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## **WINSON HOLDINGS HONG KONG LIMITED**

**永順控股香港有限公司**

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

**(Stock Code: 6812)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024**

The board (the “**Board**”) of directors (“**Directors**”) of Winson Holdings Hong Kong Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the consolidated results of the Group for the year ended 31 March 2024 (“**FY2024**”). This announcement, containing the full text of the annual report of the Company for FY2024 (“**2024 Annual Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) in relation to information to accompany preliminary announcements of annual results. The 2024 Annual Report will be available for viewing on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.winsongrouphk.com](http://www.winsongrouphk.com)).



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

Annual Report

年報 **2024**



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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

## **AUTHORISED REPRESENTATIVES**

*(for the purpose of the Listing Rules)*

Madam Ng Sing Mui  
Ms. Sze Tan Nei

## **REGISTERED OFFICE**

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

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

Unit 1926, 19/F.  
Global Plaza  
1 Sha Tsui Road  
Tsuen Wan  
New Territories  
Hong Kong

## **STOCK CODE**

6812

## **COMPANY WEBSITE**

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

## **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  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## **香港總部及主要營業地點**

香港  
新界  
荃灣  
沙咀道1號  
環貿廣場  
19樓1926室

## **股份代號**

6812

## **公司網站**

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



## CORPORATE INFORMATION

### 公司資料

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 開曼群島股份過戶登記總處

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### 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

#### 主要往來銀行

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

大華銀行有限公司  
香港中環  
花園道3號23樓

#### AUDITOR

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

#### 核數師

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

## LEGAL ADVISERS TO THE COMPANY

*As to Hong Kong Law*

Cheung & Choy  
Suites 3804-05, 38/F  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*As to Cayman Islands Law*

Conyers Dill & Pearman  
29th Floor  
One Exchange Square  
8 Connaught Place  
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*

康德明律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場第一座  
29樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

		Year ended 31 March 截至3月31日止年度		
		2024 2024年 (HK\$ million) (百萬港元)	2023 2023年 (HK\$ million) (百萬港元)	Percentage Change 百分比變動
Revenue	收益	470.7	462.2	1.8%
Gross Profit	毛利	66.6	77.5	-14.1%
Profit for the year	年內溢利	10.9	24.7	-55.9%
Total Assets	總資產	282.0	275.0	2.5%
Total Equity	權益總額	211.3	211.3	-
<b>Key Financial Ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	14.1%	16.8%	
Net profit margin	純利率	2.3%	5.4%	
Return on equity	股本回報率	5.2%	11.7%	
Return on total assets	總資產回報率	3.9%	9.0%	
Dividend payout ratio	派息比率	40.0%	40.0%	
Interest coverage ratio	利息償付率	185.4 times 倍	300.7 times 倍	
Current ratio	流動比率	4.1 times 倍	4.6 times 倍	
Quick ratio	速動比率	4.0 times 倍	4.6 times 倍	
Gearing ratio	資本負債比率	0.01 times 倍	0.01 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 present the final results of the Company and its subsidiaries (collectively referred to as the “Group” or “Winson Group”) for the fiscal year ended 31 March 2024 (“FY2024”).

Commercial activities in Hong Kong recovered gradually since the later part of year 2022 and continued through year 2023, largely driven by the substantial rise in inbound travelers and local consumer demand. Albeit the recovery rush, general business and consumer sentiment is marred by the uncertain macroeconomic environment, sluggish property market, rising labour and material costs, and political tension worldwide. At the same time, there had been sporadic reports of notable businesses scaling down in operation, shifting of focal market etc. in the media. In the FY2024, the Group was precisely caught in the difficulty situation of rising operation costs, customers being conscious with cost control, and fierce market competition.

In our bids for new and renewal contracts in our environmental hygiene services (“EHS”) business segment, the Group not only encountered pricing pressure from customers and our competitors, we also noted the trend for property owners or business operators resorting to self-managed hygiene and cleaning duties, instead of engaging external service providers. While we appreciate that customers are becoming more cost conscious and some service providers opted for pricing battle, the Group refrained from excessive price competition and focused on providing quality and specialised services. During the FY2024, the Group has set up a dedicated “health care and facilities management” team to serve the needs of our newly contracted customer in the public health service sector. Furthermore, despite the current highly competitive environment, the Group managed to secure new contracts with an existing customer for EHS for additional railway facilities, a tertiary education institute customer, and a landmark shopping centre in Hong Kong Island South in FY2024. We believe the aforesaid achievement is the result of Winson Group’s devotion to quality service, attentiveness to customer needs, innovation in EHS solution, and upholding of corporate social responsibilities.

FY2024 was also a turning point for the Group’s airline catering support (“ACS”) business segment, as our operation has resumed after more than two years of suspension since the COVID outbreak. The Group maintained persistent communication with our ACS customers even during period of suspension to keep abreast of market trend and acted swiftly to recommence service upon request. We are currently in active negotiation with customers on additional business opportunities and expect further growth in this business segment in the coming year.

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」）提呈本公司及其附屬公司（統稱「本集團」或「永順集團」）截至2024年3月31日止年度（「2024財年」）之末期業績。

香港商業活動自2022年後期至2023全年日漸復甦，很大程度由入境遊客人數及本地消費需求雙雙大增所帶動。儘管短期復甦具衝力，但整體商業景氣度及消費意欲仍受宏觀經濟環境不明、疲弱的物業市場、攀升的勞工及物料成本及全球地緣政治緊張局勢所影響。同時，傳媒不時有著名企業縮減業務規模、轉移目標市場等報導。於2024財年，本集團正正陷入營運成本攀升、客戶的成本控管意識增強及市場競爭激烈的困境。

於爭取環境衛生服務（「環衛服務」）業務分部的新訂及重續合約時，本集團不僅面對來自客戶及競爭對手的定價壓力，我們亦注意到業主或商戶訴諸自行管理衛生及清潔職責，取代委聘外部服務商的趨勢。雖然我們理解客戶開始加倍注意成本及部分服務商選擇進行價格戰，但本集團盡量避免陷入過度激烈的價格競爭，而是著重於提供優質及專業服務。於2024財年，本集團已設立一個「醫療保健與設施管理」專門團隊，以滿足我們公共衛生服務領域的新訂約客戶的需求。此外，儘管目前的市場競爭激烈，但本集團於2024財年仍得以與一名現有環衛服務客戶（就額外鐵路設施）、一名高等教育機構客戶及港島南區一個地標購物中心訂立新合約。我們認為，上述成就乃永順集團致力於高質素服務、關注客戶需求、創新環衛服務解決方案及堅持企業社會責任的成果。

2024財年亦為本集團航空餐飲支援（「航空餐飲支援」）業務分部的轉捩點，此乃由於我們的業務自COVID疫情爆發起暫停兩年多後已恢復經營。即使於暫停經營期間，本集團仍與航空餐飲支援客戶保持溝通，密切留意市場趨勢並應要求迅速重啟服務。我們目前正積極與客戶就額外商機進行磋商，並預期此業務分部來年將有進一步增長。

## CHAIRPERSON'S STATEMENT

### 主席報告

Looking ahead, the Group foresees great challenges in its EHS business segment, both in terms of business development and safeguarding of profitability. Obstacles on costing include labour shortage, rising operation costs, solid waste charging regulation, etc.; while business expansion is constrained by the conservative approach of business operators, which will potentially exacerbate market shrinkage and intensify competition. The Group has adopted a number of strategic moves to enhance its market presence. We will continue to customise and innovate our EHS offerings to fulfil changing market needs; in particular, the Group will continue offering and devising new eco-friendly and technology-assisted EHS solution, which matches the Group's core value of being a socially responsible entity and also facilitates the environmental, social and governance ("ESG") goal of customers. The Group has also been exploring horizontal business development opportunities and has in FY2024 contracted with a potential business unit for cooperation in developing property related synergised services, such as EHS, property security, waste management etc. in the PRC. The Company has on 7 June 2024 entered into an agreement to acquire 37.5% interest in a target group which is principally engaged in provision of (i) property management services for residential, commercial and office premises, (ii) security services, and (iii) horticulture services, in the PRC. Details of the proposed acquisition, which is conditional upon (inter alia) the approval of independent shareholders of the Company, are set out in the announcement of the Company dated 7 June 2024. The target group possesses national grade 1 property services qualification; cleaning service provider grade A certificate; security services license; and professional grade A stone material maintenance qualification. The Board envisages that the proposed acquisition will enable the Group to leverage on its current EHS business and create strong synergies and expansion in geographic coverage, thus benefiting the Group's business and financial performance for sustainable growth.

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 2024

展望未來，本集團預見環衛服務業務分部在業務發展及盈利保障方面均將遇重大挑戰。開銷方面的障礙包括勞工短缺、營運成本攀升、固態廢物收費規定等；同時，業務擴展受制於商戶的審慎取態，且可能因而加劇市場萎縮及加大競爭。本集團已採納眾多策略舉措提升其市場地位。我們將持續定製及創新環衛服務品類以滿足轉變中的市場需求；尤其是，本集團將持續提供及擬定新的環保及科技輔助的環衛服務解決方案，使其與本集團成為社會責任實體的核心價值相符，亦可促成客戶的環境、社會和治理（「ESG」）目標。本集團亦一直探索橫向業務發展機遇，並於2024財年在中國與潛在業務單位訂約合作開發物業相關協同服務，如環衛服務、物業保安、廢棄物管理等。本公司已於2024年6月7日訂立一項協議，以收購目標集團37.5%的權益，該目標集團主要於中國從事提供(i)住宅、商業及辦公樓宇的物業管理服務；(ii)安保服務；及(iii)園藝服務。有關建議收購事項（須待（其中包括）本公司獨立股東批准後方告作實）之詳情載於本公司日期為2024年6月7日的公告。目標集團擁有國家一級物業服務資質；清潔服務商A級證書；保安服務牌照；及專業A級石材保養資質。董事會預期建議收購事項將使本集團可利用其現有的環衛服務業務創造強大的協同效應，以及擴大地理版圖，從而使本集團的業務及財務業績受惠，實現可持續增長。

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，2024年6月19日

### BUSINESS REVIEW

The Group's operation result for the year ended 31 March 2024 ("FY2024") was a combination of both ups and downs.

Our environmental hygiene services ("EHS") business segment maintained a relatively high contract renewal rate of 85.9% for FY2024, despite a slight drop as compared to a renewal rate of 87.0% for the previous year ended 31 March 2023 ("FY2023" or "Previous Year"). Our bids for new contracts achieved encouraging results with a tender success rate of 22.7% for FY2024, as compared to 19.7% for the Previous Year. Total value of new contracts secured by the Group in FY2024 amounted to over HK\$70 million, including notable contracts for servicing station facilities of urban rail lines, and additional contracts with a public healthcare service provider and a tertiary education institute. However, with the pandemic outbreak subsided, we noted a decline in demand for ad-hoc and specialised EHS, such as deep sanitising, mist disinfecting, etc. Overall, the revenue performance of EHS business segment for FY2024 remained stable as comparable to the Previous Year.

The main challenge to the Group in FY2024 was rising operation costs and labour shortage. Local labour costs and prices along the whole product supply chain have heightened considerably in the past few years in the expansionary fiscal environment, which dealt direct impact on the profitability of the Group as we predominantly operate on fixed-price and fixed-term contracts. On the other hand, businesses and property owners are becoming more cost conscious in the current uncertain economic atmosphere and we noted some operators in the EHS sector resorted to aggressive pricing to outbid competitors. While the Group has been mindful of and refrained from engaging in cutthroat competition, it has become unviable to shift the cost increment to customers, and the Group will have to absorb certain cost burden in our bids for projects. Thirdly and as noted earlier, there had been a decline in ad-hoc and specialised EHS orders which usually involved premium service and higher prices. All aforesaid factors led to a deterioration in the profitability of our EHS business segment in FY2024. The Group has already adopted a number of strategies to enhance competitiveness and broaden our market presence, which are presented under the "Chairperson's Statement" section of this report.

The Group's airline catering support ("ACS") business segment operation has resumed operation in FY2024 after more than two years of suspension since the COVID outbreak. Albeit this business segment is still at the early stage of recovery and did not contribute significant revenue to the Group in FY2024, we are currently in active negotiation with customers on additional business opportunities and expect further growth in this business segment in the coming year.

A more detailed analysis of the Group's financial performance for the FY2024 is set out in the "Financial Review" section below.

### 業務回顧

本集團截至2024年3月31日止年度（「2024財年」）的經營業績跌宕起伏。

我們的環境衛生服務（「環衛服務」）業務分部於2024財年維持85.9%的相對較高的合約續約率，雖然與截至2023年3月31日止上一年度（「2023財年」或「上一年度」）的續約率87.0%相比小幅下滑。我們於2024財年競投新合約的投標成功率達22.7%，相對上一年度的19.7%，成果令人鼓舞。本集團於2024財年獲得的新合約總價值逾70百萬港元，包括為市區段鐵路車站設施提供服務的重要合約及與公共醫療服務供應商及高等教育機構訂立的額外合約。然而，隨著疫情的緩減，我們注意到臨時及特殊性的環衛服務需求減少，如深度清潔、霧化消毒等。總體而言，環衛服務業務分部於2024財年的收益表現與上一年度相比維持穩定。

本集團於2024財年面臨的主要挑戰為營運成本的攀升與勞工短缺。於過往數年間在擴張性財政環境下，本地勞工成本及整個產品供應鏈的價格大幅提高，由於本集團主要按固定價格及定期合約經營，故會直接影響我們的盈利能力。另一方面，在當前經濟情勢不明朗下，商戶及業主變得加倍重視成本，且我們注意到環衛服務市場的部分經營者採用激進的定價贏過競爭對手。雖然本集團已考慮到並避免參與惡性競爭，但將成本增量轉嫁至客戶已變得不可行，故本集團在競標項目上將須承受若干成本負擔。第三點，如上所述，通常涉及高質服務及較高價格的臨時及特殊性的環衛服務訂單減少。上述所有因素導致環衛服務業務分部於2024財年的盈利能力下降。本集團已採納眾多策略提升競爭力及擴大我們的市場版圖，有關內容呈列於本報告內「主席報告」一節。

自COVID疫情爆發起暫停兩年多後，本集團航空餐飲支援（「航空餐飲支援」）業務分部已於2024財年恢復經營。儘管此業務分部仍處於恢復的早期階段，於2024財年尚未能為本集團貢獻重大收益，我們目前正積極與客戶就額外商機進行協商，並預期此業務分部來年將有進一步增長。

有關本集團於2024財年的財務業績的更詳細分析載於下節「財務回顧」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the FY2024, total revenue was approximately HK\$470.7 million, representing a slightly increase of approximately 1.8% (FY2023: approximately HK\$462.2 million). The increase in revenue mainly contributed by the resume of airline catering support services and the Group has successfully bid for three MTR cleaning contracts starting from February 2024. The total revenue for these contracts was more than approximately HK\$18 million per month. These additional revenue of FY2024 has been able to offset the lack of one-off disinfectant services of FY2023.

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

		2024 2024年		2023 2023年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Environmental hygiene services	環境衛生服務	465,440	98.9	462,197	100.0
Airline catering support services	航空餐飲支援服務	5,267	1.1	–	–
Total	總計	470,707	100.0	462,197	100.0

For the FY2024, revenue from environmental hygiene and related services amounted to approximately HK\$465.4 million (FY2023: approximately HK\$462.2 million). The airline catering support services resumed during the FY2024 and had revenue approximately HK\$5.3 million (FY2023: Nil).

