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WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：6812)

截至2023年3月31日止年度的年度業績公告

永順控股香港有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)宣佈本集團截至2023年3月31日止年度(「**2023財年**」)的綜合業績。本公告列載本公司2023財年年報(「**2023年年報**」)全文，並符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)有關年度業績初步公告附載資料的相關規定。2023年年報的印刷版本將寄發予本公司股東(「**股東**」)，及將可於聯交所網站(www.hkexnews.hk)及可於本公司網站(www.winsongrouphk.com)查閱。

2023

ANNUAL
REPORT
年報



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

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

Stock Code 股份代號 : 6812



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Madam Ng Sing Mui (*Chairperson*)

Ms. Sze Tan Nei

Mr. Ang Ming Wah

Mr. Sze Wai Lun

Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen

Mr. Chung Koon Yan

Mr. Chan Chun Sing

COMPANY SECRETARY

Mr. Tse Kam Fai

AUDIT COMMITTEE

Mr. Chung Koon Yan (*Chairperson*)

Mr. Yuen Ching Bor Stephen

Mr. Chan Chun Sing

NOMINATION COMMITTEE

Madam Ng Sing Mui (*Chairperson*)

Mr. Yuen Ching Bor Stephen

Mr. Chan Chun Sing

REMUNERATION COMMITTEE

Mr. Yuen Ching Bor Stephen (*Chairperson*)

Ms. Sze Tan Nei

Mr. Chung Koon Yan

董事會

執行董事

吳醒梅女士 (*主席*)

施丹妮女士

洪明華先生

施偉倫先生

獨立非執行董事

袁靖波先生

鍾瑄因先生

陳振聲先生

公司秘書

謝錦輝先生

審核委員會

鍾瑄因先生 (*主席*)

袁靖波先生

陳振聲先生

提名委員會

吳醒梅女士 (*主席*)

袁靖波先生

陳振聲先生

薪酬委員會

袁靖波先生 (*主席*)

施丹妮女士

鍾瑄因先生

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Madam Ng Sing Mui
Ms. Sze Tan Nei

REGISTERED OFFICE

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Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

STOCK CODE

6812

COMPANY WEBSITE

www.winsongroup.hk

法定代表

(就上市規則而言)

吳醒梅女士
施丹妮女士

註冊辦事處

Cricket Square
Hutchins Drive
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Grand Cayman
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香港總部及主要營業地點

香港
新界
荃灣
沙咀道6號
嘉達環球中心
9樓01-02室

股份代號

6812

公司網站

www.winsongroup.hk

CORPORATE INFORMATION

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

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

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

AUDITOR

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

星展銀行(香港)有限公司
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皇后大道中99號
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大華銀行有限公司
香港中環
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核數師

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

As to Hong Kong Law

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As to Cayman Islands Law

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One Exchange Square
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Central
Hong Kong

本公司法律顧問

關於香港法律

張世文蔡敏律師事務所
香港
灣仔
港灣道18號
中環廣場
38樓3804-05室

關於開曼群島法律

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場1期
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FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 March 截至3月31日止年度		
		2023 2023年 (HK\$ million) (百萬港元)	2022 2022年 (HK\$ million) (百萬港元)	Percentage Change 百分比變動
Revenue	收益	462.2	473.7	-2.4%
Gross Profit	毛利	77.5	76.3	1.5%
Profit for the year	年內溢利	24.7	22.1	12.0%
Total Assets	總資產	275.0	264.2	4.08%
Total Equity	權益總額	211.3	195.4	8.14%
Key Financial Ratios	主要財務比率			
Gross profit margin	毛利率	16.8%	16.1%	
Net profit margin	純利率	5.4%	4.7%	
Return on equity	股本回報率	11.7%	11.3%	
Return on total assets	總資產回報率	9.0%	8.4%	
Dividend payout ratio	派息比率	40.0%	40.0%	
Interest coverage ratio	利息償付率	300.7 times 倍	228.4 times 倍	
Current ratio	流動比率	4.6 times 倍	4.1 times 倍	
Quick ratio	速動比率	4.6 times 倍	4.1 times 倍	
Gearing ratio	資本負債比率	0.01times 倍	0.02 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" or "Winson"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group" or "Winson Group") for the year ended 31 March 2023 ("FY2023").

The prolonged outbreak of the novel coronavirus disease ("COVID-19") has subsided and disease control measures were gradually lifted in Hong Kong and China since the second half of the year 2022. Commercial activities in Hong Kong took a sharp rebound as businesses and consumers took to recoup losses suffered in the past two years. At the same time, government officials have rolled out a series of international business forums to put spotlight back onto Hong Kong as a financial and business hub, and launched campaigns to attract travelers to Hong Kong. Number of travelers to Hong Kong from January to March 2023 already accumulated to over 4.4 million¹, as compared to 0.6 million¹ for the whole year of 2022. With the surge in inbound travelers and local consumer demand, it is expected that transportation, food and beverage, retailing and hospitality operators are on the forefront to experience a flood of business activities, which in turn will drive up the needs for hygiene and cleaning services.

The Group remained committed to delivering environment hygiene services throughout the period of COVID-19 outbreak, and had taken strategic steps to strengthen organic growth and horizontal business development. For example, we offered disease-exposed venue deep cleaning and disinfecting service, general mist disinfection, and promoted the use of robotic/IT-assisted device to reduce personnel exposure to the elements and enhance efficiency. We also equipped ourselves to service the specialisd needs of certain targeted industries, which crystallised to encouraging results during the FY2023 when the Group secured environmental hygiene service contracts with new customers from a wide range of industries, including a public healthcare provider, a tertiary education institution, a governmental disciplinary force, an international brand five-star hotel in central business district, and a property management company associated with a prominent real estate developer.

本人代表永順控股香港有限公司(「本公司」或「永順」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」或「永順集團」)截至2023年3月31日止年度(「2023財年」)之年度業績。

自2022年下半年起,新型冠狀病毒病(「COVID-19」)的持續爆發已平息,香港及中國的疾病控制措施已逐漸解除。香港商業活動因企業及消費者採取行動彌補過去兩年蒙受的損失而顯著復甦。同時,政府官員已推出一系列國際商業論壇,使香港作為金融及商業樞紐重返舞台中心,並開展活動吸引旅客訪港。自2023年1月至3月訪港旅客數目已累計逾4.4百萬人次¹,而2022年全年為0.6百萬人次¹。藉由入境遊客及本地消費者需求激增,預期交通、餐飲、零售及酒店業營運商將率先感受到業務活動的潮湧,這繼而將拉動衛生及清潔服務需求。

本集團於整個COVID-19疫情期間一直致力於交付環境衛生服務,並已採取戰略措施鞏固內在增長及橫向業務發展。例如,我們提供病毒暴露場所的深度清潔及消毒服務、常規霧化消毒以及推廣使用機器人/IT輔助設備,以減少人員暴露於外部環境中,從而提高效率。於2023財年,我們亦武裝自己服務於若干目標行業的特定需求,當本集團與來自各行各業的新客戶(包括一家公共醫療供應商、一所高等教育機構、一個政府紀檢部門、一家位於核心商業區的國際品牌五星級酒店及一家與知名房地產開發商有關的物業管理公司)簽訂環境衛生服務合約時,該等服務即轉化為鼓舞人心的成果。

CHAIRPERSON'S STATEMENT 主席報告

We believe the Group's dedication to upholding quality service and foresight in broadening our service coverage during the period of turmoil in the past few years had strengthened trust and satisfaction with business partners and helped the Group to achieve a stable operating and financial performance for FY2023.

Looking forward, the Group expects a growth in demand for environmental hygiene and related services, particularly in the hospitality, food and beverage, and retailing segments to support the influx of travellers. At the same time, the Group will continue targeting public hygiene projects available in the governmental and other public service sector. Furthermore, the Lantau Tomorrow Vision and Northern Metropolis development plans promulgated by the Hong Kong SAR government will facilitate the blend in of Hong Kong into the Greater Bay Area as part of the PRC national development plan. We also look forward to resuming negotiations on potential horizontal business development opportunities, including the possible expansion in geographic coverage and in property related synergized services and the long-term outlook of the Group and the market in which we operate remains positive.

On behalf of the Board, I take this opportunity to express our heartfelt gratitude to our business partners, staff members and shareholders for their continuous support and we look forward to bringing you more promising news of the Group soon.

Ng Sing Mui
Chairperson

Hong Kong, 19 June 2023

Source:

1. Hong Kong Tourism Board website www.discoverhongkong.com

我們認為，於過往幾年的動盪時期，本集團堅持提供優質服務及在擴大服務範圍方面的所具有的前瞻性已增強商業夥伴對我們的信任及滿意度，其有助於本集團在2023財年實現穩定的運營及財務表現。

展望未來，本集團預計，為接納蜂擁而至的遊客，社會對環境衛生及相關服務方面的需求將增加，尤其是酒店、餐飲及零售領域。同時，本集團將繼續瞄準政府及其他公共服務界別的公共衛生項目。此外，香港特區政府頒佈的明日大嶼願景及北部都會區發展計劃將促進香港融入大灣區，作為中國國家發展計劃的一部分。我們亦期望就潛在橫向業務發展機會恢復磋商，包括可能擴寬市場的地域覆蓋範圍及物業相關協同服務，且本集團及我們經營所在市場的長遠前景仍然樂觀。

本人謹代表董事會，藉此機會對我們的商業夥伴、員工及股東的持續支持致以衷心謝意，且我們期待著儘快為閣下帶來更多有關於本集團的好消息。

主席
吳醒梅

香港，2023年6月19日

資料來源：

1. 香港旅遊發展局網站 www.discoverhongkong.com

BUSINESS REVIEW

The Group's strategic steps to strengthen and diversify its customer base and service offerings demonstrated positive results during the year ended 31 March 2023 ("FY2023"), the Group achieved a relatively stable business performance for FY2023 as compared to the year ended 31 March 2022 ("FY2022" or "Comparative Year") and also successfully built up a strong and diverse network as foundation for future growth.

The Group's unwavering dedication to delivering environment hygiene services, including various forms of disinfection services for disease prevention, during the period of COVID-19 outbreak has strengthened trust and relationship with our portfolio of customers. The Group achieved a high contract renewal rate of 87.1% for the FY2023, as compared to 74.2% for FY2022. At the same time, the Group also committed strong effort to culture expansion by offering environmental hygiene services to a broader range of customers. During the FY2023, the Group secured environmental hygiene service contracts with new customers from a wide range of industries, including a tertiary education institution, an international brand five-star hotel in central business district, a service property management company associated with a prominent real estate developer, a governmental disciplinary force, and a public healthcare service provider. The Group's success rate of tenders for new contract for the FY2023 improved to 19.7%, as compared to 15.7% for the FY2022. With the encouraging results in tendering for new and renewal contracts, the Group's total number of contracts on hand as at 31 March 2023 rose to 117, as compared to 106 as at 31 March 2022.

On the other hand, total revenue of the Group's environmental hygiene and related services for the FY2023 recorded a minor decrease by 2.4%, which management believed was only temporary in nature and mainly attributable to drop in demand for special cleaning and disinfecting services in response to the gradual easing of the COVID-19 outbreak in Hong Kong. Despite a slight drop in revenue, the Group was able to achieve an improvement in gross profit to HK\$77.5 million for FY2023, as compared to HK\$76.3 million for FY2022, through effective use of resources and stringent cost control.

The Group's airline catering support services business has been temporarily suspended since March 2020 and remained so throughout the FY2023. But with the loosening up of disease control measure in Hong Kong and the PRC, passenger air traffic has resumed and consistently rose during FY2023. The Group has been communicating closely with customer on possible needs for our service to support the catering required associated with the expected surge in passenger air travel, which consequently led to the re-commencement, albeit not yet in full-scale, of our airline catering support service in April 2023.

Further analysis of the Group's financial results is set out in the section "Financial Review" below.

業務回顧

於截至2023年3月31日止年度（「2023財年」），本集團採取策略措施以鞏固及發展多樣化的客戶群及服務，且漸見佳績，相較於截至2022年3月31日止年度（「2022財年」或「比較年度」），本集團於2023財年的業務表現相對穩定，並已成功搭建強大且多元的網絡，為日後增長奠定基礎。

本集團於COVID-19疫情期間堅定不移地致力交付環境衛生服務（包括各種形式的疾病預防消毒服務）已增進與客戶組合的信任及關係。本集團於2023財年錄得87.1%的較高合約續約率，而2022財年則為74.2%。同時，本集團亦致力於透過將環境衛生服務推廣至更廣泛的客戶群大舉開展文化擴張。於2023財年，本集團與來自各行各業的新客戶（包括一所高等教育機構、一家位於核心商業區的國際品牌五星級酒店、一家與知名房地產開發商有關的物業管理公司、一個政府紀律部門及一家公共醫療服務商）簽訂環境衛生服務合約。本集團於2023財年的新合約中標率提升至19.7%，而2022財年則為15.7%。藉助新合約投標及續約取得鼓舞人心的成果，本集團於2023年3月31日的在手合約總數上升至117份，而於2022年3月31日則為106份。

另一方面，本集團於2023財年的環境衛生及相關服務總收益略微減少2.4%，管理層認為有關減少僅屬暫時性，且主要歸因於香港COVID-19疫情的逐漸緩和導致特別清潔及消毒服務需求下降。儘管收益略微減少，本集團透過資源的高效使用及嚴格的成本控制於2023財年將毛利提升至77.5百萬港元，而於2022財年則為76.3百萬港元。

本集團的航空餐飲支援服務業務自2020年3月起至今一直暫時停擺。但隨著香港及中國的疾病控制措施放寬，航空客運量已恢復並於2023財年持續上升。本集團一直就預計航空旅客激增相關的餐飲所需服務的支援與客戶進行密切溝通，此舉可令我們的航空餐飲支援服務於2023年4月重新開始（暫為非全面啟動）。

有關本集團財務業績的進一步分析載列於下文「財務回顧」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

With the sharp rebound in local consumer and business activities and increasing inbound travellers into Hong Kong, it is expected that public transportation, food and beverage, retailing and hospitality operators will be amongst the first to take on a surge of business activities, which would in turn drive up demand for environmental hygiene services. We envisage that increasing number of business and public service operators will resort to external support on environmental hygiene solution in order to focus effort on developing internal manpower to serve core business needs. The Group has long-established and stable business relationship with a rail transport operator, shopping centres, international luxury brand retailers, restaurants and also recently secured contracts with various new customers including government departments, public health service provider, and real estate property conglomerate. Accordingly, the Group is in an advantageous position to capture business growth associated with a wide range of industries.

Nonetheless, the Group is exposed to labour shortage, adjustment on statutory minimum wage and rising material prices, all of which will cast potential downward pressure to profitability of its projects. Faced with aforesaid challenges, the Group is well-prepared to compete with other market players by providing technologically advanced environmental hygiene solutions to improve operational efficiency, and premium hygiene solution (such as environmental friendly cleaning products, waste up-cycling, etc.) for enhanced customer satisfaction.

FINANCIAL REVIEW

Revenue

For the FY2023, total revenue was approximately HK\$462.2 million, representing a slightly decrease of approximately 2.4% (FY2022: approximately HK\$473.7 million). The decrease in revenue mainly due to drop in demand for ad-hoc disinfection job in respond to the gradual easing of the COVID-19 outbreak during FY2023, which in most part contributed approximately HK\$11.5 million decrease in revenue as compare with the FY2022.

