



2017  
ANNUAL  
REPORT  
年報



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

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

Stock Code 股份代號 : 8421

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Ms. Chan Pui Shan, Bessie

### AUDIT COMMITTEE

Mr. Chung Koon Yan (*Chairman*)  
 Mr. Yuen Ching Bor Stephen  
 Mr. Ma Kwok Keung  
 Mr. Chan Chun Sing

### NOMINATION COMMITTEE

Madam Ng Sing Mui (*Chairperson*)  
 Mr. Yuen Ching Bor Stephen  
 Mr. Ma Kwok Keung  
 Mr. Wong Yat Sum

### REMUNERATION COMMITTEE

Mr. Yuen Ching Bor Stephen (*Chairman*)  
 Mr. Chung Koon Yan  
 Ms. Sze Tan Nei

### COMPLIANCE OFFICER

Ms. Sze Tan Nei

### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Madam Ng Sing Mui  
 Ms. Sze Tan Nei

### 董事會

#### 執行董事

吳醒梅女士 (*主席*)  
 施丹妮女士  
 洪明華先生  
 施偉倫先生

#### 獨立非執行董事

袁靖波先生  
 鍾瑄因先生  
 馬國強先生  
 黃一心先生  
 陳振聲先生

### 公司秘書

陳佩珊女士

### 審核委員會

鍾瑄因先生 (*主席*)  
 袁靖波先生  
 馬國強先生  
 陳振聲先生

### 提名委員會

吳醒梅女士 (*主席*)  
 袁靖波先生  
 馬國強先生  
 黃一心先生

### 薪酬委員會

袁靖波先生 (*主席*)  
 鍾瑄因先生  
 施丹妮女士

### 合規主任

施丹妮女士

### 法定代表

(就創業板上市規則而言)

吳醒梅女士  
 施丹妮女士

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

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

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

Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor  
One Midtown  
No. 11 Hoi Shing Road  
Tsuen Wan  
New Territories  
Hong Kong

### STOCK CODE

8421

### COMPANY WEBSITE

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 註冊辦事處

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

### 香港總部及主要營業地點

香港  
新界  
荃灣  
海盛路11號  
One Midtown  
10樓第1、2、3、5、6、7及8號單位

### 股份代號

8421

### 公司網站

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

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

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

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

#### AUDITOR

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

#### LEGAL ADVISERS TO THE COMPANY

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

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

#### COMPLIANCE ADVISOR

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

#### 主要往來銀行

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

大華銀行有限公司  
香港  
中環  
花園道3號23樓

#### 核數師

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

#### 本公司法律顧問

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

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

#### 合規顧問

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

Year ended 31 March  
截至3月31日止年度

		2017 2017年 (HK\$ million) (百萬港元)	2016 2016年 (HK\$ million) (百萬港元)	Percentage Change 百分比變動
Revenue	收益	467.5	449.8	+3.9%
Gross Profit	毛利	67.3	68.5	-1.7%
Profit for the year	年內溢利	8.7	18.8	-53.9%
Total Assets	總資產	195.4	139.4	+40.2%
Total Equity	權益總額	91.6	28.8	+218.6%
<b>Key Financial Ratios</b>		<b>主要財務比率</b>		
Gross profit margin	毛利率	14.4%	15.2%	
Net profit margin	純利率	1.9%	4.2%	
Return on equity	股本回報率	9.5%	65.4%	
Return on total assets	總資產回報率	4.4%	13.5%	
Interest coverage ratio	利息償付率	6.6 times 倍	11.1 times 倍	
Current ratio	流動比率	1.7 times 倍	1.0 times 倍	
Quick ratio	速動比率	1.7 times 倍	1.0 times 倍	
Gearing ratio	資本負債比率	0.4 times 倍	1.9 times 倍	

# CHAIRPERSON'S STATEMENT

## 主席報告

### TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Winson Holdings Hong Kong Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2017.

As the first annual results since our listing on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 16 March 2017, the milestone provides fitting tribute to a year of steady growth and development by the Group. Over the past 12 months, our primary business activities, namely Environmental Hygiene Services and Airline Catering Support Services have continued to perform favourably, combined revenue from the two businesses rose by 3.9% year on year to HK\$467.5 million. However, in the face of greater labour cost pressure, gross profit declined modestly to HK\$67.3 million (FY2016: HK\$68.5 million) for the year ended 31 March 2017.