#### Cost of Services

For the FY2024 and FY2023, the cost of services of the Group amounted to approximately HK\$404.1 million and HK\$384.7 million respectively, representing approximately 85.9% and 83.2% of the Group's revenue for the corresponding years. The cost of services of the Group comprised direct wages, consumables and sub-contracting fees. The increase in cost of services mainly comes from the increase in labour cost. There was a severe shortage of all kinds of labour across all industries. The situation was even worse with the low pay, intensive labour nature job category. Even with the introduction of mechanization on certain job category, the costs still went up without any easing off.

### 財務回顧

#### 收益

於2024財年，總收益約為470.7百萬港元，略為增加約1.8%（2023財年：約462.2百萬港元）。收益增加乃主要由於航空餐飲支援服務恢復且本集團已成功投得三份自2024年2月開始的港鐵清潔合約。該等合約的總收益超過約每月18百萬港元。該等2024財年的額外收益能夠抵銷缺乏2023財年的一次性消毒服務收益的影響。

本集團按分部劃分的收益分析如下：

於2024財年，環境衛生及相關服務收益約為465.4百萬港元（2023財年：約462.2百萬港元）。航空餐飲支援服務於2024財年恢復，且收益約5.3百萬港元（2023財年：無）。

#### 服務成本

於2024財年及2023財年，本集團的服務成本分別約為404.1百萬港元及384.7百萬港元，佔本集團相應年度收益的約85.9%及83.2%。本集團服務成本包括直接工資、消耗品及分包費用。服務成本增加的主要原因是人工成本增加。各行業所有類型勞工均出現嚴重短缺。該情況在低工資、勞動密集型工作類別更加嚴峻。即使在若干工作類別引入機械化後，成本仍然在上升，沒有緩和。



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

### Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$77.5 million for the FY2023 to approximately HK\$66.6 million for the FY2024. The overall gross profit margin decreased from approximately 16.8% for the FY2023 to approximately 14.1% for the FY2024. The following table sets forth breakdown of gross profit and gross profit margin by segment.

### 毛利及毛利率

毛利自2023財年的約77.5百萬港元減少至2024財年的約66.6百萬港元。整體毛利率自2023財年的約16.8%減少至2024財年的約14.1%。下表載列按分部劃分的毛利及毛利率明細。

	Year ended 31 March 2024 截至2024年3月31日止年度		Year ended 31 March 2023 截至2023年3月31日止年度	
	Gross Profit 毛利 HK\$'000 千港元	Gross Profit Margin 毛利率 %	Gross Profit 毛利 HK\$'000 千港元	Gross Profit Margin 毛利率 %
Environmental hygiene services 環境衛生服務	65,819	14.1	77,485	16.8
Airline catering support services 航空餐飲支援服務	741	14.1	–	–
Total 總計	66,560	14.1	77,485	16.8

The gross profit of environmental hygiene and related services decreased by approximately 15.1% from approximately HK\$77.5 million for the FY2023 to HK\$65.8 million for the FY2024. The gross profit margin decreased from approximately 16.8% of the FY2023 to 14.1% for FY2024. The gross profit of airline catering support services was approximately HK\$0.7 million and gross profit margin was approximately 14.1%.

環境衛生及相關服務毛利自2023財年的約77.5百萬港元減少約15.1%至2024財年的約65.8百萬港元。毛利率自2023財年的約16.8%減少至2024財年的14.1%。航空餐飲支援服務的毛利約為0.7百萬港元，毛利率約為14.1%。

The decrease of gross profit of environmental hygiene and related services was mainly derived from increase of cost of services plus the lack of high profit margin disinfectant services which counted for the drop of one half of FY2024 gross profit although the airline catering support services resumed in FY2024 and had gross profit of approximately HK\$0.7 million.

環境衛生及相關服務的毛利下降，乃主要由於服務成本增加及缺乏高利潤率消毒服務，儘管航空餐飲支援服務於2024財年恢復且貢獻毛利約0.7百萬港元，缺乏高利潤率消毒服務仍佔到2024財年毛利降幅的一半。

### General Operating Expenses

The general operating expenses increased by approximately 9.7% or approximately HK\$5.0 million, from approximately HK\$51.4 million for the FY2023 to approximately HK\$56.4 million for the FY2024. The increase of general operating expenses was mainly due to the increase of provision of long service payment as compare with the FY2023.

### 一般經營開支

一般經營開支由2023財年約51.4百萬港元增加約9.7%或約5.0百萬港元至2024財年約56.4百萬港元。一般經營開支增加主要由於長期服務金撥備較2023財年增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance Costs

The Group's finance costs for each of the FY2024 and FY2023 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 FY2024 and FY2023 were approximately HK\$9.9 million and HK\$24.7 million respectively, representing of approximately 2.1% and 5.4% of the respective year's total revenue.

#### Capital Expenditure

During the FY2024, the Group's capital expenditure included purchase of property, plant and equipment amounted to approximately HK\$31.1 million (FY2023: HK\$0.7 million). These capital expenditures were mainly financed by fund generated from operating activities.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2024, the Group's total current assets and current liabilities were approximately HK\$222.5 million (31 March 2023: HK\$239.4 million) and HK\$54.9 million (31 March 2023: HK\$51.8 million) respectively, while the current ratio was approximately 4.1 times (31 March 2023: approximately 4.6 times).

As at 31 March 2024, the Group had total assets of approximately HK\$282.0 million which were financed by total liabilities and total equity of approximately HK\$70.7 million and HK\$211.3 million respectively. As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$93.6 million (31 March 2023: approximately HK\$154.0 million).

The Group gearing ratio was 0.01 times as at 31 March 2024 (31 March 2023: 0.01 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 FY2024. As at 31 March 2024, 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").

#### 融資成本

本集團於2024財年及2023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2024財年及2023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9.9百萬港元及24.7百萬港元，分別佔相應年度總收益的約2.1%及5.4%。

#### 資本開支

於2024財年，本集團資本開支（包括購買物業、廠房及設備）約為31.1百萬港元（2023財年：0.7百萬港元）。該等資本開支乃主要由經營活動產生的資金撥付。

#### 流動資金、財務資源及資本架構

於2024年3月31日，本集團流動資產及流動負債總額分別約為222.5百萬港元（2023年3月31日：239.4百萬港元）及54.9百萬港元（2023年3月31日：51.8百萬港元），而流動比率約為4.1倍（2023年3月31日：約4.6倍）。

於2024年3月31日，本集團總資產約為282.0百萬港元，由負債總額及權益總額分別約70.7百萬港元及211.3百萬港元撥付。於2024年3月31日，本集團有現金及現金等價物約93.6百萬港元（2023年3月31日：約154.0百萬港元）。

於2024年3月31日，本集團的資本負債比率為0.01倍（2023年3月31日：0.01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。

於2024財年，本公司的資本架構並無變動。於2024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」）。



### EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 1,789 (31 March 2023: 1,647) 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 2024 were approximately HK\$291.8 million, representing an increase of approximately 2.9% or approximately HK\$8.1 million as compared with approximately HK\$283.7 million for the year ended 31 March 2023.

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

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

### FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong dollars for the FY2024, 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 2024 and 31 March 2023.

### 僱員、培訓及薪酬政策

於2024年3月31日，本集團有1,789名（2023年3月31日：1,647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2024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291.8百萬港元，較截至2023年3月31日止年度的約283.7百萬港元增加約2.9%或約8.1百萬港元。

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。

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

由於本集團於2024財年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2024年3月31日及2023年3月31日，本集團並無任何重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings of carrying value of approximately HK\$23.2 million as at 31 March 2024 (31 March 2023: approximately HK\$24.2 million), were pledged to secure the bank loans.

#### CAPITAL COMMITMENTS

As at 31 March 2024, the Group had HK\$0.1 million capital commitments (31 March 2023: HK\$23.4 million) 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 FY2024.

#### SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investment held as at 31 March 2024.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets as of 31 March 2024.

#### 本集團資產押記

本集團已抵押於2024年3月31日賬面值約23.2百萬港元（2023年3月31日：約24.2百萬港元）的租賃土地及樓宇以獲得銀行貸款。

#### 資本承擔

於2024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0.1百萬港元（2023年3月31日：23.4百萬港元）。

#### 重大收購及出售

本集團於2024財年並無對附屬公司、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2024年3月31日，本集團並無持有任何重大投資。

#### 重大投資或資本資產的未來計劃

截至2024年3月31日，本集團並無任何重大投資或資本資產計劃。

## EVENT AFTER REPORTING PERIOD

### Discloseable and connected transaction

On 7 June 2024, Perma Growth Investment Limited (“Perma Growth”) (as purchaser), being a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Lask JV Holding Co. Ltd (“Lask JV”) (as vendor), and Lask JV Facility Management Services Limited (the “Target Company”), pursuant to which Perma Growth has conditionally agreed to acquire, and Lask JV has conditionally agreed to sell, 37.5% equity interests in the Target Company for a cash consideration of RMB18,375,000 (equivalent to approximately HK\$19,809,185) (the “Acquisition”).

The entering into of the Sale and Purchase Agreement and the transaction contemplated thereunder are subject to the approval of the independent shareholders of the Company at the extraordinary general meeting of the Company. Details of the Acquisition are set out in the announcement of the Company dated 7 June 2024.

Except for the above mentioned, there were no other material events subsequent to 31 March 2024 which would materially affect the Group’s operating and financial performance as of the date of this annual report.

## 報告期後事項

### 須予披露及關連交易

於2024年6月7日，Perma Growth Investment Limited (「Perma Growth」) (作為買方，即本公司的全資附屬公司)與Lask JV Holding Co. Ltd (「Lask JV」) (作為賣方)及歷思聯行設施管理服務有限公司 (「目標公司」)訂立買賣協議 (「買賣協議」)，據此，Perma Growth有條件同意收購而Lask JV有條件同意出售於目標公司之37.5%股權，現金代價為人民幣18,375,000元 (相當於約19,809,185港元) (「收購事項」)。

訂立買賣協議及其項下擬進行交易須待本公司獨立股東於本公司股東特別大會上批准後，方可作實。有關收購事項之詳情載於本公司日期為2024年6月7日之公告。

除上文所述者外，於2024年3月31日後概無發生其他會大幅影響本集團截至本年報日期之營運及財務表現之重大事項。

# 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 C1 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 2024 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 C3 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 2024.

### 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C1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2024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C3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2024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 43 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 2024, 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. The Board has assessed their independence in accordance with Rule 3.13 of the Listing Rules 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43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2024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條的規定，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的年度獨立性確認。董事會已根據上市規則第3.13條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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2024 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之委任函已續期，由2024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三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。各項有關委任均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。

直至本年報日期，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；
- 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，使其能執行業務戰略並最大限度地提升董事會之有效運作；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 executive Directors and senior management) is approximately 23:77.

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，並將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（包括執行董事及高級管理層）男女性別比例約為23:77。

### MECHANISM TO ENSURE INDEPENDENT VIEWS AND INPUTS TO THE BOARD

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

- 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

### 確保董事會獲取獨立意見及建議之機制

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：

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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 has reviewed the implementation and effectiveness of the said mechanism during the year ended 31 March 2024 and considered that it has been implemented effectively and will continue to monitor its implementation and effectiveness 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 2024, the Board held 5 Board meetings and passed resolutions by way of written resolutions. The attendance record of each Directors is set out in the table on page 25 of this annual report.

## GENERAL MEETING

During the year ended 31 March 2024, 1 general meeting of the Company, being the 2023 annual general meeting held on 2 August 2023 (the “2023 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。

董事會已審閱上述機制於截至2024年3月31日止年度之執行情況及成效，並認為其已獲有效實行，並將繼續每年監督其執行情況及成效。

## 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，以便全體董事出席會議，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作出充分準備。

倘董事或董事會委員會成員未能出席會議，則彼等將於會議前獲悉將予討論的事宜及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稿本將於會議舉行當日後之合理時間內寄送給董事，以供彼等提出意見。

於截至2024年3月31日止年度內，董事會已舉行5次董事會會議並透過書面決議案之方式通過決議案。各董事出席會議之記錄載於本年報第25頁之表格內。

## 股東大會

於截至2024年3月31日止年度內，本公司已舉行1次股東大會，即於2023年8月2日舉行之2023年股東週年大會（「2023年股東週年大會」）。各董事之會議出席記錄載於本年報第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 2024. 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 2024, 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定其書面職權範圍。現時，審核委員會由三名獨立非執行董事（即鍾琯因先生、袁靖波先生及陳振聲先生）組成，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，審核委員會成員將與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮該等報告及賬目所反映或可能需要反映的重大或特殊項目，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。企業管治職能為制定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、制定、檢討及監督僱員及董事適用之行為守則及合規手冊（如有）以及檢討本公司遵守企業管治守則的情況及企業管治報告中之披露資料。

於截至2024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2024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;
  - reviewed and monitored 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 2023 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層的培訓及持續專業發展；及
  - 檢討本公司於截至2023年3月31日止年度遵守企業管治守則的情況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 2024 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2024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已遵守適用會計準則、上市規則、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定其書面職權範圍。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，並設立就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 2024. 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 2024, 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2024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2024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定其書面職權範圍。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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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) 遵守董事會可能不時訂定，或本公司章程文件不時所載，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的任何修訂）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 2024 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 2023 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2024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2023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

## 董事會會議、董事會委員會會議以及股東大會之出席情況

Attendance of each Director at all the Board meetings, Board committee meetings and general meeting held during the year ended 31 March 2024 is set out as follows:

各董事於截至2024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出席情況載列如下：

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
<b>Executive Directors</b> 執行董事					
Madam Ng Sing Mui ( <i>Chairperson</i> ) 吳醒梅女士 (主席)	5/5	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Sze Tan Nei 施丹妮女士	5/5	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Ang Ming Wah 洪明華先生	5/5	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	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b> 獨立非執行董事					
Mr. Yuen Ching Bor Stephen 袁靖波先生	5/5	3/3	1/1	2/2	1/1
Mr. Chung Koon Yan 鍾琯因先生	4/5	3/3	N/A 不適用	2/2	1/1
Mr. Chan Chun Sing 陳振聲先生	4/5	2/3	1/1	N/A 不適用	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 "Shareholder(s)") 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 2024 to the Company. Training record of each Director received for the year ended 31 March 2024 is summarised below:

### 董事的持續培訓及專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對本公司股東（「股東」）的責任，並已審慎、熟練及勤勉地履行彼等的職責，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2024年3月31日止年度接受之培訓記錄。截至2024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)	A, B
Ms. Sze Tan Nei 施丹妮女士	A, B
Mr. Ang Ming Wah 洪明華先生	A, B
Mr. Sze Wai Lun 施偉倫先生	A, B
Mr. Yuen Ching Bor Stephen 袁靖波先生	A, B
Mr. Chung Koon Yan 鍾琯因先生	A, B
Mr. Chan Chun Sing 陳振聲先生	A, B

Notes:

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

附註：

- A 出席主題為有關董事職責及企業管治之研討會及／或會議及／或論壇
- 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'S EMOLUMENTS

## 董事及高級管理層的薪酬

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 March 2024 by band is set out below:

截至2024年3月31日止年度，本公司高級管理層（包括董事）的薪酬按範圍載列如下：

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	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	–

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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)其他公司通訊（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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 2024.