前景

隨著本地消費者及業務活動急劇回升及入境訪港遊客日益增多，預期公共交通、餐飲、零售及酒店業營運商將率先迎來業務活動激增，繼而拉動環境衛生服務需求。我們預計，越來越多的商業及公共服務營運商將在環境衛生解決方案方面尋求外部支援，以重點發展內部人力滿足核心業務需求。本集團與一家鐵路運輸營運商以及多家購物中心、國際奢侈品牌零售商及餐廳建立長期穩定的業務關係，近期亦與政府部門、公共衛生服務供應商及房地產物業集團等各類新客戶簽訂新合約。因此，本集團於把握與各行各業有關的業務增長機遇方面處於優勢地位。

儘管如此，本集團面臨勞動力短缺、法定最低工資調整及物料價格日益上漲的風險，全部該等風險將為其項目的盈利能力帶來潛在下行壓力。面對上述挑戰，本集團已作好充分準備，通過提供技術先進的環境衛生解決方案以提高營運效率及提供優質衛生解決方案（例如環保清潔產品、廢物回收再利用等）以提升客戶滿意度，與其他市場參與者展開有力競爭。

財務回顧

收益

於2023財年，總收益約為462.2百萬港元，略為減少約2.4%（2022財年：約473.7百萬港元）。收益減少乃主要由於隨著COVID-19疫情於2023財年逐漸緩解，臨時消毒工作的需求下降，導致收益在很大程度上較2022財年減少約11.5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

本集團按分部劃分的收益分析如下：

		2023 2023年		2022 2022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	462,197	100.0	473,685	100.0
Airline catering support services	航空餐飲支援服務	-	-	-	-
Total	總計	462,197	100.0	473,685	100.0

For the FY2023, revenue from environmental hygiene and related services amounted to approximately HK\$462.2 million (FY2022: approximately HK\$473.7 million). The airline catering support services was still plagued with COVID-19 for FY2023, and there was no revenue from this segment as the same as FY2022.

於2023財年，環境衛生及相關服務收益約為462.2百萬港元（2022財年：約473.7百萬港元）。航空餐飲支援服務於2023財年繼續受COVID-19肆虐影響，故一如2022財年並無自此分部錄得收益。

Cost of Services

For the FY2023 and FY2022, the cost of services of the Group amounted to approximately HK\$384.7 million and HK\$397.3 million respectively, representing approximately 83.2% and 83.9% of the Group's revenue for the corresponding years. The cost of services of the Group comprised direct wages, consumables and sub-contracting fees.

服務成本

於2023財年及2022財年，本集團的服務成本分別約為384.7百萬港元及397.3百萬港元，佔本集團相應年度收益的約83.2%及83.9%。本集團服務成本包括直接工資、消耗品及分包費用。

Gross Profit and Gross Profit Margin

The gross profit slightly increased from approximately HK\$76.3 million for the FY2022 to approximately HK\$77.5 million for the FY2023. The overall gross profit margin increased from approximately 16.1% for the FY2022 to approximately 16.8% for the FY2023. The following table sets forth breakdown of gross profit and gross profit margin by segment.

毛利及毛利率

毛利自2022財年的約76.3百萬港元略為增加至2023財年的約77.5百萬港元。整體毛利率自2022財年的約16.1%增加至2023財年的約16.8%。下表載列按分部劃分的毛利及毛利率明細：

		Year ended 31 March 2023 截至2023年3月31日止年度		Year ended 31 March 2022 截至2022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	77,485	16.8	76,349	16.1
Airline catering support services	航空餐飲支援服務	-	-	-	-
Total	總計	77,485	16.8	76,349	16.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross profit of environmental hygiene and related services slightly increased by approximately 1.5% from approximately HK\$76.3 million for the FY2022 to HK\$77.5 million for the FY2023. The gross profit margin increased from approximately 16.1% of the FY2022 to 16.8% for FY2023.

The increase of gross profit of environmental hygiene and related services was mainly due to few major contracts that were not successful in renewal in mid of last year and these contracts have a relatively lower gross profit margin. The airline catering support services was still suspended by customers because of COVID-19 for both FY2023 and FY2022, and there was no gross profit contribution from this segment.

General Operating Expenses

The general operating expenses increased by approximately 0.5% or approximately HK\$0.3 million, from approximately HK\$51.1 million for the FY2022 to approximately HK\$51.4 million for the FY2023. The increase of general operating expenses was mainly due to the increase of provision of long service payments as compare with the FY2022.

Finance Costs

The Group's finance costs for each of the FY2023 and FY2022 were approximately HK\$0.1 million.

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 the FY2023 and FY2022 were approximately HK\$24.7 million and HK\$22.1 million respectively, representing of approximately 5.4% and 4.7% of the respective year's total revenue.

Capital Expenditure

During the FY2023, the Group's capital expenditure which mainly included additions in machinery and equipment and motor vehicles amounted to approximately HK\$0.7 million respectively, (FY2022: HK\$5.9 million). These capital expenditures were mainly financed by fund generated from operating activities.

環境衛生及相關服務毛利自2022財年的約76.3百萬港元略為增加約1.5%至2023財年的77.5百萬港元。毛利率自2022財年的約16.1%增加至2023財年的16.8%。

環境衛生及相關服務的毛利上升，乃主要由於去年年中數份主要合約未能成功續約，且相關合約的毛利率相對較低。由於2023財年及2022財年均繼續因應COVID-19而客戶暫停航空餐飲支援服務，故此分部並無產生毛利。

一般經營開支

一般經營開支由2022財年約51.1百萬港元增加約0.5%或約0.3百萬港元至2023財年約51.4百萬港元。一般經營開支增加主要由於長期服務金撥備較2022財年增加所致。

融資成本

本集團於2023財年及2022財年的融資成本均約為0.1百萬港元。

本公司擁有人應佔年內溢利及全面收益總額

於2023財年及2022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24.7百萬港元及22.1百萬港元，分別佔相應年度總收益的約5.4%及4.7%。

資本開支

於2023財年，本集團資本開支（主要包括購置機器及設備及汽車）約為0.7百萬港元（2022財年：5.9百萬港元）。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 AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2023, the Group's total current assets and current liabilities were approximately HK\$239.4 million (31 March 2022: HK\$226.4 million) and HK\$51.8 million (31 March 2022: HK\$55.5 million) respectively, while the current ratio was approximately 4.6 times (31 March 2022: approximately 4.1 times).

As at 31 March 2023, the Group had total assets of approximately HK\$275.0 million which were financed by total liabilities and total equity of approximately HK\$63.7 million and HK\$211.3 million respectively. As at 31 March 2023, the Group had cash and bank balance of approximately HK\$154.0 million (31 March 2022: approximately HK\$117.2 million).

The Group gearing ratio was 0.01 times as at 31 March 2023 (31 March 2022: 0.02 times), which was calculated based on the total lease liabilities and bank borrowings over total equity of the Group.

There was no change to the Company's capital structure during the year ended 31 March 2023. As at 31 March 2023, 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 2023, the Group had 1,647 (31 March 2022: 1,886) 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 salaries, 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 2023 were approximately HK\$283.6 million, representing a decrease of approximately 3.4% or approximately HK\$10.1 million as compared with approximately HK\$293.7 million for the year ended 31 March 2022.

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.

流動資金、財務資源及資本架構

於2023年3月31日，本集團流動資產及流動負債總額分別約為239.4百萬港元（2022年3月31日：226.4百萬港元）及51.8百萬港元（2022年3月31日：55.5百萬港元），而流動比率約為4.6倍（2022年3月31日：約4.1倍）。

於2023年3月31日，本集團總資產約為275.0百萬港元，由負債總額及權益總額分別約63.7百萬港元及211.3百萬港元撥付。於2023年3月31日，本集團有現金及銀行結餘約154.0百萬港元（2022年3月31日：約117.2百萬港元）。

於2023年3月31日，本集團的資本負債比率為0.01倍（2022年3月31日：0.02倍），該資本負債比率乃根據本集團租賃負債及銀行借款總額除以權益總額計算。

截至2023年3月31日止年度，本公司的資本架構並無變動。於2023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2023年3月31日，本集團有1,647名（2022年3月31日：1,886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2023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283.6百萬港元，較截至2022年3月31日止年度的約293.7百萬港元減少約3.4%或約10.1百萬港元。

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，並推動本集團業務達致成功。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2023, 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 Group did not have any material contingent liabilities as at 31 March 2023 and 31 March 2022.

CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings of carrying value of approximately HK\$24.2 million as at 31 March 2023 (31 March 2022: approximately HK\$25.2 million), were pledged to secure the bank loans.

CAPITAL COMMITMENTS

As at 31 March 2023, the Group had HK\$23.4 million capital commitments (31 March 2022: nil) in respect of contracted but not provided for purchase of property, plant and equipment.

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 2023.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investment held as at 31 March 2023.

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2023年3月31日止年度所產生之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

於2023年3月31日及2022年3月31日，本集團並無任何重大或然負債。

本集團資產押記

本集團已抵押於2023年3月31日賬面值約24.2百萬港元（2022年3月31日：約25.2百萬港元）的租賃土地及樓宇以獲得銀行貸款。

資本承擔

於2023年3月31日，本集團有關購買物業、廠房及設備的已訂約但未撥備的資本承擔為23.4百萬港元（2022年3月31日：無）。

重大收購及出售

本集團於截至2023年3月31日止年度並無對附屬公司、聯營公司及合營企業作出任何重大收購及出售。

所持重大投資

於2023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

Except for the proposed acquisition of office property as disclosed in the announcement of the Company dated 17 February 2023, the Group did not have any other plans for material investments or capital assets as of 31 March 2023.

USE OF PROCEEDS

Based on the offer price of HK\$0.42 per share, the net proceeds from the share offer, after deducting listing related expenses, amounted to approximately HK\$40.1 million. The Group will utilise such net proceeds from the share offer for the purposes set out in the section headed “Statement of Business Objectives and Use of Proceeds” in the Prospectus. As at 31 March 2023, the net proceeds had been utilised in full as intended.

EVENT AFTER REPORTING PERIOD

Save for the disclosure in note 35 to the financial statements, there are no other significant events after the reporting period and up to the date of this annual report.

重大投資或資本資產的未來計劃

除本公司日期為2023年2月17日的公告所披露的建議收購辦公室物業外，截至2023年3月31日，本集團並無任何其他重大投資或資本資產計劃。

所得款項用途

按發售價每股股份0.42港元計算，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。本集團將按招股章程內「業務目標陳述及所得款項用途」一節所載之用途動用股份發售所得款項淨額。於2023年3月31日，所得款項淨額已全數按擬定用途使用。

報告期後事項

除財務報表附註35所披露者外，於報告期後及直至本年報日期，概無發生任何其他重大事項。

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 (the “CG Code”) contained in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance.

Save for the deviation of code provision C.2.1 of the CG Code as described 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 2023 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 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 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 the Model Code during the year ended 31 March 2023.

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 annual report.

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。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14第二部分所載的企業管治守則（「企業管治守則」）中的守則條文作為其自身的企業管治守則。

除下文所述偏離企業管治守則的守則條文第C.2.1條外，董事會認為，本公司於截至2023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2023年3月31日止年度內已遵守標準守則所載的交易必守準則。

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年報。

Board Composition

As at the date of this report, the Board comprised seven members, including of four executive Directors, and three 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. Chan Chun Sing

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 37 to 42 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2023, the Board at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The Company has received the annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent.

董事會組成情況

於本報告日期，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事，載列如下：

執行董事

吳醒梅女士 (*主席*)
施丹妮女士
洪明華先生
施偉倫先生

獨立非執行董事

袁靖波先生
鍾瑄因先生
陳振聲先生

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37至42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。

獨立非執行董事

於截至2023年3月31日止年度，董事會一直遵守上市規則第3.10條及第3.10A條，包括至少三名獨立非執行董事（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及會計及相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13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。

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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 2022 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 C.2.1 of the CG Code requires the responsibilities between the chairperson and chief executive officer should be separated and should not be performed by the same individual.

Up to the date of this annual 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 (the “Board Diversity Policy”), a summary of which is set out as follows:

- The Company is committed to equality of opportunity in all aspects of its business;
- The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, background, race, gender and other qualities;
- In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time;

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2022年3月16日起計為期兩年，除非通過任何一方事先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C.2.1條規定主席及行政總裁的責任應予以區分及不應由同一人承擔。

截至本年報日期，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」），其摘要載列如下：

- 本公司致力在其業務各方面實行平等機會原則；
- 本公司相信要獲得多元化視角，可以從多方面的因素考慮，包括技能、地區與行業經驗、背景、種族、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不時之特定需求考慮各種因素；

- The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximize the Board's effectiveness; and
- Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board.
- 本公司致力確保董事會有適當平衡的技能、經驗及多元化視角，使其能執行業務策略並促進董事會之有效運作；及
- 董事會委任將會繼續以用人唯才為原則，且將會按客觀標準及有利於董事會多元化的標準對候選人進行考量。

As at the date of this annual report, the Board comprised seven Directors, two of whom are female. The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board based on its own business model and specific needs. The Company believes that the balance of gender in the Board would bring more inspiration to the Board and enhance the business development of the Group. As at the date of this annual report, the male to female gender ratio in the Company's workforce (including Directors and senior management) is 27:73.

於本年報日期，董事會由七名董事組成，其中兩名為女性。本公司旨在避免董事會成員性別單一，並根據自身業務模式及具體需求及時審查董事會的性別多樣性。本公司認為，董事會性別平衡將為董事會帶來更多靈感，並促進本集團的業務發展。截至本年報日期，本公司員工（包括董事及高級管理層）男女性別比例為27:73。

MECHANISM TO ENSURE INDEPENDENT VIEWS AND INPUTS TO THE BOARD

確保董事會獲取獨立意見及建議之機制

To ensure that independent views and input are available to the Board, the following mechanism has been established by the Board:

為確保董事會可獲取獨立意見及建議，董事會已設立以下機制：

- Where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose;
- Where appropriate, the Directors shall give at least three working days' notice to the Company Secretary of the Company to obtain an independent opinion, including but not limited to engaging a professional team for such purpose;
- The Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong element of independence which can effectively exercise independent judgment; and
- 於適當情況下，本公司應安排適當及充足的資源以涵蓋與董事會獲取獨立意見有關的任何事宜，包括但不限於就該目的委聘法律團隊或任何其他專業人士；
- 於適當情況下，為取得獨立意見，董事應向本公司公司秘書至少提前三個工作日發出通知，包括但不限於就該目的委聘專業團隊；
- 董事會須至少每年一次審查其架構、規模、組成（包括技能、知識及經驗）及多元化政策，以確保董事會組成符合上市規則相關規定，包括維持執行及非執行董事（包括獨立非執行董事）的均衡組合，使董事會擁有較強獨立性，可有效作出獨立判斷；及

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- If all the independent non-executive Directors have served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive Director at the forthcoming annual general meeting.

The Board considers that the said mechanism has been operating effectively and will continue to monitor the implementation and effectiveness of such mechanism on an annual basis.

BOARD MEETINGS

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

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

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

During the year ended 31 March 2023, the Board held 4 Board meetings and passed resolutions by way of written resolutions. The attendance record of each Directors is set out in the table on page 25 of this annual report.

GENERAL MEETING

During the year ended 31 March 2023, 1 general meeting of the Company, being the 2022 annual general meeting held on 2 August 2022 (the "2022 AGM"), was held. The attendance record of each Director is set out in the table on page 25 of this annual report.

- 倘全體獨立非執行董事已於董事會任職逾九年，本公司應於應屆股東週年大會上委任一名新獨立非執行董事。

董事會認為上述機制已獲有效應用，並將繼續每年監督該機制的執行情況及成效。

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

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

於截至2023年3月31日止年度內，董事會舉行4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25頁之表格內。

股東大會

於截至2023年3月31日止年度內，本公司舉行1次股東大會，即於2022年8月2日舉行之2022年股東週年大會（「2022年股東週年大會」）。各董事出席會議之記錄載於本年報第25頁之表格內。

AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the Listing Rules and the CG Code. Currently, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen 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, interim report and accounts, 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 auditor. 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 Company's staff responsible for the accounting and financial reporting function, compliance officer (if any) or auditor. Members of the Audit Committee are also responsible for reviewing the Group's financial reporting process, internal control and risk management systems.

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

The Audit Committee held 3 meetings during the year ended 31 March 2023. The attendance record of each member of the Audit Committee at the above meetings is set out in the table on page 25 of this annual report. In addition, the Audit Committee also dealt with matters by way of circulation of written resolutions during the year.

