檢討此類計劃。委任新董事（作為新增董事或填補所出現的臨時空缺）或任何重新委任董事乃經提名委員會推薦建議候選人後由董事會作出決定。

考慮候選人是否符合資格的適用標準應為候選人是否能對本公司事務投入足夠時間及精力及是否能為董事會多元化作出貢獻，使董事會能有效履行其職責，尤其是下文所載各項：

- (a) 參與董事會會議，為策略、政策、表現、職責、資源、主要委任及操守準則等事項作出獨立判斷；
- (b) 於發生潛在利益衝突時發揮領導作用；
- (c) 服務於審核委員會、薪酬委員會及提名委員會（如為非執行董事候選人）以及其他相關董事會轄下之委員會（如獲邀請）；

- | | |
|--|---|
| <p>(d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;</p> <p>(e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;</p> <p>(f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and</p> <p>(g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.</p> | <p>(d) 為董事會帶來一系列業務及財務經驗，透過出席及參與董事會／委員會會議，而使其所服務的董事會及任何委員會受惠於其技能、專長、各種背景及資格以及多元化；</p> <p>(e) 監察本公司在達致議定之企業宗旨及目標方面的表現及監督相關表現的申報情況；</p> <p>(f) 確保其所服務的委員會履行董事會授予的權力及職能；及</p> <p>(g) 遵守董事會不時訂定，或本公司憲章文件不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。</p> |
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If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

The Nomination Committee held 1 meeting during the year ended 31 March 2020 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 2019 AGM. The attendance record of each members of the Nomination Committee is set out in the table on page 28 of this annual report.

如建議委任候選人為獨立非執行董事，則須根據（其中包括）上市規則第3.13條（經聯交所可能不時作出修訂）所載的因素評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長（即上市規則第3.10(2)條所規定的相關資格或專長）以擔任獨立非執行董事。

截至2020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2019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。

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

出席董事會會議、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 2020 is set out as follows:

各董事出席於截至2020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	Board Meetings	Audit Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meetings	General Meeting
董事姓名	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東大會
Executive Directors					
執行董事					
Madam Ng Sing Mui (<i>Chairperson</i>)	8/8	N/A	1/1	N/A	1/1
吳醒梅女士(主席)	8/8	不適用	1/1	不適用	1/1
Ms. Sze Tan Nei	8/8	N/A	N/A	2/2	1/1
施丹妮女士	8/8	不適用	不適用	2/2	1/1
Mr. Ang Ming Wah	7/8	N/A	N/A	N/A	1/1
洪明華先生	7/8	不適用	不適用	不適用	1/1
Mr. Sze Wai Lun	8/8	N/A	N/A	N/A	1/1
施偉倫先生	8/8	不適用	不適用	不適用	1/1
Independent non-executive Directors					
獨立非執行董事					
Mr. Yuen Ching Bor Stephen	7/8	5/5	1/1	2/2	1/1
袁靖波先生	7/8	5/5	1/1	2/2	1/1
Mr. Chung Koon Yan	8/8	5/5	N/A	2/2	1/1
鍾琯因先生	8/8	5/5	不適用	2/2	1/1
Mr. Ma Kwok Keung	8/8	5/5	1/1	N/A	1/1
馬國強先生	8/8	5/5	1/1	不適用	1/1
Mr. Wong Yat Sum	8/8	N/A	1/1	N/A	1/1
黃一心先生	8/8	不適用	1/1	不適用	1/1
Mr. Chan Chun Sing	8/8	5/5	N/A	N/A	1/1
陳振聲先生	8/8	5/5	不適用	不適用	1/1

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 or the 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 provides 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 2020 to the Company. Training record of each Director received for the year ended 31 March 2020 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上市規則或上市規則*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2020年3月31日止年度接受之培訓記錄。截至2020年3月31日止年度每名董事所接受培訓之記錄概列如下：

Name of Director 董事姓名		Type of Training 培訓類型
Madam Ng Sing Mui (<i>Chairperson</i>)	吳醒梅女士(主席)	B
Ms. Sze Tan Nei	施丹妮女士	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	A, 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	A, 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 閱讀有關法律及監管變動及董事履行職責相關事宜之報章、期刊及最新資訊

DIRECTORS AND SENIOR MANAGEMENT EMOLUMENTS

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 March 2020, by band is set out below:

董事及高級管理層的薪酬

截至2020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 薪酬範圍		Number of individual 人數
Nil	零	—
HK\$1 — 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	1
HK\$1,500,001 — HK\$2,000,000	1,500,001港元–2,000,000港元	1
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	—
HK\$3,000,001 — HK\$3,500,000	3,000,001港元–3,500,000港元	1
HK\$3,500,001 — HK\$4,000,000	3,500,001港元–4,000,000港元	—
HK\$4,000,001 — HK\$4,500,000	4,000,001港元–4,500,000港元	1

11

SHAREHOLDERS' RIGHTS

股東權利

Convening of extraordinary general meeting on requisition by Shareholders

應股東要求召開股東特別大會

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.

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。

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.

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，則有關遞呈要求的股東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。

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 to 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 during the year ended 31 March 2020 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.

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（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。

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

於截至2020年3月31日止年度，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。

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 2020.

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，並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2020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：

Role	Major Responsibilities	角色	主要職責
Board	- 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; - oversees management in the design, implement and monitoring of the risk management and internal control systems; - 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;	董事會	- 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； - 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； - 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；
Audit Committee	- 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; - reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks; - 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 system. 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; - 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;	審核委員會	- 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； - 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； - 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； - 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；

Corporate Governance Report

企業管治報告

Role	Major Responsibilities	角色	主要職責
Management	— designs, implements and ongoing assesses the Group's risk management and internal control systems; — 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 consultant(s); — provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;	管理層	— 設計、實施及持續評估本集團的風險管理及內部監控系統； — 應董事會的委派、審核委員會主動或外部顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進； — 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；
Risk Owners	— ultimately accountable for ensuring the risk is managed appropriately; and — responsible for, or oversight of, activities to manage each identified risk.	風險負責人	— 最終負責確保風險得到適當管理；及 — 負責或監督管理各已識別風險的活動。

In addition, the Company engaged an external consultant to conduct a review of the effectiveness of the risk management and internal control systems for the year ended 31 March 2020.

此外，本公司已委聘一名外部顧問對風險管理及內部監控系統截至2020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:

Control Environment	—	a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
Risk Assessment	—	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.
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.
Information and Communication	—	internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
Monitoring	—	ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

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。該框架的構成列示如下：

監控環境	—	一套為進行本集團內部監控提供基礎的準則、程序及架構。
風險評估	—	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。
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。
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。
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

Identification	—	identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
Evaluation	—	analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
Management	—	consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks.

識別、評估及管理重大風險所使用的程序

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。
評估	—	分析風險的可能性及影響並相應評估風險組合。
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。

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 considered that the risk management and internal control systems were effective and adequate for the year ended 31 March 2020. 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. The Board will continue to work with the Management to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the coming years.

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2020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。董事會來年將繼續與管理層攜手合作，以商討及跟進針對內部監控弱點而進行的補救行動的狀況以及監察本集團的風險。

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。

- 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.

For the year ended 31 March 2020, Ms. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

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執行董事施丹妮女士。

截至2020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。

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 2020, 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2020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		Fee paid/ payable 已付／ 應付費用 HK\$'000 千港元
服務類別		
Audit services:		
— Annual audit for the year ended 31 March 2020	審計服務： — 截至2020年3月31日止年度之年度審核	560
Non-audit services:		
— Perform agree-upon procedures for interim and quarterly results announcements	非審計服務： — 就中期及季度業績公告執行協定程序	180
— Other services	— 其他服務	190
Total	總計	930

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 or 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 2020 is set out in the "Independent Auditor's Report" on pages 89 to 94 of this annual report.

* The GEM Listing Rules was applicable to the Company prior to the Transfer of Listing. Immediately after the Transfer of Listing, the Listing Rules shall be applicable to the Company.

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上市規則或上市規則*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說明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2020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89至94頁之「獨立核數師報告」內。

* GEM上市規則於轉板上市前適用於本公司。緊隨轉板上市後，上市規則應適用於本公司。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THE REPORT

The Environmental, Social and Governance (“ESG”) Report published by the Company presents the efforts and achievements made in sustainability and social responsibility by the Group. The ESG Report details the performance of the Group in carrying out the environmental and social policies and fulfilling the principle of sustainable development.

1.1 Scope of the Report

The ESG Report covers the environmental and social performance of the Group’s business for the year ended 31 March 2020 (the “Year”). The environmental key performance indicators (“KPI”) as disclosed in the ESG Report are based on the performance of the principal office, the warehouse and the fleet vehicles of the Group for the Year. For details of corporate governance, please refer to the corporate governance report on pages 19 to 39 of this annual report.

1.2 Reporting Standard

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) under Appendix 20 to the GEM Listing Rules and has complied with the “comply or explain” provisions of the ESG Reporting Guide.

1.3 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.

1. 關於本報告

由本公司刊發的環境、社會及管治（「ESG」）報告體現了本集團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。

1.1 報告範圍

ESG報告涵蓋本集團截至2020年3月31日止年度（「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、貨倉及車隊車輛的表現。有關企業管治的詳情，請參閱本年報第19至39頁的企業管治報告。

1.2 報告準則

ESG報告乃根據GEM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。

1.3 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舉措，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。

Environmental, Social and Governance Report

環境、社會及管治報告

1.4 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

Address: Suite 2702, 27/F, Tower 2, Nina Tower,
8 Yeung Uk Road, Tsuen Wan,
New Territories, Hong Kong

1.4 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

地址：香港新界
荃灣楊屋道8號
如心廣場2期27樓2702室

2. GREEN MANAGEMENT

As a business providing environmental hygiene and related services, it is the Group's target to keep the city clean and green. The Group is aware of the impacts on the natural environment caused by its businesses so we strive to protect our environment during our operation and service provision. 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 in an effort to help shape a green city.

2.1 Environmental Management System

To achieve green management, the Group has adopted an environmental management system and 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 that the management system operates effectively while promoting 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 designed to minimize possible impacts arisen from air emission, water discharge and waste

2. 綠色管理

本集團從事提供環境衛生及相關服務業務，其目標是維持城市清潔及綠化。本集團意識到其業務對自然環境造成的影響，因此我們努力於營運及提供服務過程中保護環境。我們致力採納有效的環境管理系統，以及採取有關排放控制、廢物管理及資源節約的一系列措施，努力建設綠色城市。

2.1 環境管理系統

為實現綠色管理，本集團已採納環境管理系統並經ISO 14001認證。環境保護委員會（「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，以繼續確保管理系統順暢運作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。

本集團充分了解提供環境衛生及相關服務對環境的直接影響，故環境管理系統的設計理念在於盡量降低氣體排放、水排放及廢物處理可能帶來的影響。我們亦能

Environmental, Social and Governance Report

環境、社會及管治報告

disposal. We are also able to implement environmentally-friendly measures for cutting down emission and resources consumption with the environmental management system. The system also helps to minimize impacts of our services which allow our clients, when using our services, to reduce their environmental impacts. For instance, we advocate the use of cleaning procedures and equipment with lower level of harmful chemicals in detergent and pesticides to avoid detrimental impacts on the environment, and we also carry out waste sorting for our clients for recycling.

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

The Group has received the Hong Kong Green Organisation certification issued by the Environmental Campaign Committee during the Year for its excellence in green management, acting as recognition on our efforts and commitments to the environment.

2.2 Wastewater and Air Emission

Detergents are frequently used during the provision of our hygiene services, which are therefore the major source of wastewater discharge of the Group. By sticking to local laws and regulations such as Water Pollution Control Ordinance and Waterworks Ordinance, wastewater generated by our services is discharged into the municipal sewage system. Our on-site employees are required to follow standard water pollution control procedures such as the dilution of wastewater before discharge in a bid to minimize relevant impacts.

In regard to air emission, our fleet vehicles, which include trucks and private cars owned by the Group to support its environmental hygiene and related services, are the main source of air emission of the Group. The Group strictly complies with relevant laws and regulations such as Air Pollution Control Ordinance and Ozone Layer Protection Ordinance for proper emission management.

夠通過環境管理系統實施環保措施，減少排放及資源消耗。該系統亦有助盡量降低我們服務的影響，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避免對環境產生有害影響。我們亦為客戶進行廢物分類作回收利用。

作為全面管理系統的一部分，我們於本年度向僱員提供了培訓課程，內容涉及介紹與污水排放、碳審計有關的環境條例及有關氣候變化對戶外衛生工程影響的課程等。

於本年度，由於本集團出色的綠色管理，本集團已接獲環境運動委員會頒發之香港綠色機構認證，該認證亦是對我們於環境方面作出之努力及承擔的認可。

2.2 廢水及廢氣排放

我們於提供衛生服務過程中經常使用洗滌劑，因此洗滌劑是本集團污水排放的主要來源。透過嚴格遵守《水污染管制條例》及《水務設施條例》等本地法律及法規，我們服務產生的污水排放至城市污水系統。我們的現場僱員須遵守標準水污染控制程序，如在排放前稀釋污水，以盡量降低相關影響。

廢氣排放方面，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）為本集團廢氣排放的主要來源。為進行適當的排放管理，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》。

Environmental, Social and Governance Report

環境、社會及管治報告

Air pollutants emission (for the year ended 31 March 2020 and 31 March 2019):

空氣污染物排放量(截至2020年3月31日及2019年3月31日止年度):

Types	種類	2020 2020年	2019 2019年
Nitrogen oxides (NO _x) (g)	氮氧化物(NO _x)(克)	1,345	1,451
Sulphur oxides (SO _x) (g) ¹	硫氧化物(SO _x)(克) ¹	1.75	1.78
Particulate Matter (PM) (g)	懸浮微粒(PM)(克)	86	94

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 (CO₂), methane (CH₄) and nitrous oxide (N₂O). Besides, the operation of our offices will also directly and indirectly emit greenhouse gas through the use of electricity and disposal of paper to landfill.

除空氣污染物外，溫室氣體為本集團廢氣排放的另一主要種類。我們的車隊車輛不僅排放污染物，亦排放如二氧化碳(CO₂)、甲烷(CH₄)及氧化亞氮(N₂O)等溫室氣體。此外，我們辦事處的營運亦會直接及間接通過電力使用及廢紙堆填排放溫室氣體。

Greenhouse gas emission (for the year ended 31 March 2020 and 31 March 2019):

溫室氣體排放量(截至2020年3月31日及2019年3月31日止年度):

Indicators	指標	2020 2020年	2019 2019年
Total greenhouse gas emission (tons CO _{2e})	溫室氣體排放總量 (噸二氧化碳當量)	342	349
Direct emission (Scope 1) ²	直接排放(範圍1) ²	301	306
Indirect emission (Scope 2) ³	間接排放(範圍2) ³	33	33
Indirect emission (Scope 3) ⁴	間接排放(範圍3) ⁴	8	10
Total greenhouse gas emission per revenue (tons CO _{2e} /million Hong Kong dollars of revenue)	每收益溫室氣體排放總量 (噸二氧化碳當量/收益百萬港元)	0.60	0.65

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暖化及氣候變化之影響，故已致力透過大量措施(包括減少紙張消耗及節能)控制其碳足跡(詳情請參閱「廢物管理」及「節約能源及水資源」)。

1 The data are rounded to 2 decimal places for better comparison.

2 Data includes greenhouse gas emission derived from fuel combustion of the Group's vehicles.

3 Data includes greenhouse gas emission derived from the use of purchased electricity in the Group's principal office and warehouse.