With over three decades worth of experience in environmental hygiene services, and longstanding ties with reputable customers including a leading property developer and mass transit railway operator that stretch over 20 years, we have established a reputation for effectively managing large-scale projects and meeting the most stringent customer requirements. This reputation for excellence, which the "Winson" brand is synonymous with, combined with a highly qualified management team that possesses perfect foresight, enabled us to seamlessly enter the airline catering support service sector back in 2013. During the year under review, we have continued to leverage all of our strengths to solidify our leading positions in the environmental hygiene service and airline catering support service industries.

### BUSINESS REVIEW

Environmental hygiene services contributed revenue of HK\$432.6 million and remained the principal revenue contributor of the Group. Being a labour-intensive industry, the environmental hygiene services business performed favourably with gross profit slightly improved to HK\$62.3 million (FY2016: HK\$62.2 million) for the year despite the increase in labour cost owing to our ability to consistently provide high-quality service to property owners and management companies of landmark commercial buildings and residential premises and the Hong Kong Government.

### 致列位股東

本人欣然代表董事會(「董事會」)提呈永順控股香港有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2017年3月31日止年度之年度業績。

作為本集團自2017年3月16日於香港聯合交易所有限公司創業板上市以來的第一份年度業績，這份業績正好為本集團豎立一個里程碑，紀念過去一年的穩定增長及發展。於過去12個月，本集團主營業務環境衛生服務及航空餐飲支持服務持續表現良好，兩個業務的總收益為467.5百萬港元，同比增長3.9%。然而，面對人工成本日漸增長的壓力，截至2017年3月31日止年度，毛利輕微下降至67.3百萬港元(2016財政年度：68.5百萬港元)。

我們於環境衛生服務領域累積逾三十年經驗，並與領先物業開發商及鐵路運營商在內的知名客戶建立長達逾二十年的業務關係。我們憑藉有效的大型項目管理及能達到客戶嚴格要求的能力建立卓越的聲譽。「永順」品牌以卓越品質見稱，加上由富有經驗及遠見的管理團隊的帶領下，我們於2013年進軍航空餐飲支持服務領域。於回顧年度，我們繼續把握優勢，進一步鞏固本集團於環境衛生服務及航空餐飲支持服務的行業領導地位。

### 業務回顧

環境衛生服務收益為432.6百萬港元，為本集團的主要收益來源。作為一個勞動密集型行業，儘管由於我們能持續為地標商業樓宇及住宅物業的業主及管理公司以及香港政府提供優質服務而導致勞動成本上升，環境衛生服務業務依舊表現良好，毛利輕微上升至62.3百萬港元(2016財政年度：62.2百萬港元)。



## CHAIRPERSON'S STATEMENT 主席報告

With respect to the airline catering support services business, the operation is a reflection of our commitment to developing additional revenue streams by capitalising on our existing environmental hygiene services clients. In addressing the needs of Hong Kong-based airline catering providers and conglomerates, the business recorded revenue of HK\$34.9 million (FY2016: HK\$34.5 million) and gross profit of HK\$5.0 million (FY2016: HK\$6.2 million) for the year.

### PROSPECTS

Going forward, we are cautiously optimistic about the prospects of the environmental hygiene services and airline catering support services businesses despite persistent labour cost pressure. We will duly employ measures to mitigate such pressure while at the same time seek to raise the efficiency of all facets of the Group. In particular, we will direct efforts towards bolstering the performance of our two operations by increasing penetration in the respective markets. Also, given that superior service has been the hallmark of the Group, we will leverage this attribute to move towards premium market segments. Though exceptional service is demanded, higher profit can be achieved.

### APPRECIATION

I would like to take this opportunity to thank the management team and the entire Winson workforce for their hard work and dedication during this milestone year. I wish to also express my gratitude to the many longstanding customers, all of whom have been integral to our success. Last but not least, I would like to offer my appreciation to all of our shareholders for their support.