During the year ended 31 March 2023, the Audit Committee had performed the following works:

- reviewed and made recommendation to the Board the engagement of the Company's auditor in respect of perform agree-upon procedures for the interim results announcement;
- discussed with the Company's auditor on the audit planning;

審核委員會

本公司已於2017年2月21日成立審核委員會，並根據上市規則及企業管治守則制訂其書面職權範圍。現時，審核委員會由三名獨立非執行董事組成，即鍾琯因先生、袁靖波先生及陳振聲先生，鍾琯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、中期報告及賬目草擬本，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，並考慮任何由本公司負責會計及財務申報職能的員工、合規主任（如有）或核數師提出的事項。審核委員會成員亦負責檢討本集團的財務申報程序、內部監控及風險管理系統。

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

於截至2023年3月31日止年度，審核委員會已舉行3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25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2023年3月31日止年度，審核委員會已進行以下工作：

- 檢討對中期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；

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- reviewed the 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;
 - 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;
 - review and monitor the training and continuous professional development of Directors and senior management; and
 - reviewed the Company's compliance with the CG Code during the year ended 31 March 2022 and corporate governance related matters.
- 檢討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；
 - 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；
 - 檢討及監督董事及高級管理人員的培訓及持續專業發展；及
 - 檢討本公司於截至2022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 2023 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2023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 Listing Rules and the CG Code. Currently, 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 E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

薪酬委員會

本公司已於2017年2月21日成立薪酬委員會，並根據上市規則及企業管治守則制訂其書面職權範圍。現時，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E.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。

The Remuneration Committee held 2 meetings during the year ended 31 March 2023. The attendance record of each member of the Remuneration Committee is set out in the table on page 25 of this annual report.

During the year ended 31 March 2023, the Remuneration Committee performed the following works:

- discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management; and
- made recommendations to the Board on salary adjustment proposals for the executive Directors and senior management.

於截至2023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25頁之表格內。

於截至2023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
- 就執行董事及高級管理層之薪酬調整計劃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 Listing Rules and the CG Code. Currently, the Nomination Committee comprises one executive Director, namely Madam Ng Sing Mui and two independent non-executive Directors, namely Mr. Yuen Ching Bor Stephen and Mr. Chan Chun Sing 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.

提名委員會

本公司已於2017年2月21日成立提名委員會，並根據上市規則及企業管治守則制訂其書面職權範圍。現時，提名委員會由一名執行董事（即吳醒梅女士）及兩名獨立非執行董事（即袁靖波先生及陳振聲先生）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。

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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;
- (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;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (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.

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.

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）；
- (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，而使董事會及其所服務的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；
- (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；
- (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
- (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）。

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。

The Nomination Committee held 1 meeting during the year ended 31 March 2023 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 2022 AGM. The attendance record of each member of the Nomination Committee is set out in the table on page 25 of this annual report.

於截至2023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2022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25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 Director at all the Board meetings, Board committee meetings and general meeting held during the year ended 31 March 2023 is set out as follows:

各董事出席於截至2023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 董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meeting 股東大會
Executive Directors 執行董事					
Madam Ng Sing Mui (<i>Chairperson</i>) 吳醒梅女士 (主席)	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Sze Tan Nei 施丹妮女士	4/4	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Ang Ming Wah 洪明華先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Sze Wai Lun 施偉倫先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors 獨立非執行董事					
Mr. Yuen Ching Bor Stephen 袁靖波先生	4/4	3/3	1/1	2/2	1/1
Mr. Chung Koon Yan 鍾琯因先生	4/4	3/3	N/A 不適用	2/2	1/1
Mr. Chan Chun Sing 陳振聲先生	4/4	3/3	1/1	N/A 不適用	1/1

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DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the shareholders of the Company (the "Shareholders") and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the 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 2023 to the Company. Training record of each Director received for the year ended 31 March 2023 is summarised below:

董事的持續培訓及專業發展

董事須瞭解彼等的集體職責。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2023年3月31日止年度接受之培訓記錄。截至2023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	B
Mr. Chung Koon Yan 鍾琯因先生	B
Mr. Chan Chun Sing 陳振聲先生	B

Notes:

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

附註：

- A 出席主題為有關董事職責及企業管治之研討會及／或會議及／或答問會
- B 閱讀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 2023 by band is set out below:

董事及高級管理層的薪酬

截至2023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 to HK\$1,000,000	1港元至1,000,000港元	5
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	—
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	—
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	—
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1

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SHAREHOLDERS' COMMUNICATION POLICY 股東通訊政策

The Company adopted its shareholders communication policy ("Shareholders' Communication Policy") on 13 March 2017 with the objective of providing the Shareholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as Shareholders in an informed manner.

本公司於2017年3月13日採納股東通訊政策（「股東通訊政策」），目的為向股東提供有關本公司的資料，彼等可按知情方式積極參與與本公司以及行使彼等作為股東的權利。

Information will be communicated to the Shareholders through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the (i) corporate communication documents including, but not limited to, copy of annual reports, interim reports, notices of meeting, circulars, proxy forms ("Corporate Communication"); (ii) other documents issued by the Company which are published on the website of the Stock Exchange for the information or action of holders of any of its securities; (iii) constitutional documents of the Company and the Board committees, (iv) corporate information including list of Directors; and (v) other Corporate Communication including the procedures Shareholders can use to propose a person for election as a Director on the Company's website. Corporate Communication will be provided to the Shareholders in plain language and in both English and Chinese versions to facilitate the Shareholders' understanding.

有關資訊將透過本公司財務報告（中期及年度報告）、股東週年大會及可能召開的其他股東大會向股東傳達，並將所有(i)公司通訊文件，包括但不限於年報、中報、會議通告、通函、代表委任表格的副本（「公司通訊」）；(ii)由本公司刊發並於聯交所網站登載的其他文件，以供其任何證券持有人參照或採取行動；(iii)本公司及董事會委員會的章程文件；(iv)公司資料（包括董事名單）；及(v)其他公司刊物（包括股東提名人選參選董事的程序）登載於本公司網站。向股東發放的公司通訊以淺白中、英雙語編寫，以便股東了解內容。

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Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation. Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions. Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications. The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

In view of the above, the Board considered that the Shareholders Communication Policy had been effectively implemented during the year ended 31 March 2023.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by Shareholders

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

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.

股東宜參與股東大會，如未能出席，可委派受委代表代其出席並於會上投票。股東週年大會應有適當安排，以鼓勵股東參與。董事會成員（尤其是董事會轄下各委員會的主席或其代表）、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。股東宜向本公司提供（其中尤其包括）電郵地址，以助提供適時有效的通訊。本公司明白保障股東私隱的重要性，除法例規定外不會在獲得股東同意前擅自披露股東資料。

鑒於上文所述，董事會認為股東通訊政策於截至2023年3月31日止年度獲得有效執行。

股東權利

應股東要求召開股東特別大會

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

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 Act 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 at Unit 01-02, 9/F., The Octagon, No. 6 Sha Tsui 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 Unit 01-02, 9/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, or via email at the contact information as provided on the website of the Company.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2023, the Company has made amendments to its memorandum of association and the articles of association to align with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022 by way of adoption of the amended and restated memorandum and articles of association by a special resolution passed by the Shareholders at the 2022 AGM. The amended and restated memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

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沙咀道6號嘉達環球中心9樓01-02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沙咀道6號嘉達環球中心9樓01-02室，或透過本公司網站所提供的聯絡方式寄發電郵，經本公司公司秘書轉交予董事會。

組織文件

於截至2023年3月31日止年度，本公司已透過於2022年股東週年大會上獲股東通過的特別決議案以採納經修訂及重列之組織章程大綱及細則的方式對其組織章程大綱及細則進行修訂，以使其符合最新法律及監管規定，包括開曼群島的適用法例及於2022年1月1日起生效的上市規則附錄三的修訂。本公司之經修訂及重列之組織章程大綱及細則可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the year ended 31 March 2023.

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:



Role	Major Responsibilities	角色	主要職責
Board	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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；

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2023年3月31日止年度的有效性。

風險管理系統的主要特點

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Role	Major Responsibilities	角色	主要職責
Audit Committee	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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；
Management	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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、審核委員會倡議或外部顧問提出，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；

CORPORATE GOVERNANCE REPORT

企業管治報告

Role	Major Responsibilities	角色	主要職責
Risk Owners	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 2023.

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2023年3月31日止年度的有效性進行檢討。

Main Features of the Internal Control System

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

內部監控系統的主要特點

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

Control Environment	<ul style="list-style-type: none"> a set of standards, processes and structures that provide the basis for carrying out internal control across the Group. 	監控環境	<ul style="list-style-type: none"> 一套為進行本集團內部監控提供基礎的準則、程序及架構。
Risk Assessment	<ul style="list-style-type: none"> 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. 	風險評估	<ul style="list-style-type: none"> 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。
Control Activities	<ul style="list-style-type: none"> actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out. 	監控活動	<ul style="list-style-type: none"> 根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。
Information and Communication	<ul style="list-style-type: none"> internal and external communication to provide the Group with the information needed to carry out day-to-day controls. 	資訊及溝通	<ul style="list-style-type: none"> 內部及外部溝通，以向本集團提供進行日常監控所需的資料。
Monitoring	<ul style="list-style-type: none"> ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning. 	監察	<ul style="list-style-type: none"> 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地評估風險組合。 |
| 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 Listing Rules compliance, and considered that the risk management and internal control systems were effective and adequate for the year ended 31 March 2023. 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.

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上市規則合規情況，並認為截至2023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。

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.
- 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.

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。
- 對保密項目設置代號名稱，使得提述項目時不直接引伸至項目本身，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.

Mr. Tse Kam Fai (“Mr. Tse”), the representative of Uni-1, has been appointed as the company secretary with effect from 1 October 2022. His primary corporate contact person at the Company is Ms. Sze Tan Nei, an executive Director.

For the year ended 31 March 2023, Mr. Tse has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

DIRECTORS’ AND OFFICERS’ INSURANCE

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

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供應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。

統一之代表謝錦輝先生（「謝先生」）已獲委任為公司秘書，自2022年10月1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2023年3月31日止年度，謝先生已根據上市規則第3.29條之規定參加不少於十五個小時的相關專業培訓。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 March 2023, 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2023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 服務類別		Fee paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services:	審計服務：	
– Annual audit for the year ended 31 March 2023	– 截至2023年3月31日止年度之年度審計	600
Non-audit services:	非審計服務：	
– Perform agreed-upon procedures for interim results announcement	– 就中期業績公告執行協定程序	80
– Other services	– 其他服務	300
Total	總計	980

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 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 2023 is set out in the "Independent Auditor's Report" on pages 67 to 72 of this annual report.

董事及核數師有關綜合財務 報表之責任

董事知悉其編製本集團財務報表以及其他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令本公司持續經營能力遭受嚴重懷疑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2023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67至72頁之「獨立核數師報告」內。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

EXECUTIVE DIRECTORS

Madam Ng Sing Mui (吳醒梅) (“Madam Ng”), aged 62, a co-founder of the Group, has been 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. 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”). Madam Ng is also the sole shareholder of Rich Cheer Development Limited.

執行董事

吳醒梅女士（「吳女士」），62歲，本集團共同創辦人，自2016年5月31日起擔任董事。吳女士於2017年2月21日調任執行董事及目前出任主席職務。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。吳女士亦為豐悅發展有限公司的唯一股東。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Sze Tan Nei (施丹妮) (“Ms. Sze”), aged 43, 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 and 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 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. She was also accredited as a certified ESG Planner by International Chamber of Sustainable Development in April 2023.

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 and an executive Director, and the sister of Mr. Sze Wai Lun, an executive Director.

施丹妮女士 (「施女士」)，43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，並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協會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環境管理系統內部稽核員訓練。施女士於2019年9月榮獲SGS United Kingdom Ltd.頒發的ISO 45001:2018的職業健康安全體系審核員／主任審核員培訓課程認可證書。彼亦於2023年4月獲國際可持續發展協進會認證為認可ESG策劃師。

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)傳訊部市場推廣助理，直至2007年2月。

施女士為主席兼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 67, 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 40, 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. Mr. Sze has been admitted as a member of ISACA (Information Systems Audit and Control Association) since February 2021.

洪明華先生（「洪先生」），67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」），40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。自2021年2月起，施先生亦取得國際信息系統審計協會(ISACA)會員資格。

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 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。

施先生為主席兼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) (Chinese alias: 袁靖罌), M.H. ("Mr. Yuen") aged 75, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. 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 50 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.

獨立非執行董事

袁靖波先生 (中文別名：袁靖罌)，M.H. (「袁先生」)，75歲，於2017年2月21日獲委任為獨立非執行董事，並負責就本集團之策略、表現、資源及行事準則作出獨立判斷。彼亦為薪酬委員會主席，以及審核委員會及提名委員會之成員。

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50年的公私營房地產經驗。

袁先生為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。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yuen was an independent non-executive director of Li Bao Ge Group Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1869) from January 2020 to April 2022, an independent non-executive director of Janco Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8035) from May 2021 to April 2022, and an independent non-executive director of Real Nutraceutical Group Limited (whose shares were previously listed on the Main Board of the Stock Exchange and delisted on 25 January 2021, stock code: 2010) from January 2019 to January 2021.

Mr. Chung Koon Yan (鍾琯因) (“Mr. Chung”), aged 59, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. 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 Unity Group Holdings International Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1539) and an independent non-executive director of Great World Company Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8003). From November 2013 to June 2021, Mr. Chung was an independent non-executive director of Asian Citrus Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 73 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).

袁先生自2020年1月至2022年4月期間擔任利寶閣集團有限公司(該公司之股份於聯交所主板上市,股份代號:1869)的獨立非執行董事,於2021年5月至2022年4月期間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)的獨立非執行董事,以及於2019年1月至2021年1月期間擔任瑞年國際有限公司(該公司之股份先於於聯交所主板上市並於2021年1月25日除牌,股份代號:2010)的獨立非執行董事。

鍾琯因先生(「鍾先生」),59歲,於2017年2月21日獲委任為獨立非執行董事,並負責就本集團之策略、表現、資源及行事準則作出獨立判斷。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。彼亦為英國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。彼現時亦為知行集團控股國際有限公司(該公司之股份於聯交所主板上市,股份代號:1539)之獨立非執行董事及世大控股有限公司(該公司之股份於聯交所GEM上市,股份代號:8003)之獨立非執行董事。鍾先生於2013年11月至2021年6月期間曾出任亞洲果業控股有限公司(該公司之股份於聯交所主板上市,股份代號:73,並於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。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Chan Chun Sing (陳振聲) (“Mr. Chan”), aged 43, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. He is also a member of each of the Audit Committee and the Nomination Committee.

Mr. Chan has over 22 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. He is also an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute since June 2021. 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 was the chief financial officer of Lap Kei Engineering (Holdings) Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1690) from February 2015 to December 2020 and has been the company secretary of such company since January 2018. He was 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) from January 2017 to February 2022. Mr. Chan served as an executive director of Janco Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8035) from October 2019 to December 2020 and served as its company secretary from October 2019 to May 2021. 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 also been a director of McMillan Woods (Hong Kong) CPA Limited since November 2019.

陳振聲先生（「陳先生」），43歲，於2017年2月21日獲委任為獨立非執行董事，並負責就本集團之策略、表現、資源及行事準則作出獨立判斷。彼亦為審核委員會及提名委員會成員。

陳先生於香港上市公司會計及審核事項方面擁有逾22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之資深會員，並自2013年3月以來一直為香港董事學會成員。自2021年6月以來，彼亦為香港公司治理公會及特許公司治理公會之會員。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。

陳先生曾於2015年2月至2020年12月期間擔任立基工程（控股）有限公司（該公司之股份於聯交所主板上市，股份代號：1690）的財務總監，並自2018年1月起擔任該公司的公司秘書。彼亦曾於2017年1月至2022年2月期間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。陳先生於2019年10月至2020年12月期間曾出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，並於2019年10月至2021年5月期間擔任該公司的公司秘書。陳先生於2013年7月至2014年2月在一家私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。彼亦於2019年11月起出任長青（香港）會計師事務所有限公司的董事。

SENIOR MANAGEMENT

Mr. Leung Chi Kong (梁志剛) (“Mr. Leung”), aged 61, is the assistant general manager of the Group (operation). 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.

Mr. Chow Kai Chi (周啟智) (“Mr. Chow”), aged 54, 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.