## 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 requisitioner(s) themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

本公司鼓勵股東參與股東大會，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。本公司鼓勵股東向本公司提供（其中尤其包括）電郵地址，以助提供及時有效的通訊。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2024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。

倘自遞呈要求起二十一日內，董事會未有召開有關大會，則遞呈要求人士可自發以同樣的方式召開大會，而遞呈要求人士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 1926, 19/F., Global Plaza, 1 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 1926, 19/F., Global Plaza, 1 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

The amended and restated memorandum and articles of association of the Company was adopted by a special resolution passed by the Shareholders at the 2022 annual general meeting of the Company held on 2 August 2022 and is available on the websites of the Company and the Stock Exchange. There was no change in articles of association of the Company during the year ended 31 March 2024.

## 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的主要營業地點（地址為香港新界荃灣沙咀道1號環貿廣場19樓1926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1號環貿廣場19樓1926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。

## 章程文件

本公司之經修訂及重列之組織章程大綱及細則已於2022年8月2日舉行的本公司2022年股東週年大會上獲股東以特別決議案之方式通過所採納，可於本公司及聯交所網站查閱。於截至2024年3月31日止年度，本公司組織章程細則並無變動。

# 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 2024.

### 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:

Board  
董事會

Audit Committee  
審核委員會

Management  
管理層

Risk Owners  
風險負責人

Role	Major Responsibilities	角色	主要職責
Board	<ul style="list-style-type: none"><li>determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;</li><li>oversees management in the design, implement and monitoring of the risk management and internal control systems;</li><li>oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;</li></ul>	董事會	<ul style="list-style-type: none"><li>釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；</li><li>監督管理層對風險管理及內部監控系統的設計、實施及監控；</li><li>持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；</li></ul>

## 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）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2024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至關重要。本集團的風險管理架構及架構內各角色的主要職責概述如下：



Role	Major Responsibilities	角色	主要職責
Audit Committee	<ul style="list-style-type: none"> <li>reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;</li> <li>reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;</li> <li>discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective 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;</li> <li>considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;</li> </ul>	審核委員會	<ul style="list-style-type: none"> <li>至少每年一次檢討本集團風險管理及內部監控系統的有效性，及該等檢討應覆蓋所有重大監控，包括財務、經營及合規監控；</li> <li>每年審閱本集團新產生的風險，並落實風險管理及內部監控解決該等風險；</li> <li>與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足，並糾正可能不時出現的任何弱項；</li> <li>應董事會的委派或主動考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應；</li> </ul>
Management	<ul style="list-style-type: none"> <li>designs, implements and ongoing assesses the Group's risk management and internal control systems;</li> <li>gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external consultant(s);</li> <li>provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;</li> </ul>	管理層	<ul style="list-style-type: none"> <li>設計、實施及持續評估本集團的風險管理及內部監控系統；</li> <li>應董事會的委派、審核委員會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；</li> <li>向董事會及審核委員會確認風險管理及內部監控系統的有效性；</li> </ul>

# 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"> <li>ultimately accountable for ensuring the risk is managed appropriately; and</li> <li>responsible for, or oversight of, activities to manage each identified risk.</li> </ul>	風險負責人	<ul style="list-style-type: none"> <li>最終負責確保風險得到適當管理；及</li> <li>負責或監督管理各已識別風險的活動。</li> </ul>

In addition, the Company engaged an external consultant to conduct a review of the effectiveness of the risk management and internal control systems for the year ended 31 March 2024.

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2024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的有效性及效率、財務報告的可靠性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"> <li>a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.</li> </ul>	監控環境	<ul style="list-style-type: none"> <li>一套為進行本集團內部監控提供基礎的準則、程序及架構。</li> </ul>
Risk Assessment	<ul style="list-style-type: none"> <li>a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.</li> </ul>	風險評估	<ul style="list-style-type: none"> <li>一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。</li> </ul>
Control Activities	<ul style="list-style-type: none"> <li>actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.</li> </ul>	監控活動	<ul style="list-style-type: none"> <li>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。</li> </ul>
Information and Communication	<ul style="list-style-type: none"> <li>internal and external communication to provide the Group with the information needed to carry out day-to-day controls.</li> </ul>	資訊及溝通	<ul style="list-style-type: none"> <li>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。</li> </ul>
Monitoring	<ul style="list-style-type: none"> <li>ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.</li> </ul>	監察	<ul style="list-style-type: none"> <li>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。</li> </ul>

### 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	– 識別風險歸屬、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 2024. 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，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2024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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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

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。
- 除指定代表外，禁止職員及僱員代表本公司於與媒體、分析師或投資者等外部人士交流時對外發言。

## 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 2024, 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檢討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2024年3月31日止年度，謝先生已根據上市規則第3.29條參加不少於15個小時的相關專業培訓。

## 董事及高級職員的保險

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 2024, 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2024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 所提供的服務	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 2024	– 截至2024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 270
<b>Total</b>	<b>總計 950</b>

### 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 2024 is set out in the "Independent Auditor's Report" on pages 67 to 73 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2024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73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 63, 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」)，63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。彼為豐悅發展有限公司及施氏控股有限公司的唯一董事，該兩間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 44, 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」），44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日獲調任為執行董事。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，彼亦於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環境管理系統內部審核員訓練。施女士於2019年9月榮獲SGS United Kingdom Ltd.頒發的ISO 45001：2018的職業健康安全管理体系審核員／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）通訊部市場推廣助理，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 68, 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 41, 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」），68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日獲調任為執行董事。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）擔任營運經理。彼其後於1988年10月晉升為高級營運經理。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」），41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日獲調任為執行董事。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，施先生已取得國際資訊系統審計協會(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 76, 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.

Mr. Yuen was an independent non-executive director of Kafelaku Coffee Holding Limited (formerly known as 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.

## 獨立非執行董事

**袁靖波先生** (中文別名：袁靖罌)，M.H. (「袁先生」)，76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各自之成員。

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

袁先生自2020年1月至2022年4月期間擔任貓屎咖啡控股有限公司（前稱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。



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

**Mr. Chung Koon Yan (鍾琯因)** (“Mr. Chung”), aged 60, 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 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).

**Mr. Chan Chun Sing (陳振聲)** (“Mr. Chan”), aged 44, 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 since 2017. 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.

**鍾琯因先生**（「鍾先生」），60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。

**陳振聲先生**（「陳先生」），44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。自2017年起，彼為香港會計師公會的資深會員。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。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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 62, 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.

## 高級管理層

**梁志剛先生** (「梁先生」), 62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)。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Chow Kai Chi (周啟智)** (“Mr. Chow”), aged 55, is the senior finance manager of the Group. He is primarily responsible for the financial reporting, financial planning, treasury, financial control matters of the Group. Mr. Chow obtained a Bachelor of Arts in Business Accounting in September 1999 from the University of Lincolnshire & Humberside (currently known as the University of Lincoln), the United Kingdom by long distance learning. He is currently a member of the Hong Kong Institute of Certified Public Accountants and was admitted as a member of The Association of Chartered Certified Accountants in October 2001.

Mr. Chow has over 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.

**周啟智先生**（「周先生」），55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））獲得商業會計文學學士學位。彼現為香港會計師公會會員並於2001年10月成為英國特許公認會計師公會會員。

周先生擁有逾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）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 2024.

## 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 sub-section headed "Principal Risks and Uncertainties" below;
- (c) the Group's environmental policies and performance are shown in the sub-section headed "Environmental Policies and Performance" below;
- (d) the Group's key relationships with employees, customers and suppliers are shown in the sub-section headed "Relationships with Key Stakeholders" below;
- (e) the Group's compliance with the relevant laws and regulations are shown in the sub-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.

Except for the event as mentioned in the sub-section headed "Event after Reporting Period" in "Management Discussion and Analysis", no other significant events that have an effect on the Group subsequent to the year ended 31 March 2024.

董事欣然提呈其報告及本集團截至2024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」分節；
- (c) 本集團的環境政策及表現載於下文「環境政策及表現」分節；
- (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」分節；
- (e) 本集團遵守相關法律及法規的情況載於下文「遵守法律及法規」分節；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。

除上文「管理層討論及分析」中「報告期後事項」分節所述事件外，於截至2024年3月31日止年度後，概無發生其他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.

### Operational Risks

The majority of the Group's service contracts are awarded through tendering, which typically have fixed terms ranging from one to three years. However, the Group is exposed to keen competition from its existing and new competitors which also run similar businesses in Hong Kong.

Competitive tendering process increases the uncertainty of contract renewal. The financial result and profitability of the Group may be negatively impacted if there is a reduction in volume of service or failed to maintain business relationships with existing customers.

The Group has established stable business relationship with major customers and achieved a high contract renewal rate of 85.9% for the year ended 31 March 2024.

To mitigate the impact of uncertainty of contract renewal, the Group has established a diverse customer base ranging from government department in Hong Kong, tenants of various premises to subsidiaries of multinational companies. At the same time, the Group expands its source of revenue by exploring new business opportunities, including residential, hospitality and commercial projects during the year ended 31 March 2024. These allow the Group to spread the operational risk across multiple customers, reducing dependence on any one customer and providing more stability to the business.

In order to maintain high quality level of service, the Group has established an evaluation mechanism with mutual assessment by internal and external teams of professional audits. Besides, the management monitors and reviews the provision of resources, training, infrastructure and working environment to achieve the standard of service and customers' satisfaction. For services that are not up to standard, remedial action will be carried out and preventive measure will be formulated for staff's guidelines. To enhance communication with customer, customer service team is established for handling the feedback of clients, to satisfy the customers' requirements.

## 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。

### 經營風險

本集團大部分的服務合約乃透過招標獲得，該等合約通常具有介乎一至三年的固定期限。然而，本集團面臨來自亦於香港經營類似業務的現有及新競爭者的激烈競爭。

競爭激烈的招標過程增加了合約續約的不確定性。倘服務量減少或未能與現有客戶維持業務關係，本集團的財務業績及盈利能力可能會受到負面影響。

本集團已與主要客戶建立穩定的業務關係，且截至2024年3月31日止年度已實現高合約續約率85.9%。

為緩解合約續約不確定性的影響，本集團已建立多元化的客戶群，覆蓋香港政府部門、不同物業的租戶至跨國公司的附屬公司。同時，本集團於截至2024年3月31日止年度通過探索新的商機（包括住宅、酒店及商業項目）拓寬其收益來源。此舉讓本集團能在多個客戶間分散經營風險、減少倚賴任何一名客戶並提供更穩定的業務。

為維持高質素水平的服務，本集團已設立由內部及外部專業審核團隊共同評估的評估機制。此外，為達致服務標準及令客戶滿意，管理層監督及審查提供的資源、培訓、基礎設施及工作環境。對於不符合標準的服務，將採取補救措施並將為員工制定預防措施指引。為提升與客戶的溝通，已成立處理客戶反饋的客戶服務團隊以滿足客戶需求。



## REPORT OF THE DIRECTORS

### 董事會報告

Besides, fully utilize its experience and resources allows the Group enhance its competitive edge, resulting in higher opportunities in contract awarding. Most customers are large scaled corporations, with a higher expectation on service performance. Comparing to small service providers in the market, the Group has higher capacity with good track record to fulfill the strict requirement of those large scaled customers. Moreover, the Group creates value for customers by extending the service package of customer from general cleaning services to other environmental hygiene and support services, which is a factor to retain and attract customers.

On the other hand, one of the principal businesses of the Group is to render environmental hygiene and related services in Hong Kong, such as garbage collection and disposal, and cleanliness of the workplace. Manpower plays a crucial role to the environmental hygiene service, both quantity and quality of labour directly affect the output, hence the Group's reputation.

Owing to the unfavourable working environment and keen demand of the labour market, capable labour, especially the frontline staffs, tends to choose an offer with incentive benefit, or even switch the career field directly. The Group may be unable to recruit personnel in a timely manner to fulfill the operational needs.

If the Group is unable to retain existing staff and/or recruit sufficient staff in a timely manner to cope with the demand of existing or future jobs, the Group's operations and profitability may be adversely affected.

The Group has offered an attractive remuneration packages with fringe benefits for office and frontline staff s retention and motivation purposes, including comprehensive medical benefits, flexible leave arrangement. Discretionary bonus is entitled according to the performance of staffs so as to encourage them to stay with the Company.

Apart from remuneration, extensive training is also provided to office and frontline staff regularly, including but not limited to information technology, environmental protection, ISO training, safety training, trainings for supervisory roles as well as induction training for new staff, to maintain high quality service and support career development. Besides, funding scheme for training is established to encourage continuing professional education for job enhancement. Staffs may apply for subsidies, which approved by Department Head, HR Department and Managing Director.

此外，充分利用其經驗及資源可提升本集團的競爭力，從而獲得更高的合約判授機會。大部分的客戶為大型公司，並對服務表現具有較高的期望。與市場上的小型服務供應商相比，本集團擁有較高的能力及良好的往績記錄，可滿足該等大型客戶的嚴格要求。此外，本集團通過將客戶的服務套餐由一般清潔服務擴大至其他環境衛生及支援服務為客戶創造價值，其乃留住及吸引客戶之原因之一。

另一方面，本集團其中一項主要業務為於香港提供環境衛生及相關服務，如垃圾收集及處置以及工作場所清潔。人力在環境衛生服務中起著至關重要的作用，勞工的數量及質素均會直接影響結果，進而影響本集團的聲譽。

由於不利的工作環境及勞工市場的殷切需求，有能力的勞工（尤其是前線員工）傾向選擇提供激勵性福利的工作或甚至直接轉換職業領域。本集團可能無法及時招募到人員以滿足營運需求。

倘本集團未能留住現有員工及／或及時招募充足的員工以應付現有或日後工作需求，則本集團的營運及盈利能力可能會受到不利影響。

本集團已提供具吸引力的薪酬待遇及附加福利，以挽留及激勵辦公室及前線員工，包括全面的醫療福利、彈性的請假安排。員工根據其績效有權享有酌情花紅，從而鼓勵彼等留在本公司。

除薪酬外，本集團亦定期向辦公室及前線員工提供廣泛培訓，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，以及向新進員工提供入門培訓，以維持高質素的服務及支持職業發展。此外，本集團已設立培訓資助計劃鼓勵繼續專業教育以提升工作能力。員工可申請補貼，該補貼由部門主管、人力資源部門及董事總經理批准。

Moreover, the Group provides a clear promotion ladder and conducts performance appraisal regularly to determinate the salary adjustment and promotion of staff.

Besides, HR Department is responsible for analysing the personnel data and ratio of deployment among full-time staff, part-time staff and subcontracting staff regularly. Based on these information, appropriate advice and measures are suggested to the middle management and supervisor in the weekly meeting for decision making and resources allocation.

In order to reach a greater exposure to the potential candidates to recruit suitable office and frontline staff timely, online advertisements, newspaper advertisements, social media advertisements, and employee referral are the recruitment channel used by the Group. Furthermore, the Group has applied to import workers through Enhanced Supplementary Labour Scheme, to relieve the labor shortage.

### 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.

此外，本集團提供明確的晉升管道並定期進行績效評估，以釐定員工的薪金調整及晉升。

此外，人力資源部門負責定期分析全職員工、兼職員工及分包員工的人事數據及部署比例。根據該等資料，每週於會議上向中層管理層及主管提出合適的意見及措施，以供決策及資源分配。

為向潛在候選人大量宣傳以及時招募合適的辦公室及前線員工，本集團採用線上廣告、報紙廣告、社群媒體廣告及僱員引薦等招募渠道。此外，本集團已透過補充勞工優化計劃申請引進勞工，以緩解勞工短缺。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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。

## 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 2024 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 2024, together with the financial results and of the assets and liabilities of the Group for the four years ended 31 March 2023, 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 2024 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 74 to 78 of this annual report.