4 Data includes greenhouse gas emission derived from disposal of paper to landfills.

1 為更好地比較，數據調整至兩個小數位。

2 數據包括本集團車輛燃料燃燒產生的溫室氣體排放。

3 數據包括本集團主要辦事處及貨倉使用外購電力所產生的溫室氣體排放。

4 數據包括處理廢紙堆填產生的溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

2.3 Waste Management

In addition to wastewater and air emission, proper waste management is also a core part of our green management. 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 principal office and warehouse consisted mainly of paper and daily garbage discarded by staff, while hazardous waste included toner cartridges and battery cells. 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.

Non-hazardous waste disposal (for the year ended 31 March 2020 and 31 March 2019):

Indicators	指標	2020 2020 年	2019 2019 年
Total non-hazardous waste (tons)	無害廢物總量(噸)	2.9	2.4
Non-hazardous waste per office staff (tons/person)	每名辦公室員工產生的無害廢物(噸/每人)	0.06	0.05

Hazardous waste disposal (for the year ended 31 March 2020 and 31 March 2019):

Indicators	指標	2020 2020 年	2019 2019 年
Total hazardous waste (kg) ⁵	有害廢物總量(千克) ⁵	8.6	N/A不適用
Hazardous waste per office staff (kg/person)	每名辦公室員工產生的有害廢物(千克/每人)	0.19	N/A不適用

2.3 廢物管理

除廢水及廢氣排放外，適當的廢物管理亦是我們綠色管理的核心部分。辦事處營運一直對支持本集團的主要業務至關重要，當中會產生有害及無害廢物。於本年度，我們主要辦事處及貨倉棄置的無害廢物主要包括員工丟棄的紙張及日常垃圾，而有害廢物包括墨盒及電池。由於本集團並無涉及產品製造及加工，因此於本年度並無使用包裝材料及產生與包裝相關的廢物。

無害廢物棄置(截至2020年3月31日及2019年3月31日止年度):

有害廢物棄置(截至2020年3月31日及2019年3月31日止年度):

5 Weight of hazardous waste was calculated starting from the Year.

5 有害廢物的重量於本年度開始計算。

Environmental, Social and Governance Report 環境、社會及管治報告

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 office staff to use reusable and recyclable appliances such as bottles, cups, chinaware, rechargeable batteries and other equipment. Besides, we advocate the use of environmentally-friendly materials where appropriate, for instance, to print internal documents with recycled paper. For toner cartridges, all used cartridges are collected independently by the suppliers for recycling in a bid to avoid harmful impacts and at the same time reduce waste.

Paper saving and recycling plays a vital role not only in waste reduction, but also in 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.

2.4 Energy and Water Conservation

Energy and water conservation is a key element of our environmental management system as the use of energy and water is unavoidable in office operation. 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 resulted in a total energy consumption of 1,176 MWh (2019: 1,194 MWh), while the average consumption per million Hong Kong dollars of revenue was 2.07 MWh (2019: 2.22 MWh).

為恰當處置已產生的廢物，本集團嚴格遵守有關廢物管理的法律及法規，如《廢物處置條例》，及與合資格廢物收集公司合作，以確保無害及有害廢物獲妥善處理。為盡量減少廢物，我們鼓勵辦公室員工使用可重複使用及可回收利用的用品，如瓶子、杯子、瓷器、充電電池及其他設備。此外，我們提倡在適合的情況下使用環保材料，如用再回收紙張打印內部文件。就墨盒而言，所有用過的墨盒由供應商獨立收集以回收利用，避免有害影響的同時減少廢物。

節約及回收利用紙張不僅對減少廢物發揮重要作用，亦對緩解全球暖化起關鍵作用。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，從而減少碳排放量。

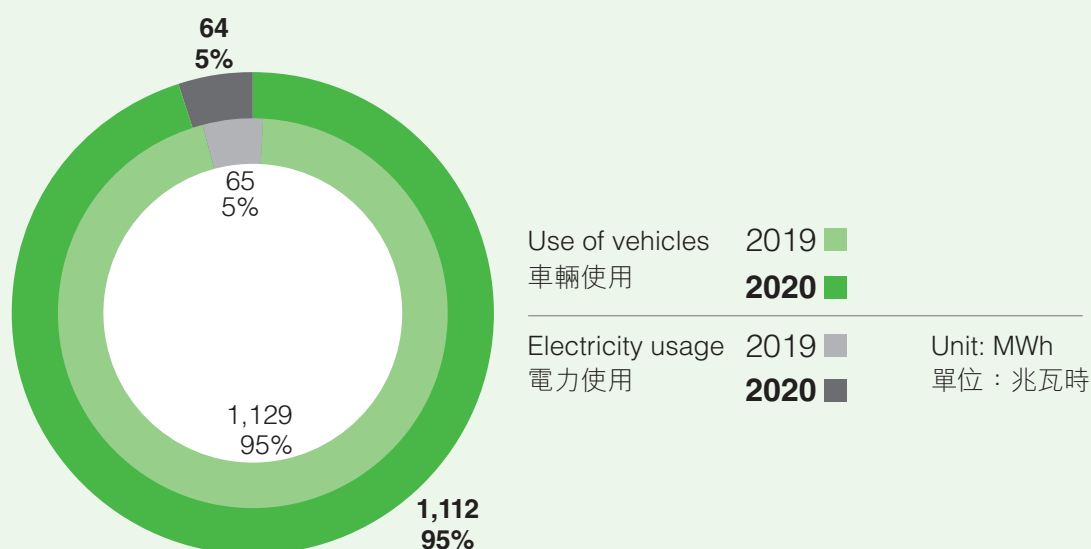
2.4 節約能源及水資源

辦事處營運不可避免會使用能源及水資源，因此節約能源及水資源是我們環境管理系統的關鍵一節。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1,176兆瓦時（2019年：1,194兆瓦時），而每百萬港元收益的平均消耗量為2.07兆瓦時（2019年：2.22兆瓦時）。

Environmental, Social and Governance Report

環境、社會及管治報告

Energy Consumption by Types
按類型劃分的能源消耗



In consideration of the potential impacts of energy consumption to the environment, the Group has shouldered the burden of energy conservation and implemented energy-saving measures. As part of our many energy-saving 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. The Group's subsidiary has also signed the "Energy Saving Charter on No Incandescent Light Bulbs (ILB)" to abandon the use of ILB and to install energy-saving fluorescent tubes. 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 office operation.

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 office staff to use water 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. Currently, the Group does not have access to water consumption data in the principal office since water supply and discharge are managed by the management company of the property in which the office is located.

考慮到能源消耗對環境的潛在影響，本集團已承擔節能重任及實施節能措施。作為多項節能措施的一部分，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）。本集團附屬公司亦已簽署「不要鎢絲燈泡節能約章」以停止使用鎢絲燈泡並安裝節能日光燈。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，我們致力減少辦事處營運的碳足跡。

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，我們鼓勵辦事處僱員僅於必要時用水。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於發現後立即修理漏水的水龍頭，以防止浪費水資源。目前，本集團主要辦事處的供水及排水由辦事處所在大樓管理公司管理，因此無法獲得用水記錄。

3. OUR PEOPLE

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. 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.

3.1 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.

3. 我們的員工

人力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、有效及高效的團隊乃重中之重。我們已制定全面的人力資源政策，顧及僱員的僱傭、薪酬、發展以及權利及福利。

3.1 僱傭

由於本集團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勞工法律及法規，如《僱傭條例》及《僱員補償條例》。於整個招聘過程中，本集團採取非歧視的方針，亦僱用殘疾人士，絕不歧視（有關詳情請參閱「回饋社區」）。

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，當中清楚列明其職責及責任。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。

Environmental, Social and Governance Report

環境、社會及管治報告

As at 31 March 2020, the Group has employed in total 1,967 employees. The total workforce (for the year ended 31 March 2020 and 31 March 2019) is summarized below:

截至2020年3月31日，本集團聘用合共1,967名僱員。截至2020年3月31日及2019年3月31日止年度的僱員總人數概述如下：

Indicators	指標	2020 2020年	2019 2019年
Total number and percentage (%)	僱員總人數及百分比(%)		
By gender	按性別劃分		
Male	男性	560 (28)	590 (28)
Female	女性	1,407 (72)	1,530 (72)
By employment type (%)	按僱傭類型劃分(%)		
Permanent	長期	1,946 (99)	2,026 (96)
Temporary	臨時	21 (1)	94 (4)

3.2 Welfare and Rights

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 provided based on 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, which brings higher job satisfaction, higher productivity, and lower turnover rate. The 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 Christmas party and Chinese New Year dinner. Furthermore, the introduction of casual wear day every Friday and birthday leave also represents the consistent endeavor by the committee in providing a friendly workplace.

3.2 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（亦根據個人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。本集團亦將頒發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，其可帶來高工作滿意度、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，我們於本年度已組織各種娛樂活動，如聖誕晚會及農曆新年晚宴。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。

3.3 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 performance appraisals. Promotion opportunities are provided so that employees can find their career paths within the Group. Promotion within the Group is executed on a fair and open basis that employees' character, ability and performance at work are taken into consideration, while any form of discrimination on grounds of gender, race, skin colour, age, religion and nationality are intolerable.

3.4 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, new employees received orientation training while other employees received regular general business operation training. Furthermore, the Group also provided training and workshops held by internal and external parties on different topics such as media handling, anti-corruption, information technology system application, environmental protection and ISO implementation to employees from different departments.

In addition, to further strengthen employees' skills and enrich their knowledge, employees are encouraged to join external training that is subsidized by the Group. We put specific attention to workplace safety training where we highly recommend a number of courses organized by professional bodies such as the Occupational Safety and Health Council, the Hong Kong Safety Training Association and the Construction Industry Council to employees. These training sessions include occupational safety topics such as pestilence control equipment usage and occupational safety when working in confined spaces. Employees are also encouraged to attend external talks and seminars to enrich their knowledge in discharging their duties.

3.3 職業發展

為維持僱員的競爭力及建設優秀的團隊，我們會定期審閱僱員表現並於績效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，本集團不接受任何形式的性別、種族、膚色、年齡、宗教及國籍歧視。

3.4 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，新員工獲得入職培訓，而其他員工則獲得定期一般業務營運培訓。此外，本集團亦對各個不同部門的僱員提供由內部及外部機構舉辦的各類主題培訓，如媒體處理、反貪污、資訊科技系統應用、環保及ISO實施等訓練及工作坊。

此外，為進一步加強員工的技能及豐富員工的知識，我們鼓勵僱員參加本集團資助的外部培訓。我們特別著重工作場所安全培訓，大力向僱員推薦職業安全健康局、香港安全培訓會及建造業議會等專業機構組織的多項課程。該等培訓課程包括職業安全主題，如瘟疫管控設備的使用及於密閉空間作業時的職業安全。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。

4. OCCUPATIONAL HEALTH AND SAFETY

Health and safety issues in the workplace are risks that could hinder the development of a business. On the contrary, a safe and healthy workplace not only protects the well-being of employees, it also enhances productivity and competitiveness. Thus, the Group sees occupational safety and employees' health as an integral part of its sustainable development and always puts priority on the protection for employees' health and safety.

4.1 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, and Factories and Industrial Undertakings (Dangerous Substances) Regulations, when implementing our safety management. Our safety management system is certified to the Occupational Health and Safety Assessment Series OHSAS 18001 and ISO 45001, which are both internationally-recognized standards regarding occupational health and safety systems within organizations. 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. Furthermore, the Group's subsidiaries are also members of the Green Cross Group organized by the Occupational Safety and Health Council.

4.2 Safe and Healthy Workplace

The Group has formulated a full set of guidelines and procedures for safety training, operation inspection and risk assessment. We provide personal protective equipment to our employees whenever necessary, and at the same time offer safety briefing and training to raise their awareness of workplace safety and health. Workplace safety inspection is conducted regularly to identify the hazards associated with activities of different working procedures and to evaluate the risks associated with the hazards identified. In response to the risk evaluation result, preventive and protective measures are implemented. In order to minimize the occupational health and safety risk, some employees are required to obtain relevant certificates through completing courses such as work at height safety training course so that they are knowledgeable about the job-related protective measures.

4. 職業健康與安全

工作場所的健康與安全事故等風險有可能阻礙業務發展。相反，安全、健康的工作環境不僅能夠保障僱員的健康，亦可提升生產力及競爭力。因此，本集團將職業安全及僱員健康視為其可持續發展之重要組成部分並始終把保障僱員健康及安全放在首位。

4.1 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》及《工廠及工業經營（危險品）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 及 ISO 45001，均為企業內部職業健康及安全系統之國際認可標準。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。此外，本集團附屬公司亦是職業安全健康局組織的綠十字會成員。

4.2 安全及健康的工作場所

本集團已制定完整的安全培訓、營運監督及風險評估指引及程序。我們向僱員提供必要的個人防護設備，同時提供安全簡介會及培訓，以提高彼等的工作場所安全及健康意識。我們定期進行工作場所安全檢查，以識別不同工作程序中的相關危害，並評估所識別危害的相關風險。我們將根據風險評估結果實施預防及保護措施。為盡量減輕與職業健康及安全有關的風險，部分僱員須完成高空安全培訓等課程並獲取相關證書，以確保僱員熟悉與其工作相關的保護措施。

4.3 Accident Handling Scheme

Our employees are subject to work-related accidents and injuries given the nature of our service despite protective measures being 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 monitor the improvement measures and our employees have participated in fire drills to minimize the possibility of accidents.

4.3 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，我們會進行詳細分析以識別造成意外的原因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。

5. OUTSTANDING OPERATION

As a high-end service provider, quality, reliability and safety of our service are the 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.

5.1 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.

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 have green procurement guidelines which take green purchasing principles into consideration. Besides, the usage of material is constantly evaluated to avoid overstocking and squandering resources.

5. 優秀運營

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。本集團致力透過管理其供應鏈、服務質量及提供客戶服務，追求卓越的運營及服務。

5.1 供應鏈管理

本集團透過堅守可持續發展承諾嚴謹地管理整個供應鏈。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、ISO 9001、OHSAS 18001證書或其他認證的供應商將於甄選時獲優先考慮。

在甄選供應商後，我們會從原材料及服務質量、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。我們亦有綠色採購指引將綠色採購原則列入考慮因素。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。

Environmental, Social and Governance Report

環境、社會及管治報告

5.2 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. We have set formal procedures for quality checks where employees are sent to check the quality of service performed on-site regularly, including services delivered by both the Group's employees and third-party service providers. We also visit our clients to conduct client reviews and 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 Company 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. During the Year, the Group has strived to provide preferential appointment to enterprises which implemented effective safety management system and passed Occupational Safety and Health Council's stringent safety audit when choosing third-party service providers.

5.3 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 actions promptly according to the client complaint handling procedures set by the Group.

5.2 服務質量

我們旨在向客戶提供最優質的服務，因此服務質量是我們關注重點之一。本集團十分重視質量控制，而我們的質量管理系統已取得ISO 9001認證。我們已制定正式質量檢查程序，派遣僱員定期實地檢查服務質量（包括由本集團僱員及第三方服務供應商提供的服務）。我們亦會拜訪客戶，進行訪談並記錄任何不合格的情況，以便跟進。

本集團亦致力於保護客戶的健康及安全。例如本公司一間專門提供蟲害控制服務的附屬公司—威信專業滅蟲有限公司，被要求使用根據《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後進行害蟲消滅。於本年度，在選擇第三方服務供應商時，本集團致力優先委任實施有效安全管理體系及通過職業健康安全局嚴格安全審核的企業。

5.3 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，我們將根據本集團制定的客戶投訴處理流程調查導致投訴的根源，並及時執行補救及預防措施。

5.4 Advertising and Information Security

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

The Group highly values the confidentiality of 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. Our office staff 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. Besides, we endeavor to protect the IT system from virus contamination, cyber attack and leakage of confidential information by implementing the IT security policy that specifies the roles of different parties within the Group and regulates the access and protection of information. Training relating to cyber security and relevant risk management would be provided to our employees from time to time to enhance their awareness of cyber security.