高級管理層

梁志剛先生（「梁先生」），61歲，本集團助理總經理（營運）。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臺培訓證書(Aluminum Mobile Working Platform Training Certificate)，並於2004年6月至2007年6月持有建築行業安全培訓證書(Construction Industry Safety Training Certificate)。

周啟智先生（「周先生」），54歲，本集團高級財務經理。彼主要負責本集團財務報告、財務規劃、庫務、財政監控事宜。周先生於1999年9月通過遠程學習的方式自英國University of Lincolnshire & Humberside（現稱林肯大學(University of Lincoln)）獲得商業會計文學士學位。彼現為香港會計師公會會員並於2001年10月成為英國特許公認會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Chow has over 30 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.

周先生擁有逾30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 2023.

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 section headed "Environmental Policies and Performance" below;
- (d) the Group's key relationships with employees, customers and suppliers are shown in 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
- (f) details of key performance indicators are shown in the "Financial Highlights" and "Management Discussion and Analysis" of this annual report.

These discussions form part of this Report of the Directors.

No significant events that have an effect on the Group subsequent to the year ended 31 March 2023.

董事欣然提呈其報告及本集團截至2023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
- (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」。

該等討論構成本董事會報告一部分。

於截至2023年3月31日止年度後，概無發生對本集團產生影響之重大事件。

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

An occurrence of a natural disaster, widespread health epidemic or other outbreaks could have a material adverse impact on the Group's business, financial condition and results of operations.

The Group is principally engaged in environmental hygiene and related services, and airline catering support services in Hong Kong which constitute one of the significant sources of revenue for the Group.

In late 2022, the airline operations started resuming to normal after the COVID-19 pandemic and the commercial flights increased; hence, the demand of airline catering support services has also been resumed gradually. Since certain labour force has switched to other industries during the time of pandemic, the Group may foresee encountering the problem of labour shortage, especially in the coming summer 2023. Eventually, the Group may suffer from the pressure of expensive labour cost. If the Group is unable to control the cost increment properly, it may pose a challenge to the Group's profitability.

To minimize the impact, the Group has implemented various measures, including recruiting more suitable workers to ensure an adequate manpower to perform its duties, providing training to new staff so as to meet the requirements of the client's operations, closely monitoring the labour expense and switching the increment of labour cost to clients.

Operational Risks

Tendering is the major way to engage a service provider in the cleaning service industry for both private and public sector. 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. If some customers reduce the volume of service or terminates its business relationship with the Group, the financial results and profitability may be negatively impacted.

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

發生自然災害、廣泛蔓延的疫病或其他疫情爆發均可能會對本集團的業務、財務狀況及經營業績造成重大不利影響。

本集團主要於香港從事環境衛生及相關服務及航空餐飲支援服務，提供航空餐飲支援服務構成本集團收益的重要來源之一。

於2022年底，航空業務在經歷COVID-19疫情後開始恢復正常，商業航班增加；因此，航空餐飲支援服務需求亦逐步恢復。由於部分勞動力已在疫情期間轉入其他行業，本集團預計會遭遇勞動力短缺的問題，尤其是在2023年夏天。最終，本集團或面臨昂貴人工成本的壓力。倘本集團無法妥善控制成本上漲，本集團的盈利能力或將面臨挑戰。

為將影響降至最低，本集團已落實各項措施，包括招募更多適合的工人，以確保有充足的人力履行其職責，為新員工提供培訓，以滿足客戶的營運需求，密切監控人工成本並將上漲的人工成本轉嫁予客戶。

經營風險

就私營及公共部門而言，招標是清潔服務行業委聘服務供應商的主要方式。本集團大部分的服務合約均在招標中，固定服務期限介乎一至三年，為本集團貢獻大量收益。由於招標過程競爭激烈，無法確定客戶是否會授予本集團新合約或重續與本集團的現有合約。倘部分客戶減少服務量或終止與本集團的業務關係，本集團的財務業績及盈利能力或受到不利影響。

Currently, most of the clients are large-scaled corporations which look for experienced service provider with good track record. The small service providers in the market may not be able to fulfill the strict requirement of those large-scaled clients. There was no major contract loss during the past year.

The management understands that the clients are not obligated in any way to award or renew the service contracts with the Group. To response to the risk, the Group has established a relatively broad customer base ranging from government department in Hong Kong, subsidiaries of multi-national companies to tenants of various premises. Besides, the Group has established strong reputation through maintaining consistent and quality service to its customers. A designated customer service team is responsible for enhancing client's communication and handling the feedback of clients.

Apart from maintaining good relationship with existing customers, the Group will continue explore new business opportunities including expansion in hotel-related synergised services to expand the source of revenue. Meanwhile, the Group will integrate opportunities with the existing business to create value for customers, such as extending the service package of customer from general cleaning services to other environmental hygiene and support services. Given the good reputation in the industry, the Group would be able to establish new business relationship with other customers.

On the other hand, the Group operates in labour-intensive industry which provides the hygiene services to client including garbage collection, disposal, and cleanliness of the workplace. Thus, manpower plays an essential role to the environmental hygiene service, which is highly dependent on both quantity and quality of labor.

However, owing to the condition of unpleasant working environment and keen demand of the labor market, the competitors may offer an incentive benefit to attract the skilled labor. Thus, some of the labor may switch the career field directly.

As a result, the shortage of capable labor can have far-reaching impacts on business operation. If the Group is unable to address the labor shortage and retain sufficient manpower, the quality of service and operation efficiency may be adversely influenced which may slow down the Group's growth.

In order to mitigate the aforementioned risk, the Group has taken the following measures:

- Performing the salary review by benchmarking the market rate and the scale of hourly rate;

目前，大部分的客戶為大型公司，尋求經驗豐富且往績記錄良好的服務供應商。市場上的小型服務供應商可能無法滿足該等大型客戶的嚴苛要求。過去的一年內並無主要合約丟失。

管理層理解客戶並無任何義務授予或與本集團重續服務合約。為應對該風險，本集團已建立相對廣泛的客戶群，覆蓋香港政府部門、跨國公司的附屬公司以及不同物業的租戶。此外，通過持續向客戶提供貫徹一致的優質服務，本集團已贏得良好的聲譽。專門的客戶服務團隊負責提升客戶溝通及處理客戶反饋。

除與現有客戶保持良好關係外，本集團將繼續探索新的商機，包括拓展酒店相關協同服務，以擴大收益來源。同時，本集團將整合現有業務的機會，為客戶創造價值，例如將客戶的服務套餐由一般保潔服務擴大至其他環境衛生及支援服務。鑒於行業內的良好聲譽，本集團將能夠與其他客戶建立新的業務關係。

另一方面，本集團從事為客戶提供衛生服務的勞動密集型行業，包括垃圾收集、處置及工作場所清潔。因此，人力在環境衛生服務中起著至關重要的作用，而環境衛生服務高度依賴勞工的數量及質素。

然而，由於不舒適的工作環境及勞工市場的熱切需求，競爭對手可能會提供激勵性福利以吸引熟練的勞工。因此，部分勞工可能會直接轉換職業領域。

因此，有能力的勞工的短缺會對業務營運產生深遠影響。倘本集團無法解決勞工短缺問題及留住足夠的人力，服務質素及經營效率可能會受到不利影響，從而拖累本集團的發展。

為減輕上述風險，本集團已採取以下措施：

- 通過參照市場費率基準及小時費率範圍進行薪資檢討；

REPORT OF THE DIRECTORS 董事會報告

- Offering competitive remuneration packages with fringe benefits which are comparable with other rivals in order to attract and retain competent employees;
 - Recruiting staff through a variety of channels, such as online advertisements, newspaper advertisements, social media advertisements, and employee referral, in order to enhance greater exposure to the potential candidates to recruit suitable employees timely;
 - Setting key performance indicator to monitor the staff performance and service quality. The staff with satisfactory performance will be offered with salary increment and promotion accordingly;
 - Analyzing the personnel data and ratio of deployment among full time staff, part time staff and subcontracting staff. Such valuable information can be utilized to suggest appropriate measures to resources allocation;
 - Organizing staff gatherings, festival celebration parties to enhance staff loyalty;
 - Conducting weekly meeting with middle management and supervisors to raise the awareness of recent regulatory changes and resolve the daily difficulties so as to maintain a positive workplace environment;
 - Reviewing leave arrangement which can provide more flexibility for staff; and
 - Providing extensive training for the employee in order to maintain a high quality service and make up for the shortage in skilled workers. Managers are responsible for coaching junior staff.
- 提供有競爭力的薪酬待遇，並享有與其他競爭對手相當的附加福利，以吸引及留住有能力的僱員；
 - 透過網上廣告、報章廣告、社交媒體廣告及僱員轉介等多種渠道招募員工，以增加潛在候選人的曝光率以及時招募合適的僱員；
 - 設定關鍵績效指標，以監察員工的表現及服務質素。表現令人滿意的員工將獲提供相應的加薪及晉升；
 - 分析全職員工、兼職員工及分包員工的人事數據及部署比例。該等寶貴的資料可用於建議資源分配的適當措施；
 - 組織員工聚會、節日慶典派對，提升員工忠誠度；
 - 每週與中層管理人員及主管舉行會議，以提高對近期監管變化的認識並解決日常困難，以維持積極的工作環境；
 - 檢討休假安排，為員工提供更大的靈活性；及
 - 為僱員提供廣泛的培訓，以維持高品質的服務並彌補熟練工人的短缺。經理負責指導初級員工。

Compliance Risks

The Group is exposed to litigation claims including employees' compensation claims and common law personal injury claims and insurance coverage of the Group may not adequately protect it 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.

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，而本集團保險覆蓋範圍或不足以使其抵禦若干風險。

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。

Financial Risks

Please also refer to note 31 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.

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.

財務風險

本集團面臨的財務風險請參閱財務報表附註31。

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。

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。

REPORT OF THE DIRECTORS 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

The Group 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.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2023 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.

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the year ended 31 March 2023, together with the financial results and of the assets and liabilities of the Group for the four years ended 31 March 2022, is set out on page 148 of this annual report. This summary does not form part of the audited consolidated financial statements.

RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 March 2023 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 73 to 77 of this annual report.

The Board resolved to recommend a final dividend of HK1.650 cents (2022: HK1.473 cents) per Share for the year ended 31 March 2023, amounting to a total of HK\$9,900,000. The proposed final dividend is subject to the approval of the Shareholders at the annual general meeting of the Company to be held on Wednesday, 2 August 2023 (the "2023 AGM") and is expected to be payable on or about Monday, 28 August 2023.

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。

遵守法例及法規

截至2023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。

財務概要

本集團截至2023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2022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148頁。此等概要並不構成經審核綜合財務報表的一部分。

業績及末期股息

本集團截至2023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73至77頁之綜合財務報表。

董事會議決，建議派發截至2023年3月31日止年度的末期股息每股1.650港仙（2022年：1.473港仙），總額為9,900,000港元。建議末期股息須待於2023年8月2日（星期三）舉行的本公司股東週年大會（「2023年股東週年大會」）上獲股東批准後方告作實，並預計將於2023年8月28日（星期一）或前後派付。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Friday, 28 July 2023 to Wednesday, 2 August 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2023 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 27 July 2023.

For determining the entitlement of the Shareholders to the aforesaid proposed final dividend, the register of members of the Company will be closed from Tuesday, 8 August 2023 to Thursday, 10 August 2023, both days inclusive, during which period no transfers of Shares will be registered. In order to qualify for the proposed final dividend, which is subject to approval of the Shareholders at the 2023 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 7 August 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2023 are set out in note 14 to the financial statements.

SHARE CAPITAL

As at 31 March 2023, 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 2023.

暫停辦理股份過戶登記

為確定享有出席2023年股東週年大會並於會上投票之資格，本公司將於2023年7月28日（星期五）至2023年8月2日（星期三）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格出席2023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2023年7月27日（星期四）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，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為確定享有上述建議末期股息的股東之資格，本公司將於2023年8月8日（星期二）至2023年8月10日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格獲得建議末期股息（須經股東在2023年股東週年大會上批准後方告作實），所有股份過戶文件連同相關股票必須在2023年8月7日（星期一）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，地址為香港夏慤道16號遠東金融中心17樓，以便辦理登記手續。

物業、廠房及設備

本集團於截至2023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2023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2023年3月31日止年度之股本並未發生變動。

REPORT OF THE DIRECTORS 董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2023 are set out in the consolidated statement of changes in equity on page 75 of this annual report and note 25 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$59.0 million.

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.

儲備

本集團及本公司於截至2023年3月31日止年度之儲備變動詳情分別載於本年報第75頁之綜合權益變動表及財務報表附註25。

分派儲備

於2023年3月31日，本公司可供分派予股東的儲備約為59.0百萬港元。

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 2023 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. Chan Chun Sing

Pursuant to the Company's articles of association, Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Ang Ming Wah shall retire from office as Directors by rotation at the 2023 AGM and being eligible, offer themselves for re-election at the 2023 AGM.

The Company has renewed the service contract with each of the executive Directors for a term of three years commencing on 16 March 2023 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 2022 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.

董事

截至2023年3月31日止年度及直至本年報日期之董事為：

執行董事

吳醒梅女士 (主席)
施丹妮女士
洪明華先生
施偉倫先生

獨立非執行董事

袁靖波先生
鍾瑄因先生
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於2023年股東週年大會上輪席退任董事，並合資格於2023年股東週年大會上膺選連任。

本公司已與各執行董事續訂服務合約，自2023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2022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。

REPORT OF THE DIRECTORS 董事會報告

Each of Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Ang Ming Wah, being the Director proposed for re-election at the 2023 AGM, does not have 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 37 to 44 of this annual report.

DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance (as defined under paragraph 15 of Appendix 16 to the 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 Listing Rules) of the Company or any of its subsidiaries, is or was materially interested, either directly or indirectly, subsisted at 31 March 2023 or at any time during the year ended 31 March 2023.

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 2023 or at any time during the year ended 31 March 2023.

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 2023 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.

吳醒梅女士、施丹妮女士及洪明華先生作為擬於2023年股東週年大會上膺選連任的董事，並無與本集團訂立本集團不作補償（法定補償除外）則不得於一年內終止之服務合約。

董事及高級管理層的履歷詳情載於本年報第37至44頁。

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（定義見上市規則）直接或間接擁有重大權益，且於2023年3月31日或截至2023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（定義見上市規則附錄16第15段）。

管理合約

於2023年3月31日或截至2023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2023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。

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.

Save for the above, at no time during the year ended 31 March 2023 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.

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。

除上文所述者外，於截至2023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。

REPORT OF THE DIRECTORS 董事會報告

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 26 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.

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

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26。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。

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Category of participants	Outstanding as at 1 April 2022 於2022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	Number of Shares (Note 1) 股份數目(附註1)		Exercisable Period 行使期
					Outstanding as at 31 March 2023 於2023年3月31日未行使	Exercise Price per Share 每份購股權行使價	
<i>Director</i> <i>董事</i>							
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		
3 Employees in aggregate 合共3名僱員	80,000	—	—	—	80,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2)
	80,000	—	—	—	80,000	0.42港元	2017年3月16日至2027年3月15日 (附註2)
1 Employee 1名僱員	24,000	—	—	(24,000)	—	HK\$0.42	16 March 2017 to 30 November 2022 (Note 3)
	24,000	—	—	(24,000)	—	0.42港元	2017年3月16日至2022年11月30日(附註3)
Sub-total 小計	104,000 104,000	— —	— —	(24,000) (24,000)	80,000 80,000		
Total 總計	168,000 168,000	— —	— —	(24,000) (24,000)	144,000 144,000		

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 relevant options of such employee lapsed on the date of his resignation.

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.

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，該僱員的相關購股權在其辭任之日失效。

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。

REPORT OF THE DIRECTORS 董事會報告

(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) Vesting period of option

The Board may in its absolute discretion set a minimum period for which an option must be held before an option can be exercised.

(i) 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) 購股權的歸屬期

董事會可全權酌情釐定就購股權可行使前須持有購股權的最短期間。

(i) 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 2023, 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 the Model Code to be notified to the Company and Stock Exchange, were as follows:

於2023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之權益或淡倉或根據標準守則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%
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%
Sze Tan Nei	Beneficiary of a discretionary trust (Note 2)	432,000,000	72%
施丹妮	全權信託受益人(附註2)	432,000,000	72%
Sze Wai Lun	Beneficiary of a discretionary trust (Note 3)	432,000,000	72%
施偉倫	全權信託受益人(附註3)	432,000,000	72%
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%

REPORT OF THE DIRECTORS 董事會報告

(II) Long position in the ordinary shares of associated corporations

(II) 於相聯法團普通股的好倉

Name of Directors	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 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; Settlor of a discretionary trust	1	100%
吳醒梅	施氏控股有限公司	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:

- 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.