The Board resolved to recommend a final dividend of HK0.727 cents (2023: HK1.650 cents) per Share for the year ended 31 March 2024, amounting to a total of HK\$4,362,000. The proposed final dividend is subject to the approval of the Shareholders at the annual general meeting of the Company to be held on Tuesday, 20 August 2024 (the "2024 AGM") and is expected to be payable on or about Monday, 16 September 2024.

## 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。

## 遵守法律及法規

截至2024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2024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2023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2024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74至78頁之綜合財務報表。

董事會議決，建議派發截至2024年3月31日止年度的末期股息每股0.727港仙（2023年：1.650港仙），總額為4,362,000港元。建議末期股息須待於2024年8月20日（星期二）舉行的本公司股東週年大會（「2024年股東週年大會」）上獲股東批准後方作實，並預計將於2024年9月16日（星期一）或前後派付。

## REPORT OF THE DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Thursday, 15 August 2024 to Tuesday, 20 August 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2024 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 Wednesday, 14 August 2024.

For determining the entitlement of the Shareholders to the aforesaid proposed final dividend, the register of members of the Company will be closed from Monday, 26 August 2024 to Wednesday, 28 August 2024, 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 2024 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 Friday, 23 August 2024.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 14 to the financial statements.

### SHARE CAPITAL

As at 31 March 2024, 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 2024.

### 暫停辦理股份過戶登記

為確定享有出席2024年股東週年大會並於會上投票之資格，本公司將於2024年8月15日（星期四）至2024年8月20日（星期二）（包括首尾兩日）暫停辦理股份過戶登記，期間將暫停辦理股份過戶登記手續。為符合資格出席2024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2024年8月14日（星期三）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道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2024年8月26日（星期一）至2024年8月28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。為符合資格獲得建議末期股息（須經股東在2024年股東週年大會上批准後方作實），所有股份過戶文件連同相關股票必須在2024年8月23日（星期五）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2024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2024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2024年3月31日止年度之股本並未發生變動。



## RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity on page 76 of this annual report and note 25 to the financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$54 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2024年3月31日止年度之儲備變動詳情分別載於本年報第76頁之綜合權益變動表及財務報表附註25。

## 分派儲備

於2024年3月31日，本公司可供分派予股東的儲備約為54百萬港元。

## 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。在建議派付股息時，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 2024 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, Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing shall retire from office as Directors by rotation at the 2024 AGM and being eligible, offer themselves for re-election at the 2024 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 2024 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2024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，袁靖波先生、鍾瑄因先生及陳振聲先生於2024年股東週年大會上輪席退任董事，並合資格於2024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合約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2024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 Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing, being the Directors proposed for re-election at the 2024 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 43 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 D2 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 2024 or at any time during the year ended 31 March 2024.

### 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 2024 or at any time during the year ended 31 March 2024.

### 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 2024 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.

袁靖波先生、鍾瑄因先生及陳振聲先生作為擬於2024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43頁。

### 董事及控股股東於合約之權益

本公司或其任何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，或本公司或其任何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2024年3月31日或截至2024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D2第15段）。

### 管理合約

於2024年3月31日或截至2024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2024年3月31日止年度及直至本年報日期內任何時間，本公司或其任何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。

## REPORT OF THE DIRECTORS 董事會報告

### 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 2024 and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' EMOLUMENTS

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

The Directors and senior management may also be granted options under the share option 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2024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。

## 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	Number of Share Options 購股權數目				Outstanding as at 31 March 2024 於2024年3月31日未行使	Exercise Price per Share 每份購股權行使價	Exercisable Period 行使期
	Outstanding as at 1 April 2023 於2023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			
<i>Director</i> 董事							
Ang Ming Wah 洪明華	64,000	-	-	-	64,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note) 2017年3月16日至2027年3月15日 (附註)
<b>Sub-total</b> 小計	64,000	-	-	-	64,000		
<b>3 Employees in aggregate</b> 合共3名僱員	80,000	-	-	-	80,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note) 2017年3月16日至2027年3月15日 (附註)
<b>Sub-total</b> 小計	80,000	-	-	-	80,000		
<b>Total</b> 總計	144,000	-	-	-	144,000		



# REPORT OF THE DIRECTORS

## 董事會報告

Note:

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.

### 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 have 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：

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。

### 購股權計劃

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

以下為購股權計劃的主要條款概要：

#### (a) 購股權計劃的目的

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

#### (b) 購股權計劃參與者

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

**(c) Price of Shares**

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

**(d) Grant of options and acceptance of offers**

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

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

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

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

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

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

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

**(h) 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。

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 March 2024, 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:

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

#### 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

於2024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) 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%

(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 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

2. Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
3. Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
4. Mr. Ang Ming Wah is interested in 64,000 Shares which may be allotted and issued to him upon full exercise of all options granted to him under the Pre-IPO Share Option Scheme.

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (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 2024.

2. 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有432,000,000股股份中擁有權益。
3. 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有432,000,000股股份中擁有權益。
4. 洪明華先生於根據首次公開發售前購股權計劃獲授的全部購股權獲悉數行使後可能獲配發及發行的64,000股股份中擁有權益。

除上文所披露者外，於2024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當作或視為擁有的權益及淡倉），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。



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

## 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

As at 31 March 2024, 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:

於2024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根據證券及期貨條例第XV部第2及3分部條文須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：

### Long position in the Shares

### 於股份的好倉

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.

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。

Save as disclosed above, as at 31 March 2024, 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.

除上文所披露者外，於2024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根據證券及期貨條例第XV部第2及3分部條文須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。

## REPORT OF THE DIRECTORS 董事會報告

### 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 2023 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2023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\$3,908,016 to HK\$3,986,172 with effect from 1 April 2024. 其基本年薪由3,908,016港元增至3,986,172港元，自2024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\$3,130,680 to HK\$3,193,296 with effect from 1 April 2024. 其基本年薪由3,130,680港元增至3,193,296港元，自2024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\$1,172,400 to HK\$1,195,848 with effect from 1 April 2024. 其基本年薪由1,172,400港元增至1,195,848港元，自2024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 2024. 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 2024.

## 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2024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2024年3月31日止年度已遵守不競爭承諾契據的條款。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS OR SUB-CONTRACTORS

For the year ended 31 March 2024, 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2024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	44.1%	–
Five largest customers in aggregate	五大客戶合計	67.9%	–
The largest supplier or sub-contractor	最大供應商或分包商	–	16.6%
Five largest suppliers or sub-contractors in aggregate	五大供應商或分包商合計	–	25.2%

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 2024, 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2024年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the Controlling Shareholders nor any of their respective close associates that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 March 2024.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2024, 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.

During the year ended 31 March 2024, the Group had entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. All related party transactions were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders’ approval requirements under the Listing Rules. The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules. Details of these related party transactions are disclosed in notes 14 and 29 to the consolidated financial statements.

## 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 2024 and has continued to maintain such float as at the date of this annual report.

## 競爭權益

董事並不知悉，於截至2024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2024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。

於截至2024年3月31日止年度，本集團根據適用會計準則與被視為「關聯方」的有關各方訂立若干交易。所有關聯方交易根據上市規則均不被視為關連交易或持續關連交易或根據上市規則獲豁免遵守申報、公告及股東批准之規定。本公司確認一直遵守上市規則第14A章之規定。有關該等關聯方交易之詳情披露於綜合財務報表附註14及29。

## 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2024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。



## REPORT OF THE DIRECTORS 董事會報告

### AUDITOR

There has been no change in auditor in the preceding three years. The financial statements for the year ended 31 March 2024 have been audited by BDO Limited, who will retire, being eligible, offer themselves for reappointment at the 2024 AGM. A resolution will be proposed at the 2024 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 2024

### 核數師

於過去三年，核數師並無變動。香港立信德豪會計師事務所有限公司已審核截至2024年3月31日止年度的財務報表，而其將於2024年股東週年大會上退任並符合資格及願意膺選連任。於2024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**

2024年6月19日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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香港  
干諾道中111號  
永安中心25樓

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

永順控股香港有限公司

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

### 致永順控股香港有限公司各股東

*(於開曼群島註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of Winson Holdings Hong Kong Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 74 to 147, which comprise the consolidated statement of financial position as at 31 March 2024 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 material accounting policy information.

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 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

我們已審計載於第74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2024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（包括重大會計政策資料）。

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2024年3月31日之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 accounting policies in note 4.8 and note 7 to the consolidated financial statements.

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

#### Our responses:

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

- evaluating the appropriateness of the recognition policy with reference to the Hong Kong Financial Reporting Standard 15;
- 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;
- substantiating service income recognised during the year, on sample basis, by checking details of the service income being recognised with relevant the underlying documentation, including service contracts, service records and invoices;
- 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; and
- obtaining an understanding on management's processes and key control in respect of the revenue recognition.

### 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之會計政策及附註7。

來自提供環境衛生及相關服務以及航空餐飲支援服務的服務收入乃於提供服務時確認。由於收益為 貴集團其中一項關鍵績效指標，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：

- 參考香港財務報告準則第15號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；
- 通過檢查所確認的服務收入詳情與相關支持文件（包括服務合約、服務記錄及發票），抽樣核實年內確認的服務收入；
- 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；及
- 了解管理層有關收益確認的程序及主要控制措施。

## Impairment assessment of trade receivables

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

As at 31 March 2024, the Group had trade receivables amounted to HK\$121,016,000 after loss allowance of expected credit losses ("ECL") of HK\$987,000.

The management has engaged an independent professional valuer to assist them to perform the ECL assessment of trade receivables. 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 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:

- obtaining an understanding on management's processes in respect of estimation of ECL;
- 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;
- reperforming the calculation of the loss allowance as at 31 March 2024 based on the Group's credit loss allowance policies; and
- assessing the competence, capabilities and objectivity of the independent external valuer.

## 貿易應收款項的減值評估

茲提述綜合財務報表附註4.6 (ii)、附註5.2、附註16及附註31(b)中的會計政策。

於2024年3月31日，扣除預期信貸虧損（「預期信貸虧損」）虧損撥備987,000港元後，貴集團的貿易應收款項為121,016,000港元。

管理層已委聘獨立專業估值師協助彼等對貿易應收款項的預期信貸虧損進行評估。虧損撥備以於報告日期管理層經考慮信貸虧損經驗、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屬主觀範疇，其需要管理層判斷及運用估計，及鑒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：

- 了解管理層有關預期信貸虧損估計的程序；
- 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預期信貸虧損撥備中納入前瞻性資料的合理性；
- 根據貴集團的信貸虧損撥備政策，重新計算於2024年3月31日的虧損撥備；及
- 評估獨立外部估值師是否稱職、具備能力及客觀性。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表須 承擔之責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。根據我們的委聘條款，本報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則修改我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分及適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

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

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

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。

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

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

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計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 2024

**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，2024年6月19日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益	7	470,707	462,197
Cost of services	服務成本		(404,147)	(384,712)
<b>Gross profit</b>	<b>毛利</b>		<b>66,560</b>	77,485
Other income and gains	其他收入及收益	7	3,235	3,363
General operating expenses	一般經營開支		(56,448)	(51,377)
Finance costs	融資成本	8	(72)	(98)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	9	<b>13,275</b>	29,373
Income tax expense	所得稅開支	10	(2,378)	(4,628)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利</b>		<b>10,897</b>	24,745
<b>Other comprehensive income, item that will not be reclassified subsequently to profit or loss:</b>	<b>其後不會重新分類至損益的其他全面收益：</b>			
Remeasurement of provision for long service payments	重新計量長期服務金撥備		(982)	–
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		(982)	–
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面收益總額</b>		<b>9,915</b>	24,745
<b>Earnings per share</b>	<b>每股盈利</b>	13		
– Basic	– 基本		HK1.8 cents 港仙	HK4.1 cents 港仙
– Diluted	– 攤薄		HK1.8 cents 港仙	HK4.1 cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於2024年3月31日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>	<b>資產及負債</b>			
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	59,053	32,730
Prepayments	預付款項	17	392	2,845
Deferred tax assets	遞延稅項資產	23	133	-
			<b>59,578</b>	35,575
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	555	76
Trade receivables	貿易應收款項	16	121,016	80,884
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	6,167	4,521
Tax recoverable	可收回稅項		1,153	-
Cash and cash equivalents	現金及現金等價物	18	93,559	153,957
			<b>222,450</b>	239,438
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	19	18,680	14,653
Accruals, deposits and other payables	應計費用、按金及其他應付款項	19	34,761	32,463
Lease liabilities	租賃負債	20	507	86
Bank borrowings	銀行借款	21	938	2,506
Tax payable	應付稅項		-	2,080
			<b>54,886</b>	51,788
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>167,564</b>	187,650
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>227,142</b>	223,225
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	20	950	-
Provision for long service payments	長期服務金撥備	22	13,477	10,008
Deferred tax liabilities	遞延稅項負債	23	1,415	1,932
			<b>15,842</b>	11,940
<b>Net assets</b>	<b>淨資產</b>		<b>211,300</b>	211,285
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	6,000	6,000
Reserves	儲備	25	205,300	205,285
<b>Total equity</b>	<b>權益總額</b>		<b>211,300</b>	211,285

The consolidated financial statements on pages 74 to 147 were approved and authorised for issue by the board of directors on 19 June 2024 and are signed on its behalf by:

第74頁至第147頁所載之綜合財務報表已於2024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 2024 截至2024年3月31日止年度

		Share capital	Share premium*	Merger reserve*	Share option reserve*	Retained profits*	Total
		股本	股份溢價*	合併儲備*	購股權儲備*	保留溢利*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>	6,000	48,177	20,917	30	120,254	195,378
Final dividend approved and paid (note 12)	已批准及已付末期股息 (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	-
<b>At 31 March 2023 and 1 April 2023</b>	<b>於2023年3月31日及2023年4月1日</b>	6,000	48,177	20,917	26	136,165	211,285
Final dividend approved and paid (note 12)	已批准及已付末期股息 (附註12)	-	-	-	-	(9,900)	(9,900)
Profit for the year	年內溢利	-	-	-	-	10,897	10,897
<i>Other comprehensive income</i>	<i>其他全面收益</i>	-	-	-	-	(982)	(982)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	9,915	9,915
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	6,000	48,177	20,917	26	136,180	211,300

\* 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 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Profit before income tax	除所得稅前溢利	13,275	29,373
Adjustments for:	調整：		
Interest income	利息收入	(2,615)	(357)
Interest expenses	利息開支	72	98
Write off of property, plant and equipment	撇銷物業、廠房及設備	7	48
Depreciation	折舊	6,344	5,717
Provision for impairment loss on trade receivables, net	貿易應收款項減值虧損撥備，淨額	760	74
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>	<b>17,843</b>	<b>34,953</b>
(Increase)/decrease in inventories	存貨(增加)／減少	(479)	3
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(40,892)	23,061
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(1,461)	598
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	4,027	(1,678)
Increase/(decrease) in accruals, deposits and other payables	應計費用、按金及其他應付款項增加／(減少)	908	(573)
Increase/(decrease) in provision for long service payments	長期服務金撥備增加／(減少)	2,487	(938)
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)／所得現金</b>	<b>(17,567)</b>	<b>55,426</b>
Interest paid	已付利息	(59)	(83)
Income tax paid	已付所得稅	(6,261)	(4,611)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(23,887)</b>	<b>50,732</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	2,430	357
Purchase of property, plant and equipment	購置物業、廠房及設備	(27,097)	(711)
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備之預付款項	(147)	(2,845)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(24,814)</b>	<b>(3,199)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Repayment of bank borrowings	償還銀行借款	(1,568)	(1,528)
Payment of principal portion of lease liabilities	支付租賃負債的本金部分	(216)	(408)
Payment of interest portion of lease liabilities	支付租賃負債的利息部分	(13)	(15)
Dividend paid	已付股息	(9,900)	(8,838)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(11,697)</b>	<b>(10,789)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(60,398)	36,744
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	153,957	117,213
Cash and cash equivalents at end of the year	年末現金及現金等價物	93,559	153,957
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	35,107	83,672
Short-term bank deposits with original maturity of less than three months	原到期日少於三個月的短期銀行存款	58,452	70,285
		93,559	153,957

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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 1926, 19/F., Global Plaza, 1 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1號環貿廣場19樓1926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 2024 截至2024年3月31日止年度

## 2. CHANGES IN ACCOUNTING POLICIES

### 2.1 New standards, interpretations and amendments adopted from 1 April 2023

In the current year, the Group has applied for the first time the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2023.