By Order of the Board

**Ng Sing Mui**  
Chairperson

Hong Kong, 7 June 2017

我們致力透過現有的環境衛生服務客戶開發額外的收入來源並發展至航空餐飲支持服務業務。航空餐飲支持服務業務專注於解決香港航空餐飲供應商及企業的需求，於年內錄得收益34.9百萬港元(2016財政年度：34.5百萬港元)及毛利5.0百萬港元(2016財政年度：6.2百萬港元)。

### 前景

展望未來，儘管人工成本壓力持續增加，我們對環境衛生服務及航空餐飲支持服務業務的前景持審慎樂觀態度。我們會適當地採取措施緩減人工成本壓力，同時提高本集團各方面的效益，並提高本集團的市場滲透率以提升各業務的表現。此外，我們將繼續提供標誌性的優質服務並進軍高端市場。雖然客戶對於優質服務的要求更為嚴謹，但利潤亦更豐厚。

### 致謝

本人謹藉此機會感謝管理團隊及全體永順員工於此具里程碑意義的一年中的辛勤工作及奉獻。本人亦向廣大長期客戶致以深切謝意，這些客戶是我們成功的關鍵。最後，本人謹此感謝全體股東對本集團的支持。

承董事會命

主席  
吳醒梅

香港，2017年6月7日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group recorded a total revenue of HK\$467.5 million (FY2016: HK\$449.8 million) for the year ended 31 March 2017. In the face of rising cost of labour, the Group managed to achieve stable gross profit at HK\$67.3 million (FY2016: HK\$68.5 million), while the gross profit margin of 14.4% only recorded a slight decrease (FY2016: 15.2%). Profit for the year amounted to HK\$8.7 million as against HK\$18.8 million for last year, while net profit margin reached 1.9%. If taking out the listing expenses, net profit margin would be 4.1% (FY2016: 4.2% and approximately 5.0% excluding listing expenses). The Group remained in a healthy financial position, with cash and cash equivalents of HK\$71.4 million.

### BUSINESS SEGMENT ANALYSIS

#### Environmental Hygiene Services

The Group provides environmental hygiene services and its 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.

Environmental hygiene services remained the principal revenue contributor of the Group, generating revenue of HK\$432.6 million (FY2016: HK\$415.3 million) and accounting for 92.5% of total revenue for the year ended 31 March 2017 (FY2016: 92.3%). Gross profit of HK\$62.3 million was recorded as against HK\$62.2 million for last year, with gross profit margin at 14.4% (FY2016: 15.0%). As at 31 March 2017, the estimated total value of the Group's contracts in hand was approximately HK\$772.6 million, of which HK\$356.1 million was ongoing contracts. Furthermore, the Group had won 112 new contracts worth approximately HK\$358.2 million in aggregate.

The environmental hygiene services industry is highly fragmented, the majority of which are small in scale with less than 50 workers and have limited scope of services. In contrast, the Group is one of the top ten service providers in Hong Kong — ranked 6th<sup>1</sup> in 2015 with 3.8%<sup>1</sup> market share based on revenue; possesses diverse expertise; and has approximately 2,500 full-time and part-time staff serving well over 800 customers, comprising owners and management companies, a mass transit transportation operator and the Hong Kong Government.

1 Source: Frost & Sullivan Report

### 業務回顧

截至2017年3月31日止年度，本集團錄得總收益467.5百萬港元（2016財政年度：449.8百萬港元）。面對人工成本上升，本集團仍能錄得穩健的毛利67.3百萬港元（2016財政年度：68.5百萬港元），而毛利率輕微下降至14.4%（2016財政年度：15.2%）。年內溢利為8.7百萬港元，而去年為18.8百萬港元，純利率達1.9%，倘扣除上市開支，純利率則為4.1%（2016財政年度：4.2%，扣除上市開支，純利率則約為5.0%）。本集團的財務狀況屬健康，現金及現金等價物為71.4百萬港元。

### 業務分部分析

#### 環境衛生服務

本集團提供環境衛生服務，其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管理服務。

環境衛生服務為本集團的主要收入來源，截至2017年3月31日止年度，收益為432.6百萬港元（2016財政年度：415.3百萬港元），佔總收益的92.5%（2016財政年度：92.3%）。毛利為62.3百萬港元，毛利率為14.4%（2016財政年度：15.0%），而去年的毛利則為62.2百萬港元。於2017年3月31日，本集團手頭合約的估計總價值約為772.6百萬港元，其中的356.1百萬港元為進行中合約。此外，本集團贏得112份新合約，總價值約為358.2百萬港元。