附註：

- 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

- 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.
- 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.
- 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.
- 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.
- 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。
- 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。
- 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。

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 (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange as at 31 March 2023.

除上文所披露者外，於2023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（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等各自根據證券及期貨條例之該等條文被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

REPORT OF THE DIRECTORS 董事會報告

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

As at 31 March 2023, 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 which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO:

Long position in the Shares

Name of Shareholders	Capacity/nature of interest	Number of Shares held/ interested in	Percentage of interest in the Company
股東名稱	身份／權益性質	所持／擁有權益的股份數目	佔本公司權益的百分比
Sze's Holdings Limited 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 2023, 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 provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be 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2023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的權益或淡倉或登記於根據證券及期貨條例第336條須予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2023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的權益或淡倉或登記於根據證券及期貨條例第336條本公司須予存置的登記冊中的權益或淡倉。

**DISCLOSURE PURSUANT TO RULE 13.51B(1)
OF THE LISTING RULES**

**根據上市規則第13.51B(1)條之
披露**

Other than the experiences of the Directors including other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, which have been disclosed in the section headed “Directors and Senior Management” above, the changes in the information of the Directors since the date of interim report of the Company for the six months ended 30 September 2022 which fall to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

除董事的經驗（包括於過去三年內在其證券於香港或海外任何證券市場上市之公眾公司中所擔任之其他董事職務）已於上文「董事及高級管理層」一節中披露外，自本公司截至2022年9月30日止六個月之中期報告的日期以來，根據上市規則第13.51B(1)條須予披露的董事資料之變動載列如下：

Name of Directors 董事姓名	Details of Changes 變動詳情
Madam Ng Sing Mui, an executive Director and the Chairperson 吳醒梅女士，執行董事兼主席	Her basic annual remuneration has been increased from HK\$3,757,704 to HK\$3,908,016 with effect from 1 April 2023. 其基本年薪由3,757,704港元增至3,908,016港元，自2023年4月1日起生效。
Ms. Sze Tan Nei, an executive Director 施丹妮女士，執行董事	Her basic annual remuneration has been increased from HK\$3,010,272 to HK\$3,130,680 with effect from 1 April 2023. 其基本年薪由3,010,272港元增至3,130,680港元，自2023年4月1日起生效。
Mr. Ang Ming Wah, an executive Director 洪明華先生，執行董事	His basic annual remuneration has been increased from HK\$1,551,240 to HK\$1,613,292 with effect from 1 April 2023. 其基本年薪由1,551,240港元增至1,613,292港元，自2023年4月1日起生效。
Mr. Sze Wai Lun, an executive Director 施偉倫先生，執行董事	His basic annual remuneration has been increased from HK\$1,127,304 to HK\$1,172,400 with effect from 1 April 2023. 其基本年薪由1,127,304港元增至1,172,400港元，自2023年4月1日起生效。

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 (the "Controlling Shareholders") have entered into the deed of non-competition undertakings (the "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 2023. 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 2023.

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2023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2023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 2023, 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2023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	41.4%	–
Five largest customers in aggregate	五大客戶合計	65.8%	–
The largest supplier or sub-contractor	最大供應商或分包商	–	16.5%
Five largest suppliers or sub-contractors in aggregate	五大供應商或分包商合計	–	24.9%

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 sub-contractors 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 2023, 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2023年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS 董事會報告

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the Controlling Shareholders 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 2023.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2023, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 14A.73 of the 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 Listing Rules throughout the year ended 31 March 2023 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 2023 have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the 2023 AGM. A resolution will be proposed at the 2023 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 2023

競爭權益

董事並不知悉，於截至2023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2023年3月31日止年度，本集團並無訂立上市規則第14A.73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2023年3月31日止整個年度一直維持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

我於過去三年，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2023年3月31日止年度的財務報表，而其將於2023年股東週年大會上退任並符合資格及願意膺選連任。於2023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

2023年6月19日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF WINSON HOLDINGS HONG KONG LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Winson Holdings Hong Kong Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 73 to 147, which comprise the consolidated statement of financial position as at 31 March 2023 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 2023 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.

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)

意見

我們已審計載於第73至147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2023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2023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 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 responses:

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

- 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關鍵績效指標，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，並將所確認的服務收入詳情與相關支持文件進行比較（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前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。

Impairment assessment of trade receivables

Refer to summary of significant accounting policies in note 4.6, note 5.2, note 16 and note 31(b) to the consolidated financial statements.

As at 31 March 2023, the Group had trade receivables amounted to HK\$80,884,000 after loss allowance of expected credit losses ("ECL") of HK\$227,000.

The loss allowance are based on management's estimate of lifetime ECL of trade receivables by taking into account the credit loss experience, ageing of overdue receivables, debtors' creditworthiness and repayment history and an assessment of both the current and forecast general economic conditions at the reporting date. All of which involve a significant degree of management judgements.

Since the assessment of ECL of trade receivables is a subjective area which requires the management's judgement and uses of estimates, and in view of the significance of the amount to the consolidated financial statements as a whole, we considered this as a key audit matter.

Our responses:

Our audit procedures in relation to the impairment assessment of trade receivables included:

- evaluating the Group's policies for estimating the credit loss allowance with reference to the requirements of HKFRS 9 Financial Instruments;
- assessing, on a sample basis, whether items in the trade receivables' ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation;
- assessing appropriateness of management's estimate of credit loss allowance by examining the information provided by the management to derive the key parameters and assumptions of the ECL model adopted by the management, including checking historical default data, assessing management's estimated loss rates and assessing how reasonably management has incorporated forward-looking information in the ECL allowance; and
- reperforming the calculation of the loss allowance as at 31 March 2023 based on the Group's credit loss allowance policies.

貿易應收款項的減值評估

茲提述綜合財務報表附註4.6、附註5.2、附註16及附註31(b)中的重大會計政策概要。

於2023年3月31日，扣除預期信貸虧損（「預期信貸虧損」）虧損撥備227,000港元後，貴集團的貿易應收款項為80,884,000港元。

虧損撥備以於報告日期管理層經考慮信貸虧損經驗、逾期應收款項的賬齡、債務人的信用等級及還款記錄以及對現時及預測整體經濟狀況的評估而對貿易應收款項的全期預期信貸虧損估計為基準，上述各項均涉及管理層的重要判斷。

由於貿易應收款項預期信貸虧損的評估主觀範疇，其需要管理層判斷及運用估計，及鑑於相關金額對整體綜合財務報表而言屬重大，我們認為貿易應收款項預期信貸虧損為關鍵審計事項。

我們的應對：

我們關於貿易應收款項減值評估的審計程序包括：

- 參照香港財務報告準則第9號金融工具的要求評估 貴集團有關估計信貸虧損撥備的政策；
- 透過比較報告中個別項目與相關文件，抽樣評估貿易應收款項賬齡報告中的項目是否已歸類至適當的賬齡範圍內；
- 透過審查管理層提供的資料，評估管理層對信貸虧損撥備的估計是否恰當，以得出管理層採納的預期信貸虧損模式的關鍵參數及假設，包括查閱過往違約數據，評估管理層估計的虧損率及評估管理層在信貸虧損撥備中納入前瞻性資料的合理性；及
- 根據 貴集團的信貸虧損撥備政策，重新計算於2023年3月31日的虧損撥備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES 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。

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

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

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

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

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。

合理保證屬高層次的保證，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。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表(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, actions taken to eliminate threats or safeguards applied.

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.

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(倘適用)為消除威脅而採取的行動或所應用的防範措施。

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且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。

BDO Limited

Certified Public Accountants

Wong Kwok Wai

Practising Certificate Number P06047

Hong Kong, 19 June 2023

香港立信德豪會計師事務所有限公司

執業會計師

黃國偉

執業證書編號P06047

香港, 2023年6月19日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	7	462,197	473,685
Cost of services	服務成本		(384,712)	(397,336)
Gross profit	毛利		77,485	76,349
Other income and gains	其他收入及收益	7	3,363	1,288
General operating expenses	一般經營開支		(51,377)	(51,139)
Finance costs	融資成本	8	(98)	(116)
Profit before income tax	除所得稅前溢利	9	29,373	26,382
Income tax expense	所得稅開支	10	(4,628)	(4,286)
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		24,745	22,096
Earnings per share	每股盈利	13		
– Basic	– 基本		HK4.1 cents 港仙	HK3.7 cents 港仙
– Diluted	– 攤薄		HK4.1 cents 港仙	HK3.7 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023 於2023年3月31日

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	32,730	37,784
Prepayments	17	2,845	–
		35,575	37,784
Current assets			
Inventories	15	76	79
Trade receivables	16	80,884	104,019
Prepayments, deposits and other receivables	17	4,521	5,119
Tax recoverable		–	19
Cash and cash equivalents	18	153,957	117,213
		239,438	226,449
Current liabilities			
Trade payables	19	14,653	16,331
Accruals, deposits and other payables	19	32,463	33,036
Lease liabilities	20	86	408
Bank borrowings	21	2,506	4,034
Tax payable		2,080	1,660
		51,788	55,469
Net current assets		187,650	170,980
Total assets less current liabilities		223,225	208,764
Non-current liabilities			
Lease liabilities	20	–	86
Provision for long service payments	22	10,008	10,946
Deferred tax liabilities	23	1,932	2,354
		11,940	13,386
Net assets		211,285	195,378
EQUITY			
Share capital	24	6,000	6,000
Reserves	25	205,285	189,378
Total equity		211,285	195,378

The consolidated financial statements on pages 73 to 147 were approved and authorised for issue by the board of directors on 19 June 2023 and are signed on its behalf by:

第73頁至第147頁所載之綜合財務報表已於2023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：

Ng Sing Mui
吳醒梅
Director
董事

Sze Tan Nei
施丹妮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Share capital	Share premium*	Merger reserve*	Share option reserve*	Retained profits*	Total
		股本	股份溢價*	合併儲備*	購股權 儲備*	保留溢利*	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於2021年4月1日	6,000	48,177	20,917	30	133,558	208,682
Final dividend paid (note 12)	已付末期股息 (附註12)	-	-	-	-	(35,400)	(35,400)
Profit for the year and total comprehensive income for the year	年內溢利及年內 全面收益總額	-	-	-	-	22,096	22,096
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	6,000	48,177	20,917	30	120,254	195,378
Final dividend paid (note 12)	已付末期股息 (附註12)	-	-	-	-	(8,838)	(8,838)
Profit for the year and total comprehensive income for the year	年內溢利及年內 全面收益總額	-	-	-	-	24,745	24,745
Share options lapsed	已失效購股權	-	-	-	(4)	4	-
At 31 March 2023	於2023年3月31日	6,000	48,177	20,917	26	136,165	211,285

* 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 2023 截至2023年3月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022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	29,373	26,382
Adjustments for:	調整：		
Interest expenses	利息開支	98	116
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	59
Write off of property, plant and equipment	撇銷物業、廠房及設備	48	-
Depreciation	折舊	5,717	6,681
Provision for/(reversal of) impairment loss on trade receivables, net	貿易應收款項減值虧損撥備／(撥回)淨額	74	(82)
Operating profit before working capital changes	營運資金變動前經營溢利	35,310	33,156
Decrease in inventories	存貨減少	3	103
Decrease in trade receivables	貿易應收款項減少	23,061	2,178
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	598	2,580
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(1,678)	1,901
(Decrease)/increase in accruals, deposits and other payables	應計費用、按金及其他應付款項(減少)／增加	(573)	1,352
Decrease in provision for long service payments	長期服務金撥備減少	(938)	(2,741)
Cash generated from operations	經營所得現金	55,783	38,529
Interest paid	已付利息	(83)	(89)
Income tax (paid)/refund	(已付)／退回所得稅	(4,611)	73
Net cash generated from operating activities	經營活動所產生現金淨額	51,089	38,513
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(711)	(5,266)
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備之預付款項	(2,845)	-
Net cash used in investing activities	投資活動所用現金淨額	(3,556)	(5,266)
Cash flows from financing activities	融資活動現金流量		
Repayment of bank borrowings	償還銀行借款	(1,528)	(1,510)
Payment of principal portion of lease liabilities	支付租賃負債的本金部分	(408)	(770)
Payment of interest portion of lease liabilities	支付租賃負債的利息部分	(15)	(27)
Dividend paid	已付股息	(8,838)	(35,400)
Net cash used in financing activities	融資活動所用現金淨額	(10,789)	(37,707)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022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	36,744	(4,460)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	117,213	121,673
Cash and cash equivalents at end of the year	年末現金及現金等價物	153,957	117,213
Analysis of balances of cash and cash equivalents			
Cash and bank balances	現金及銀行結餘	153,957	117,213

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023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. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (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. The address of its principal place of business is Unit 01-02, 9/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

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

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

1. 公司資料

永順控股香港有限公司（「本公司」）於2016年5月31日在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）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。其主要營業地點之地址為香港新界荃灣沙咀道6號嘉達環球中心9樓01-02室。

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

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

2.1 Adoption of revised HKFRSs

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2022.

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 1, HKFRS 9 and HKFRS 16	Annual improvements to HKFRSs 2018-2020 cycle

The adoption of the amendments to 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」）頒佈之香港財務報告準則之修訂，該等修訂乃與本集團於2022年4月1日開始之年度期間之綜合財務報表有關並對該等財務報表生效。

香港會計準則	擬定用途前
第16號之修訂	所得款項
香港會計準則	虧損性合約－
第37號之修訂	履行合約成本
香港財務報告準則	對概念框架之
第3號之修訂	提述
香港財務報告準則	2018年至2020年
第1號、香港財務	週期之香港
報告準則第9號	財務報告準則
及香港財務報告	的年度改進
準則第16號之	
修訂	

採納香港財務報告準則之修訂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 2023 截至2023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 consolidated 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 HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
HK Interpretation 5 (Revised) Presentation of Financial Statements	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

The directors of the Company anticipate that the adoption of these new/revised standards will not result in significant impact on amounts reported in the Group's consolidated 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

下列可能與本集團綜合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準則變動。

香港會計準則第1號之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計的定義 ¹
香港會計準則第12號之修訂	與單項交易產生的資產及負債有關之遞延稅項 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港詮釋第5號(經修訂)財務報表的呈列	借款人對載有按 要求償還條文 之定期貸款之 分類 ²

¹ 自2023年1月1日或之後開始的年度期間生效

² 自2024年1月1日或之後開始的年度期間生效

本公司董事預計，採納該等新訂／經修訂準則將不會導致對本集團綜合財務報表所呈報之金額產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023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.

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.

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」）。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) 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.

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.

4. 重大會計政策 (續)

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：(i)對投資對象的權力、(ii)來自投資對象可變回報的風險或權利及(iii)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。

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。

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Property, plant and equipment (Continued)

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 or 50 years
Leasehold improvement	Over the shorter of lease term or 5 years
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)

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 位於租賃 土地之樓宇	租賃期 未屆滿租賃期或50年， 以較短者為準
租賃裝修	租賃期或5年， 以較短者為準
辦公傢俱及設備 機器及設備	15至25% 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

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leases

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 of 12 months or less and do not contain purchase option. 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.

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

Other than the above right-of-use assets, 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 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.

4. 重大會計政策 (續)

4.4 租賃

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為12個月或少於12個月且不包括購買選擇權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。

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。

除以上使用權資產外，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。

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leases (Continued)

Accounting as a lessee (Continued)

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.

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, or to reflect revised in-substance fixed lease payments.