5.5 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. 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 during the Year.

5.4 廣告及資訊安全

於廣告方面，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。

本集團高度重視客戶資料的機密性。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。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傭期間或其後向本集團外部披露機密或專有資料。此外，為致力保護資訊科技系統免受病毒感染、網絡攻擊及機密資料洩露，我們實施資訊科技保安政策，訂明本集團內各方的職責，並規管資訊權限與保護。我們亦不時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。

5.5 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、欺詐及洗黑錢的法律及法規，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。

6. CONTRIBUTION TO THE COMMUNITY

The Group has long been putting great effort in creating a harmonious and inclusive community through various ways. During the Year, we continued to provide employment opportunities for people with disabilities to help them integrate into the community. Based on the disability and expertise, we made appropriate arrangements of work for the disabled employees. Appropriate types of support, such as targeted training and emotional counseling, were always available when required. In order to promote disabled employees' integration into the community and foster social integration of able-bodied and disabled persons, out-of-work gatherings and counseling sessions are organized in their spare time and working time.

As recognition of our persistent care towards people with disabilities, one of the Group's subsidiaries was awarded with the Caring Employer Gold Medal under the "Caring Employer Commendation Scheme 2019" co-organized by the Kwun Tong District International Day of Disabled Persons Working Group and the Hong Kong Federation of Handicapped Youth.

On the other hand, the Group also supports social service and education by making charitable donation. During the Year, we sponsored the outstanding trainee selection of the School of Vocational Training of Hong Kong College of Technology ("HKCT"), which helped to nurture talent for the community. The Group has also attended the Kwun Tong District Caring Employer Scheme 2019 prize presentation ceremony organized by the Hong Kong Federation of Handicapped Youth as a prize presenter, showing full support to the scheme and people with disabilities.

Moreover, 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 caring and respectful corporate culture. 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 a harmonious atmosphere 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 society so that the Group can grow together with society and the people.

6. 回饋社區

本集團長期通過各種方式努力創造和諧、包容的社區環境。於本年度，我們繼續向殘疾人士提供就業機會，幫助其融入社區。我們根據殘疾僱員的殘疾情況及專業知識為其作出適當工作安排。如有需要，我們會隨時提供適當形式的支持，如針對性的培訓及心理輔導。為推動殘疾僱員融入社區及實現健全人士及殘疾人士的社會融合，我們在僱員業餘時間及工作時間組織工作外聚會及輔導活動。

作為對本集團長期關愛殘疾人士的表彰，本集團一間附屬公司獲觀塘區國際復康日工作小組及香港傷殘青年協會合辦的「關愛僱主表揚計劃2019」授予關愛僱主金獎。

另一方面，本集團亦通過慈善捐款支持社會服務及教育。於本年度，本集團亦資助香港專業進修學校（「港專」）職業訓練學院的傑出學員選舉，幫助社區培養人才。本集團亦作為頒獎嘉賓出席了香港傷殘青年協會組織的觀塘區「關愛僱主計劃2019」頒獎典禮，全力支持該計劃及殘疾人士。

此外，我們是港專所成立的「僱主顧問委員會」成員，向青年提供最新行業資訊。我們的社會承諾亦包括成立社會服務委員會，讓僱員積極參加社區服務，推動關愛及尊重的企業文化。委員會傳播的服務精神以及關愛不僅幫助了貧困人士，亦有助於在社區內形成關愛、和諧的氛圍。

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 關鍵績效指標	Description 描述	Chapters 章節	Page No. 頁次
Environment 環境			
A1 Emissions 排放物			
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Water and Air Emission 廢水及廢氣排放	42–43
A1.2	Greenhouse gas emissions in total and, where appropriate, intensity. 溫室氣體總排放量及(如適用)密度。	Water and Air Emission 廢水及廢氣排放	42–43
A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	Waste Management 廢物管理	44–45
A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	Waste Management 廢物管理	44–45
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Waste Management; Energy and Water Conservation 廢物管理；節約能源及水資源	44–46
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 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 廢物管理	44–45

Environmental, Social and Governance Report

環境、社會及管治報告

KPI 關鍵績效指標	Description 描述	Chapters 章節	Page No. 頁次
A2 Use of Resources			
資源使用			
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Energy and Water Conservation 節約能源及水資源	45–46
A2.2	Water consumption in total and intensity. 總耗水量及密度。	Energy and Water Conservation 節約能源及水資源	45–46
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy and Water Conservation 節約能源及水資源	45–46
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 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 節約能源及水資源	45–46
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 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 廢物管理	44–45
A3 The Environment and Natural Resources			
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. 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。	Environmental Management System; Wastewater and Air Emission; Waste Management; Energy and Water Conservation 環境管理系統；廢水及廢氣排放；廢物管理；節約能源及水資源	41–46

Environmental, Social and Governance Report

環境、社會及管治報告

KPI 關鍵績效指標	Description 描述	Chapters 章節	Page No. 頁次
Social 社會			
B1 Employment 僱傭			
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭	47–48
B1.2	Employee turnover rate by gender, age group and geographical region. 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> 本年度並無相關披露事宜	N/A 不適用
B2 Health and Safety 健康與安全			
B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 不適用
B2.2	Lost days due to work injury. 因工傷損失工作日數。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 不適用
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 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; Safe and Healthy Workplace; Accident Handling Scheme 安全管理體系；安全及健康的工作場所；意外處理制度	50–51
B3 Development and Training 發展及培訓			
B3.1	The percentage of employees trained by gender and employee category. 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> 本年度並無相關披露事宜	N/A 不適用
B3.2	The average training hours completed per employee by gender and employee category. 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> 本年度並無相關披露事宜	N/A 不適用

Environmental, Social and Governance Report

環境、社會及管治報告

KPI 關鍵績效指標	Description 描述	Chapters 章節	Page No. 頁次
B4 Labor Standards			
勞工準則			
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭	47–48
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關慣例所採取的步驟。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 不適用
B5 Supply Chain Management			
供應鏈管理			
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 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. 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 供應鏈管理	51
B6 Product Responsibility			
產品責任			
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 不適用
B6.2	Number of products and service related complaints received and how they are dealt with. 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> 本年度並無相關披露事宜	N/A 不適用
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 不適用
B6.4	Description of quality assurance process and recall procedures. 描述產品質量檢定過程及回收程序	Service Quality 服務質量	52

Environmental, Social and Governance Report

環境、社會及管治報告

KPI 關鍵績效指標	Description 描述	Chapters 章節	Page No. 頁次
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 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。	Advertising and Information Security 廣告及資訊安全	53
B7 Anti-corruption 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. 於報告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 反貪污	53
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	53
B8 Community Investment 社區投資			
B8.1	Focus areas of contribution. 專注貢獻範疇。	Contribution to the Community 回饋社區	54
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	<i>No relevant disclosure for the Year</i> 本年度並無相關披露事宜	N/A 不適用

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Madam Ng Sing Mui (吳醒梅) (“Madam Ng”), aged 59, a co-founder of the Group, has been appointed as a Director since 31 May 2016. Madam Ng was re-designated as an executive Director on 21 February 2017 and is currently acting as the chairperson of the Company. 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. Building the business from the ground up since December 1983, Madam Ng has held a leadership role in the overall management and business development of the Group.

Madam Ng has been a certified associate fellow of the Institute of Managers and Leaders Australia and New Zealand (formerly known as Australian Institute of Management) since September 1995 and has become a fellow member since June 2019. 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 (Chapter 571, the Laws of Hong Kong) (the “SFO”).

執行董事

吳醒梅女士（「吳女士」），59歲，本集團共同創辦人，自2016年5月31日起獲委任為董事。吳女士於2017年2月21日調任執行董事及目前出任本公司主席職務。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。自1983年12月共同創立本集團建立業務以來，吳女士一直擔任領導職務，負責本集團的整體管理及業務開發。

自1995年9月起，吳女士為Institute of Managers and Leaders Australia and New Zealand（前稱Australian Institute of Management）認證的副資深會員，並自2019年6月起成為資深會員。彼亦於2001年8月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。彼亦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香港法例第571章證券及期貨條例（「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。

Directors and Senior Management 董事及高級管理層

Ms. Sze Tan Nei (施丹妮) (“Ms. Sze”), aged 40, joined the Group in February 2007 and was appointed as a Director on 20 June 2016. Ms. Sze was re-designated as an executive Director on 21 February 2017. She is also 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.

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) co-organised 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. In July 2017, she has completed the Intensive ISO 9001:2015 QMS and ISO 14001:2015 EMS Internal Auditor Training organised by SGS Hong Kong Limited. Ms. Sze has also awarded a Certificate of Achievement for ISO 45001:2018 Occupational Health and Safety Management Systems Auditor/Lead Auditor Training Course issued by SGS United Kingdom Ltd. in September 2019.

Prior to joining the Group, Ms. Sze was employed as property management assistant in April 2005 by Jones Lang LaSalle Management Services 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 Sing Mui, the chairperson of the Company and an executive Director, and the sister of Mr. Sze Wai Lun, an executive Director.

施丹妮女士（「施女士」），40歲，於2007年2月加入本集團及於2016年6月20日獲委任為董事。施女士於2017年2月21日調任為執行董事。彼亦為薪酬委員會成員。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。

施女士於2004年10月畢業於澳洲昆士蘭科技大學，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），獲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，並於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2017年7月，彼完成香港通用檢測認證有限公司開設的強化ISO 9001：2015品質管理系統及ISO 14001：2015品質管理系統內部稽核員訓練。施女士亦於2019年9月榮獲SGS United Kingdom Ltd.頒發的ISO 45001：2018的職業健康安全管理體系審核員／主任審核員證書培訓課程認可證書。

於加入本集團前，施女士於2005年4月受仲量聯行物業管理有限公司（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。

施女士為本公司主席及執行董事吳醒梅女士的女兒及執行董事施偉倫先生的姐姐。

Directors and Senior Management 董事及高級管理層

Mr. Ang Ming Wah (洪明華) (“Mr. Ang”), aged 64, joined the Group in March 2007 and was appointed as a Director on 20 June 2016. Mr. Ang was re-designated as an executive Director on 21 February 2017. 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 Bachelor 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.

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 (currently 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. (currently known as Best Result Environmental Services Limited), 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 37, joined the Group in September 2007 and was appointed as a Director on 20 June 2016. Mr. Sze was re-designated as an executive Director on 21 February 2017. 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 (currently 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, a Certificate of Data Centre Operation and Maintenance Engineers Course from Hong Kong Productivity Council in February 2015 and a Certificate of CGEIT (Certified in the Governance of Enterprise IT) from Hong Kong Productivity Council in May 2015.

洪明華先生(「洪先生」)，64歲，於2007年3月加入本集團並於2016年6月20日獲委任為董事。洪先生於2017年2月21日調任為執行董事。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」。

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(現稱恒毅環衛服務有限公司，為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，彼一直擔任該職位直至2006年9月離職。

施偉倫先生(「施先生」)，37歲，於2007年9月加入本集團並於2016年6月20日獲委任為董事。施先生於2017年2月21日調任為執行董事。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，於2015年2月取得香港生產力促進局的數據中心運作及維修工程師課程證書及於2015年5月取得香港生產力促進局的CGEIT (Certified in the Governance of Enterprise IT)證書。

Directors and Senior Management 董事及高級管理層

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 Sing Mui, the chairperson of the Company and an executive Director, and the brother of Ms. Sze Tan Nei, an executive Director.

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，並一直擔任該職位直至2007年8月離職。

施先生為本公司主席及執行董事吳醒梅女士的兒子及執行董事施丹妮女士的弟弟。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yuen Ching Bor Stephen (袁靖波) (“Mr. Yuen”), M.H., aged 72, was appointed as an independent non-executive Director on 21 February 2017. He is also the chairperson 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 30 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 served as a 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, from February 2018 to October 2019. He has also served as an independent non-executive director of each of Real Nutriceutical Group Limited (stock code: 2010) and Li Bao Ge Group Ltd. (stock code: 1869) since January 2019 and January 2020 respectively, the shares of both companies are listed on the Main Board of the Stock Exchange.

獨立非執行董事

袁靖波先生(「袁先生」)，M.H.，72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各自之成員。

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30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。袁先生自2017年6月起已退任一個房地產投資基金之執行董事的職務，並已獲委任為其非執行主席。袁先生於2018年2月至2019年10月期間擔任錢唐控股有限公司(股份代號：1466，該公司之股份於聯交所主板上市)的非執行董事及董事會主席。彼自2019年1月及2020年1月起亦分別擔任瑞年國際有限公司(股份代號：2010)及利寶閣集團有限公司(股份代號：1869)的獨立非執行董事，該等公司之股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理層

Mr. Chung Koon Yan (鍾琯因) (“Mr. Chung”), aged 56, was appointed as an independent non-executive Director on 21 February 2017. He is also the chairperson 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 a fellow member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since February 2007 and November 2014 respectively. He is also a fellow member of The Association of Chartered Certified Accountants.

Mr. Chung is currently 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 60, 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」)，56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。鍾先生分別自2007年2月及2014年11月起成為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。彼亦為特許公認會計師公會的資深會員。

鍾先生現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」)，60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各自之成員。

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 43, 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 The Association of Chartered Certified Accountants since August 2013.

Mr. Wong has over 18 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 was the chief financial officer of a company listed on the Main Board of the Stock Exchange, from December 2009 to October 2019 and was its company secretary and authorised representative from January 2010 to October 2019.

Mr. Chan Chun Sing (陳振聲) (“Mr. Chan”), aged 40, was appointed as an independent non-executive Director of the Company on 21 February 2017. He is also a member of the Audit Committee.

Mr. Chan has over 17 years of experience in the fields of accounting and auditing 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 is a fellow member of the Hong Kong Institute of Certified Public Accountants and has been 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 has served 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 and an executive director and company secretary of Janco Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8035) since October 2019. 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」），43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擁有逾18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。於2009年12月至2019年10月，彼擔任一間聯交所主板上市公司的財務總監，且於2010年1月至2019年10月期間出任該公司秘書及授權代表。

陳振聲先生（「陳先生」），40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及審核事項方面擁有逾17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。彼為香港會計師公會的資深會員，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，擔任的最後職位是審計部高級經理一職。

陳先生於2013年7月至2014年2月在一家人公司擔任財務總監，其後於2014年3月至2015年4月期間獲委任為執行董事，並於2015年5月至2017年3月期間獲調任為非執行董事。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，及自2019年10月起擔任駿高控股有限公司（該公司之股份於聯交所GEM上市，股份代號：8035）的執行董事及公司秘書。彼自2015年2月及2018年1月起亦分別獲委任為立基工程（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”), aged 57, 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 35 years of experiences in the environmental hygiene services industry in Hong Kong. He was employed by Reliance Services Company Limited (currently 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. (currently known as Best Result Environmental Services Limited), 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.

高級管理層

梁志剛先生(「梁先生」)，57歲，本集團高級經理 — 營運及發展。彼主要負責本集團地盤營運的整體管理。梁先生於香港環境衛生服務行業擁有逾35年經驗。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(現稱恒毅環衛服務有限公司，為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)。

Directors and Senior Management 董事及高級管理層

Mr. Chow Kai Chi (周啟智) ("Mr. Chow"), aged 51, is the senior finance manager of the Group. 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 (currently 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.

Mr. Chow has over 28 years of experience in accounting and finance 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.

周啟智先生(「周先生」)，51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。

周先生擁有逾28年香港會計及金融業經驗。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 2020.