環境衛生服務行業高度分散，行業中多為員工人數不足50人且服務範圍有限的小型公司。與之相反，本集團為香港十大服務提供商之一——於2015年按收益計算佔據3.8%<sup>1</sup>的市場份額，名列第6位<sup>1</sup>；擁有多元化的專業能力；並有約2,500名全職及兼職員工，為超過800名客戶提供悉心服務，客戶包括私人及管理公司、一間公共交通運營商及香港政府。

1 資料來源：弗若斯特沙利文報告

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Leveraging a history that stretches over 34 years, a respected brand in the name of “Winson”, a highly experienced management team and a dedicated workforce, the Group has continued to expand its scope of services, bolster its client base and deliver ever higher quality services. In the past year, revenue has risen principally due to customers of office and commercial centres. It has also attracted clients from both the public and private sectors, the former comprise municipal services buildings, while the latter include the management of shopping malls located in the central business district. However, with rising statutory minimum wage and being labour intensive industry, the Group’s profit has been impacted. Nevertheless, the management has remained resolute in controlling labour and other costs so as to maintain the Group’s competitiveness and bolster its market position.

#### Airline Catering Support Services

Leverage the Group’s existing client base, the management has been exploring new business opportunities and extending the service from environmental hygiene services to airline catering support services since 2013. Since then, the airline catering support services business continued to develop favourably during the year under review, with revenue rising by 1.2% year on year to HK\$34.9 million (FY2016: HK\$34.5 million) and thus accounting for 7.5% (FY2016: 7.7%) of total revenue of the Group. Gross profit of HK\$5.0 million was recorded against HK\$6.2 million reported last year, with gross profit margin hovering at 14.2% (FY2016: 18%).

As at 31 March 2017, the estimated total value of the Group’s contracts in hand amounted to approximately HK\$66.7 million, of which HK\$50.0 million was ongoing contracts.

憑藉逾34年的經營歷史、知名的「永順」品牌、具備豐富經驗的管理團隊及敬業的員工，本集團繼續擴展其服務範圍、擴闊其客戶基礎並提供更優質的服務。在過去一年，收益增長主要來自辦公室及商業中心客戶。本集團亦吸引了公營及私營的客戶，公營客戶包括市政綜合大樓，而私營客戶包括位於中心商務區的商場管理。然而，鑒於法定最低薪金的上升及行業人手需求極高，本集團的溢利因此受到影響。儘管如此，管理層仍堅持控制勞工及其他成本，以保持本集團的競爭力，並鞏固其市場地位。

#### 航空餐飲支持服務

憑藉本集團的現有客戶基礎，管理層一直在發掘新的業務機會，並自2013年起將服務範圍由環境衛生服務擴展至航空餐飲支持服務。自此，航空餐飲支持服務業務於回顧年度內繼續健康發展，收益同比增長1.2%至34.9百萬港元（2016財政年度：34.5百萬港元），佔本集團總收益的7.5%（2016財政年度：7.7%）。錄得毛利5.0百萬港元，毛利率約為14.2%（2016財政年度：18%），而去年錄得收益6.2百萬港元。

於2017年3月31日，本集團手頭合約的估計總價值約為66.7百萬港元，其中50.0百萬港元為進行中合約。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

Going forward, the management is cautiously optimistic about the development of the Group's two business segments. Such an outlook is based on its awareness of public concerns for environmental hygiene. Furthermore, a healthy tourism industry and the increase in local and international firms establishing offices in Hong Kong are also factors that will continue to stimulate demand for high-quality hygiene services. In respect of airline catering support services, demand will be driven by steadily rising passenger volume as domestic residents continue to willingly spend more of their income on leisure travel. In addition, with fierce competition in the civil aviation industry, airlines are placing greater focus on in-flight services to achieve market differentiation, which includes providing quality catering.

The Group will seek to capitalise on the aforementioned developments by fully exploiting its competitive edges of strong leadership, longstanding business ties, rich history, renowned brand name and exceptional workforce. It will also prudently use the financial resources generated from its GEM listing for increasing penetration of the environmental hygiene and airline catering industries, including through greater promotion of the Winson brand. Furthermore, the management will allocate resources for enhancing the Group information technology system so as to raise service quality and strengthen operational efficiency, the latter being particular relevant in view of labour cost pressure that is expected to persist in the foreseeable future.