HKFRS 17	Insurance Contracts and the related amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as discussed below, the adoption of new and amendments to HKFRSs has no material impact on the Group’s consolidated financial statements.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

## 2. 會計政策變動

### 2.1 自2023年4月1日起採納之新準則、詮釋及修訂

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等修訂對本集團於2023年4月1日開始之年度期間之綜合財務報表生效。

香港財務報告準則第17號	保險合約及相關修訂
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
香港會計準則第8號之修訂	會計估計的定義
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
香港會計準則第12號之修訂	國際稅務改革 – 支柱二模板規則

除下文所討論者外，採納新訂及經修訂香港財務報告準則並無對本集團綜合財務報表造成重大影響。

#### 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

該等修訂旨在透過以披露「重大會計政策資料」代替披露「主要會計政策」的規定，使會計政策披露更具信息性。該等修訂亦提供於何等情況下，會計政策資料可能被視為重大，因此需要披露的指引。

該等修訂對本集團綜合財務報表內任何項目的計量或呈列並無造成影響，惟影響本集團的會計政策披露。



**2. CHANGES IN ACCOUNTING POLICIES**

(Continued)

**2.2 New guidance on accounting for the mandatory provident fund – long service payment offsetting mechanism in Hong Kong issued by HKICPA**

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“the Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) scheme to offset severance payment (“SP”) and long service payment (“LSP”) (“the Abolition”). The Abolition is also applicable to the defined contribution retirement benefits scheme which is registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“the Transition Date”).

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the last month’s salary of employment termination date.
- Employers cannot use the “carved-out benefits” from the vested benefits of employers’ occupational retirement schemes (“ORS”) contributions to offset employees’ SP/LSP.

**2. 會計政策變動 (續)****2.2 強制性公積金的新會計指引－香港會計師公會頒佈之香港長期服務金對沖機制**

於2022年6月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）頒佈。修訂條例廢除以強制性公積金（「強積金」）計劃僱主強制性供款之累計權益對沖遣散費（「遣散費」）及長期服務金（「長期服務金」）之安排（「廢除」）。廢除亦適用於根據職業退休計劃條例（「職業退休計劃」）註冊之定額供款退休福利計劃。其後，香港特區政府宣佈廢除將自2025年5月1日起生效（「轉制日」）。

下列重要變動將自轉制日開始生效：

- 僱主的強制性強積金供款所產生的累計權益不可用於對沖轉制日後受僱期間的長期服務金／遣散費。
- 轉制前的長期服務金／遣散費乃使用緊接轉制日前最後一個月的薪金進行計算，而非僱傭終止日期前最後一個月的薪金。
- 僱主不可使用來自僱主職業退休計劃（「職業退休計劃」）供款既得利益的「剝離利益」對沖僱員的遣散費／長期服務金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 New guidance on accounting for the mandatory provident fund – long service payment offsetting mechanism in Hong Kong issued by HKICPA (Continued)

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's mandatory MPF and ORS contributions and its LSP obligation and the accounting for the offsetting mechanism could become material in light of the Abolition, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" ("the Guidance") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

Application of the Guidance had no material effect on the consolidated financial statements of the Group for the year ended 31 March 2023. For the year ended 31 March 2024, based on management's assessment, provision for long service payments of HK\$13,477,000 was provided as at 31 March 2024. Further details about the provision is set out in note 22 to the consolidated financial statements.

## 2. 會計政策變動 (續)

### 2.2 強制性公積金的新會計指引－香港會計師公會頒佈之香港長期服務金對沖機制 (續)

由於對沖僱主強制性強積金及職業退休計劃供款產生之累計權益與其長期服務金義務之會計處理相當複雜以及廢除後對沖機制之會計處理變得極為重要，香港會計師公會於2023年7月頒佈《香港取消強積金－長期服務金對沖機制之會計影響》（「該指引」），就對沖機制及廢除之會計處理提供指引。香港會計師公會認為對沖機制有兩種可接受之會計處理方法，即：

- 方法1：根據香港會計準則第19.93(a)條，將預期將予對沖的金額入賬為視作僱員對該僱員長期服務金福利的供款
- 方法2：將僱主之強積金供款及對沖機制作為長期服務金義務之供款機制處理

應用指引並無對本集團截至2023年3月31日止年度的綜合財務報表造成重大影響。截至2024年3月31日止年度，基於管理層評估，於2024年3月31日計提長期服務金撥備13,477,000港元。有關撥備之進一步詳情載於綜合財務報表附註22。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.3 New standards, interpretations and amendments that have been issued but are not yet effective

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") <sup>1</sup>
HK Interpretation 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the adoption of amendments to HKFRSs will not result in significant impact on amounts reported in the Group's consolidated financial statements.

## 2. 會計政策變動 (續)

### 2.3 已頒佈但尚未生效之新準則、詮釋及修訂

下列香港財務報告準則之修訂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 (「2020年修訂本」) <sup>1</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 (「2022年修訂本」) <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>1</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>

<sup>1</sup> 自2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 自2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 自待定期或之後開始的年度期間生效

本公司董事預計，採納經修訂香港財務報告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 2024 截至2024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. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### (b) Basis of measurement

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

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong Dollars (“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. ACCOUNTING POLICIES

#### 4.1 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（「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. 會計政策

#### 4.1 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 2024 截至2024年3月31日止年度

### 4. 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.

#### 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. 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。

#### 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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. 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 and buildings (note 4.4)	Over the shorter of unexpired term of lease or 50 years
Leasehold improvement	Over the shorter of the related lease term or 5 years
Office furniture and equipment	15-25%
Machinery and equipment	25%
Motor vehicles	25%
Other properties leased for own use (note 4.4)	Over the lease term

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.

#### 4.4 Leases

##### Accounting as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities except for 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 Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 4. 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：

租賃土地及樓宇 (附註4.4)	未屆滿租賃期或 50年，以較短者 為準
租賃裝修	相關租賃期或 5年，以較短者 為準
辦公傢俱及設備	15至25%
機器及設備	25%
汽車	25%
持作自用的其他 租賃物業 (附註4.4)	租賃期

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。

#### 4.4 租賃

##### 作為承租人的會計處理

所有租賃於綜合財務狀況表內資本化為使用權資產及租賃負債，惟短期租賃除外。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

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.4 Leases (Continued)

##### Right-of-use asset (Continued)

Cost of the right-of-use asset 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.

##### 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 lessee's incremental borrowing rate.

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.

#### 4.5 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase 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. 會計政策 (續)

#### 4.4 租賃 (續)

##### 使用權資產 (續)

使用權資產成本將包括：(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。

##### 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，則本集團使用承租人之增量借款利率。

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。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. 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 subsequently measured at amortised cost, 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.

Debt instruments 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.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

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. For trade receivables which ECL are measured on collective basis, 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. 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 (就其後按攤銷成本計量的項目) 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。

倘為收回合約現金流量而持有之債務工具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。

##### (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。對於預期信貸虧損按共同基準計量的貿易應收款項，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 2024 截至2024年3月31日止年度

### 4. 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 90 days past due.

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

The Group has rebutted the presumptions that credit risk has increased significantly since initial recognition when financial assets are more than 30 days past due and that financial assets are in default when they are more than 90 days past due based on the settlement pattern of the customers.

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.

### 4. 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並無大幅增加，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90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) 金融資產逾期一年以上，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。

根據客戶的結算模式，本集團已推翻倘金融資產逾期30日以上，則信貸風險自初始確認以來已大幅增加之推定，及倘金融資產逾期90日以上，則屬違約之推定。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.6 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

###### (Continued)

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.

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

### 4. 會計政策 (續)

#### 4.6 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

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。

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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.6 Financial instruments (Continued)

##### (iii) Financial liabilities

Financial liabilities at amortised cost including trade payables, accruals, deposits and other payables and bank borrowings are initially measured at fair value, net of directly attributable costs incurred. They 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) Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### (v) Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

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

#### 4.7 Cash and cash equivalents

Cash and cash equivalents represented cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 4. 會計政策 (續)

#### 4.6 金融工具 (續)

##### (iii) 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) 初步按公平值減所產生的直接應佔成本計量，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) 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。

##### (v) 終止確認

倘有關金融資產之未來現金流量之合約權利屆滿，則本集團一般會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

現金及現金等價物指手頭現金、銀行通知存款及原到期日為三個月或以下的其他短期高流動性投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.8 Revenue and other income

##### Environmental hygiene and related services

Environmental hygiene services and related services include public area and office cleaning, waste disposal as well as specialised services such as external curtain wall and window cleaning, marble floor maintenance and restoration and pest management services. In most instance, promised services in a contract represent a series of distinct services that are substantially the same with the same pattern of transfer to the customer and are accounted for as a single performance obligation. However, where there are contracts with more than one service that are capable of being distinct and are distinct within the context of the contract, and those promised services are not substantially the same, those services are accounted for as separate performance obligations, and revenue is allocated to each of the performance obligations based on relative stand-alone selling prices.

Normally the Group charges customers on a monthly rate basis and they are required to settle the service fee monthly in arrears. In general, the Group grants credit period to its customers ranges from 0 days to 60 days from the date of billing. The Group has applied the practical expedient not to recognise any financing element as the period between the Group's performance and payment for that performance is one year or less. Revenue from environmental hygiene services and related services is recognised over time because the customer simultaneously received and consumes the benefits provided by the Group. The Group has also applied the practical expedient of recognising revenue in the amount to which the entity has a right to invoice as entity's right to consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Where the service contracts give customers the right to deduct service fees payable if third party service providers are engaged to rectify defects in the Group's services or other matters not to the client's satisfaction, execution of outstanding works or if there is delay in completion without a valid and justifiable reason, service fees may be reduced. The Group had not experienced any cases that service fees were materially reduced by customers for the aforesaid reasons during the current and prior years and it is highly probable that there will not be a future reversal in the amount of revenue recognised.

### 4. 會計政策 (續)

#### 4.8 收益及其他收入

##### 環境衛生及相關服務

環境衛生服務及相關服務包括公共場所和辦公室清潔、廢物處理以及專門服務，如外部幕牆和窗戶清洗、大理石地板保養和翻新及蟲害控制服務。於大多數情況下，合約中的承諾服務指大致相同且向客戶轉讓的模式相同的一系列明確服務，並作為單一的履約責任入賬。然而，倘合約中一項以上服務能夠明確區分且於合約的語境中亦明確區分，且該等承諾服務並非大致相同，則該等服務作為單獨的履約責任入賬，且收益乃根據相關單獨售價分配至各履約責任。

本集團一般按月向客戶收取費用，而客戶一般須於每月底結算服務收費。一般而言，本集團向其客戶授出自開票日期起介乎0天至60天的信貸期。由於本集團履約與該履約付款之間的期限為一年或以下，本集團已應用實際權宜方法，未確認任何融資部分。由於客戶同時收取並消耗本集團所提供的利益，來自環境衛生及相關服務的收益按時間段確認。由於自客戶收取代價的權利與迄今為止向客戶完成的履約價值直接相關，故本集團已應用實際權宜方法，按有權出具發票的金額確認收益。

倘委聘第三方服務供應商修正本集團服務的瑕疵或客戶並不滿意的其他事項、執行未完工工作或倘在並無有效及正當理由情況下延期竣工，服務費可能於服務合約賦予客戶權利扣除應付服務費的情況下有所減少。於目前及過往年度，本集團並未經歷客戶因上述理由而嚴重削減服務費的任何情況，且已確認收益金額極有可能不會於未來撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.8 Revenue and other income (Continued)

##### Airline catering support services

For the provision of airline catering support services, the Group are responsible for the handling of food and non-food items, including the plating of meals, checking and tray-setting food and non-food items onto meal tray and inserting completed meal trays into meal carts. In most instance, promised services in a contract represent a series of distinct services that are substantially the same with the same pattern of transfer to the customer and are accounted for as a single performance obligation.

Revenue from airline catering support services is recognised over time because another entity would not need to substantially re-perform the work that the entity has completed to date if that other entity were to fulfil the remaining performance obligation to the customer. The Group has a right to invoice with reference to its services provided to the customer at a predetermined rate as stated in the contract. The Group usually issues invoices to its customers on a monthly basis with no credit period granted. The Group's billings to its customers are invoiced at amounts that correspond with the value of the Group's performance completed to date based on the pre-determined rates as stated in the service contracts and the Group applies the practical expedient to simplify disclosure regarding remaining performance obligations. The Group has applied the practical expedient not to recognise any financing element as the period between entity's performance and payment for that performance is one year or less.

##### Interest income

Interest income is recognised using the effective interest method.

### 4. 會計政策 (續)

#### 4.8 收益及其他收入 (續)

##### 航空餐飲支援服務

就提供航空餐飲支援服務而言，本集團負責處理食品及非食品項目(包括裝餐、檢查托盤擺放食品及非食品項目並將其放入託盤，以及將備妥的餐盤放入餐車)。在大多數情況下，合約中所承諾之服務指一系列不同之服務，該服務實質上相同，並以相同模式轉讓予客戶，及入賬列作獨立履約責任。

航空餐飲支援服務所得收益按時間段確認，乃因為倘其他實體向客戶履行剩餘之履約責任，則該其他實體實質上無須重新履行該實體至今已完成之工作。本集團有權參考其為客戶提供之服務按合約所述事先釐定之利率收費。本集團一般每月向其客戶開具發票，並無授予信貸期。本集團以與本集團至今已完成履約之價值相應之金額按服務合約所述事先釐定之利率向其客戶收費，且本集團應用可行權宜方法簡化有關餘下履約責任之披露。由於實體履約及履約付款之期間為一年或以下，故本集團已應用可行權宜方法不確認任何融資成分。

##### 利息收入

利息收入乃使用實際利率法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.9 Income taxes

Income taxes for the year comprise current tax and deferred tax. 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.