PRINCIPAL ACTIVITIES

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

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:

- (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;
- (b) the principal risks and uncertainties facing the Group are shown in the section headed "Principal Risks and Uncertainties" below;
- (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;
- (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;
- (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;

董事欣然提呈其報告及本集團截至2020年3月31日止年度之經審核綜合財務報表。

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。

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：

- (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」；
- (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；
- (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；
- (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；
- (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」；

- (f) details of key performance indicators are shown in the “Financial Highlights” and “Management Discussion and Analysis” of this annual report; and
- (g) Significant event that have an effect on the Group subsequent to the year ended 31 March 2020 are shown in the “Management Discussion and Analysis” of this annual report.

These discussions form part of this Report of the Directors.

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 and related 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 strengthen its established position in the environmental hygiene and related services industry by (i) ensuring service quality by providing training to employees; (ii) arranging sufficient workers to complete tasks with supervision; and (iii) enhancing customer satisfaction by responding to customers' feedback.

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 is set up by the Group to provide proper channels for quality communication between employees and management; (ii) exit interview is conducted by the human resources department with leaving staff; (iii) budget (including manpower budget) is prepared for every projects; and (iv) third party service providers are engaged to ensure sufficient manpower.

- (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」；及

- (g) 於截至2020年3月31日止年度後發生對本集團產生影響之重大事件載於本年報「管理層討論及分析」。

該等討論構成本董事會報告一部分。

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，環境衛生及相關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)向僱員提供培訓以確保服務質量；(ii)安排足夠僱員並監督其完成任務；及(iii)回應客戶的反饋以提高客戶滿意度，鞏固其於環境衛生及相關服務行業的既有地位。

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)人力資源部門對離職員工進行離職面談；(iii)為每個項目編製預算(包括人力預算)；及(iv)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 reduce in 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, increase salaries of front-line staff in accordance with the statutory minimum wage rate adjustment, prepare budget on a project basis based on experience of senior management, closely monitor the progress and quality of projects to prevent cost overrun, and establish approval procedure for incurring additional costs to accommodate for situations when additional expenditures are required.

Uncertainties of tender contracts is also principal risk facing by the Group. A majority of the Group's service contracts are under tendering which have fixed service terms that range from one to three years, contributing significant amount of the Group's revenue. Since the tendering process is very competitive, it is uncertain that whether the customer will award new contracts or renew the existing contracts with the Group. To response to the above risk, 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. Besides, the Group has been putting effort to build positive market reputation and develop long-term relationship with customers.

Due to the outbreak of COVID-19, lockdown of cities and travel restrictions imposed by many countries have significantly reduced the number of air traffic. To minimize the impact from the outbreak of COVID-19, the Group has promptly put cost management measures in place. Human resources arrangements such as layoff and introduction of no pay leave to employees are implemented to reduce the operating expenditures. The Group will continue monitoring the situation carefully and proactively respond to the development of the pandemic. Given that these customers from the airline catering support business only accounted for a relatively small portion of the Group's revenue, it is expected that there will not have a material adverse impact to the business overall.

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，根據法定最低工資標準調整一線員工工資，根據高級管理人員的經驗為每個項目編製預算，密切監督項目進度及質素以防成本超支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。

招標合約之不確定性亦為本集團所面臨的主要風險。本集團大部分服務合約均於招標階段，合約的服務年限介乎一年至三年，佔本集團收益的大部分。由於招標過程競爭激烈，客戶是否與本集團訂立新合約或重續現有合約仍未確定。為應對上述風險，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。此外，本集團一直致力於建立良好的市場聲譽並與客戶發展長期關係。

受COVID-19疫情影響，城市封鎖及多國實施的旅行限制令航班數量大幅減少。為最大限度地減少COVID-19疫情的影響，本集團已及時採取成本管理措施，實施裁員及無薪休假等人力資源安排，以減少經營開支。本集團將繼續審慎監察形勢並積極應對疫情發展。鑒於航空餐飲支援業務的該等客戶僅佔集團收益的較小部分，預期本集團的整體業務將不會受到重大不利影響。

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.

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.

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所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。

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，本公司亦設立兩個委員會以確保員工身心健康。本公司會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的工作環境。此外，本公司亦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。

Report of the Directors 董事會報告

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.

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.

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

本集團持有一份核准供應商及分包商的名單，該等供應商及分包商乃經參考（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。

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年獲得的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。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2020 and up to the date of this annual report, the Board was unaware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

Further discussion on the Group's compliance with laws and regulations is contained in the Environmental, Social and Governance Report.

遵守法例及法規

截至2020年3月31日止年度及直至本年報日期，董事會概不知悉存在對本集團業務及營運造成重大影響之相關法律及法規之任何不合規情況。

有關本集團遵守的法律法規之進一步討論載於環境、社會及管治報告。

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the year ended 31 March 2020, together with the financial results and of the assets and liabilities of the Group for the four years ended 31 March 2019, is set out on page 180 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團截至2020年3月31日止年度的已刊發財務業績以及資產及負債，連同截至2019年3月31日止四個年度的本集團財務業績以及資產及負債之概要載於本年報第180頁，此等概要並不構成經審核綜合財務報表的一部分。

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 March 2020 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 95 to 99 of this annual report. The Board does not recommend the payment of any final dividend for the year ended 31 March 2020.

業績及末期股息

本集團截至2020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95至99頁之綜合財務報表。董事會不建議派付截至2020年3月31日止年度之任何末期股息。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 11 August 2020 (the "2020 AGM"), the register of members of the Company will be closed from Thursday, 6 August 2020 to Tuesday, 11 August 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2020 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 5 August 2020.

暫停辦理股份過戶登記

為釐定有權出席本公司於2020年8月11日(星期二)舉行之應屆股東週年大會(「2020年股東週年大會」)並於會上投票的權利，本公司將於2020年8月6日(星期四)至2020年8月11日(星期二)(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2020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2020年8月5日(星期三)下午四時三十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54樓，以辦理登記手續。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2020 are set out in note 14 to the financial statements.

SHARE CAPITAL

As at 31 March 2020, 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.

There was no movements in the Company's share capital during the year ended 31 March 2020.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2020 are set out in the consolidated statement of changes in equity on page 97 of this annual report and note 24 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company's reserves available for distribution to the Shareholders amounted to HK\$48.6 million.

物業、廠房及設備

本集團於截至2020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2020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2020年3月31日止年度之股本並未發生變動。

儲備

本集團及本公司於截至2020年3月31日止年度之儲備變動詳情分別載於本年報第97頁之綜合權益變動表及財務報表附註24。

分派儲備

於2020年3月31日，本公司可供分派予股東的儲備為48.6百萬港元。

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group. Any declaration and payment as well as the amount of the dividends will be subject to any restrictions under the applicable laws and regulations and the Company's constitutional documents. The Company does not have any predetermined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Directors.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供本集團日後發展之用。在建議宣派股息時，本公司會考慮多項因素，包括但不限於本集團整體營運業績、財務狀況、營運資金要求、資本開支需求、流動資金狀況、未來擴展計劃、整體經濟狀況、本集團業務的業務週期，以及其他可能對本集團業務或財務表現和狀況有影響的內在或外在因素。任何股息宣派和派發以及金額將受適用法律法規和本公司章程文件的任何限制。本公司並無任何預定股息分派比例或分派比率。任何日後股息宣派未必反映本公司過往股息宣派情況，並由董事全權酌情決定。

董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂、修改及／或註銷股息政策，且股息政策絕不構成本公司須派付任何特定金額的股息的具法律約束力承擔及／或絕非本公司隨時或不時宣派股息的義務。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year ended 31 March 2020 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, Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Ang Ming Wah will retire and, being eligible, offer themselves for re-election at the 2020 AGM.

The Company has renewed the service contract with each of the executive Directors for a term of three years commencing on 16 March 2020 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the service contract. The Company has also renewed the letter of appointment with each of the independent non-executive Directors for a term of two years commencing on 16 March 2020 unless terminated by not less than three months prior written notice served by either party on the other 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. Each of the Directors is 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 2020 AGM has any service contract 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 60 to 67 of this annual report.

董事

截至2020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

鍾琯因先生

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，吳醒梅女士、施丹妮女士及洪明華先生將於2020年股東週年大會上退任並合資格膺選連任。

本公司已與各執行董事續訂服務合約，自2020年3月16日開始為期3年，除非任何一方事先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。本公司亦與各獨立非執行董事續訂委任函，自2020年3月16日開始為期2年，除非任何一方事先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。有關各委任函須遵守本公司組織章程細則之輪值告退條文，各董事須根據本公司組織章程細則於本公司股東週年大會上輪值告退並膺選連任。

建議於2020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60至67頁。

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 2020 or at any time during the year ended 31 March 2020.

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 2020 or at any time during the year ended 31 March 2020.

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 2020 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2020年3月31日或截至2020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2020年3月31日或截至2020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2020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 2020 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 to 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 scheme 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 25 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2020年3月31日止年度及直至本年報日期內任何時間，概無作出以任何董事（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）。

董事酬金

有關董事酬金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待遇。

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25。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日授予一名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 參與者類別	Number of Shares (Note 1) 股份數目 (附註1)					Exercise Price per Share Option 每份購股權行使價	Exercisable Period 行使期
	Outstanding as at 1 April 2019 於2019年4月1日未行使	Exercised during the year 於年內獲行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding as at 31 March 2020 於2020年3月31日未行使		
<i>Director</i> 董事							
Ang Ming Wah	64,000	—	—	—	64,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2)
洪明華	64,000	—	—	—	64,000	0.42港元	2017年3月16日至2027年3月15日 (附註2)
Sub-total 小計	64,000 64,000	— —	— —	— —	64,000 64,000		
4 Employees in aggregate 合共4名僱員	104,000	—	—	—	104,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2)
1 Employee 1名僱員	24,000	—	—	(24,000)	—	HK\$0.42	16 March 2017 to 17 December 2019 (Note 3)
1名僱員	24,000	—	—	(24,000)	—	0.42港元	2017年3月16日至2019年12月17日 (附註3)
Sub-total 小計	128,000 128,000	— —	— —	(24,000) (24,000)	104,000 104,000		
Total 總計	192,000 192,000	— —	— —	(24,000) (24,000)	168,000 168,000		

Report of the Directors

董事會報告

Notes:

1. Number of Shares over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
 - (a) 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and
 - (b) the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.
3. In accordance with the terms of the Pre-IPO Share Option Scheme, the legal personal representative(s) of this employee may exercise the options granted to him under the Pre-IPO Share Option Scheme within the period of 12 months following his death.

附註：

1. 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。
2. 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：
 - (a) 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
 - (b) 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。
3. 根據首次公開發售前購股權計劃的條款，本僱員的法定遺產代理人可於彼辭世後12個月期間內根據首次公開發售前購股權計劃行使獲授的購股權。

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.

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) 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.

(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 of the Company 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.

(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。

(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) 本公司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。

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 2020, 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 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2020年3月31日，董事及本公司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或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內或根據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	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1)	432,000,000	72.00%
吳醒梅	受控法團權益；全權信託財產託管人（附註1）	432,000,000	72.00%
Sze Tan Nei	Beneficiary of a discretionary trust (Note 2)	432,000,000	72.00%
施丹妮	全權信託受益人（附註2）	432,000,000	72.00%
Sze Wai Lun	Beneficiary of a discretionary trust (Note 3)	432,000,000	72.00%
施偉倫	全權信託受益人（附註3）	432,000,000	72.00%
Ang Ming Wah	Beneficial owner (Note 4)	64,000	0.01%
洪明華	實益擁有人（附註4）	64,000	0.01%

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

Notes:

附註：

- All the 432,000,000 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 432,000,000 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.

- 所有432,000,000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432,000,000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。

Report of the Directors 董事會報告

2. 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 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
3. 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 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
4. 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.

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 2020.

2. 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432,000,000股股份中擁有權益。
3. 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432,000,000股股份中擁有權益。
4. 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。

除上文所披露者外，於2020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 2020, 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:

Long position in the Shares

Name of Shareholder	Capacity/nature of interest	Number of Shares held/ interested in 所持／擁有 權益的 股份數目	Percentage of interest in the Company 佔本公司 權益的 百分比
股東名稱	身份／權益性質		
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	432,000,000 432,000,000	72% 72%
Rich Cheer Development Limited 豐悅發展有限公司	Interest of controlled corporation as the trustee of the Sze Family Trust (Note) 受控法團權益，作為施氏家族信託受託人(附註)	432,000,000 432,000,000	72% 72%

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.

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

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2020年3月31日，以下人士(董事及本公司主要行政人員除外)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：

於股份的好倉

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。根據證券及期貨條例第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。

除上文所披露者外，於2020年3月31日，董事並不知悉任何人士(董事或本公司主要行政人員除外)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 13.51B(1) OF THE LISTING RULES

The Company has renewed the letter of appointment with each of the independent non-executive Directors for a term of two years commencing on 16 March 2020 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the letter of appointment.

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 2020. 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 2020.

根據上市規則第13.51B(1)條之披露

本公司已與每名獨立非執行董事續簽委任函件，由2020年3月16日開始，為期兩年，除非由任何一方向另一方發出不少於三個月事先書面通知或根據委任函條款以其他方式予以終止。

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及無條件地向本公司承諾及契諾，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2020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2020年3月31日止年度已遵守不競爭承諾契據的條款。

MAJOR CUSTOMERS AND SUPPLIERS OR SUB-CONTRACTORS

For the year ended 31 March 2020, 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2020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 of the Group's 佔本集團的概約百分比	
		Revenue 收益	Cost of Services 服務成本
The largest customer	最大客戶	33.3%	—
Five largest customers in aggregate	五大客戶合計	61.2%	—
The largest supplier or sub-contractor	最大供應商或分包商	—	23.9%
Five largest suppliers or sub-contractors in aggregate	五大供應商或分包商合計	—	31.1%

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%)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 2020, 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2020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。

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the Controlling Shareholders 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 2020.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2020, 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 or the Listing Rules* throughout the year ended 31 March 2020 and has continued to maintain such float as at the date of this annual report.

AUDITOR

There has been no change in auditor in the preceding three years. The financial statements for the year ended 31 March 2020 have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the 2020 AGM. A resolution will be proposed at the 2020 AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Ng Sing Mui
Chairperson and Executive Director

19 June 2020

* The GEM Listing Rules was applicable to the Company prior to the Transfer of Listing. Immediately after the Transfer of Listing, the Listing Rules shall be applicable to the Company.

競爭權益

董事並不知悉，於截至2020年3月31日止年度內，董事或控股股東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。

關連交易及持續關連交易

截至2020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2020年3月31日止整個年度一直維持GEM上市規則或上市規則*所規定的公眾持股量並於本年報日期繼續維持該持股量。

核數師

於過去三年，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2020年3月31日止年度的財務報表，而其將於2020年股東週年大會上退任並符合資格及願意膺選連任。於2020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

2020年6月19日

* GEM上市規則適用於本公司轉板上市前。緊隨轉板上市後，上市規則適用於本公司。

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 Winsong Holdings Hong Kong Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 95 to 179, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計載於第95至179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2020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2020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 related services and airline catering support 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。

來自提供環境衛生及相關服務以及航空餐飲支援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以下各項：

- 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，以評估已確認的服務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。

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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional 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.