4. 重大會計政策 (續)

4.4 租賃 (續)

作為承租人的會計處理 (續) 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。

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，或反映已修訂實質固定租賃付款。

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leases (Continued)

Accounting as a lessee (Continued) Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 重大會計政策 (續)

4.4 租賃 (續)

作為承租人的會計處理 (續) 租賃負債 (續)

當本集團修訂其對任何租賃期的估計時 (例如, 由於其重新評估承租人延期或終止選擇權獲行使的可能性), 則會調整租賃負債的賬面值, 以反映於經修訂期限內作出的付款, 並使用經修訂貼現率貼現。當取決於利率或指數的未來租賃付款的可變部分獲修訂時, 租賃負債的賬面值亦作類似修訂, 惟貼現率維持不變。於兩種情況下, 對使用權資產的賬面值作出相等調整, 經修訂賬面值於餘下 (經修訂) 租賃期內攤銷。倘使用權資產的賬面值調整至零, 則於損益確認任何進一步削減。

本集團與出租人重新磋商租賃合約條款時, 倘重新磋商引致租用一項或多項額外資產, 其金額與所獲得的額外使用權的獨立價格相稱, 該項修訂入賬列作一項獨立租賃, 於所有其他情況下, 倘重新磋商導致租賃範圍增加 (不論為延長租賃期, 或租賃一項或多項額外資產), 則租賃負債按於修訂日期適用的貼現率重新計量, 而使用權資產則按相同金額調整。倘若重新磋商導致租賃範圍減少, 則租賃負債及使用權資產的賬面值按相同比例減少, 以反映部分或全部終止租賃, 並在損益中確認任何差額。其後, 進一步調整租賃負債以確保其賬面值反映於重新磋商的期限內重新磋商的款項的金額, 並以在修改日期適用的匯率對經修改的租賃付款進行折現, 而使用權資產則按相同金額進行調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Leases (Continued)

Accounting as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

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.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

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. 重大會計政策 (續)

4.4 租賃 (續)

作為出租人的會計處理

凡租賃條款規定所租賃資產擁有權之全部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。

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。

倘租賃代價範圍內出現任何不屬於原租賃條款及條件部份的任何變動，將作為租賃修訂入賬。本集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下租賃期內按直線法或另一系統基準確認為收入。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 is 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 method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4. 重大會計政策 (續)

4.6 金融工具

(i) 金融資產

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(就並非按公平值計入損益的項目)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。

債務工具

債務工具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或虧損於損益確認。

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on 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.

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 measured 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.

4. 重大會計政策 (續)

4.6 金融工具 (續)

(ii) 金融資產減值虧損

本集團就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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023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)

For other financial assets at amortised cost, ECL are based on lifetime ECL except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months 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.

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 in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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)

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全期預期信貸虧損。惟倘信貸風險自初始確認以來大幅增加，在此情況下撥備將以12個月預期信貸虧損為基礎。

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。

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屬違約：(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，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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.6 Financial instruments (Continued)**(ii) Impairment loss on financial assets**

(Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due for a number of years. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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)**

根據金融工具的性質，對信貸風險顯著增加的評估乃按個別或共同基準開展。按共同基準開展評估時，金融工具根據共有的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

在下列情況下，本集團認為金融資產存在信貸減值：

- 債務人遭遇重大財務困難；
- 違約，如拖欠或逾期還款事件；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於財務困難導致失去證券活躍市場。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

當有資料顯示債務人處於嚴重財務困難時，及並無合理預期收回時（包括債務人已被清盤或已進入破產程序，或就貿易應收款項而言，金額逾期多年），本集團將撇銷其金融資產。已撇銷的金融資產可能需根據本集團的收回程序進行法律行動，當中於適當情況下將考慮法律意見。收回的任何資產於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023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)

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 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.

(iv) Effective interest method

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

4. 重大會計政策 (續)

4.6 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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。

(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。

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財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Financial instruments (Continued)

(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.

4.8 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.

4. 重大會計政策 (續)

4.6 金融工具 (續)

(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確認。

(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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Revenue recognition (Continued)

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.

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.

4. 重大會計政策 (續)

4.8 收益確認 (續)

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成履約部分之款項。

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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Service income is recognised in the accounting period in which the services are rendered.
- (ii) Income from sales of goods is recognised at point in time when the goods are delivered to customers and title has passed.
- (iii) Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial asset that subsequently become credit-impaired. For credit-impaired financial asset, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- (iv) Rental income under operating leases is recognised on a straight-line basis over the lease terms.

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. 重大會計政策 (續)

4.8 收益確認 (續)

有關本集團收益及其他收入確認政策之進一步詳情載列如下：

- (i) 服務收入在提供服務的會計期間確認。
- (ii) 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。
- (iii) 利息收入按金融資產(惟其後出現信貸減值的金融資產除外)的賬面總值應用實際利率計算。倘為已信貸減值的金融資產，則就該金融資產的賬面淨值(經扣除虧損撥備)應用實際利率計算。
- (iv) 經營租賃之租金收入按直線基準於租賃期間內確認。

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。

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財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

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 initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax 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, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. 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, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策 (續)

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。即期應付或應收稅項金額為預期將支付或收取的稅項金額之最佳估計，反映與所得稅有關的任何不確定性。

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。除初步確認並非業務合併一部分（不會影響會計或應課稅溢利）之資產及負債外，倘於附屬公司的投資產生之應課稅暫時差額，而本集團可控制暫時差額之撥回，且暫時差額於可見將來可能不會撥回，則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，惟可抵扣暫時差額並非因初步確認交易（業務合併除外）的資產及負債而產生，且不會影響應課稅溢利或會計溢利。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算的預期方式，根據於報告期末已頒佈或大致上頒佈之稅率計量，並反映與所得稅有關之任何不確定性。

當有合法可強制執行權利將即期稅項資產抵銷即期稅項負債，且與同一稅務機關徵收之所得稅有關。而本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Income taxes (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

4.10 Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策 (續)

4.9 所得稅 (續)

遞延稅項資產賬面值於各報告日期進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

所得稅乃於損益內確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認，或倘所得稅與直接於權益確認之項目有關，則有關稅項亦直接於權益確認。

4.10 僱員福利

(i) 短期僱員福利

短期僱員福利指預計於僱員提供有關服務年度報告期末後十二個月前悉數結清的僱員福利（離職福利除外）。短期僱員福利於僱員提供有關服務年度確認。

(ii) 定額供款退休計劃

定額供款退休計劃供款於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利於本集團不再能夠撤銷提供該等福利時及本集團確認重組成本（涉及支付離職福利）時（以較早者為準）確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Employee benefits (Continued)

(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.

4.11 Impairment loss of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- interests in subsidiaries

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.

4. 重大會計政策 (續)

4.10 僱員福利 (續)

(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。

4.11 非金融資產減值虧損

本集團於各報告期末檢討以下資產賬面值，以釐定有否任何跡象顯示該等資產已蒙受減值虧損或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；及
- 於附屬公司的權益

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Impairment loss of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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.

4.13 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income and gains, rather than reducing the related expense.

4. 重大會計政策 (續)

4.11 非金融資產減值虧損 (續)

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、建造或生產合資格資產（即須長時間方可作擬定用途或銷售之資產）直接應佔的借貸成本資本化為該等資產成本的一部分。撥作該等資產的特定借貸作短期投資所賺收入將於資本化借貸成本中扣除。所有其他借貸成本於產生期間於損益確認。

4.13 政府補助

政府補助於可合理保證本集團將會符合政府補助所附帶的條件及將會收取補助後方予以確認。

政府補助乃就本集團確認的有關開支（預期補助可予抵銷成本的開支）期間按系統化的基準於損益中確認。

作為補償已產生開支或虧損或為向本集團提供即時財務支援且並無未來相關成本的應收政府補助於其應收期間確認於損益，以及確認為其他收入及收益，並非用作減少相關開支。

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 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.

4.15 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)

4.14 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。

4.15 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。

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財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.16 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.

4. 重大會計政策 (續)

4.16 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。

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For the year ended 31 March 2023 截至2023年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (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 Company.

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)

4.16 關聯方 (續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (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公司母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.17 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" ("HKFRS 8") are the same as those used in its consolidated financial statements prepared under HKFRSs.

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

5.1 Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in note 4.3. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

4. 重大會計政策 (續)**4.17 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」(「香港財務報告準則第8號」)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綜合財務報表所採用者一致。

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。

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。

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5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

5.2 Impairment of trade receivables

The measurement of impairment losses under HKFRS 9 for the financial assets measured at amortised cost requires judgement when determining impairment losses.

The Group's loss allowances are based on management's estimate of the lifetime ECL, which is estimated by taking into account the credit loss experience, ageing of overdue receivables, debtors' creditworthiness and repayment history and an assessment of both the current and forecast general economic conditions at the reporting date. Changes in these estimates could have a significant impact on the loss allowance to be recognised or reversed in future years.

5.3 Provision for long service payments

The Group's provision for long service payments is based on the best estimation of the probable future payments that have been earned by the employees from their services to the Group at the end of each reporting period, calculated in accordance with the relevant laws. The Group's net obligation are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss in future years.

5.4 Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

5. 重大會計估計及假設 (續)

5.2 貿易應收款項減值

根據香港財務報告準則第9號對按攤銷成本計量的金融資產釐定減值虧損計量須作出判斷。

本集團的虧損撥備以於報告日期管理層經考慮信貸虧損經驗、逾期應收款項的賬齡、債務人的信譽及還款記錄以及對現時及預測整體經濟狀況的評估而對應收款項的存續期預期信貸虧損估計為基準。相關估計的變動可能對未來年度確認或轉回的虧損撥備有重大影響。

5.3 長期服務金撥備

本集團長期服務金撥備乃根據有關法例根據各報告期末僱員因向本集團提供服務而可能賺取之未來付款之最佳估計。本集團負債淨額乃取決於未來事件及可能並不代表未來付款情況之近期付款記錄。撥備之任何增加或減少均會影響未來數年之損益。

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。

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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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4.17. 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 related to bank borrowings, income tax expense and certain other income and expenses incurred by the head office.

6. 分部資料

向本公司執行董事（即主要經營決策者）呈報以供分配資源及評估表現的資料乃根據香港財務報告準則所呈報本集團整體財務資料。本集團現分為以下兩個經營分部：

- (1) 環境衛生及相關服務
- (2) 航空餐飲支援服務

經營分部的會計政策與本集團附註4.17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、銀行借款相關的融資成本、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 2023 截至2023年3月31日止年度

6. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2023

6. 分部資料 (續)

截至2023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	462,197	–	462,197
Segment results	分部業績	41,614	–	41,614
Directors' emoluments	董事酬金			(11,295)
Finance costs	融資成本			(83)
Unallocated corporate income and expenses, net	未分配公司收入及開支，淨額			(863)
Profit before income tax	除所得稅前溢利			29,373
Income tax expense	所得稅開支			(4,628)
Profit for the year	年內溢利			24,745
Segment assets	分部資產	121,056	–	121,056
Cash and cash equivalents	現金及現金等價物			153,957
Total assets	總資產			275,013
Segment liabilities	分部負債	59,142	–	59,142
Bank borrowings	銀行借款			2,506
Tax payable	應付稅項			2,080
Total liabilities	負債總額			63,728
Other segment information	其他分部資料			
Depreciation	折舊	(5,717)	–	(5,717)
Additions to non-current assets	非流動資產增加	711	–	711

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For the year ended 31 March 2023 截至2023年3月31日止年度

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

For the year ended 31 March 2022

截至2022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	473,685	-	473,685
Segment results	分部業績	38,247	-	38,247
Directors' emoluments	董事酬金			(11,278)
Finance costs	融資成本			(89)
Unallocated corporate income and expenses, net	未分配公司收入及開支，淨額			(498)
Profit before income tax	除所得稅前溢利			26,382
Income tax expense	所得稅開支			(4,286)
Profit for the year	年內溢利			22,096
Segment assets	分部資產	147,001	-	147,001
Tax recoverable	可收回稅項			19
Cash and cash equivalents	現金及現金等價物			117,213
Total assets	總資產			264,233
Segment liabilities	分部負債	63,161	-	63,161
Bank borrowings	銀行借款			4,034
Tax payable	應付稅項			1,660
Total liabilities	負債總額			68,855
Other segment information	其他分部資料			
Depreciation	折舊	(6,681)	-	(6,681)
Additions to non-current assets	非流動資產增加	6,726	-	6,726

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財務報表附註

For the year ended 31 March 2023 截至2023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 2023 and 2022, 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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A (note 1)	客戶A (附註1)	191,208	197,937
Customer B (note 1)	客戶B (附註1)	62,704	57,885

Note:

- (1) They are customers for environmental hygiene and related services for the years ended 31 March 2023 and 2022.

6. 分部資料 (續)

本公司為投資控股公司，本集團主要經營地點位於香港。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2023年及2022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：

附註：

- (1) 其為截至2023年及2022年3月31日止年度的環境衛生及相關服務的客戶。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023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 rendered.

- (a) The Group's revenue recognised within the scope of HKFRS 15 are as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue: Environmental hygiene and related services	462,197	473,685
收益： 環境衛生及相關服務		

For the year ended 31 March 2023, revenue of HK\$462,197,000 (2022: HK\$473,685,000) was recognised over time.

- (b) As at 31 March 2023 and 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Expected to be recognised within one year 預期於一年內確認	304,000	322,965
Expected to be recognised after one year 預期於一年後確認	72,974	199,485
	376,974	522,450

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所產生的收入。

- (a) 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：

截至2023年3月31日止年度，按時間段確認收益462,197,000港元（2022年：473,685,000港元）。

- (b) 於2023年及2022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 2023 截至2023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:

		2023 2023年 HK\$'000 千港元	2022 2022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	357	—
Sales of scrap materials	廢料銷售	519	373
Reversal of impairment loss of trade receivables, net	貿易應收款項減值虧損撥回，淨額	—	82
Government subsidies (note)	政府補助(附註)	2,487	830
Rental income	租金收入	—	3
		3,363	1,288

Note:

For the year ended 31 March 2023, the amounts represented the subsidies of HK\$2,487,000 obtained from the Employment Support Scheme under the Anti-epidemic Fund, which was provided by the Government of the Hong Kong Special administrative Region.

For the year ended 31 March 2022, the amounts represented subsidies to the Group for phasing out certain diesel motor vehicles of HK\$830,000.

The Group does not have other unfulfilled obligations relating to these subsidies.

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：

附註：

截至2023年3月31日止年度，該金額指根據由香港特別行政區政府提供的防疫抗疫基金項下的保就業計劃獲得的補貼2,487,000港元。

截至2022年3月31日止年度，該金額指對本集團淘汰若干柴油汽車的補貼830,000港元。

本集團概無與該等補助有關的其他未履行義務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

8. FINANCE COSTS

8. 融資成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	83	89
Interest on lease liabilities	租賃負債利息	15	27
		98	116

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

Profit before income tax for the year has been arrived at after charging/(crediting):

年內除所得稅前溢利乃經扣除／（計入）：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	600	600
– non-audit services	– 非審計服務	380	160
		980	760
Cost of inventories recognised as expenses	確認為開支的存貨成本	12,834	12,863
Depreciation	折舊	5,717	6,681
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	59
Written off of property, plant and equipment	物業、廠房及設備之撇銷	48	–
Provision for/(reversal of) impairment loss on trade receivables, net	貿易應收款項減值虧損之撥備／（撥回），淨額	74	(82)
Short-term lease expenses	短期租賃開支	420	354
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	272,849	282,228
– Retirement scheme contributions	– 退休計劃供款	10,764	11,508
		283,613	293,736

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For the year ended 31 March 2023 截至2023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. The assessable profit of other subsidiaries in Hong Kong are taxed at 16.5%.