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. Except for initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, 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 and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates 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. 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。所得稅乃於損益中確認，除非該等稅項與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。

即期稅項乃基於日常業務溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，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。

遞延稅項乃就暫時差額確認。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，亦不會產生相同的應課稅及可扣稅暫時差額，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產以應課稅溢利可能用以抵銷可扣稅暫時差額為限確認，惟可抵扣暫時差額並非因初步確認交易（業務合併除外）之資產及負債而產生，且不會影響應課稅溢利或會計溢利，亦不會產生相同的應課稅及可扣稅暫時差額。遞延稅項乃按於報告期末已頒佈或實際頒佈之稅率計量，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，且當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。

**4. ACCOUNTING POLICIES (Continued)****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) Long service payments**

LSP under the Hong Kong Employment Ordinance (“the Ordinance”) is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

The Group's obligation to LSP is measured at:

- Gross LSP obligation which is estimated using the projected unit credit method discounted to its present value using yields of government bond denominated in Hong Kong Dollar that have maturity dates approximating to the terms of the liabilities and are denominated in Hong Kong Dollars which is the currency of the LSP obligations; less
- Negative service costs. Under the Ordinance, the Occupational Retirement Scheme Ordinance and the MPF Schemes Ordinance, the Group can offset the accrued benefits derived from the Group's ORS and MPF contributions against the Group's LSP obligations. The Group regards these ORS and MPF contributions as deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the ORS and MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

**4. 會計政策 (續)****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之僱員福利（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) 長期服務金**

香港僱傭條例（「條例」）項下之長期服務金被分類為定額福利計劃。條例項下合資格僱員於條例中訂明之若干情況下有權享有長期服務金。對僱主並無法律上的資金要求，本集團亦無任何安排以清償其日後之付款責任。

本集團之長期服務金責任乃按以下方式計量：

- 長期服務金責任總額，採用預測單位信貸法估算，以到期日與負債條款相近且以港元（長期服務金責任之貨幣）計值之政府債券（以港元計值）收益率貼現為現值；減
- 負值服務成本。根據條例、職業退休計劃條例及強積金計劃條例，本集團可以本集團職業退休計劃及強積金供款之累計權益抵銷本集團之長期服務金責任。本集團將該等職業退休計劃及強積金供款視為僱員對長期服務金權益之供款，本質屬於負值服務成本。該等視作供款乃按職業退休計劃及強積金供款之預期投資回報率估算，其後採用與長期服務金責任總額相同之歸因方法將其歸入服務期。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.10 Employee benefits (Continued)

##### (iii) Long service payments (Continued)

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

#### 4.11 Impairment loss of non-financial assets

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

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 4. 會計政策 (續)

#### 4.10 僱員福利 (續)

##### (iii) 長期服務金 (續)

服務成本乃於損益中確認，包括即期及過往服務成本（包括因計劃修訂所導致者）。

利息開支乃於損益中確認，並按適用於年度期初計量長期服務金責任所用之貼現率計算，以平衡長期服務金責任，並考慮期內權益付款之影響。

長期服務金責任（包括精算收益及虧損）之重新計量乃於其他全面收益中確認。

#### 4.11 非金融資產減值虧損

本集團於各報告期末檢討物業、廠房及設備之賬面值，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。

倘資產可收回金額（即公平值減出售成本與使用價值兩者的較高者）估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。減值虧損即時確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. ACCOUNTING POLICIES (Continued)

#### 4.12 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation as a result of a past event, which will probably result in an outflow of resources embodying 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 resources embodying 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 resources embodying economic benefits is remote.

#### 4.13 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. 會計政策 (續)

#### 4.12 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帶有經濟利益之資源，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，除非流出帶有經濟利益之資源的可能性不大。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，其亦作為或然負債予以披露，除非流出帶有經濟利益之資源的可能性不大。

#### 4.13 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，先前於購股權儲備確認之金額將轉撥至保留溢利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

#### 5.1 Estimated useful lives of property, plant and equipment

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

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

### 5. 重大會計估計及假設

應用本集團會計政策時，本公司董事須就無法輕易從其他來源得出之資產及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。

可導致資產及負債之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及相關折舊費。倘使用年期有別於先前估計者，本集團會修訂折舊費或撇銷或撇減已棄置或出售之技術陳舊或非戰略資產。

本集團根據附註4.3所載會計政策折舊物業、廠房及設備。估計使用年期反映董事對本集團擬從使用該等資產獲得未來經濟利益期間的估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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 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 provision of the long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of provision.

Details of key assumptions are disclosed in note 22.

#### 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 current 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之金融資產釐定減值虧損須作出判斷。

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、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存續期預期信貸虧損估計為基準。該等估計之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

長期服務金撥備取決於諸多因素，該等因素乃使用多種假設按精算基準釐定。該等假設之任何變動將會影響撥備賬面值。

有關主要假設之詳情披露於附註22。

#### 5.4 所得稅

本集團須繳納香港所得稅。釐定所得稅撥備時須運用重大判斷。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。本集團基於額外稅項會否到期的估計，就預計稅務事宜確認負債。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有關釐定期間之即期稅項與遞延稅項撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 6. SEGMENT INFORMATION

In a manner consistent with 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 of the operating segments, the Group has presented the following two reportable segments:

- (1) Environmental hygiene and related services
- (2) Airline catering support services

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. 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

與向本公司執行董事（即主要經營決策者）呈報以供經營分部分配資源及評估表現資料的方式一致，本集團已呈列以下兩個可呈報分部：

- (1) 環境衛生及相關服務
- (2) 航空餐飲支援服務

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」）用於可呈報分部結果之計量政策與根據香港財務報告準則所編製之綜合財務報表所用者相同。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 2024 截至2024年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

#### 6. 分部資料 (續)

For the year ended 31 March 2024

截至2024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	465,440	5,267	470,707
Segment results	分部業績	24,529	564	25,093
Directors' emoluments	董事酬金			(10,914)
Finance costs	融資成本			(59)
Unallocated corporate income and expenses, net	未分配企業收入及開支，淨額			(845)
Profit before income tax	除所得稅前溢利			13,275
Income tax expense	所得稅開支			(2,378)
Profit for the year	年內溢利			10,897
Segment assets	分部資產	185,661	1,655	187,316
Tax recoverable	可收回稅項			1,153
Cash and cash equivalents	現金及現金等價物			93,559
Total assets	總資產			282,028
Segment liabilities	分部負債	69,516	274	69,790
Bank borrowings	銀行借款			938
Total liabilities	負債總額			70,728
<b>Other segment information</b>	<b>其他分部資料</b>			
Depreciation	折舊	(6,344)	-	(6,344)
Additions to non-current assets	非流動資產增加	32,674	-	32,674

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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	未分配企業收入及開支，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
<b>Other segment information</b>	<b>其他分部資料</b>			
Depreciation	折舊	(5,717)	–	(5,717)
Additions to non-current assets	非流動資產增加	711	–	711

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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 non-current assets are attributable to Hong Kong for the years ended 31 March 2024 and 2023, 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:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A (note 1)	客戶A (附註1)	207,718	191,208
Customer B (note 1)	客戶B (附註1)	66,760	62,704

Note:

- (1) They are customers for environmental hygiene and related services for the years ended 31 March 2024 and 2023.

### 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2024年及2023年3月31日止年度的所有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自香港。

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2024年及2023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 2024 截至2024年3月31日止年度

### 7. REVENUE AND OTHER INCOME AND GAINS

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

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue:		
Environmental hygiene and related services	465,440	462,197
Airline catering support services	5,267	–
	<b>470,707</b>	<b>462,197</b>

For the year ended 31 March 2024, revenue of HK\$470,707,000 (2023: HK\$462,197,000) was recognised over time.

- (b) As at 31 March 2024 and 2023, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as follows:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Expected to be recognised within one year	371,138	304,000
Expected to be recognised after one year	459,594	72,974
	<b>830,732</b>	<b>376,974</b>

### 7. 收益及其他收入及收益

- (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2024年3月31日止年度，按時間段確認收益470,707,000港元（2023年：462,197,000港元）。

- (b) 於2024年及2023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 2024 截至2024年3月31日止年度

### 7. REVENUE AND OTHER INCOME AND GAINS (Continued)

### 7. 收益及其他收入及收益 (續)

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

(c) 本集團於年內確認的其他收入及收益如下：

		2024 2024年 HK\$'000 千港元	2023 2023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	2,615	357
Sales of scrap materials	廢料銷售	510	519
Government subsidies (note)	政府補助 (附註)	-	2,487
Others	其他	110	-
		<b>3,235</b>	<b>3,363</b>

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.

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

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。

本集團概無與該等補助有關的其他未履行義務。

### 8. FINANCE COSTS

### 8. 融資成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	59	83
Interest on lease liabilities	租賃負債利息	13	15
		<b>72</b>	<b>98</b>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 9. PROFIT BEFORE INCOME TAX

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

### 9. 除所得稅前溢利

年內除所得稅前溢利乃經扣除：

		2024 2024年 HK\$'000 千港元	2023 2023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	350	380
		950	980
Cost of inventories recognised as expenses	確認為開支的存貨成本	13,216	12,834
Depreciation	折舊	6,344	5,717
Write off of property, plant and equipment	物業、廠房及設備之撇銷	7	48
Provision for impairment loss on trade receivables, net	貿易應收款項減值虧損撥備，淨額	760	74
Short-term lease expenses	短期租賃開支	359	420
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	277,444	272,849
– Long service payments (note 22)	– 長期服務金 (附註22)	3,855	139
– Retirement scheme contributions	– 退休計劃供款	10,548	10,764
		291,847	283,752

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2024 截至2024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，本集團合資格實體之首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港元之應課稅溢利按16.5%之稅率繳納稅項。其他於香港之附屬公司之應課稅溢利按16.5%之稅率繳納稅項。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅	2,902	5,089
Current tax – under/(over)-provision in prior years	即期稅項—過往年度撥備不足／(超額撥備)	126	(39)
Deferred taxation (note 23)	遞延稅項 (附註23)	(650)	(422)
		2,378	4,628

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：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	13,275	29,373
Tax at applicable tax rates	按適用稅率繳稅	2,025	4,681
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(431)	(653)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	336	657
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(111)	–
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	442	–
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	126	(39)
Tax concession	稅項寬免	(9)	(18)
Income tax expense	所得稅開支	2,378	4,628

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2024</b>	<b>截至2024年3月31日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Madam Ng Sing Mui	吳醒梅女士	-	3,908	-	195	4,103
Ms. Sze Tan Nei	施丹妮女士	-	3,131	-	157	3,288
Mr. Ang Ming Wah	洪明華先生	-	1,613	-	-	1,613
Mr. Sze Wai Lun	施偉倫先生	-	1,172	-	18	1,190
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Yuen Ching Bor Stephen	袁靖波先生	240	-	-	-	240
Mr. Chung Koon Yan	鍾琯因先生	240	-	-	-	240
Mr. Chan Chun Sing	陳振聲先生	240	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>720</b>	<b>9,824</b>	<b>-</b>	<b>370</b>	<b>10,914</b>
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
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
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Yuen Ching Bor Stephen	袁靖波先生	240	-	-	-	240
Mr. Chung Koon Yan	鍾琯因先生	240	-	-	-	240
Mr. Chan Chun Sing	陳振聲先生	240	-	-	-	240
<b>Total</b>	<b>總計</b>	<b>720</b>	<b>9,446</b>	<b>772</b>	<b>357</b>	<b>11,295</b>

No directors waived any emoluments during the year ended 31 March 2024 (2023: nil).

截至2024年3月31日止年度，概無董事放棄任何酬金（2023年：無）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

### 11. 董事及高級管理層酬金 (續)

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2023: four) were directors of the Company whose emoluments are included in note 11(a) above. The emoluments of the remaining one (2023: one) individual was as follows:

#### (b) 五位最高薪人士

本集團五位最高酬金人士中，四位（2023年：四位）為本公司董事，其酬金載於上文附註11(a)。餘下一位（2023年：一位）人士的酬金如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、補貼及其他福利	1,029	774
Discretionary bonus 酌情花紅	–	63
Retirement scheme contributions 退休計劃供款	11	18
	<b>1,040</b>	<b>855</b>

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

已付予上文非董事最高薪人士的薪酬介於下列酬金範圍：

	2024 2024年 Number of individual 人數	2023 2023年 Number of individual 人數
Nil to HK\$1,000,000 零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	–
	<b>1</b>	<b>1</b>

During the years ended 31 March 2024 and 2023, no remuneration was paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2024年及2023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人士中任何一位支付薪酬，作為其加入或加入本集團時的獎勵或作為離職補償。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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:

	2024 2024年 Number of individuals 人數	2023 2023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:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Final dividend proposed of HK 0.727 cents (2023: HK1.650 cents) per ordinary share 建議每股普通股末期股息 0.727港仙 (2023年： 1.650港仙)	4,362	9,900

The final dividend proposed after the reporting date for the year ended 31 March 2024 is subject to shareholders' approval at the forthcoming annual general meeting and has not been recognised as a liability as at 31 March 2024.

### 12. 股息

(a) 本年度應佔股息：

於截至2024年3月31日止年度之報告日期後建議末期股息須待股東於應屆股東週年大會上批准後方告作實，且並無於2024年3月31日確認為負債。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 12. DIVIDENDS (Continued)

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Final dividend approved and paid in respect of the previous financial year – HK1.650 cents (2023: HK1.473 cents) per ordinary share	就過往財政年度批准及派付的末期股息 —每股普通股1.650港仙 (2023年：1.473港仙)	9,900	8,838

### 12. 股息 (續)

(b) 過往財政年度應佔股息，於本年度批准及派付：

### 13. EARNINGS PER SHARE

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	10,897	24,745

### 13. 每股盈利

每股基本及攤薄盈利乃根據以下資料計算：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 13. EARNINGS PER SHARE (Continued)

### 13. 每股盈利 (續)

	2024 2024年 '000 千股	2023 2023年 '000 千股
<b>Number of shares</b> <b>股份數目</b>		
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
<b>Effect of dilutive potential ordinary shares: 具攤薄潛在普通股之影響：</b>		
– Share options 一購股權	–	–
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	600,000

The calculation of basic earnings per share for the year ended 31 March 2024 is based on the profit for the year attributable to owners of the Company of HK\$10,897,000 (2023: HK\$24,745,000) and the weighted average number of ordinary shares of 600,000,000 (2023: 600,000,000) in issue during the year ended 31 March 2024.

The computation of diluted earnings per share for the years ended 31 March 2024 and 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 ordinary shares during the year.

截至2024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10,897,000港元(2023年: 24,745,000港元)及截至2024年3月31日止年度已發行普通股的加權平均數600,000,000股(2023年: 600,000,000股)計算。

截至2024年及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年內普通股的平均市價為高。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvement	Leasehold land and buildings	Office furniture and equipment	Machinery and equipment	Motor vehicles	Other properties leased for own use	Total
		租賃裝修	租賃土地及樓宇	辦公傢俱及設備	機器及設備	汽車	自用租賃物業其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2022	於2022年4月1日	2,402	34,572	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 and 1 April 2023	於2023年3月31日及2023年4月1日	2,402	34,572	5,441	10,498	19,594	809	73,316
Additions	添置	921	27,172	324	2,670	-	1,587	32,674
Written off	撇銷	(386)	-	(87)	(529)	-	(809)	(1,811)
At 31 March 2024	於2024年3月31日	2,937	61,744	5,678	12,639	19,594	1,587	104,179
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2022	於2022年4月1日	2,089	9,387	2,522	9,406	12,842	270	36,516
Provided for the year	年內撥備	200	997	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 and 1 April 2023	於2023年3月31日及2023年4月1日	2,289	10,384	3,156	9,169	14,913	675	40,586
Provided for the year	年內撥備	186	1,921	646	802	2,522	267	6,344
Written back on written off	於撇銷時撥回	(386)	-	(85)	(524)	-	(809)	(1,804)
At 31 March 2024	於2024年3月31日	2,089	12,305	3,717	9,447	17,435	133	45,126
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 March 2024	於2024年3月31日	848	49,439	1,961	3,192	2,159	1,454	59,053
At 31 March 2023	於2023年3月31日	113	24,188	2,285	1,329	4,681	134	32,730

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) As at 31 March 2024 and 2023, the leasehold land and buildings with net carrying amount of HK\$23,191,000 (2023: HK\$24,188,000) are pledged as securities for the Group's bank borrowings and banking facilities granted to the Group (note 21).
- (b) During the year ended 31 March 2024, there was addition to other properties leased for own use of HK\$1,587,000 (2023: nil). The additions are non-cash transaction. It represents the lease the Group entered with a company in which Madam Ng Sing Mui is the director of this company. As Madam Ng Sing Mui has control over the Company and is the chairperson and executive director of the Company, this transaction is therefore a related party transaction. During the year ended 31 March 2024, depreciation charge of right-of-use assets of HK\$133,000 (2023: nil) and interest on lease liabilities of HK\$12,000 (2023: nil) were recognised in profit or loss in relation to such lease. As at 31 March 2024, the carrying amount of the respective other properties leased for own use, lease liabilities and deposits are HK\$1,454,000 (2023: nil), HK\$1,457,000 (2023: nil) and HK\$142,000 (2023: nil) respectively.