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number P06162

Hong Kong, 19 June 2020

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最為重要，因而構成關鍵審計事項之事項。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。

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，2020年6月19日

Consolidated Statement Comprehensive Income

綜合全面收益表

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

		Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	7	569,559	537,324
Cost of services	服務成本		(485,854)	(457,769)
Gross profit	毛利		83,705	79,555
Other income and gains	其他收入及收益	7	571	740
General operating expenses	一般經營開支		(57,758)	(53,794)
Finance costs	融資成本	8	(369)	(482)
Profit before income tax	除所得稅前溢利	9	26,149	26,019
Income tax expense	所得稅開支	10	(5,447)	(5,177)
Profit for the year and total comprehensive income for the year attributable to owners of the Company	年內溢利及本公司擁有人應佔年內全面收益總額		20,702	20,842
Earnings per share	每股盈利	13		
— Basic	— 基本		HK3.45 cents 港仙	HK3.47 cents 港仙
— Diluted	— 攤薄		HK3.45 cents 港仙	HK3.47 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2020 於2020年3月31日

	Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	34,646	36,001
Current assets			
Inventories	15	279	14
Trade receivables	16	124,503	114,497
Prepayments, deposits and other receivables			
預付款項、按金及其他			
應收款項	17	7,719	7,263
Tax recoverable		36	67
Cash and cash equivalents		40,469	33,844
		173,006	155,685
Current liabilities			
Trade payables	18	14,737	14,710
Accruals, deposits and other payables			
應計費用、按金及其他			
應付款項	18	33,995	30,069
Lease liabilities	19	1,321	—
Bank borrowings	20	7,431	9,364
Tax payable		1,512	1,614
		58,996	55,757
Net current assets		114,010	99,928
Total assets less current liabilities		148,656	135,929
Non-current liabilities			
Lease liabilities	19	455	—
Provision for long service payments	21	12,234	10,480
Deferred tax liabilities	22	1,094	1,258
		13,783	11,738
Net assets		134,873	124,191
EQUITY			
Share capital	23	6,000	6,000
Reserves		128,873	118,191
Total equity		134,873	124,191

The consolidated financial statements on pages 95 to 179 were approved and authorised for issue by the board of directors on 19 June 2020 and are signed on its behalf by:

Ng Sing Mui
吳醒梅
Director
董事

第95頁至第179頁所載之綜合財務報表已於2020年6月19日獲董事會批准及授權刊發，並由下列董事代表簽署：

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 2020 截至2020年3月31日止年度

		Share capital	Share premium*	Merger reserve*	Share option reserve* 購股權儲備*	Retained profits*	Total
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	合併儲備* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	保留溢利* HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2018 as originally presented	於2018年3月31日 按原先呈列	6,000	48,177	20,917	34	38,312	113,440
Effect of adjustment on adoption of HKFRS 9	採納香港財務報告準則第9號的調整影響	—	—	—	—	(71)	(71)
Restated balances at 1 April 2018	於2018年4月1日 之經重列結餘	6,000	48,177	20,917	34	38,241	113,369
Final dividend paid	已付末期股息	—	—	—	—	(10,020)	(10,020)
Profit for the year and total comprehensive income for the year	年內溢利及年內 全面收益總額	—	—	—	—	20,842	20,842
At 31 March 2019 and 1 April 2019	於2019年3月31日 及2019年4月1日	6,000	48,177	20,917	34	49,063	124,191
Final dividend paid	已付末期股息	—	—	—	—	(10,020)	(10,020)
Profit for the year and total comprehensive income for the year	年內溢利及年內 全面收益總額	—	—	—	—	20,702	20,702
Share options lapsed	已失效購股權	—	—	—	(4)	4	—
At 31 March 2020	於2020年3月31日	6,000	48,177	20,917	30	59,749	134,873

* 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 2020 截至2020年3月31日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Profit before income tax	除所得稅前溢利	26,149	26,019
Adjustments for:	調整：		
Interest income	利息收入	(8)	(6)
Interest expenses	利息開支	369	482
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5	52
Depreciation	折舊	4,839	5,044
Impairment loss on trade receivables	貿易應收款項減值虧損	243	54
Operating profit before working capital changes	營運資金變動前經營溢利	31,597	31,645
Increase in inventories	存貨增加	(265)	(3)
Increase in trade receivables	貿易應收款項增加	(10,249)	(14,442)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(456)	1,665
Increase in trade payables	貿易應付款項增加	27	1,920
Increase/(decrease) in accruals, deposits and other payables	應計費用、按金及其他應付款項增加/(減少)	3,926	(426)
Increase in provision for long service payments	長期服務金撥備增加	1,754	1,404
Cash generated from operations	經營所得現金	26,334	21,763
Interest paid	已付利息	(316)	(482)
Income tax paid	已付所得稅	(5,682)	(5,125)
Net cash generated from operating activities	經營活動所產生現金淨額	20,336	16,156
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	8	6
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,076)	(3,617)
Net cash used in investing activities	投資活動所用現金淨額	(1,068)	(3,611)
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	4,960	3,647
Repayment of bank borrowings	償還銀行借款	(6,893)	(11,816)
Payment of principal portion of lease liabilities	支付租賃負債的本金部分	(637)	—
Payment of interest portion of lease liabilities	支付租賃負債的利息部分	(53)	—
Dividend paid	已付股息	(10,020)	(10,020)
Net cash used in financing activities	融資活動所用現金淨額	(12,643)	(18,189)

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少)淨額	6,625	(5,644)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	33,844	39,488
Cash and cash equivalents at end of the year	年末現金及現金等價物	40,469	33,844
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	40,469	33,844

Notes to the Financial Statements

財務報表附註

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

1. 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 were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 March 2017. On 11 June 2020, the listing of the shares of the Company have been transferred from GEM to the Main Board of the Stock Exchange.

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 33.

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日根據開曼群島法例第22章公司法(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。於2020年6月11日，本公司股份已由聯交所GEM轉至主板上市。

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33。

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 2020 截至2020年3月31日止年度

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

2.1 Adoption of new/revised HKFRSs

In the current year, the Group has applied for the first time the following new standards and amendments issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2019.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs

Other than as noted below, the adoption of the new/revised HKFRSs has no material impact on the Group’s consolidated financial statements.

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／經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「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2019年4月1日開始之年度期間之財務報表有關並對該等財務報表生效。

香港財務報告準則 第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港財務報告準則 第9號之修訂	提早還款特性及負補償
香港財務報告準則 2015年至2017年週期之年度改進	香港財務報告準則 第3號之修訂，業務合併
香港財務報告準則 2015年至2017年週期之年度改進	香港會計準則 第12號之修訂，所得稅
香港財務報告準則 2015年至2017年週期之年度改進	香港會計準則 第23號之修訂，借貸成本

除以下註明外，採納新訂／經修訂香港財務報告準則不會對本集團之綜合財務報表構成重大影響。

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 — Leases (“HKFRS 16”)

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17.

For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to sections (i) to (iv) of this note.

2. 採納香港財務報告準則(續)

2.1 採納新訂／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」)

香港財務報告準則第16號為租賃會計(主要為承租人之會計)之會計處理帶來重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃(「香港(國際財務報告詮釋委員會)－詮釋第4號」)、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。在承租人之角度，幾乎所有租賃均於財務狀況表內確認為使用權資產及租賃負債，該原則中少數例外情況為租賃之相關資產為低價值或釐定為短期租賃。在出租人之角度，會計處理大致上與香港會計準則第17號維持不變。

有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下允許本集團採納之過渡方法之詳情，請參閱本附註第(i)至(iv)各節。

Notes to the Financial Statements 財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 (Continued)

(i) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

(ii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

2. 採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 (續)

(i) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為賦予權利於一段時間內使用一項資產(相關資產)以換取代價之合約或合約之一部分。當客戶於整段使用期間內擁有：(a)權利從使用已識別資產中取得絕大部分經濟利益及(b)權利指示已識別資產之用途，則合約賦予權利於一段時間控制使用已識別資產。

(ii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下之租賃付款確認為一項開支。租賃項下之資產將不會於承租人之綜合財務狀況報表內確認。

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 (Continued)

(ii) Accounting as a lessee (Continued)

Under HKFRS 16, all leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise leases which are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2. 採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號(續)

(ii) 作為承租人之會計處理(續)

根據香港財務報告準則第16號，所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將屬短期租賃的租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始當日確認使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債之初始計量金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii)承租人產生之任何初始直接成本及(iv)承租人將於分解及移除相關資產至租賃條款及條件規定之狀況時產生之估計成本，惟該等成本乃為生產存貨而產生則除外。

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 (Continued)

(ii) Accounting as a lessee (Continued)

Right-of-use asset (Continued)

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

2. 採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號(續)

(ii) 作為承租人之會計處理(續)

使用權資產(續)

本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

本集團已根據租賃協議租賃多項物業，而本集團行使其判斷並釐定其為持作自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債乃按於租賃開始日期尚未支付之租賃付款之現值確認。倘該利率可輕易釐定，則租賃付款須使用租賃隱含之利率貼現。倘該利率無法輕易釐定，則本集團使用本集團之增量借款利率。

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 (Continued)

(ii) Accounting as a lessee (Continued)

Lease liability (Continued)

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) re-measuring the carrying amount to reflect any reassessment or lease modification.

(iii) Accounting as a lessor

As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these consolidated financial statements.

2. 採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號(續)

(ii) 作為承租人之會計處理(續)

租賃負債(續)

於租賃期內，以下於租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii) 承租人根據剩餘價值擔保預期應付之金額；(iv) 購買選擇權之行使價（倘承租人合理肯定行使該選擇權）；及(v) 終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之選擇權）。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃調整。

(iii) 作為出租人的會計處理

由於香港財務報告準則第16號有關出租人的會計處理與香港會計準則第17號的要求大致保持不變，採用香港財務報告準則第16號對該等綜合財務報表並無產生重大影響。

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 (Continued)

(iv) Transition

The Group has applied HKFRS 16 using the modified retrospective approach. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as at 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 April 2019:

		HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於2019年3月31日之經營租賃 承擔	765
Less: short-term leases for which lease terms end on or before 31 March 2020	減：租賃期於2020年3月31日 或之前結束之短期租賃	(765)
Lease liabilities as at 1 April 2019	於2019年4月1日之租賃負債	—

2. 採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 (續)

(iv) 過渡

本集團已使用經修訂追溯方式應用香港財務報告準則第16號。於2019年呈列之比較資料並無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號之過渡性條文所容許之相關詮釋呈報。

以下對賬說明截至2019年3月31日應用香港會計準則第17號披露之經營租賃承擔與於2019年4月1日之綜合財務狀況表中於初始應用日期確認的租賃負債進行對賬：

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 16 (Continued)

(iv) Transition (Continued)

The ownership interests in leasehold land in Hong Kong held for own use carried at depreciated cost, regarded as right-of-use assets, has been included in property, plant and equipment upon adoption of HKFRS 16.

The Group has applied the practical expedient for not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application and accounted for those leases as short-term leases. In addition, the Group has also applied the practical expedients that HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17.

2. 採納香港財務報告準則(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號(續)

(iv) 過渡(續)

於採用香港財務報告準則第16號時，於香港的按折舊成本列賬之持作自用的租賃土地所有權權益被視作使用權資產，已計入物業、廠房及設備。

本集團應用實際權宜方法，不就租賃期就自初始應用日期起12個月內結束之租賃確認使用權資產及租賃負債，並將該等租賃入賬為短期租賃。此外，本集團亦已應用實際權宜方法以便將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號識別為租賃之所有租賃合約。

Notes to the Financial Statements 財務報表附註

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

2. ADOPTION OF HKFRSs (Continued)

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

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

Amendments to HKFRS 3	Definition of a Business ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ²

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 June 2020

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.

2. 採納香港財務報告準則(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

下列可能與本集團財務報表有關的新訂／經修訂香港財務報告準則已頒佈但尚未生效且未獲本集團提早採納。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 第3號之修訂	業務合併 ¹
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
香港財務報告準則 第9號、香港會計準則第39號及香港財務報告準則 第7號之修訂	利率基準改革 ¹
香港財務報告準則 第16號之修訂	與Covid-19有關之租金優惠 ²

¹ 自2020年1月1日或之後開始的年度期間生效

² 自2020年6月1日或之後開始的年度期間生效

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。

Notes to the Financial Statements

財務報表附註

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

3. 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 “HKFRSs”) 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 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.

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 2020 截至2020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.

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

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。

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 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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	Over the lease term
Buildings situated on leasehold land	Over the shorter of unexpired term of lease and the buildings' eliminated useful lives
Leasehold improvement	Over the shorter of lease term or useful life
Office furniture and equipment	15–25%
Machinery and equipment	25%
Motor vehicles	25%
Other properties leased for own use	Over the lease term

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. 重大會計政策 (續)

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	租賃期
位於租賃土地之樓宇	未屆滿租賃期及樓宇估計使用年期，以較短者為準
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至25%
機器及設備	25%
汽車	25%
持作自用的其他租賃物業	租賃期

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 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leasing

(A) Accounting policies applied from 1 April 2019

Accounting as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise leases which are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 重大會計政策 (續)

4.4 租賃

(A) 自2019年4月1日起應用的會計政策

作為承租人的會計處理

所有租賃須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟會計政策為實體提供選擇，可選擇不將屬短期租賃的租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債之初始計量金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii)承租人產生之任何初始直接成本及(iv)承租人將於分解及移除相關資產至租賃條款及條件規定之狀況時產生之估計成本，惟該等成本乃為生產存貨而產生則除外。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leasing (Continued)

(A) Accounting policies applied from 1 April 2019 (Continued)

Accounting as a lessee (Continued)

Right-of-use asset (Continued)

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策 (續)

4.4 租賃 (續)

(A) 自2019年4月1日起應用的會計政策 (續)

作為承租人的會計處理 (續)

使用權資產 (續)

本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

本集團已根據租賃協議租賃多項物業，而本集團行使其判斷並釐定其為持作自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債乃按於租賃開始日期尚未支付之租賃付款之現值確認。倘該利率可輕易釐定，則租賃付款須使用租賃隱含之利率貼現。倘該利率無法輕易釐定，則本集團使用本集團之增量借款利率。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leasing (Continued)

(A) Accounting policies applied from 1 April 2019 (Continued)

Accounting as a lessee (Continued)

Lease liability (Continued)

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 重大會計政策 (續)

4.4 租賃 (續)

(A) 自2019年4月1日起應用的會計政策 (續)

作為承租人的會計處理 (續)

租賃負債 (續)

於租賃期內，以下於租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii) 承租人根據剩餘價值擔保預期應付之金額；(iv) 購買選擇權之行使價（倘承租人合理肯定行使該選擇權）及(v) 終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之選擇權）。

於開始日期後，本集團按以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債利息；(ii) 減少賬面值以反映已作出之租賃付款；及(iii) 重新計量賬面值以反映任何重新評估或租賃調整（例如指數或利率變動產生之未來租賃付款變動、租賃期變動、固定租賃付款之實際變化或購買相關資產評估之變動）。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leasing (Continued)

(A) Accounting policies applied from 1 April 2019 (Continued)

Accounting as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(B) Accounting policies applied until 31 March 2019

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 lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

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. 重大會計政策 (續)

4.4 租賃 (續)

(A) 自2019年4月1日起應用的會計政策 (續)

作為出租人的會計處理

經營租賃之租金收入於有關租期以直線法於損益內確認。磋商及安排經營租賃所產生初步直接成本會計入租賃資產之賬面值，並於租期內以直線法確認為開支。

(B) 截至2019年3月31日應用之會計政策

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。

本集團作為出租人

經營租賃之租金收入於有關租期以直線法於損益內確認。磋商及安排經營租賃所產生初步直接成本會計入租賃資產之賬面值，並於租期內以直線法確認為開支。

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內確認。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。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 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.