10. 所得稅開支

香港利得稅已按利得稅兩級制計提撥備。於兩個年度，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。其他於香港的附屬公司的應課稅溢利按16.5%的稅率繳納稅項。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅	5,089	3,850
Current tax – (over)/under-provision in prior years	即期稅項—過往年度 (超額撥備) / 撥備不足	(39)	60
Deferred taxation (note 23)	遞延稅項 (附註23)	(422)	376
		4,628	4,286

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：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	29,373	26,382
Tax at applicable tax rates	按適用稅率繳稅	4,681	4,188
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(653)	(603)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	657	671
(Over)/under-provision in prior years	過往年度 (超額撥備) / 撥備不足	(39)	60
Tax concession	稅項寬免	(18)	(30)
Income tax expense	所得稅開支	4,628	4,286

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2023 截至2023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	薪金、補貼及其他福利	酌情花紅	退休計劃供款	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2023	截至2023年3月31日止年度					
Executive directors:	執行董事：					
Madam Ng Sing Mui	吳醒梅女士	-	3,758	307	188	4,253
Ms. Sze Tan Nei	施丹妮女士	-	3,010	246	151	3,407
Mr. Ang Ming Wah	洪明華先生	-	1,551	127	-	1,678
Mr. Sze Wai Lun	施偉倫先生	-	1,127	92	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. Chan Chun Sing	陳振聲先生	240	-	-	-	240
Total	合計	720	9,446	772	357	11,295
Year ended 31 March 2022	截至2022年3月31日止年度					
Executive directors:	執行董事：					
Madam Ng Sing Mui	吳醒梅女士	-	3,684	307	184	4,175
Ms. Sze Tan Nei	施丹妮女士	-	2,951	246	148	3,345
Mr. Ang Ming Wah	洪明華先生	-	1,521	127	3	1,651
Mr. Sze Wai Lun	施偉倫先生	-	1,105	92	18	1,215
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 ¹	馬國強先生 ¹	86	-	-	-	86
Mr. Wong Yat Sum ¹	黃一心先生 ¹	86	-	-	-	86
Mr. Chan Chun Sing	陳振聲先生	240	-	-	-	240
Total	合計	892	9,261	772	353	11,278

¹ Retired with effect from 10 August 2021

¹ 自2021年8月10日起退休

No director waived any emoluments during the year ended 31 March 2023 (2022: nil).

截至2023年3月31日止年度，概無董事放棄任何酬金（2022年：無）。

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For the year ended 31 March 2023 截至2023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 (2022: four) were directors of the Company whose emoluments are included in note 11(a) above. The emoluments of the remaining one (2022: one) individual was as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、補貼及其他福利	774	759
Discretionary bonus 酌情花紅	63	63
Retirement scheme contributions 退休計劃供款	18	18
	855	840

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

	2023 2023年 Number of individual 人數	2022 2022年 Number of individual 人數
Nil to HK\$1,000,000 零至1,000,000港元	1	1

During the years ended 31 March 2023 and 2022, 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（2022年：四位）為本公司董事，其酬金載於上文附註11(a)。餘下一位（2022年：一位）人士的酬金如下：

已付予上文非董事最高薪人士的薪酬介於下列酬金範圍：

截至2023年及2022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。

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For the year ended 31 March 2023 截至2023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 band:

	2023 2023年 Number of individuals 人數	2022 2022年 Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	2	2

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) 的薪酬介乎於下列酬金範圍：

12. DIVIDENDS

(a) Dividends attributable to the year:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Final dividend proposed of HK1.650 cents (2022: HK1.473 cents) per ordinary share 建議每股普通股末期股息 1.650港仙 (2022年: 1.473港仙)	9,900	8,838

The final dividend proposed after the reporting date for the year ended 31 March 2023 is subject to shareholders' approval at the forthcoming annual general meeting and has not been recognised as a liability as at 31 March 2023.

於截至2023年3月31日止年度之報告日期後建議派付之末期股息須待於應屆股東週年大會上獲股東批准後方告作實，且並無於2023年3月31日確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the year:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Final dividend paid in respect of prior year – HK1.473 cents (2022: HK5.9 cents) per ordinary share 過往年度派付末期股息 – 每股普通股1.473港仙 (2022年: 5.9港仙)	8,838	35,400

(b) 過往財政年度應佔股息，於本年度批准及派付：

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For the year ended 31 March 2023 截至2023年3月31日止年度

13. EARNINGS PER SHARE

The calculation of earnings per share is based on the earnings attributable to owners of the Company and the weighted average number of ordinary shares in issue during the respective years.

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

		2023 2023年 HK\$'000 千港元	2022 2022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	24,745	22,096

		2023 2023年 '000 千股	2022 2022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	–	8
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	600,000	600,008

The calculation of basic earnings per share for the year ended 31 March 2023 is based on the profit for the year attributable to owners of the Company of HK\$24,745,000 (2022: HK\$22,096,000) and on the weighted average number of ordinary shares of 600,000,000 (2022: 600,000,000) in issue during the year ended 31 March 2023.

The computation of diluted earnings per share for the year ended 31 March 2023 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares.

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。

每股基本及攤薄盈利乃根據以下資料計算：

截至2023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24,745,000港元（2022年：22,096,000港元）及截至2023年3月31日止年度已發行普通股的加權平均數600,000,000股（2022年：600,000,000股）計算。

截至2023年3月31日止年度每股攤薄盈利的計算並無假設行使本公司購股權，因為該等購股權的行使價較股份的平均市價為高。

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For the year ended 31 March 2023 截至2023年3月31日止年度

13. EARNINGS PER SHARE (Continued)

Diluted earnings per share for the year ended 31 March 2022 are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

13. 每股盈利 (續)

截至2022年3月31日止年度之每股攤薄盈利乃假設所有攤薄普通股獲轉換後，就已發行普通股加權平均數作出調整計算得出。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement	Leasehold land	Buildings	Office furniture and equipment 辦公傢俱及設備	Machinery and equipment 機器及設備	Motor vehicles 汽車	Other properties leased for own use 其他自用租賃物業	Total 合計
		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 2021	於2021年4月1日	3,011	21,780	12,792	4,713	10,975	18,053	2,413	73,737
Additions	添置	432	-	-	780	728	3,977	809	6,726
Disposals	出售	-	-	-	(52)	(677)	(1,980)	-	(2,709)
Written off	撇銷	(1,041)	-	-	-	-	-	(2,413)	(3,454)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	2,402	21,780	12,792	5,441	11,026	20,050	809	74,300
Additions	添置	-	-	-	-	605	106	-	711
Written off	撇銷	-	-	-	-	(1,133)	(562)	-	(1,695)
At 31 March 2023	於2023年3月31日	2,402	21,780	12,792	5,441	10,498	19,594	809	73,316
Accumulated depreciation	累計折舊								
At 1 April 2021	於2021年4月1日	3,011	5,285	3,105	1,947	8,831	11,950	1,810	35,939
Provided for the year	年內撥備	119	628	369	601	1,219	2,872	873	6,681
Written back on disposals	於出售時撥回	-	-	-	(26)	(644)	(1,980)	-	(2,650)
Written back on written off	於撇銷時撥回	(1,041)	-	-	-	-	-	(2,413)	(3,454)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	2,089	5,913	3,474	2,522	9,406	12,842	270	36,516
Provided for the year	年內撥備	200	628	369	634	854	2,627	405	5,717
Written back on written off	於撇銷時撥回	-	-	-	-	(1,091)	(556)	-	(1,647)
At 31 March 2023	於2023年3月31日	2,289	6,541	3,843	3,156	9,169	14,913	675	40,586
Net book value	賬面淨值								
At 31 March 2023	於2023年3月31日	113	15,239	8,949	2,285	1,329	4,681	134	32,730
At 31 March 2022	於2022年3月31日	313	15,867	9,318	2,919	1,620	7,208	539	37,784

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For the year ended 31 March 2023 截至2023年3月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) As at 31 March 2023 and 2022, the leasehold land and buildings are pledged as securities for the Group's bank borrowings and banking facilities granted to the Group (note 21).
- (b) Right-of-use assets

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Leasehold land held for own use	持作自用的租賃土地	15,239	15,867
Other properties leased for own use	其他自用租賃物業	134	539

The followings are the amounts recognised in profit or loss and commitments in relation to leases:

		2023 2023年 HK\$'000 千港元	2022 2022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	628
– other properties leased for own use	– 其他自用租賃物業	405	873
Interest on lease liabilities (note 8)	租賃負債利息 (附註8)	15	27
Expenses relating to short-term leases	短期租賃支出	420	354
Aggregate undiscounted commitments for short-term leases	短期租賃的未貼現承擔總額	144	133

During the year ended 31 March 2023, there were no additions to right-of-use assets (2022: HK\$809,000 and the additions are non-cash transaction).

The Group had total cash outflows for leases of HK\$843,000 during the year ended 31 March 2023 (2022: HK\$1,151,000). Details of the maturity analysis of lease liabilities are set out on note 20.

14. 物業、廠房及設備 (續)

附註：

- (a) 於2023年及2022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21)。
- (b) 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：

在損益中確認的金額及與租賃有關的承擔如下：

截至2023年3月31日止年度，概無使用權資產添置 (2022年：809,000港元，且該等添置為非現金交易)。

截至2023年3月31日止年度，本集團租賃之現金流出總額為843,000港元 (2022年：1,151,000港元)。有關租賃負債之到期分析詳情載於附註20。

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For the year ended 31 March 2023 截至2023年3月31日止年度

15. INVENTORIES

15. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Consumables, at cost	消耗品 (按成本)	76	79

16. TRADE RECEIVABLES

16. 貿易應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	80,884	104,019

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 (2022: 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 31(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(2022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31(b)。

截至報告期末，基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one month	一個月內	30,582	40,849
One to three months	一至三個月	41,719	52,684
More than three months	三個月以上	8,583	10,486
		80,884	104,019

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For the year ended 31 March 2023 截至2023年3月31日止年度

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current:	非流動：		
Prepayments	預付款項	2,845	–
Current:	流動：		
Prepayments for consumables	消耗品的預付款項	128	94
Other prepayments	其他預付款項	3,919	4,568
Deposits	按金	408	451
Other receivables	其他應收款項	66	6
		4,521	5,119

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash and bank balance	現金及銀行結餘	83,672	117,213
Short-term bank deposits with original maturity less than three months	原到期日少於三個月的短期銀行存款	70,285	–
		153,957	117,213

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For the year ended 31 March 2023 截至2023年3月31日止年度

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項 (附註(a))	14,653	16,331
Accrued staff costs	應計員工成本	27,190	26,626
Other accrued expenses (note (b))	其他應計開支 (附註(b))	4,387	5,388
Other payables	其他應付款項	324	460
Deposits	按金	562	562
		32,463	33,036

Notes:

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

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one month	一個月內	9,330	10,032
One to three months	一至三個月	3,529	4,328
More than three months	三個月以上	1,794	1,971
		14,653	16,331

- (b) As at 31 March 2023 and 2022, other accrued expenses mainly represented the accrued untaken paid leave to employees.

附註：

- (a) 於兩個年度，貿易應付款項均以港元計值。

截至報告期末，基於發票日期的貿易應付款項賬齡分析如下：

- (b) 於2023年及2022年3月31日，其他應計開支主要指僱員應計未享用帶薪假期。

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For the year ended 31 March 2023 截至2023年3月31日止年度

20. LEASE LIABILITIES

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

20. 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：

	2023 2023年		2022 2022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	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 Later than one year and not later than two years	不遲於一年 一年後但不遲於兩年	87 —	86 —	423 87	408 86
Less: future interest expenses	減：未來利息開支	87 (1)	86 —	510 (16)	494 —
Present value of lease liabilities	租賃負債現值	86	86	494	494
Analysis as reporting purpose as:	就呈報目的分析為：				
Current liabilities	流動負債		86		408
Non-current liabilities	非流動負債		—		86
			86		494

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For the year ended 31 March 2023 截至2023年3月31日止年度

21. BANK BORROWINGS

21. 銀行借款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank loans	銀行貸款	2,506	4,034

All of the Group's bank loans as at 31 March 2023 and 2022 contained a repayable on demand clause and therefore the entire bank loan balances for both years have been classified as current liabilities.

Taking into account the Group's financial position, the directors of the Company considered it is unlikely that the banks will exercise its discretion to demand immediate repayment. The directors of the Company considered that the bank loans will be repaid in accordance with the scheduled payment dates set out in the loan agreements. An analysis of the bank loans in accordance with the contractual repayment terms are summarised in the table below:

本集團於2023年及2022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。

經計及本集團的財務狀況，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：

		2023 2023年 HK\$'000 千港元	2022 2022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	1,573	1,538
In the second year	第二年	933	1,578
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	-	918
		2,506	4,034

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For the year ended 31 March 2023 截至2023年3月31日止年度

21. BANK BORROWINGS (Continued)

Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 31 March 2023, the bank borrowings carried floating interest rates at 1.50% (2022: 1.98%) per annum.
- (ii) As at 31 March 2023, the bank borrowings were secured by the properties held by the Group with net carrying amount of approximately HK\$24,188,000 (2022: HK\$25,185,000).

22. PROVISION FOR LONG SERVICE PAYMENTS

	2023 2023年 HK\$'000 千港元	2022 2022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	10,008	10,946

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payment to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, which the amount is calculated by multiplying two-thirds of the employee's final wages (or two-thirds of HK\$22,500, whichever is less) by the number of years of continuous service, capped at HK\$390,000.

Provisions under the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance and Occupational Retirement Schemes Ordinance permit the Group to offset long service payment payable against the accrued benefits attributable to the Group's contributions to the MPF Scheme and ORSO Scheme (as defined in note 27). The long service payment obligation, if any, is presented on a net basis.

21. 銀行借款 (續)

附註：

- (i) 所有銀行借款以港元計值。於2023年3月31日，銀行借款所附的浮動利率為每年1.50厘（2022年：1.98厘）。
- (ii) 於2023年3月31日，銀行借款由本集團所持賬面淨值約24,188,000港元（2022年：25,185,000港元）之物業作抵押。

22. 長期服務金撥備

根據第57章僱傭條例，本集團有義務向於香港的合資格僱員於彼等退任後支付長期服務金，受僱年限最少為5年，金額乃按僱員最終薪資的三分之二（或22,500港元的三分之二，以較低者為準）乘以持續服務的年期計算得出，最高為390,000港元。

僱傭條例、強制性公積金計劃條例及職業退休計劃條例的規定允許本集團以本集團就強制性公積金計劃條例及職業退休計劃條例（定義見附註27）的供款的累計權益對沖長期服務金。長期服務金義務（倘有）按淨額基準列示。

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For the year ended 31 March 2023 截至2023年3月31日止年度

23. DEFERRED TAX LIABILITIES

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

23. 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 2021	於2021年4月1日	1,978
Charged for the year (note 10)	年內扣除 (附註10)	376
As at 31 March 2022 and at 1 April 2022	於2022年3月31日及於2022年4月1日	2,354
Credited for the year (note 10)	年內計入 (附註10)	(422)
As at 31 March 2023	於2023年3月31日	1,932

24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目	HK\$'000 千港元
<i>Authorised:</i> Shares of HK\$0.01 each	法定： 每股面值0.01港元的股份		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、2022年 3月31日、2022年4月1日 及2023年3月31日	10,000,000,000	100,000
<i>Issued and fully paid:</i> At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	已發行及繳足： 於2021年4月1日、2022年 3月31日、2022年4月1日 及2023年3月31日	600,000,000	6,000

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For the year ended 31 March 2023 截至2023年3月31日止年度

25. RESERVES

Group

Details of the movements on the Group's reserves for the years ended 31 March 2023 and 2022 are presented in the consolidated statement of changes in equity on page 75. The natures and purposes of reserves within equity are as follows:

- (a) Share premium account 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 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.

Company

25. 儲備

本集團

本集團截至2023年及2022年3月31日止年度之儲備變動詳情呈列於第75頁之綜合權益變動表內。股權儲備之性質及目的如下：

- (a) 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) 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。

本公司

		Share premium	Merger reserve	Share option reserve	Retained profits	Total
		股份溢價	合併儲備	購股權儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於2021年4月1日	48,177	(10)	30	35,434	83,631
Final dividend paid	已付末期股息	-	-	-	(35,400)	(35,400)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	-	9,830	9,830
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	48,177	(10)	30	9,864	58,061
Final dividend paid	已付末期股息	-	-	-	(8,838)	(8,838)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	-	9,782	9,782
Share options lapsed	已失效購股權	-	-	(4)	4	-
At 31 March 2023	於2023年3月31日	48,177	(10)	26	10,812	59,005

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For the year ended 31 March 2023 截至2023年3月31日止年度

26. 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.

26. 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予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。

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For the year ended 31 March 2023 截至2023年3月31日止年度

26. 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.