### 14. 物業、廠房及設備 (續)

附註：

- (a) 於2024年及2023年3月31日，賬面淨值為23,191,000港元（2023年：24,188,000港元）之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銀行融資之擔保（附註21）。
- (b) 截至2024年3月31日止年度，其他自用租賃物業添置1,587,000港元（2023年：零）。該添置為非現金交易。其指本集團與一間吳醒梅女士作為董事的公司訂立的租賃。由於吳醒梅女士控制本公司且為本公司主席兼執行董事，因此該交易為關連方交易。截至2024年3月31日止年度，使用權資產折舊費用133,000港元（2023年：零）及租賃負債利息12,000港元（2023年：零）確認為有關該租賃的損益。於2024年3月31日，其他自用租賃物業、租賃負債及按金各自的賬面值分別為1,454,000港元（2023年：零）、1,457,000港元（2023年：零）及142,000港元（2023年：零）。

### 15. INVENTORIES

### 15. 存貨

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Consumables, at cost 消耗品 (按成本)	555	76

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	121,016	80,884

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

於兩個年度，貿易應收款項均以港元計值。

The credit terms of trade receivables are ranged from 0 to 60 days (2023: 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).

貿易應收款項的信貸期自開票日期起介乎0天至60天(2023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)。

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:

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：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one month	一個月內	43,866	30,582
One to three months	一至三個月	65,446	41,719
More than three months	三個月以上	11,704	8,583
		121,016	80,884

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current:</b>	<b>非流動：</b>		
Prepayments	預付款項	392	2,845
<b>Current:</b>	<b>流動：</b>		
Prepayments for consumables	消耗品的預付款項	-	128
Other prepayments	其他預付款項	5,522	3,919
Deposits	按金	644	408
Other receivables	其他應收款項	1	66
		6,167	4,521

### 18. CASH AND CASH EQUIVALENTS

### 18. 現金及現金等價物

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	35,107	83,672
Short-term bank deposits with original maturity of less than three months	原到期日少於三個月的短期銀行存款	58,452	70,285
		93,559	153,957



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項 (附註(a))	18,680	14,653
Accrued staff costs	應計員工成本	26,367	27,190
Other accrued expenses (note (b))	其他應計開支 (附註(b))	6,152	4,387
Other payables	其他應付款項	1,680	324
Deposits	按金	562	562
		<b>34,761</b>	<b>32,463</b>

Notes:

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

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one month	一個月內	11,510	9,330
One to three months	一至三個月	5,482	3,529
More than three months	三個月以上	1,688	1,794
		<b>18,680</b>	<b>14,653</b>

- (b) As at 31 March 2024 and 2023, 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2024年及2023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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024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:

		2024 2024年		2023 2023年	
		Future lease payments	Present value of future lease payments	Future lease payments	Present value of future lease payments
		未來 租賃付款	未來 租賃付款 現值	未來 租賃付款	未來 租賃付款 現值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不遲於一年	568	507	87	86
Later than one year and not later than two years	一年後但不遲於兩年	568	533	-	-
Later than two years and not later than five years	兩年後但不遲於五年	426	417	-	-
		1,562	1,457	87	86
Less: future interest expenses	減：未來利息開支	(105)	-	(1)	-
Present value of lease liabilities	租賃負債現值	1,457	1,457	86	86
Analysis for reporting purpose as:	就呈報目的分析為：				
Current liabilities	流動負債		507		86
Non-current liabilities	非流動負債		950		-
			1,457		86

The Group had total cash outflows for leases of HK\$588,000 during the year ended 31 March 2024 (2023: HK\$843,000).

### 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：

截至2024年3月31日止年度，本集團有關租賃的總現金流出為588,000港元（2023年：843,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 21. BANK BORROWINGS

### 21. 銀行借款

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank loans 銀行貸款	938	2,506

All of the Group's bank loans as at 31 March 2024 and 2023 contained a repayable on demand clause and therefore the entire bank loan balances for both years have been classified as current liabilities.

Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 31 March 2024, the bank borrowings carried floating interest rates at 3.03% (2023: 1.50%) per annum.
- (ii) As at 31 March 2024, the bank borrowings were secured by the leasehold land and buildings held by the Group with net carrying amount of approximately HK\$23,191,000 (2023: HK\$24,188,000).

本集團於2024年及2023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。

附註：

- (i) 所有銀行借款以港元計值。於2024年3月31日，銀行借款所附的浮動利率為每年3.03厘（2023年：1.50厘）。
- (ii) 於2024年3月31日，銀行借款由本集團所持賬面淨值約23,191,000港元（2023年：24,188,000港元）之租賃土地及樓宇作抵押。

### 22. PROVISION FOR LONG SERVICE PAYMENTS

### 22. 長期服務金撥備

Under Employment Ordinance, Cap.57, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for LSP under the following circumstances:

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct

根據第57章僱傭條例，按連續性合約受僱且服務年期不少於5年的僱員，於下列情況下，有權領取長期服務金：

- 僱員於65歲或以上離職；
- 僱員於受僱期間死亡；
- 僱員因健康因素離職；
- 固定期限僱傭合約屆滿且並未重續；
- 僱員被解僱並非因裁員或嚴重不當行為

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 22. PROVISION FOR LONG SERVICE PAYMENTS (Continued)

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. An employee may also elect to use his average wages in the 12 months immediately preceding the termination of employment contract for the calculation. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF scheme in respect of that employee can be used to offset the LSP benefit. Also, the 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 ORSO Scheme.

Under the Mandatory Provident Fund Schemes Ordinance, Cap. 485, the Group, as an employer, is required to make mandatory MPF contribution at 5% of the employee's monthly salary (capped at HK\$1,500). The Group makes the contribution to a trustee. MPF scheme has attributes of a defined contribution plan.

The Group contributes 5% on the employee's monthly salary to the ORSO Scheme. The assets of which are held separately from those of the Group in trustee-administered funds independently.

As detailed in note 2.2 to the consolidated financial statements, the Amendment Ordinance was enacted in June 2022 and the Government of HKSAR announced that the Abolition will take effect on the Transition Date.

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.
- Employers cannot use the "carved-out benefits" from the vested benefits of ORS contributions to offset employees' SP/LSP.

### 22. 長期服務金撥備 (續)

長期服務金權益乃經參考該僱員最後的完整月薪(上限為22,500港元)及服務年期後釐訂。僱員亦可選擇使用緊接僱傭合約終止前12個月的平均工資進行計算。每名合資格僱員的長期服務金權益上限為390,000港元。本集團根據強積金計劃就該僱員作出強制性供款而產生的累計權益可用於對沖長期服務金權益。此外，職業退休計劃條例允許本集團以應付的長期服務金對沖本集團向職業退休計劃供款的累計權益。

根據第485章強制性公積金計劃條例，本集團作為僱主，須按僱員月薪的5% (上限為1,500港元) 作出強制性強積金供款。本集團向受託人作出供款。強積金計劃具有界定供款計劃的屬性。

本集團按僱員月薪的5%向職業退休計劃作出供款。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。

誠如綜合財務報表附註2.2所詳述，修訂條例已於2022年6月頒佈，香港特別行政區政府宣佈廢除將於轉制日生效。

下列重要變動將自轉制日開始生效：

- 僱主的強制性強積金供款所產生的累計權益不可用於對沖轉制日後受僱期間的長期服務金。
- 轉制前的長期服務金乃使用緊接轉制日前最後一個月的薪金進行計算，而非僱傭終止日期前最後一個月的薪金。
- 僱主不可使用來自職業退休計劃供款既得利益的「剝離利益」對沖僱員的遣散費/長期服務金。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 22. PROVISION FOR LONG SERVICE PAYMENTS (Continued)

An actuarial valuation of long service payments was carried out at 31 March 2024 by independent professional qualified valuer, Valtech Valuation Advisory Limited, using the projected unit credit method.

Movements in the liability recognised in the consolidated statement of financial position are as follows:

### 22. 長期服務金撥備 (續)

長期服務金的精算估值乃由獨立專業合資格估值師方程評估有限公司於2024年3月31日使用預期單位信用法進行。

綜合財務狀況表中確認的負債變動如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of the year	於年初	10,008	10,946
Benefit paid from the plan	來自計劃的已付權益	(1,368)	(1,077)
Remeasurements recognised in other comprehensive income:	於其他綜合收益中確認的重新計量：		
Actuarial losses arising from changes in financial assumptions	財務假設變動產生的精算虧損	982	-
Expenses recognised in profit or loss:	於損益中確認的開支：		
Current service cost	即期服務成本	3,452	125
Interest cost	利息成本	403	14
		<b>3,855</b>	139
At end of the year	於年末	<b>13,477</b>	10,008

Expenses of HK\$3,855,000 (2023: HK\$139,000) are included in general operating expenses in the consolidated statement of comprehensive income.

開支3,855,000港元(2023年: 139,000港元)已計入綜合全面收益表中一般經營開支中。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 22. PROVISION FOR LONG SERVICE PAYMENTS (Continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2024 2024年	2023 2023年
Discount rate	貼現率	3.5% – 3.6% p.a. 每年3.5%至3.6%	3.2% p.a. 每年3.2%
Expected rate of future salary increase	未來薪金預期增幅	3.6% p.a. 每年3.6%	3.0% p.a. 每年3.0%

### 22. 長期服務金撥備 (續)

於報告期末使用的主要精算假設如下：

### 23. DEFERRED TAX

The analysis of deferred tax assets and deferred tax liabilities after offsetting is presented in the consolidated statement of financial position as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	133	–
Deferred tax liabilities	遞延稅項負債	(1,415)	(1,932)
		(1,282)	(1,932)
At beginning of the year	於年初	(1,932)	(2,354)
Credited for the year (note 10)	年內計入 (附註10)	650	422
At end of the year	於年末	(1,282)	(1,932)

### 23. 遞延稅項

於綜合財務狀況表中呈列的遞延稅項資產及遞延稅項負債抵銷後的分析如下：



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 23. DEFERRED TAX (Continued)

The movement in deferred tax assets and liabilities prior to offsetting balances within the same taxation jurisdiction during the year is as follows:

### 23. 遞延稅項 (續)

年內，遞延稅項資產及負債於同一稅務司法權區抵銷餘額前的變動如下：

		Retirement benefits 退休福利 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	–	(2,354)	(2,354)
Credited for the year (note 10)	年內計入 (附註10)	–	422	422
As at 31 March 2023 and at 1 April 2023	於2023年3月31日及 於2023年4月1日	–	(1,932)	(1,932)
Credited for the year (note 10)	年內計入 (附註10)	646	4	650
As at 31 March 2024	於2024年3月31日	646	(1,928)	(1,282)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 23. DEFERRED TAX (Continued)

As at 31 March 2024, deductible temporary differences of HK\$3,917,000 (2023: nil) has been recognised as deferred tax assets. No deferred tax asset has been recognised in respect of the remaining HK\$10,547,000 (2023: HK\$10,235,000) as it is not considered probable that there will be future taxable profits available.

As at 31 March 2024, the Group had unused tax losses of approximately HK\$17,619,000 (2023: HK\$14,940,000) available to offset against future profits and may be carried forward indefinitely. Deferred tax assets have not been recognised for such losses at the reporting date due to the unpredictability of future profit streams in the relevant entities in Hong Kong.

### 23. 遞延稅項 (續)

於2024年3月31日，可扣減暫時差額3,917,000港元（2023年：零）已確認為遞延稅項資產。因認為未來不太可能產生應課稅溢利，故概無就餘下10,547,000港元（2023年：10,235,000港元）確認遞延稅項資產。

於2024年3月31日，本集團有未動用稅項虧損約17,619,000港元（2023年：14,940,000港元）可用於對沖未來溢利，並可無限期結轉。由於香港相關實體未來利潤流的不可預測性，故於報告日期並未就有關虧損確認遞延稅項資產。

### 24. SHARE CAPITAL

### 24. 股本

		Number of shares 股份數目	HK\$'000 千港元
Shares of HK\$0.01 each <i>Authorised:</i>	每股面值0.01港元的股份 法定：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於2022年4月1日、 2023年3月31日、 2023年4月1日及2 024年3月31日	10,000,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於2022年4月1日、 2023年3月31日、 2023年4月1日及 2024年3月31日	600,000,000	6,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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 2024 and 2023 are presented in the consolidated statement of changes in equity on page 76. The natures and purposes of reserves within equity are as follows:

- (a) Share premium account of the Company represents the excess of the proceeds (net of any incremented costs) from issuance of ordinary shares received over the nominal value of the Company's shares issued.
- (b) The merger reserve of the Group arose as a result of the group reorganisation and represented the difference between the consideration under the group reorganisation and the nominal value of the share capital of the subsidiaries then acquired.
- (c) The share option reserve represents the cumulative expenses recognised on the granting of share options to the eligible participants over the vesting period.

#### Company

### 25. 儲備

#### 本集團

本集團截至2024年及2023年3月31日止年度之儲備變動詳情呈列於第76頁之綜合權益變動表內。股權儲備之性質及目的如下：

- (a) 本公司股份溢價賬指發行普通股所收取之所得款項（扣除任何增加成本）超出本公司已發行股份面值的部分。
- (b) 本集團合併儲備乃由集團重組產生，其指集團重組項下之代價與當時所收購附屬公司股本面值之差額。
- (c) 購股權儲備指於歸屬期間向合資格參與者授出購股權時確認之累計開支。

#### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>	48,177	(10)	30	9,864	58,061
Final dividend approved and paid	已批准及已付的末期股息	-	-	-	(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	-
<b>At 31 March 2023 and 1 April 2023</b>	<b>於2023年3月31日及2023年4月1日</b>	48,177	(10)	26	10,812	59,005
Final dividend approved and paid	已批准及已付的末期股息	-	-	-	(9,900)	(9,900)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	-	5,121	5,121
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	48,177	(10)	26	6,033	54,226

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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.

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.