4.6 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 重大會計政策 (續)

4.5 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。

4.6 金融工具

(i) 金融資產

並非按公平值計入損益的金融資產(除非為不含重大融資部分的貿易應收款項)初步按公平值加上其收購或發行直接應佔的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣是指於規定或市場慣例通常設定之期間內交付資產之金融資產買賣。

釐定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Financial instruments (Continued)

(i) Financial assets (Continued) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The following are the measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost. The ECL are measured on either of the following bases: (1) 12 months ECL: these are the ECL that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策 (續)

4.6 金融工具 (續)

(i) 金融資產 (續) 債務工具

債務工具的其後計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為下列計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

(ii) 金融資產減值虧損

本集團就貿易應收款項及按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2) 全期預期信貸虧損：金融工具於預計年期內所有可能發生的違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

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

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

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

4. 重大會計政策 (續)

4.6 金融工具 (續)

(ii) 金融資產減值虧損 (續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

本集團認為，倘金融資產逾期超過90天，則違約已經發生，惟本集團擁有合理及可靠資料顯示一項更滯後的違約標準更為合適，則另作別論。

對於按攤銷成本計量的其他金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘產生以來信貸風險顯著增加，則撥備將基於全期預期信貸虧損。當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，包括前瞻性資料。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, accruals, deposits and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策 (續)

4.6 金融工具 (續)

(ii) 金融資產減值虧損 (續)

倘金融資產逾期30日以上，本集團假設金融資產的信貸風險顯著增加。

在下列情況下，本集團認為金融資產存在信貸減值：(1) 借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務；或(2) 金融資產逾期90日以上。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本（即賬面總值減虧損撥備）計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

(iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按公平值計入損益的金融負債初步按公平值計量，而按攤銷成本列賬的金融負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量之金融負債（包括貿易應付款項、應計費用、按金以及其他應付款項及銀行借款）其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Financial instruments (Continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are 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 HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

4.7 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents represented cash and bank balances.

4. 重大會計政策 (續)

4.6 金融工具 (續)

(iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。

(v) 權益工具

本公司發行的權益工具乃按已收所得款項減直接發行成本後入賬。

(vi) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

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。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4. 重大會計政策 (續)

4.8 收益確認

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價，不包括代表第三方收取的金額。收益已扣除任何貿易折扣。

視乎合約條款及合約適用的法律，貨品或服務之控制權可在一段時間或某一時間點轉讓。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權可在一段時間轉讓：

- 提供客戶同時收取並消耗之所有利益；
- 本集團履約時創造或提升客戶所控制的資產；或
- 並無創造對本集團而言具有其他用途的資產，而本集團擁有可強制執行權利收取至今已完履約部分之款項。

倘貨品或服務之控制權在一段時間轉讓，則收益於合約期間經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之某一時間點確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (i) 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.
- (iii) Rental income under operating leases is recognised on a straight-line basis over the lease terms.
- (iv) Income from sales of goods is recognised at point in time when the goods are delivered to customers and title has passed.

4. 重大會計政策 (續)

4.8 收益確認 (續)

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額使用本集團與客戶在合約訂立時於個別融資交易內反映之貼現率貼現之現值計量。倘合約載有為本集團提供重大融資利益之融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有之利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下之合約而言，本集團使用香港財務報告準則第15號之實際權宜之策，即交易價格不會就重大融資部分之影響作出調整。

- (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。
- (iii) 經營租賃之租金收入按直線基準於租賃期間內確認。
- (iv) 貨品銷售收入於貨品交付至客戶及所有權轉移的時間點確認。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Revenue recognition (Continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Contract asset is recognised when the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

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.

4. 重大會計政策 (續)

4.8 收益確認 (續)

合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶之義務。

當客戶保留質保金以確保妥善履約時，則確認合約資產。先前確認為合約資產的任何金額在向客戶開具發票時重新分類為貿易應收款項。倘代價(包括已收客戶墊款)迄今超過根據產出法確認的收益，則本集團就差額確認合約負債。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

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.

4. 重大會計政策 (續)

4.9 所得稅 (續)

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變現或結算之預期方式及於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。

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。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Income taxes (Continued)

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.

4.10 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.

4. 重大會計政策 (續)

4.9 所得稅 (續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Employee benefits (Continued)

- (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. 重大會計政策 (續)

4.10 僱員福利

- (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 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 重大會計政策(續)

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 重大會計政策 (續)

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不確定的未來事件確認，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 2020 截至2020年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

4. 重大會計政策(續)

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。

Notes to the Financial Statements 財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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. 重大會計政策 (續)

4.15 關聯方 (續)

(b) (續)

- (vi) 該實體受(a)所識別人土控制或受共同控制。
- (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。

Notes to the Financial Statements

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 重大會計政策 (續)

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。

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. 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重大風險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。

Notes to the Financial Statements 財務報表附註

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

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

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.

5.2 Impairment of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

5. 重大會計估計及假設(續)

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。

5.2 金融資產減值

根據香港財務報告準則第9號對所有類別的金融資產的減值虧損計量均須作判斷，尤其是於釐定減值虧損時估計未來現金流量的金額及時間以及評估大幅增加的信貸風險。該等估計由多項因素所帶動，其變動可能致使不同水平的撥備。

於各報告日期，本集團透過比較報告日期與初始確認日期之間的預計年期所發生的違約風險，評估自初始確認起信貸風險是否大幅增加。就此而言，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料，並包括前瞻性分析。

Notes to the Financial Statements

財務報表附註

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

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

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.

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

5. 重大會計估計及假設(續)

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。

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

Notes to the Financial Statements 財務報表附註

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

6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4.16. 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, income tax expense and certain other income and expenses incurred by the head office.

6. 分部資料(續)

經營分部的會計政策與本集團附註4.16所述的會計政策相同。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、所得稅開支及總部產生的若干其他收入及開支外，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 2020 截至2020年3月31日止年度

6. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2020

6. 分部資料(續)

截至2020年3月31日止年度

		Environmental hygiene and related services 環境衛生及相關服務 HK\$'000 千港元	Airline catering support services 航空餐飲支援服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Sales to external customers	對外部客戶銷售			
— recognised over time	— 按時間段確認	520,371	33,093	553,464
— recognised at point in time	— 按時間點確認	16,095	—	16,095
		536,466	33,093	569,559
Segment results	分部業績	38,787	2,313	41,100
Directors' emoluments	董事酬金			(11,776)
Finance costs	融資成本			(316)
Unallocated corporate income and expenses, net	未分配公司收入及開支，淨額			(2,859)
Profit before income tax	除所得稅前溢利			26,149
Income tax expense	所得稅開支			(5,447)
Profit for the year	年內溢利			20,702
Segment assets	分部資產	160,759	6,388	167,147
Tax recoverable	可收回稅項			36
Cash and cash equivalents	現金及現金等價物			40,469
Total assets	總資產			207,652
Segment liabilities	分部負債	61,177	2,659	63,836
Bank borrowings	銀行借款			7,431
Tax payable	應付稅項			1,512
Total liabilities	負債總額			72,779
Other segment information	其他分部資料			
Depreciation	折舊	(4,839)	—	(4,839)
Additions to non-current assets	非流動資產增加	3,489	—	3,489

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the year ended 31 March 2019

截至2019年3月31日止年度

		Environmental hygiene and related services 環境衛生及 相關服務 HK\$'000 千港元	Airline catering support services 航空餐飲 支援服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Sales to external customers	對外部客戶銷售			
— recognised over time	— 按時間段確認	485,670	38,553	524,223
— recognised at point in time	— 按時間點確認	13,101	—	13,101
		498,771	38,553	537,324
Segment results	分部業績	36,566	3,431	39,997
Directors' emoluments	董事酬金			(10,193)
Finance costs	融資成本			(482)
Unallocated corporate income and expenses, net	未分配公司收入及開支，淨額			(3,303)
Profit before income tax	除所得稅前溢利			26,019
Income tax expense	所得稅開支			(5,177)
Profit for the year	年內溢利			20,842
Segment assets	分部資產	152,463	5,312	157,775
Tax recoverable	可收回稅項			67
Cash and cash equivalents	現金及現金等價物			33,844
Total assets	總資產			191,686
Segment liabilities	分部負債	54,276	2,241	56,517
Bank borrowings	銀行借款			9,364
Tax payable	應付稅項			1,614
Total liabilities	負債總額			67,495
Other segment information	其他分部資料			
Depreciation	折舊	(5,044)	—	(5,044)
Additions to non-current assets	非流動資產增加	3,909	—	3,909

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2020 截至2020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 2020 and 2019, 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:

Customer A (note 1) 客戶A(附註1)
Customer B (note 2) 客戶B(附註2)

Notes:

- (1) It is a customer for environmental hygiene and related services for the years ended 31 March 2020 and 2019.
- (2) For the year ended 31 March 2020, revenue of HK\$33,095,000 was generated from environmental hygiene and related services while revenue of HK\$25,539,000 was generated from airline catering support services for this customer.

For the year ended 31 March 2019, revenue of HK\$28,837,000 was generated from environmental hygiene and related services while revenue of HK\$29,383,000 was generated from airline catering support services for this customer.

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2020年及2019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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Customer A (note 1)	客戶A(附註1)	189,825	171,100
Customer B (note 2)	客戶B(附註2)	58,634	58,220

附註：

- (1) 其為截至2020年及2019年3月31日止年度的環境衛生及相關服務的客戶。
- (2) 截至2020年3月31日止年度，收益33,095,000港元來自向此客戶提供的環境衛生及相關服務，而收益25,539,000港元來自向其提供的航空餐飲支援服務。

截至2019年3月31日止年度，收益28,837,000港元來自向此客戶提供的環境衛生及相關服務，而收益29,383,000港元來自向其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 2020 截至2020年3月31日止年度

7. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the income from environmental hygiene and related services and airline catering support services rendered.

- (a) Set out below is the disaggregation of the Group's revenue from major services. The Group's revenue recognised within the scope of HKFRS 15 are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue:	收益：		
Environmental hygiene and related services	環境衛生及相關服務	536,466	498,771
Airline catering support services	航空餐飲支援服務	33,093	38,553
		569,559	537,324

- (b) As at 31 March 2020 and 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Expected to be recognised within one year	預期於一年內確認	334,410	387,546
Expected to be recognised after one year	預期於一年後確認	27,497	252,611
		361,907	640,157

7. 收益及其他收入及收益

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) 下文載列本集團主要服務之收益分析。本集團於香港財務報告準則第15號範圍內確認之收益如下：

- (b) 於2020年及2019年3月31日，分配至本集團現有合約項下餘下履約責任的交易價總額如下：

Notes to the Financial Statements 財務報表附註

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

7. REVENUE AND OTHER INCOME AND GAINS (Continued)

(c) The Group's other income and gains recognised during the year are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	8	6
Sales of scrap materials	廢料銷售	487	665
Rental income	租金收入	76	69
		571	740

7. 收益及其他收入及收益(續)

(c) 本集團於年內確認的其他收入及收益如下：

8. FINANCE COSTS

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	316	482
Interest on lease liabilities	租賃負債利息	53	—
		369	482

8. 融資成本

Notes to the Financial Statements

財務報表附註

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

9. PROFIT BEFORE INCOME TAX

Profit before income tax for the year has been arrived at after charging:

9. 除所得稅前溢利

年內除所得稅前溢利乃經扣除：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 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	370	280
		930	840
Cost of inventories recognised as expenses	確認為開支的存貨成本	15,020	16,104
Depreciation	折舊	4,839	5,044
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5	52
Impairment loss on trade receivables	貿易應收款項減值虧損	243	54
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	—	280
— office	— 辦公室	—	1,152
		—	1,432
Short-term leases expenses	短期租賃開支	863	—
Employee costs (including directors' remuneration):	僱員成本(包括董事酬金)：		
— Wages, salaries and allowances	— 工資、薪金及補貼	313,416	296,488
— Retirement scheme contributions	— 退休計劃供款	13,147	12,926
		326,563	309,414

Notes to the Financial Statements

財務報表附註

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

10. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of a qualifying entity of the Group is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% for both years.

10. 所得稅開支

於兩個年度，香港利得稅已按利得稅兩級制計提撥備，本集團合資格實體首2,000,000港元應課稅溢利按8.25%之稅率繳納稅項，而超過2,000,000港元的應課稅溢利按16.5%之稅率繳納稅項。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	5,524	5,157
Current tax — under-provision/(over-provision) in prior years	即期稅項 — 過往年度撥備不足／(超額撥備)	87	(22)
Deferred taxation (note 22)	遞延稅項 (附註22)	(164)	42
		5,447	5,177

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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	26,149	26,019
Tax at applicable tax rate (note)	按適用稅率繳稅 (附註)	4,150	4,128
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,270	1,131
Under-provision/(over-provision) in prior years	過往年度撥備不足／(超額撥備)	87	(22)
Tax concession	稅項寬免	(60)	(60)
Income tax expense	所得稅開支	5,447	5,177

Note:

For the years ended 31 March 2020 and 2019, Hong Kong Profits tax of the qualifying entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong are calculated at 16.5%.

附註：

截至2020年及2019年3月31日止年度，本集團合資格實體的香港利得稅根據利得稅兩級制計算。本集團其他香港實體的溢利按16.5%的稅率繳納稅項。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2020 截至2020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) 董事酬金

		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、補貼及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
Year ended 31 March 2020	截至2020年3月31日止年度					
Executive directors:	執行董事：					
Madam Ng Sing Mui	吳醒梅女士	—	3,612	451	181	4,244
Ms. Sze Tan Nei	施丹妮女士	—	2,893	362	145	3,400
Mr. Ang Ming Wah	洪明華先生	—	1,491	186	18	1,695
Mr. Sze Wai Lun	施偉倫先生	—	1,084	135	18	1,237
Independent non-executive directors:	獨立非執行董事：					
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
Total	合計	1,200	9,080	1,134	362	11,776
Year ended 31 March 2019	截至2019年3月31日止年度					
Executive directors:	執行董事：					
Madam Ng Sing Mui	吳醒梅女士	—	3,440	—	172	3,612
Ms. Sze Tan Nei	施丹妮女士	—	2,755	—	138	2,893
Mr. Ang Ming Wah	洪明華先生	—	1,420	—	18	1,438
Mr. Sze Wai Lun	施偉倫先生	—	1,032	—	18	1,050
Independent non-executive directors:	獨立非執行董事：					
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
Total	合計	1,200	8,647	—	346	10,193

No directors waived any emoluments during the year ended 31 March 2020 (2019: nil).

截至2020年3月31日止年度，概無董事放棄任何酬金(2019年：無)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2020 截至2020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 (2019: four) were directors of the Company whose emoluments are included in note 11(a) above. The emoluments of the remaining one (2019: one) individual was as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、補貼及其他福利	606	580
Discretionary bonus	酌情花紅	75	—
Retirement scheme contributions	退休計劃供款	30	29
		711	609

The remuneration paid to the above non-director highest paid individual was within the following emolument band:

		2020 2020年 Number of individuals 人數	2019 2019年 Number of individuals 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 2020 and 2019, 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(2019年：四位)為本公司董事，其酬金載於上文附註11(a)。餘下一位(2019年：一位)人士的酬金如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、補貼及其他福利	606	580
Discretionary bonus	酌情花紅	75	—
Retirement scheme contributions	退休計劃供款	30	29
		711	609

已付予上文非董事最高薪人士的薪酬介於下列酬金範圍：

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

截至2020年及2019年3月31日止年度，本集團並無向本公司的董事或五位最高薪僱員中任何一位支付薪酬，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 2020 截至2020年3月31日止年度

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

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:

		2020 2020年 Number of individuals 人數	2019 2019年 Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	2	2

12. DIVIDENDS

- (a) No dividend was proposed during the year ended 31 March 2020 (2019: the final dividend of HK1.67 cents was proposed after the reporting date and was not recognised as a liability at the reporting date).
- (b) Dividends attributable to the previous financial year, approved and paid during the year:

11. 董事及高級管理層酬金 (續)

(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：

12. 股息

- (a) 截至2020年3月31日止年度，本集團不擬派付股息 (2019年：於報告日期後建議派付1.67港仙之末期股息並無於報告日期確認為負債)。
- (b) 過往財政年度應佔股息，於本年度批准及派付：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Final dividend paid in respect of prior year — HK1.67 cents (2019: HK1.67 cents) per ordinary share	過往年度派付末期股息 — 每股普通股1.67港仙 (2019年：1.67港仙)	10,020	10,020

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 years.