26. 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。

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For the year ended 31 March 2023 截至2023年3月31日止年度

26. 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 2023

		Number of share options 購股權數目					At 31 March 2023 於2023年 3月31日
		Share option type 購股權 類型	At 1 April 2022 於2022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	
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	52,000	-	-	(12,000)	40,000
		Tranche 2 第二批	52,000	-	-	(12,000)	40,000
Total	總計		168,000	-	-	(24,000)	144,000

26. 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2023年3月31日止年度

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For the year ended 31 March 2023 截至2023年3月31日止年度

26. SHARE OPTION SCHEMES (Continued)

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

Year ended 31 March 2022

	Share option type 購股權類型	Number of share options 購股權數目				
		At 1 April 2021 於2021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 2022 於2022年3月31日
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	52,000	–	–	–	52,000
	Tranche 2 第二批	52,000	–	–	–	52,000
Total	總計	168,000	–	–	–	168,000

26. 購股權計劃 (續)

(i) 首次公開發售前購股權計劃 (續)

截至2022年3月31日止年度

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財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

26. 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

144,000 (2022: 168,000) outstanding share options are exercisable as at 31 March 2023.

The share options outstanding at 31 March 2023 had weighted average exercise price of HK\$0.42 (2022: HK\$0.42) and a weighted average remaining contractual life of 3.96 years (2022: 4.96 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.

26. 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：

於2023年3月31日，144,000份（2022年：168,000份）尚未行使之購股權全部可予行使。

於2023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（2022年：0.42港元），其加權平均剩餘合約年期為3.96年（2022年：4.96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。

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For the year ended 31 March 2023 截至2023年3月31日止年度

26. 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.

26. 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。

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26. 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.

26. 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予發行的股份),合共不得超過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多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%限額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限額當日已發行股份的10%。計算經更新10%限額時,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。

儘管存在上述情況,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%的限額,則不得授出購股權。

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26. 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.

26. 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，該進一步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。

27. EMPLOYEE RETIREMENT BENEFITS

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) for certain employees, the assets of which are held separately from those of the Group in trustee-administered funds independently. The Group contributes 5% on the employee’s monthly salary to the ORSO Scheme.

The Group also 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 ORSO Scheme and the MPF Scheme by the Group at rates specified in the rule of the respective schemes.

As at 31 March 2023 and 2022, 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 schemes and which were available to reduce contributions payable.

On 9 June 2022, the third reading of a bill for cancelling the Mandatory Provident Fund (“MPF”) offsetting mechanism was passed in the Legislative Council of the Hong Kong Special Administrative Region. After the bill takes effect, the Group can no longer offset employees’ long-service payments against the MPF derived from the employers’ mandatory contributions for the employment period starting from that day. In April 2023, the government further announced the abolition of the MPF offsetting mechanism will take effect on 1 May 2025. Apart from MPF Scheme, the abolition of the offsetting arrangement will also be applicable to ORSO Scheme.

27. 僱員退休福利

本集團為若干僱員推行根據職業退休保障計劃條例（「職業退休保障計劃」）註冊之定額供款退休福利計劃，該計劃之資產與本集團的資產分開，由受託人管理之基金獨立持有。本集團按僱員月薪5%向職業退休保障計劃供款。

本集團亦根據香港強制性公積金計劃條例，為在香港受僱的僱員推行強制性公積金計劃（「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福利計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入5%向該計劃供款，每月相關收入的上限為30,000港元。該計劃的供款立即歸屬。

在損益中確認的退休計劃成本指本集團按各計劃規則規定的費率向職業退休保障計劃及強積金計劃支付或應付的供款。

於2023年及2022年3月31日，除上述供款外，本集團並無重大責任，亦並無因僱員退出退休福利計劃而產生的沒收供款，可用於減少應付供款。

於2022年6月9日，香港特別行政區立法會三讀通過取消強制性公積金（「強積金」）對沖機制法案。在相關法案生效後，本集團不能再將僱員自受聘首日起計期間的長期服務金與僱主的強制性供款所產生的強積金進行抵銷。於2023年4月，政府進一步宣佈廢除強積金對沖機制將於2025年5月1日生效。除強積金計劃外，廢除對沖安排亦將適用於職業退休計劃條例。

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28. CAPITAL COMMITMENTS

28. 資本承擔

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備： Purchase of property, plant and equipment 購置物業、廠房及設備	23,410	-

29. RELATED PARTY TRANSACTIONS

29. 關連方交易

- (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 2023 and 2022.
- (ii) The remunerations of key management personnel, which are the directors of the Company during the year, were as follows:

- (i) 除綜合財務報表其他部分所披露者外，截至2023年及2022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，主要管理人員為本公司董事，彼等之薪酬列示如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	10,938	10,925
Retirement scheme contributions 退休計劃供款	357	353
	11,295	11,278

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For the year ended 31 March 2023 截至2023年3月31日止年度

30. 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.

30. 資本管理

本集團的資本管理目標為保障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。

就資本管理目的而言，本公司董事視綜合財務狀況表所呈列的總權益為資本。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Lease liabilities	租賃負債	86	494
Bank borrowings	銀行借款	2,506	4,034
Total debt	總債務	2,592	4,528
Total equity	總權益	211,285	195,378
Gearing ratio	資本負債比率	0.01 times倍	0.02 times倍

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For the year ended 31 March 2023 截至2023年3月31日止年度

31. 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

		2023 2023年 HK\$'000 千港元	2022 2022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	80,884	104,019
Deposits and other receivables	按金及其他應收款項	474	457
Cash and cash equivalents	現金及現金等價物	153,957	117,213
		235,315	221,689
Financial liabilities	金融負債		
Amortised cost:	按攤銷成本列賬：		
Trade payables	貿易應付款項	14,653	16,331
Accruals, deposits and other payables	應計費用、按金及其他應付款項	2,034	2,422
Bank borrowings	銀行借款	2,506	4,034
Lease liabilities	租賃負債	86	494
		19,279	23,281

31. 財務風險管理

本集團透過於其日常營運過程及於其投資活動中使用金融工具而面臨多種財務風險。財務風險包括信貸風險、流動資金風險、利率風險及公平值風險。

財務風險管理由本集團總部協調管理，透過董事的密切合作加以控制。管理財務風險的總體目標為集中確保本集團的中短期現金流量，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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

31. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The Group's credit risk is primarily attributed to its trade and other receivables and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis 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\$45,236,000 (2022: two customers of HK\$52,639,000) as at 31 March 2023.

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.

The Group applies collective basis to measure the expected credit losses. As at 31 March 2023 and 2022, the expected loss rates applied in the provision matrix are determined with reference to the debtors' shared credit risk characteristics, including background of the customers and their historical payment behaviour, historical credit loss on the trade receivables and information pertaining to the economic environment in which the debtors operate.

31. 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現金及銀行結餘所導致。管理層已設有一套信貸政策，該等信貸風險按持續經營基準監控且採取跟進行動以收回逾期債務。

於2023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45,236,000港元（2022年：兩名客戶52,639,000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。

本集團應用共同基準計量預期信貸虧損。於2023年及2022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共同信貸風險特徵，包括客戶背景及其過往付款行為、貿易應收款項的過往信貸虧損及債務人所處之經濟環境之資料而釐定。

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For the year ended 31 March 2023 截至2023年3月31日止年度

31. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The following table provided information about the Group's exposure to credit risk and ECL for trade receivables as at the end of the reporting period:

		As at 31 March 2023 於2023年3月31日		
		Average expected credit loss rate	Gross carrying amount	Loss allowance
		平均預期 信貸虧損率	賬面總值	虧損撥備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not yet past due	尚未逾期	0.11%	30,911	35
Less than one month past due	逾期少於一個月	0.12%	41,371	50
One to three months past due	逾期一至三個月	0.36%	4,459	16
More than three months past due	逾期三個月以上	2.88%	4,370	126
			81,111	227
		As at 31 March 2022 於2022年3月31日		
		Average expected credit loss rate	Gross carrying amount	Loss allowance
		平均預期 信貸虧損率	賬面總值	虧損撥備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not yet past due	尚未逾期	0.10%	41,621	40
Less than one month past due	逾期少於一個月	0.10%	51,784	53
One to three months past due	逾期一至三個月	0.21%	5,710	12
More than three months past due	逾期三個月以上	0.95%	5,057	48
			104,172	153

31. 財務風險管理 (續)

(b) 信貸風險 (續)

下表提供有關於報告期末本集團所承擔信貸風險及貿易應收款項之預期信貸虧損撥備之資料：

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For the year ended 31 March 2023 截至2023年3月31日止年度

31. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

For deposits and 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 2023 and 2022.

The credit risk for cash and 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:

31. 財務風險管理 (續)

(b) 信貸風險 (續)

就按金及其他應收款項而言，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2023年及2022年3月31日並無確認虧損撥備。

現金及銀行結餘的信貸風險可以忽略不計，因為對方為具高質素外部信貸評級並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 2021	於2021年4月1日之結餘	235
Reversal of impairment loss during the year, net	年內減值虧損撥回，淨額	(82)
Balance at 31 March 2022	於2022年3月31日之結餘	153
Provision for impairment loss during the year, net	年內減值虧損撥備，淨額	74
Balance at 31 March 2023	於2023年3月31日之結餘	227

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For the year ended 31 March 2023 截至2023年3月31日止年度

31. 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.

31. 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。

		As at 31 March 2023 於2023年3月31日		
		Total		
		Carrying amount	contractual undiscounted amount	Within one year or on demand
		賬面值	已訂約未貼現款項總額	於一年內或按要
		HK\$'000	HK\$'000	求
		千港元	千港元	HK\$'000
				千港元
At 31 March 2023	於2023年3月31日			
Trade payables	貿易應付款項	14,653	14,653	14,653
Accruals, deposits and other payables	應計費用、按金及其他應付款項	2,034	2,034	2,034
Lease liabilities	租賃負債	86	87	87
Bank borrowings	銀行借款	2,506	2,556	2,556
		19,279	19,330	19,330

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財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

31. FINANCIAL RISK MANAGEMENT (Continued)

31. 財務風險管理 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted amount	Within one year or on demand	More than one year
		賬面值	已訂約未貼現款項總額	於一年內或按要	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 2022	於2022年3月31日				
Trade payables	貿易應付款項	16,331	16,331	16,331	–
Accruals, deposits and other payables	應計費用、按金及其他應付款項	2,422	2,422	2,422	–
Lease liabilities	租賃負債	494	510	423	87
Bank borrowings	銀行借款	4,034	4,120	4,120	–
		23,281	23,383	23,296	87

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	Less than one year or on demand	More than one year but less than two years	More than two years but less than five years
		賬面值	已訂約未貼現款項總額	一年內或按要	一年以上但少於兩年	兩年以上但少於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2023	於2023年3月31日	2,506	2,564	1,622	942	–
At 31 March 2022	於2022年3月31日	4,034	4,174	1,624	1,624	926

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For the year ended 31 March 2023 截至2023年3月31日止年度

31. 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 unduly 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\$10,000 (2022: HK\$17,000).

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.

31. 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10,000港元（2022年：17,000港元）。

由於銀行結餘利息收入可忽略不計，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。

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32. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

32. 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 20) (附註20) HK\$'000 千港元	Bank borrowings 銀行借款 (note 21) (附註21) HK\$'000 千港元
At 1 April 2021	於2021年4月1日	455	5,544
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	-	(1,510)
Payment of principal portion of lease liabilities	租賃負債本金部分付款	(770)	-
Payment of interest portion of lease liabilities	租賃負債利息部分付款	(27)	-
Total changes from financing cash flows	融資現金流量變動總額	(797)	(1,510)
Other changes:	其他變動：		
New leases	新租賃	809	-
Interest expenses	利息開支	27	-
At 31 March 2022	於2022年3月31日	494	4,034
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	-	(1,528)
Payment of principal portion of lease liabilities	租賃負債本金部分付款	(408)	-
Payment of interest portion of lease liabilities	租賃負債利息部分付款	(15)	-
Total changes from financing cash flows	融資現金流量變動總額	(423)	(1,528)
Other change:	其他變動：		
Interest expenses	利息開支	15	-
At 31 March 2023	於2023年3月31日	86	2,506

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022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	34	–	–
Current assets	流動資產			
Prepayments	預付款項		113	150
Amounts due from subsidiaries	應收附屬公司款項		58,159	56,979
Cash and cash equivalents	現金及現金等價物		6,785	7,054
			65,057	64,183
Current liabilities	流動負債			
Accruals, deposits and other payables	應計費用、按金及其他應付款項		52	122
			52	122
Net current assets and net assets	流動資產淨額及淨資產		65,005	64,061
EQUITY	權益			
Share capital	股本	24	6,000	6,000
Reserves	儲備	25	59,005	58,061
Total equity	權益總額		65,005	64,061

Approved and authorised for issue by the board of directors on 19 June 2023 and signed on its behalf by:

已獲董事會於2023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

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34. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries are as follows:

34. 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 本公司於3月31日 擁有的股權 %		Principal activities 主要業務
			2023 2023年	2022 2022年	
Directly held: 直接持有：					
Winson Group Hong Kong Limited 永順集團香港有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US \$1 1美元	100	100	Investment holding 投資控股
Perma Growth Investment Limited 永陞投資有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US \$1 1美元	100	100	Dormant 並無活動
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	Provision of environmental hygiene and related services and airline catering support services 提供環境衛生及相關服務以 及航空餐飲支援服務
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報告期內任何時間擁有任何尚未償還債務證券。

35. EVENTS AFTER THE REPORTING PERIOD

On 17 February 2023, the Group entered into the provisional agreement with an independent third party, the vendor, pursuant to which the Group agreed to acquire, and the vendor agreed to sell, a property located in Hong Kong at the consideration of HK\$21,411,500. In June 2023, the acquisition of property has been completed. Further details of this transaction are set out in the Company's announcement dated 17 February 2023.

35. 報告期後事項

於2023年2月17日，本集團與獨立第三方賣方簽訂臨時協議，據此，本集團同意購買而賣方同意出售一項位於香港的物業，代價為21,411,500港元。於2023年6月，物業購買已完成。有關該交易的進一步詳情載於本公司日期為2023年2月17日的公告。

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 2023, as extracted from the audited consolidated financial statements issued by the Company is set out below. The summary does not form part of the audited financial statements.

摘錄自本公司所刊發經審核綜合財務報表的本集團截至2023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。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Results	業績					
Revenue	收益	462,197	473,685	529,987	569,559	537,324
Profit for the year	年內溢利	24,745	22,096	73,809	20,702	20,842
Assets and liabilities	資產及負債					
Total assets	總資產	275,013	264,233	276,464	207,652	191,686
Total liabilities	負債總額	63,728	68,855	67,782	72,779	67,495
Total equity	權益總額	211,285	195,378	208,682	134,873	124,191



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

www.winsongroup.hk.com

股東週年大會

本公司應屆股東週年大會（「**2023年股東週年大會**」）擬定於2023年8月2日（星期三）於香港舉行。2023年股東週年大會通告將適時寄發予股東。

末期股息

董事會議決，建議派發2023財年的末期股息每股1.650港仙（2022年：1.473港仙），總額為9,900,000港元。建議末期股息須待於2023年股東週年大會上獲股東批准後方告作實，並預計將於2023年8月28日（星期一）或前後派付。

暫停辦理股份過戶登記

為確定享有出席2023年股東週年大會並於會上投票之資格，本公司將於2023年7月28日（星期五）至2023年8月2日（星期三）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格出席2023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2023年7月27日（星期四）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，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為確定享有上述建議末期股息的股東之資格，本公司將於2023年8月8日（星期二）至2023年8月10日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格獲得建議末期股息（須經股東在2023年股東週年大會上批准後方告作實），所有股份過戶文件連同相關股票必須在2023年8月7日（星期一）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，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

購買、出售或贖回本公司上市證券

於2023財年期間，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。

審核委員會

本公司已於2017年2月21日成立本公司之審核委員會（「**審核委員會**」），其書面職權範圍符合企業管治守則的規定。目前，審核委員會由三名獨立非執行董事（即鍾瑄因先生、袁靖波先生及陳振聲先生）組成，鍾瑄因先生為審核委員會主席。

審核委員會的主要職責包括審查及監督本集團的財務報告程序、風險管理及內部控制制度，並審查本集團的財務資料。

審核委員會已審閱本集團2023財年的綜合業績，並認為有關綜合業績符合適用會計準則、上市規則、其他適用法律的規定且已作出充分披露。

承董事會命
永順控股香港有限公司
主席兼執行董事
吳醒梅

香港，2023年6月19日

於本公告日期，執行董事為吳醒梅女士、施丹妮女士、洪明華先生及施偉倫先生；及獨立非執行董事為袁靖波先生、鍾瑄因先生及陳振聲先生。