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

### 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。

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。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 26. SHARE OPTION SCHEMES (Continued)

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

- (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)

- (b) 根據首次公開發售前購股權計劃可於上市日期第一個週年日當日或之後至緊接上市日期第十個週年日前之日期期間隨時向承授人授出50%購股權。

首次公開發售前購股權計劃項下授出之購股權為不可轉讓，及於行使期間尚未行使之購股權將失效及不再具有效力。首次公開發售前購股權計劃項下授出之所有購股權將於購股權期間屆滿時自動失效及不可行使（以尚未行使者為限）。

於首次公開發售前購股權計劃屆滿前授出但當時尚未行使的購股權將繼續有效及根據首次公開發售前購股權計劃可予行使。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024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 2024

	Share option type 購股權類型	Number of share options 購股權數目				
		At 1 April 2023 於2023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 2024 於2024年3月31日
<b>Director</b> Ang Ming Wah	<b>董事</b> 洪明華					
	Tranche 1 第一批	32,000	-	-	-	32,000
	Tranche 2 第二批	32,000	-	-	-	32,000
<b>Employees</b> In aggregate	<b>僱員</b> 合計					
	Tranche 1 第一批	40,000	-	-	-	40,000
	Tranche 2 第二批	40,000	-	-	-	40,000
<b>Total</b>	<b>總計</b>	<b>144,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,000</b>

### 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2024年3月31日止年度



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 26. SHARE OPTION SCHEMES (Continued)

### 26. 購股權計劃 (續)

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

#### (i) 首次公開發售前購股權計劃 (續)

Year ended 31 March 2023

截至2023年3月31日止年度

	Share option type 購股權類型	Number of share options 購股權數目					At 31 March 2023 於2023年 3月31日
		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		
<b>Director</b> Ang Ming Wah	<b>董事</b> 洪明華	Tranche 1 第一批	32,000	–	–	–	32,000
		Tranche 2 第二批	32,000	–	–	–	32,000
<b>Employees</b> In aggregate	<b>僱員</b> 合計	Tranche 1 第一批	52,000	–	–	(12,000)	40,000
		Tranche 2 第二批	52,000	–	–	(12,000)	40,000
<b>Total</b>	<b>總計</b>		168,000	–	–	(24,000)	144,000

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

根據首次公開發售前購股權計劃授出之尚未行使購股權詳情如下：

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

144,000 (2023: 144,000) outstanding share options are exercisable as at 31 March 2024.

於2024年3月31日，144,000份（2023年：144,000份）尚未行使之購股權全部可予行使。

The share options outstanding at 31 March 2024 had weighted average exercise price of HK\$0.42 (2023: HK\$0.42) and a weighted average remaining contractual life of 2.96 years (2023: 3.96 years).

於2024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（2023年：0.42港元），其加權平均剩餘合約年期為2.96年（2023年：3.96年）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 26. SHARE OPTION SCHEMES (Continued)

#### (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.

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

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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，向董事、本公司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。

自購股權計劃採納以來，概無購股權計劃項下之購股權獲授出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 27. EMPLOYEE RETIREMENT BENEFITS

The Group operates a defined contribution retirement benefits scheme which is registered under 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 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 2024 and 2023, the Group had no significant obligation apart from the contributions as stated above and retirement benefits as stated in note 22 to the financial statements and there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

### 27. 僱員退休福利

本集團為若干僱員推行根據職業退休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積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員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計劃及強積金計劃支付或應付的供款。

於2024年及2023年3月31日，除上述供款及財務報表附註22所述的退休福利外，本集團並無重大責任，亦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。

### 28. CAPITAL COMMITMENTS

### 28. 資本承擔

	2024 2024年 HK\$'000 千港元	2023 2023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	98	23,410

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## 財務報表附註

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### 29. RELATED PARTY TRANSACTIONS

- (i) Save as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transaction with related parties for the years ended 31 March 2024 and 2023.
- (ii) The remunerations of key management personnel, which are the directors of the Company during the year, were as follows:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	10,544	10,938
Retirement scheme contributions 退休計劃供款	370	357
	10,914	11,295

### 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.

### 29. 關連方交易

- (i) 除綜合財務報表其他部分所披露者外，截至2024年及2023年3月31日止年度，本集團概無其他重大關連方交易。
- (ii) 年內，主要管理人員（即本公司董事）之薪酬如下：

### 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利益，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。



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For the year ended 31 March 2024 截至2024年3月31日止年度

### 30. CAPITAL MANAGEMENT (Continued)

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

### 30. 資本管理 (續)

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。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease liabilities	租賃負債	1,457	86
Bank borrowings	銀行借款	938	2,506
Total debt	總債務	2,395	2,592
Total equity	總權益	211,300	211,285
Gearing ratio	資本負債比率	0.01 times 0.01倍	0.01 times 0.01倍

### 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.

### 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透過與董事的密切合作協調管理。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。

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## 財務報表附註

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### 31. FINANCIAL RISK MANAGEMENT (Continued)

### 31. 財務風險管理 (續)

#### (a) Summary of financial assets and liabilities by category

#### (a) 按類別劃分的金融資產及負債概要

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost:	按攤銷成本列賬：		
Trade receivables	貿易應收款項	121,016	80,884
Deposits and other receivables	按金及其他應收款項	645	474
Cash and cash equivalents	現金及現金等價物	93,559	153,957
		<b>215,220</b>	<b>235,315</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost:	按攤銷成本列賬：		
Trade payables	貿易應付款項	18,680	14,653
Accruals, deposits and other payables	應計費用、按金及其他應付款項	4,222	2,034
Bank borrowings	銀行借款	938	2,506
Lease liabilities	租賃負債	1,457	86
		<b>25,297</b>	<b>19,279</b>

#### (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.

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.

#### (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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The Group has concentration of credit risk with two customers with trade receivables of HK\$72,156,000 (2023: two customers of HK\$45,236,000) as at 31 March 2024. The Group measure the expected credit losses on individual basis to these two customers. For other customers, the Group measure the expected credit losses on collective basis. As at 31 March 2024 and 2023, 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.

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 2024		Average expected credit loss rate	Gross carrying amount	Loss allowance
於2024年3月31日		平均預期信貸虧損率	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Not yet past due	尚未逾期	0.26%	44,125	113
Less than one month past due	逾期少於一個月	0.45%	63,643	289
One to three months past due	逾期一至三個月	1.26%	6,652	84
More than three months past due	逾期三個月以上	6.61%	7,583	501
			122,003	987

### 31. 財務風險管理 (續)

#### (b) 信貸風險 (續)

於2024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72,156,000港元（2023年：兩名客戶45,236,000港元）。本集團按單獨基準對該兩名客戶計量預期信貸虧損。就其他客戶而言，本集團按共同基準計量預期信貸虧損。於2024年及2023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。

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之資料：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

		Average expected credit loss rate 平均預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2023 於2023年3月31日				
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

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 2024 and 2023.

The credit risk for cash and bank balances is considered insignificant, 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.

### 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2024年及2023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被認為並不重大，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL RISK MANAGEMENT (Continued)

### 31. 財務風險管理 (續)

#### (b) Credit risk (Continued)

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

	HK\$'000 千港元
Balance at 1 April 2022	153
Provision for impairment loss during the year, net	74
Balance at 31 March 2023 and 1 April 2023	227
Provision for impairment loss during the year, net	760
Balance at 31 March 2024	987

#### (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.

#### (b) 信貸風險 (續)

貿易應收款項之虧損撥備賬變動如下：

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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 but within two years	More than two years but within five years
		賬面值 HK\$'000 千港元	已訂約未貼現款項總額 HK\$'000 千港元	於一年內或按要求 HK\$'000 千港元	一年以上但於兩年內 HK\$'000 千港元	兩年以上但於五年內 HK\$'000 千港元
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>					
Trade payables	貿易應付款項	18,680	18,680	18,680	-	-
Accruals, deposits and other payables	應計費用、按金及其他應付款項	4,222	4,222	4,222	-	-
Lease liabilities	租賃負債	1,457	1,562	568	568	426
Bank borrowings	銀行借款	938	938	938	-	-
		<b>25,297</b>	<b>25,402</b>	<b>24,408</b>	<b>568</b>	<b>426</b>

		Carrying amount	Total contractual undiscounted amount	Within one year or on demand
		賬面值 HK\$'000 千港元	已訂約未貼現款項總額 HK\$'000 千港元	於一年內或按要求 HK\$'000 千港元
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>			
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	2,506	2,506
		<b>19,279</b>	<b>19,280</b>	<b>19,280</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024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)

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:

#### (c) 流動資金風險 (續)

考慮到本集團的財務狀況，本公司董事認為，銀行不太可能酌情要求立即還款。本公司董事認為，銀行貸款將根據下表所概述的貸款協議所載計劃付款日期償還：

		Carrying amount	Total contractual undiscounted amount	Within one year	More than one year but within two years
		賬面值 HK\$'000 千港元	已訂約未貼現款項總額 HK\$'000 千港元	一年內 HK\$'000 千港元	一年以上但於兩年內 HK\$'000 千港元
At 31 March 2024	於2024年3月31日	938	947	947	-
At 31 March 2023	於2023年3月31日	2,506	2,564	1,622	942

#### (d) Interest rate risk

The Group's interest rate risk arises from variable rate bank balances and bank borrowings. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are approximately fixed when necessary.

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variables rate bank balances and 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 balance and bank borrowings, with all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$172,000 (2023: HK\$408,000).

#### (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 (續)

##### 敏感度分析

下述敏感度分析乃基於年末的可變利率銀行結餘及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。

倘銀行結餘及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增加／減少約172,000港元（2023年：408,000港元）。

#### (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列賬的金融資產及金融負債的賬面值與其公平值相若。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>	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	-
<b>At 31 March 2023 and 1 April 2023</b>	<b>於2023年3月31日及 2023年4月1日</b>	86	2,506
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	-	(1,568)
Payment of principal portion of lease liabilities	租賃負債本金部分付款	(216)	-
Payment of interest portion of lease liabilities	租賃負債利息部分付款	(13)	-
Total changes from financing cash flows	融資現金流量變動總額	(229)	(1,568)
Other changes:	其他變動：		
New lease	新租賃	1,587	-
Interest expenses	利息開支	13	-
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	1,457	938

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

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

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	34	–	–
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		131	113
Amounts due from subsidiaries	應收附屬公司款項		56,119	58,159
Cash and cash equivalents	現金及現金等價物		4,104	6,785
			<b>60,354</b>	65,057
<b>Current liability</b>	<b>流動負債</b>			
Accruals, deposits and other payables	應計費用、按金及其他應付款項		128	52
			<b>128</b>	52
<b>Net current assets and net assets</b>	<b>流動資產淨額及淨資產</b>		<b>60,226</b>	65,005
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	6,000	6,000
Reserves	儲備	25	54,226	59,005
<b>Total equity</b>	<b>權益總額</b>		<b>60,226</b>	65,005

Approved and authorised for issue by the board of directors on 19 June 2024 and signed on its behalf by:

已獲董事會於2024年6月19日批准及授權刊發並由以下代表簽署：

**Ng Sing Mui**  
吳醒梅  
Director  
董事

**Sze Tan Nei**  
施丹妮  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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 At 31 March 本公司於3月31日 擁有的股權		Principal activities 主要業務
			2024 2024年 %	2023 2023年 %	
<b>Directly held:</b> <b>直接持有：</b>					
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
Winson Global Asset Holdings Limited 永順環球資產控股 有限公司	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	-	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 34. INTERESTS IN SUBSIDIARIES (Continued)

### 34. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary share capital 已發行普通股 股本	Equity interest owned by the Company At 31 March 本公司於3月31日 擁有的股權		Principal activities 主要業務
			2024 2024年 %	2023 2023年 %	
<b>Indirectly held:</b> <b>間接持有：</b>					
Winson Cleaning Service Company Limited	Hong Kong	HK\$6,000,000	100	100	Provision of environmental hygiene and related services and airline catering support services
永順清潔服務有限公司	香港	6,000,000港元			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	Hong Kong	HK\$8,275,000	100	100	Provisions of pest management services
威信專業滅蟲有限公司	香港	8,275,000港元			提供害蟲管理服務
Wealthy Strong Investment Limited	Hong Kong	HK\$6,652,026	100	100	Property holding
富強投資有限公司	香港	6,652,026港元			物業持有
Winson Inno Investment Limited	Hong Kong	HK\$10,000	100	-	Dormant
永順創建投資有限公司	香港	10,000港元			並無活動

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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 35. EVENTS AFTER THE REPORTING PERIOD 35. 報告期後事項

On 7 June 2024, Perma Growth Investment Limited, a wholly-owned subsidiary of the Company, (the “Purchaser”), entered into a sale and purchase agreement with Lask JV Holding Co. Ltd (the “Vendor”) and Lask JV Facility Management Services Limited (the “Target Company”), pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 37.5% equity interests in the Target Company for a cash consideration of RMB18,375,000 (equivalent to approximately HK\$19,809,000). The Target Company and its subsidiaries are principally engaged in provision of (i) property management services for residential, commercial and office premises in the People’s Republic of China; (ii) security services; and (iii) horticulture services.

This is a discloseable transaction and a connected transaction and is subject to independent shareholders’ approval requirements under the Listing Rules.

At the date of issue of the consolidated financial statements, this transaction is not yet completed. For further details of this transaction, please refer to the Company’s announcement dated 7 June 2024.

於2024年6月7日，本公司的全資附屬公司Perma Growth Investment Limited (「買方」) 與Lask JV Holding Co. Ltd (「賣方」) 及歷思聯行設施管理服務有限公司 (「目標公司」) 訂立買賣協議，據此，買方有條件同意收購而賣方有條件同意出售目標公司股權的37.5%，現金代價為人民幣18,375,000元 (相當於約19,809,000港元)。目標公司及其附屬公司主要從事(i)於中華人民共和國提供住宅、商業及辦公樓宇物業管理服務；(ii)安保服務；及(iii)園藝服務。

此為須予披露及關連交易，須遵守上市規則的獨立股東批准規定。

於綜合財務報表刊發日期，該交易尚未完成。有關該交易的進一步詳情，請參閱本公司日期為2024年6月7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 2024, 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2024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。概要並不構成經審核財務報表的一部分。

		2024 2024年 HK\$'000 千港元	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
<b>Results</b>	<b>業績</b>					
Revenue	收益	470,707	462,197	473,685	529,987	569,559
Profit for the year	年內溢利	10,897	24,745	22,096	73,809	20,702
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	282,028	275,013	264,233	276,464	207,652
Total liabilities	負債總額	70,728	63,728	68,855	67,782	72,779
Total equity	權益總額	211,300	211,285	195,378	208,682	134,873



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

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

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (“**2024 AGM**”) will be held in Hong Kong on Tuesday, 20 August 2024. Notice of the 2024 AGM will be distributed to the shareholders of the Company (the “**Shareholders**”) in due course.

## **FINAL DIVIDEND**

The Board resolved to recommend a final dividend of HK0.727 cents (2023: HK1.650 cents) per Share for FY2024, amounting to a total of HK\$4,362,000. The proposed final dividend is subject to the approval of the Shareholders at the 2024 AGM and is expected to be payable on or about Monday, 16 September 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Thursday, 15 August 2024 to Tuesday, 20 August 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2024 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 August 2024.

For determining the entitlement of the Shareholders to the aforesaid proposed final dividend, the register of members of the Company will be closed from Monday, 26 August 2024 to Wednesday, 28 August 2024, 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 2024 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 August 2024.

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

During FY2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Company established the audit committee of the Company (the “**Audit Committee**”) on 21 February 2017 with written terms of reference in compliance with 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.

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

The Audit Committee has reviewed the consolidated results of the Group for FY2024 and is of the opinion that such consolidated results complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

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

Hong Kong, 19 June 2024

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