13. 每股盈利

每股盈利乃根據於有關年度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。

Notes to the Financial Statements

財務報表附註

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

13. EARNINGS PER SHARE (Continued)

The calculation of basic and diluted earnings per share is based on the following information:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	20,702	20,842
		2020 2020年 '000 千股	2019 2019年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數	600,000	600,000
Effect of dilutive potential ordinary shares:	具攤薄潛力普通股之影響：		
— Share options	— 購股權	6	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	600,006	600,000

The calculation of basic earnings per share for the year ended 31 March 2020 is based on the profit for the year attributable to owners of the Company of HK\$20,702,000 (2019: HK\$20,842,000) and on the weighted average number of ordinary shares of 600,000,000 (2019: 600,000,000) in issue during the year ended 31 March 2020.

Diluted earnings per share for the year ended 31 March 2020 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

The calculation of diluted earnings per share for the year ended 31 March 2019 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.

13. 每股盈利(續)

每股基本及攤薄盈利乃根據以下資料計算：

截至2020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20,702,000港元(2019年：20,842,000港元)及截至2020年3月31日止年度已發行普通股的加權平均數600,000,000股(2019年：600,000,000股)計算。

截至2020年3月31日止年度之每股攤薄盈利乃假設根據所有攤薄普通股獲轉換後，就已發行之普通股加權平均數作出調整計算得出。

由於該等購股權的行使價高於股份平均市價，故計算截至2019年3月31日止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 2020 截至2020年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement	Leasehold land	Buildings	Office furniture and equipment	Machinery and equipment	Motor vehicles	Other properties leased for own use	Total
		租賃裝修 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	辦公傢俱 及設備 HK\$'000 千港元	機器及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	其他自用 租賃物業 HK\$'000 千港元	合計 HK\$'000 千港元
Cost	成本								
At 1 April 2018	於2018年4月1日	3,011	21,780	12,792	3,319	9,287	11,648	—	61,837
Additions	添置	—	—	—	87	2,500	1,322	—	3,909
Disposals	出售	—	—	—	(299)	(1,297)	—	—	(1,596)
At 31 March 2019 and 1 April 2019	2019年3月31日及 2019年4月1日	3,011	21,780	12,792	3,107	10,490	12,970	—	64,150
Additions	添置	—	—	—	72	725	279	2,413	3,489
Disposals	出售	—	—	—	(20)	(385)	—	—	(405)
At 31 March 2020	於2020年3月31日	3,011	21,780	12,792	3,159	10,830	13,249	2,413	67,234
Accumulated depreciation	累計折舊								
At 1 April 2018	於2018年4月1日	1,594	3,401	1,998	1,733	7,258	8,665	—	24,649
Provided for the year	年內撥備	816	628	369	359	1,327	1,545	—	5,044
Written back on disposals	於出售時撥回	—	—	—	(285)	(1,259)	—	—	(1,544)
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	2,410	4,029	2,367	1,807	7,326	10,210	—	28,149
Provided for the year	年內撥備	601	628	369	311	1,302	1,025	603	4,839
Written back on disposals	於出售時撥回	—	—	—	(16)	(384)	—	—	(400)
At 31 March 2020	於2020年3月31日	3,011	4,657	2,736	2,102	8,244	11,235	603	32,588
Net book value	賬面淨值								
At 31 March 2020	於2020年3月31日	—	17,123	10,056	1,057	2,586	2,014	1,810	34,646
At 31 March 2019	於2019年3月31日	601	17,751	10,425	1,300	3,164	2,760	—	36,001

Notes to the Financial Statements

財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) As at 31 March 2020 and 2019, the leasehold land and buildings are pledged as securities for the Group's bank borrowings and banking facilities granted to the Group (note 20).
- (b) In prior years, the Group used the leasehold land and buildings (the "Property") 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, in prior years, 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.

Since December 2017, the Group has leased an office premises and the Group's head office has 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.

Although the Group changed the use of the Property from head office to warehouse 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 same being discovered by or coming to the notice of the Buildings Department. 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.

As at 31 March 2020, the carrying amount of the Property is approximately HK\$27,179,000 (2019: HK\$28,176,000).

14. 物業、廠房及設備(續)

附註：

- (a) 於2020年及2019年3月31日，租賃土地及樓宇已抵押作為本集團銀行借款及本集團獲授之銀行融資之擔保(附註20)。
- (b) 於過往年度，本集團使用租賃土地及樓宇(「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，於過往年度，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。

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。

儘管本集團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，可在屋宇署發現或獲悉有關違法行為後12個月內提出。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。

於2020年3月31日，該物業之賬面值為約27,179,000港元(2019年：28,176,000港元)。

Notes to the Financial Statements

財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		At 31 March 2020 於2020年3月31日 HK\$'000 千港元	At 1 April 2019 於2019年4月1日 HK\$'000 千港元
Ownership interests in leasehold land held for own use	持作自用的租賃土地之所有權權益	17,123	17,751
Other properties leased for own use	其他自用租賃物業	1,810	—

The followings are the expenses in relation to leases recognised in profit or loss:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊費用：		
— leasehold land held for own use	— 持作自用的租賃土地	628	—
— other properties leased for own use	— 其他自用租賃物業	603	—
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	53	—
Expenses relating to short-term leases	短期租賃支出	863	—
Operating lease charges in respect of properties	物業的經營租賃支出	—	1,432
Aggregate undiscounted commitments for short-term leases	短期租賃的未貼現承擔總額	116	—

During the year ended 31 March 2020, additions to right-of-use assets were HK\$2,413,000. The additions are non-cash transaction.

The Group had total cash outflows for leases of HK\$690,000 during the year ended 31 March 2020. Details of the maturity analysis of lease liabilities are set out on note 19.

14. 物業、廠房及設備(續)

附註：(續)

(c) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		At 31 March 2020 於2020年3月31日 HK\$'000 千港元	At 1 April 2019 於2019年4月1日 HK\$'000 千港元
Ownership interests in leasehold land held for own use	持作自用的租賃土地之所有權權益	17,123	17,751
Other properties leased for own use	其他自用租賃物業	1,810	—

與在損益中確認的租賃有關的支出如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產的折舊費用：		
— leasehold land held for own use	— 持作自用的租賃土地	628	—
— other properties leased for own use	— 其他自用租賃物業	603	—
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	53	—
Expenses relating to short-term leases	短期租賃支出	863	—
Operating lease charges in respect of properties	物業的經營租賃支出	—	1,432
Aggregate undiscounted commitments for short-term leases	短期租賃的未貼現承擔總額	116	—

截至2020年3月31日止年度，使用權資產添置2,413,000港元。該等添置為非現金交易。

截至2020年3月31日止年度，本集團租賃之現金流出總額為690,000港元。有關租賃負債之到期分析詳情載於附註19。

Notes to the Financial Statements

財務報表附註

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

15. INVENTORIES

15. 存貨

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Consumables, at cost	消耗品(按成本)	279	14

16. TRADE RECEIVABLES

16. 貿易應收款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	124,503	114,497

Trade receivables are denominated in Hong Kong Dollars for both years.

The credit terms of the trade receivables are ranged from 0 to 60 days (2019: 0 to 60 days) from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 30(b).

The ageing analysis of trade receivables based on the invoice date and net of loss allowance as of the end of the reporting period is as follows:

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60天(2019年：0天至60天)。有關本集團信貸政策及貿易應收款項所產生信貸風險之進一步詳情載於附註30(b)。

截至報告期末，基於發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one month	一個月內	46,809	47,162
One to three months	一至三個月	59,910	54,383
More than three months	三個月以上	17,784	12,952
		124,503	114,497

Notes to the Financial Statements 財務報表附註

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

16. TRADE RECEIVABLES (Continued)

Movement in the impairment loss allowance in respect of Group's trade receivables is as follows:

16. 貿易應收款項 (續)

有關本集團貿易應收款項減值虧損撥備之變動如下：

		HK\$'000 千港元
Balance at 31 March 2018 under HKAS 39	根據香港會計準則第39號於2018年3月31日之結餘	—
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號之影響	71
Adjusted balance at 1 April 2018	於2018年4月1日之經調整結餘	71
Impairment loss recognised during the year	年內已確認之減值虧損	54
Balance at 31 March 2019	於2019年3月31日之結餘	125
Impairment loss recognised during the year	年內已確認之減值虧損	243
Balance at 31 March 2020	於2020年3月31日之結餘	368

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Prepayments for consumables	消耗品的預付款項	124	95
Other prepayments	其他預付款項	4,924	6,331
Deposits	按金	746	667
Other receivables	其他應收款項	1,925	170
		7,719	7,263

Notes to the Financial Statements

財務報表附註

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

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	14,737	14,710
Accrued staff costs	應計員工成本	25,694	23,742
Other accrued expenses (note (b))	其他應計開支(附註(b))	7,195	5,450
Other payables	其他應付款項	467	299
Deposits	按金	639	578
		33,995	30,069

Notes:

附註：

(a) Trade payables are denominated in Hong Kong Dollars for both years.

(a) 於兩個年度，貿易應付款項均以港元計值。

The ageing analysis of trade payables based on the invoice date as of the end of the reporting period is as follows:

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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one month	一個月內	10,494	4,756
One to three months	一至三個月	3,614	9,172
More than three months	三個月以上	629	782
		14,737	14,710

(b) As at 31 March 2020 and 2019, other accrued expenses mainly represented the accrued untaken paid leave.

(b) 於2020年及2019年3月31日，其他應計開支主要指應計未享用帶薪假期。

Notes to the Financial Statements 財務報表附註

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

19. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the year:

19. 租賃負債

下表列示本集團於年末之租賃負債餘下合約到期情況：

		2020 2020 年	
		Minimum lease payments 最低租賃 付款 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元
Not later than one year	不遲於一年	1,380	1,321
Later than one year and not later than two years	一年後但不遲於兩年	460	455
Less: future interest expenses	減：未來利息開支	1,840 (64)	1,776 —
Present value of lease liabilities	租賃負債現值	1,776	1,776
Analysis as reporting purpose as:	就呈報目的分析為：		
Current liabilities	流動負債		1,321
Non-current liabilities	非流動負債		455
			1,776

Notes to the Financial Statements

財務報表附註

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

20. BANK BORROWINGS

20. 銀行借款

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Bank loans	銀行貸款	7,431	9,364

All of the Group's bank loans as at 31 March 2020 and 2019 contained a repayable on demand clause and therefore the entire bank loan balances for both years have been classified as current liabilities.

本集團於2020年及2019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。

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:

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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Analysed based on scheduled repayment terms set out in the loan agreements, into:	根據貸款協議所載的計劃還款期進行的分析：		
Within one year	一年內	1,880	2,346
In the second year	第二年	1,498	1,459
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	4,053	4,611
Beyond five years	五年以上	—	948
		7,431	9,364

Notes to the Financial Statements 財務報表附註

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

20. BANK BORROWINGS (Continued)

Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 31 March 2020, the bank borrowings carried floating interest rates ranged from 2.60% to 3.56% (2019: ranged from 2.60% to 3.93%) per annum.
- (ii) As at 31 March 2020 and 2019, 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\$27,179,000 (2019: HK\$28,176,000); and
 - (b) letter of undertaking and unlimited corporate guarantee executed by the Company.

20. 銀行借款 (續)

附註：

- (i) 所有銀行借款以港元計值。於2020年3月31日，銀行借款所附的浮動利率介乎每年2.60厘至3.56厘（2019年：介乎2.60厘至3.93厘）。
- (ii) 於2020年及2019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27,179,000港元（2019年：28,176,000港元）之物業；及
 - (b) 本公司簽立的承諾書及無限制公司擔保。

21. PROVISION FOR LONG SERVICE PAYMENTS

21. 長期服務金撥備

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Liabilities for employee benefit comprise:	僱員福利負債包括：		
Long service payments accrual, classified as non-current liabilities	長期服務金應計費用，分類為非流動負債	12,234	10,480

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 2020 截至2020年3月31日止年度

22. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movements during the current and prior year are as follows:

22. 遞延稅項負債

於本年度及過往年度已確認遞延稅項負債及變動之詳情如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
As at 1 April 2018	於2018年4月1日	1,216
Charged for the year (note 10)	年內扣除(附註10)	42
As at 31 March 2019 and at 1 April 2019	於2019年3月31日及於2019年4月1日	1,258
Credited for the year (note 10)	年內計入(附註10)	(164)
As at 31 March 2020	於2020年3月31日	1,094

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	HK\$'000 千港元
<i>Authorised:</i>			
Shares of HK\$0.01 each			
<i>法定：</i>			
每股面值0.01港元的股份			
At 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、2019年4月1日及2020年3月31日	10,000,000,000	100,000
<i>Issued and fully paid:</i>			
<i>已發行及繳足：</i>			
At 31 March 2019, 1 April 2019 and 31 March 2020			
於2019年3月31日、2019年4月1日及2020年3月31日		600,000,000	6,000

Notes to the Financial Statements 財務報表附註

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

24. RESERVES

Group

Details of the movements on the Group's reserves for the years ended 31 March 2020 and 2019 are presented in the consolidated statement of changes in equity on page 97. 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.

24. 儲備

本集團

本集團截至2020年及2019年3月31日止年度之儲備變動詳情呈列於第97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 2020 截至2020年3月31日止年度

24. RESERVES (Continued)

Company

		Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	48,177	(10)	34	10,216	58,417
Profit for the year and total comprehensive income for the year	年內溢利及年內全 面收益總額	—	—	—	11,946	11,946
Final dividend paid	已付末期股息	—	—	—	(10,020)	(10,020)
At 31 March 2019 and 1 April 2019	於2019年3月31日 及2019年4月1日	48,177	(10)	34	12,142	60,343
Loss for the year and total comprehensive income for the year	年內虧損及年內全 面收益總額	—	—	—	(1,753)	(1,753)
Final dividend paid	已付末期股息	—	—	—	(10,020)	(10,020)
Share options lapsed	已失效購股權	—	—	(4)	4	—
At 31 March 2020	於2020年3月31日	48,177	(10)	30	373	48,570

24. 儲備(續)

本公司

Notes to the Financial Statements 財務報表附註

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

25. SHARE OPTION SCHEMES

(i) Pre-IPO Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the sole shareholder 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 option 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 of HK\$0.42 per share.

25. 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，本公司唯一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，本公司已授權可根據首次公開發售前購股權計劃向6名合資格參與者授出可認購合共192,000股股份。於同日，本公司向6名合資格參與者授出可認購合共192,000股股份的購股權。

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每股0.42港元相等。

Notes to the Financial Statements 財務報表附註

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

25. 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.

25. 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於購股權期間根據首次公開發售前購股權計劃行使授出之購股權：

- (a) 根據首次公開發售前購股權計劃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向承授人授出50%購股權；及
- (b) 根據首次公開發售前購股權計劃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向承授人授出50%購股權。

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。

Notes to the Financial Statements 財務報表附註

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

25. 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 2020

		Number of share options 購股權數目				
		At 1 April 2019 於2019年 4月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 March 2020 於2020年 3月31日
		Share option type 購股權 類型				
Director Ang Ming Wah	董事 洪明華	Tranche 1 第一批	32,000	—	—	32,000
		Tranche 2 第二批	32,000	—	—	32,000
Employees In aggregate	僱員 合計	Tranche 1 第一批	64,000	—	(12,000)	52,000
		Tranche 2 第二批	64,000	—	(12,000)	52,000
Total	總計		192,000	—	(24,000)	168,000

25. 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2020年3月31日止年度

Notes to the Financial Statements

財務報表附註

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

25. SHARE OPTION SCHEMES (Continued)

(i) Pre-IPO Share Option Scheme (Continued)

Year ended 31 March 2019

			Number of share options 購股權數目				
			At 1 April 2018 於2018年 4月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 March 2019 於2019年 3月31日
Share option type 購股權 類型							
Director	董事						
Ang Ming Wah	洪明華	Tranche 1 第一批	32,000	—	—	—	32,000
		Tranche 2 第二批	32,000	—	—	—	32,000
Employees	僱員						
In aggregate	合計	Tranche 1 第一批	64,000	—	—	—	64,000
		Tranche 2 第二批	64,000	—	—	—	64,000
Total	總計		192,000	—	—	—	192,000

25. 購股權計劃 (續)

(i) 首次公開發售前購股權計劃 (續)

截至2019年3月31日止年度

Notes to the Financial Statements

財務報表附註

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

25. SHARE OPTION SCHEMES (Continued)

(i) Pre-IPO Share Option Scheme (Continued)

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

Share option type 購股權類型	Date of grant 授出日期	Exercisable period 行使期間	Exercise price 行使價
Tranche 1 第一批	23 February 2017 2017年2月23日	16 March 2017 to 15 March 2027 2017年3月16日至2027年3月15日	HK\$0.42 0.42港元
Tranche 2 第二批	23 February 2017 2017年2月23日	16 March 2018 to 15 March 2027 2018年3月16日至2027年3月15日	HK\$0.42 0.42港元

All the 168,000 (2019: 192,000) outstanding share options are exercisable as at 31 March 2020.

The share options outstanding at 31 March 2020 had weighted average exercise price of HK\$0.42 (2019: HK\$0.42) and a weighted average remaining contractual life of 6.96 years (2019: 7.1 years).

(ii) Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the then 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 eligible participants of the Group and to promote the success of the business of the Group.

25. 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授出之尚未行使購股權詳情如下：

Share option type 購股權類型	Date of grant 授出日期	Exercisable period 行使期間	Exercise price 行使價
Tranche 1 第一批	23 February 2017 2017年2月23日	16 March 2017 to 15 March 2027 2017年3月16日至2027年3月15日	HK\$0.42 0.42港元
Tranche 2 第二批	23 February 2017 2017年2月23日	16 March 2018 to 15 March 2027 2018年3月16日至2027年3月15日	HK\$0.42 0.42港元

於2020年3月31日，168,000份（2019年：192,000份）尚未行使之購股權全部可予行使。

於2020年3月31日尚未行使之購股權加權平均行使價為0.42港元（2019年：0.42港元），其加權平均剩餘合約年期為6.96年（2019年：7.1年）。

(ii) 購股權計劃

於2017年2月21日，當時唯一股東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。

Notes to the Financial Statements 財務報表附註

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

25. 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 Company's board of director (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 highest 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.

25. 購股權計劃(續)

(ii) 購股權計劃(續)

合資格參與者包括本集團任何僱員(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。本公司董事會(「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。

25. 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.

25. 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最高達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及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 2020 截至2020年3月31日止年度

25. 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.

25. 購股權計劃(續)

(ii) 購股權計劃(續)

截至要約授出日期止任何12個月期間內，因根據購股權計劃及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批准。

此外，向本公司董事、主要行政人員或主要股東(或彼等各自的任何緊密聯繫人)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另行批准。

概無購股權計劃項下之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 2020 截至2020年3月31日止年度

26. 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 2020 and 2019, 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. 僱員退休福利

本集團已根據香港《強制性公積金計劃條例》，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，僱主及其僱員各自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2020年及2019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。

27. OPERATING LEASE COMMITMENTS

The Group as lessor

Future minimum lease payments receivable under non-cancellable operating lease of the Group were as follows:

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one year 於一年內	—	8

Lease are negotiated for term of 1 year.

27. 經營租賃承擔

本集團作為出租人

根據本集團的不可撤銷經營租賃應收的未來最低租賃款項如下：

租賃協定為一年。

Notes to the Financial Statements

財務報表附註

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

27. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee

At 31 March 2019, 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:

	2019 2019年 HK\$'000 千港元
Within one year 於一年內	765

Leases are negotiated for terms ranging from one year to two years and rentals are fixed over the terms.

本集團作為承租人

於2019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如下：

	2019 2019年 HK\$'000 千港元
租賃協定為介乎一年至兩年及租金於租期內為固定金額。	

28. RELATED PARTY TRANSACTIONS

- (i) Save as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transaction with related parties for the years ended 31 March 2020 and 2019.
- (ii) The remunerations of key management personnel, which are the directors of the Company during the year, were as follows:

28. 關連方交易

- (i) 除綜合財務報表其他部分所披露者外，截至2020年及2019年3月31日止年度，本集團概無其他重大關連方交易。
- (ii) 本年度，主要管理層為本公司董事，彼等之薪酬列示如下：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	11,414	9,847
Retirement scheme contributions 退休計劃供款	362	346
	11,776	10,193

Notes to the Financial Statements

財務報表附註

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

29. 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 shareholders 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.

For capital management purpose, the directors of the Company regard the total equity presented on the consolidated statement of financial position as capital.

29. 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。

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為資本。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Bank borrowings	銀行借款	7,431	9,364
Total debt	總負債	7,431	9,364
Total equity	總權益	134,873	124,191
Gearing ratio	資本負債比率	0.06 times倍	0.08 times倍

Notes to the Financial Statements

財務報表附註

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

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.

(a) Summary of financial assets and liabilities by category

30. 財務風險管理

本集團透過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量，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。

(a) 按類別劃分的金融資產及負債概要

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost:	按攤銷成本列賬：		
Trade receivables	貿易應收款項	124,503	114,497
Deposits and other receivables	按金及其他應收款項	2,671	837
Cash and cash equivalents	現金及現金等價物	40,469	33,844
		167,643	149,178
Financial liabilities	金融負債		
Amortised cost:	按攤銷成本列賬：		
Trade payables	貿易應付款項	14,737	14,710
Accruals, deposits and other payables	應計費用、按金及其他應付款項	33,995	30,069
Bank borrowings	銀行借款	7,431	9,364
Lease liabilities	租賃負債	1,776	—
		57,939	54,143

Notes to the Financial Statements 財務報表附註

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

30. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The Group's credit risk is primarily attributed to its trade and other receivables and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis and follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk with two customers with trade receivables of HK\$40,436,000 (2019: two customers of HK\$37,503,000) as at 31 March 2020.

For trade receivables, the Group reassesses the lifetime expected credit losses at the end of the reporting period to ensure the adequate impairment losses are made for significant increases in the likelihood or risk of default occurring since initial recognition. In this regard, management of the Group considers that the Group's credit risk is significantly reduced.

The Group applies provision matrix to measure the expected credit losses. As at 31 March 2020 and 2019, the expected loss rates applied in the provision matrix are determined with reference to the debtors' characteristics, including historical actual loss on the trade receivables and information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. The weighted-average expected loss rates ranging from 0.10% to 1.85% (2019: 0.08% to 0.59%) were applied to trade receivables.

30. 財務風險管理 (續)

(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且採取跟進行動以收回逾期債務。

於2020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40,436,000港元（2019年：兩名客戶37,503,000港元）。

就貿易應收款項而言，本集團於報告期末重新評估全期預期信貸虧損，以確保自初始確認以來發生的違約可能性或風險顯著增加作出足夠減值虧損撥備。就此而言，本集團管理層認為，本集團信貸風險顯著減少。

本集團應用撥備矩陣計量預期信貸虧損。於2020年及2019年3月31日，應用於撥備矩陣的預期虧損率乃經參考債務人的特徵，包括貿易應收款項的過往實際虧損及債務人之個別資料以及債務人所處之經濟環境之資料而釐定。介乎0.10%至1.85%（2019年：0.08%至0.59%）的預期虧損率加權平均數應用於貿易應收款項。

Notes to the Financial Statements

財務報表附註

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

30. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

		As at 31 March 2020 於2020年3月31日		
		Average expected credit loss rate 平均預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet past due	尚未逾期	0.10%	47,122	47
Less than one month past due	逾期少於一個月	0.10%	59,649	57
One to three months past due	逾期一至三個月	0.27%	6,586	18
More than three months past due	逾期三個月以上	2.14%	11,514	246
			124,871	368

		As at 31 March 2019 於2019年3月31日		
		Average expected credit loss rate 平均預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet past due	尚未逾期	0.08%	47,395	39
Less than one month past due	逾期少於一個月	0.07%	53,962	38
One to three months past due	逾期一至三個月	0.15%	6,799	10
More than three months past due	逾期三個月以上	0.59%	6,466	38
			114,622	125

Notes to the Financial Statements

財務報表附註

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

30. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

For other receivables, the Group has assessed and concluded that the expected credit loss for these receivables is insignificant based on the risk of default of those counterparties under 12-month ECL approach. Thus, no loss allowance was recognised as at 31 March 2020 and 2019.

The credit risk for bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

None of the Group's financial assets are secured by collateral or other credit enhancement.

Movement in the loss allowance account in respect of trade receivables is as follows:

30. 財務風險管理 (續)

(b) 信貸風險 (續)

就其他應收款項而言，基於對方違約風險，本集團進行評估並得出結論認為根據12個月預期信貸虧損法，預期信貸虧損對該等應收款項並不重要。因此，於2020年及2019年3月31日並無確認虧損撥備。

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。

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。

貿易應收款項之虧損撥備賬變動如下：

		HK\$'000 千港元
Balance at 1 April 2018	於2018年4月1日之結餘	71
Impairment losses recognised during the year	年內確認之減值虧損	54
Balance at 31 March 2019	於2019年3月31日之結餘	125
Impairment losses recognised during the year	年內確認之減值虧損	243
Balance at 31 March 2020	於2020年3月31日之結餘	368

Notes to the Financial Statements

財務報表附註

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

30. FINANCIAL RISK MANAGEMENT (Continued)

(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)

(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，且亦與其現金流量管理有關。

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量（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。

		Carrying amount	Total contractual undiscounted amount	Within one year or on demand	More than one year
		賬面值	未貼現款項總額	於一年內或按要求的	一年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2020	於2020年3月31日				
Trade payables	貿易應付款項	14,737	14,737	14,737	—
Accruals, deposits and other payables	應計費用、按金及其他應付款項	33,995	33,995	33,995	—
Lease liabilities	租賃負債	1,776	1,840	1,380	460
Bank borrowings	銀行借款	7,431	7,611	7,611	—
		57,939	58,183	57,723	460

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2020 截至2020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 已訂約未貼現款項總額 HK\$'000 千港元	Within one year or on demand 於一年內或按要求的 HK\$'000 千港元	More than one year 一年以上 HK\$'000 千港元
At 31 March 2019	於2019年3月31日				
Trade payables	貿易應付款項	14,710	14,710	14,710	—
Accruals, deposits and other payables	應計費用、按金及其他應付款項	30,069	30,069	30,069	—
Bank borrowings	銀行借款	9,364	9,620	9,620	—
		54,143	54,399	54,399	—

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:

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：

	Carrying amount	Total contractual undiscounted amount 已訂約未貼現款項總額 HK\$'000 千港元	Less than one year or on demand 一年內或按要求的 HK\$'000 千港元	More than one year but less than two years 一年以上但少於兩年 HK\$'000 千港元	More than two years but less than five years 兩年以上但少於五年 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元
At 31 March 2020	於2020年3月31日	7,431	7,873	2,061	1,624	4,188
At 31 March 2019	於2019年3月31日	9,364	10,003	2,549	1,624	4,873

Notes to the Financial Statements

財務報表附註

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

30. FINANCIAL RISK MANAGEMENT (Continued)

(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.

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\$31,000 (2019: HK\$39,000).

No sensitivity analysis of bank balances of the Group is presented as the interest income from bank balances is negligible.

(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.

30. 財務風險管理 (續)

(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。

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31,000港元（2019年：39,000港元）。

由於銀行結餘利息可忽略不計，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。

Notes to the Financial Statements

財務報表附註

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

31. NOTE TO CONSOLIDATED CASH FLOW STATEMENTS

31. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債對賬：

		Lease liabilities 租賃負債 (note 19) (附註19) HK\$'000 千港元	Bank borrowings 銀行借款 (note 20) (附註20) HK\$'000 千港元
At 1 April 2018	於2018年4月1日	—	17,533
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	—	3,647
Repayment of bank borrowings	償還銀行借款	—	(11,816)
Total changes from financing cash flows	融資現金流量變動總額	—	(8,169)
At 31 March 2019	於2019年3月31日	—	9,364
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	—	4,960
Repayment of bank borrowings	償還銀行借款	—	(6,893)
Payment of principal portion of lease liabilities	租賃負債本金部分付款	(637)	—
Payment of interest portion of lease liabilities	租賃負債利息部分付款	(53)	—
Total changes from financing cash flows	融資現金流量變動總額	(690)	(1,933)
Other changes:	其他變動：		
New leases	新租賃	2,413	—
Interest expenses	利息開支	53	—
At 31 March 2020	於2020年3月31日	1,776	7,431

Notes to the Financial Statements 財務報表附註

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

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	33	—	—
Current assets	流動資產			
Prepayments	預付款項		393	262
Amounts due from subsidiaries	應收附屬公司款項		45,596	56,396
Cash and cash equivalents	現金及現金等價物		8,786	9,886
			54,775	66,544
Current liabilities	流動負債			
Accruals, deposits and other payables	應計費用、按金及其他應付款項		205	201
			205	201
Net current assets and net assets	流動資產淨額及淨資產		54,570	66,343
EQUITY	權益			
Share capital	股本	23	6,000	6,000
Reserves	儲備	24	48,570	60,343
Total equity	權益總額		54,570	66,343

Approved and authorised for issue by the board of directors on 19 June 2020 and signed on its behalf by:

已獲董事會於2020年6月19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 2020 截至2020年3月31日止年度

33. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries are as follows:

33. 於附屬公司之權益

附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Issued ordinary share capital 已發行普通股 股本	Equity interest owned by the Company At 31 March 本公司於3月31日 擁有的股權 %		Principal activities 主要業務
			2020 2020年	2019 2019年	
Directly held: 直接持有：					
Winson Group Hong Kong Limited 永順集團香港 有限公司	BVI 英屬處女群島	US\$1 1港元	100	100	Investment holding 投資控股
Indirectly held: 間接持有：					
Winson Cleaning Service Company Limited 永順清潔服務 有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	100	100	Provisions of environmental hygiene, airline catering support and related services 提供環境衛生、航空餐飲支 援及相關服務
Winson Professional Pest Control Company Limited 威信專業滅蟲 有限公司	Hong Kong 香港	HK\$8,275,000 8,275,000港元	100	100	Provisions of pest management services 提供害蟲管理服務
Wealthy Strong Investment Limited 富強投資有限公司	Hong Kong 香港	HK\$6,652,026 6,652,026港元	100	100	Property holding 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.

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 five years ended 31 March 2020, 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2020年3月31日止五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。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Results	業績					
Revenue	收益	569,559	537,324	508,106	467,513	449,758
Profit for the year	年內溢利	20,702	20,842	21,804	8,679	18,814
Assets and liabilities	資產及負債					
Total assets	總資產	207,652	191,686	186,099	195,416	139,366
Total liabilities	負債總額	72,779	67,495	72,659	103,796	110,610
Total equity	權益總額	134,873	124,191	113,440	91,620	28,756



WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司

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FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2020 (2019: HK1.67 cents per Share).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2020 AGM to be held on Tuesday, 11 August 2020, the register of members of the Company will be closed from Thursday, 6 August 2020 to Tuesday, 11 August 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2020 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 5 August 2020.

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

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information.

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

By Order of the Board
Winson Holdings Hong Kong Limited
Ng Sing Mui
Chairperson and Executive Director

Hong Kong, 19 June 2020

As at the date of this announcement, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei, Mr. Ang Ming Wah and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan, Mr. Ma Kwok Keung, Mr. Wong Yat Sum and Mr. Chan Chun Sing.