The management is committed to providing end-to-end services that encourage further bolstering of ties with its customers — entering preferred vendor lists — and facilitate consolidation in relevant markets. In addition, it will capitalise on its quality services to move towards premium market segments where it can generate greater profits. Also, now being a listed company, the Group will strive to deliver favourable returns to shareholders through responsible management and effectual expansion.

#### 前景

展望未來，鑑於公眾對環境衛生的關注日益增加，管理層對本集團的兩項業務分部的發展持謹慎樂觀態度。此外，旅遊業健康發展以及於香港設立辦事處的本地及國際企業增多亦將持續刺激企業對優質衛生服務的需求。就航空餐飲支持服務而言，隨著國內居民更願意花費在休閒旅行上，航空業乘客量穩步上升，進而促進相關需求的增加。此外，由於民用航空業的激烈競爭，航空公司越來越注重飛行中服務質素以提高競爭力，而其中包含提供優質的餐飲服務。

本集團將充分發揮其強而有力的領導、與客戶的長期業務關係、悠久的歷史、知名的品牌以及出色的員工等競爭優勢，力圖把握上述發展機會。本集團亦將謹慎運用創業板上市所帶來的財務資源用於加強於環境衛生及航空餐飲行業的滲透力，其中包括透過增加永順品牌的推廣力度。此外，管理層將分配資源以增強本集團資訊科技系統以提高服務質素及提升營運效率，就預期將於可見未來繼續存在的勞工成本壓力而言，後者尤為重要。

管理層致力於提供端到端服務，積極深化與客戶的關係—進身首選供應商之列—及鞏固於相關市場的地位。此外，本集團將致力供應優質服務並進軍高端市場分部，以提升本集團的利潤。另外，目前作為一間上市公司，本集團將致力透過負責任的管理及有效的發展為股東帶來可觀回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the years ended 31 March 2016 and 31 March 2017 was approximately HK\$449.8 million and HK\$467.5 million respectively, representing an increase of approximately 4% which mainly due to increase of additional contracts. The Group's tender success rate for the year ended 31 March 2016 was approximately 23.4% as compared to approximately 24.1% for the year ended 31 March 2017.

### Cost of Services

For the years ended 31 March 2016 and 31 March 2017, the cost of services of the Group amounted to approximately HK\$381.3 million and HK\$400.2 million respectively, representing approximately 84.8% and 85.6% of the Group's revenue for the corresponding years. The Group's cost of services comprised direct wages, consumables and sub-contracting fees. The slightly increase of cost of services in proportion to the Group's revenue was mainly due to increase in direct wages due to tight labour market and increase in sub-contracting fees.

### Gross Profit and Gross Profit Margin

The Group's gross profit slightly decreased by approximately HK\$1.1 million from approximately HK\$68.5 million for the year ended 31 March 2016 to approximately HK\$67.3 million for the year ended 31 March 2017. The gross profit margin for the years ended 31 March 2016 and 31 March 2017 was approximately 15.2% and 14.4% respectively. As mentioned above, the decrease was mainly due to increase in direct wages and sub-contracting fees.

### General Operating Expenses

The general operating expenses increased by approximately HK\$2.4 million, or approximately 6% to HK\$42.1 million for the year ended 31 March 2017, as compared with approximately HK\$39.7 million for the year ended 31 March 2016. Such increase was mainly due to increase of salaries and allowances expenses.

### Finance Costs

The finance costs of the Group was approximately HK\$2.3 million and HK\$2.4 million for the years ended 31 March 2016 and 31 March 2017 respectively, representing approximately 0.5% of the Group's revenue of both years ended 31 March 2016 and 31 March 2017.

## 財務回顧

### 收益

本集團截至2016年3月31日及2017年3月31日止年度的收益分別約為449.8百萬港元及467.5百萬港元，增加約4%，乃主要由於額外合約增加。本集團截至2016年3月31日止年度的中標成功率為約23.4%，而截至2017年3月31日止年度的中標成功率為約24.1%。

### 服務成本

截至2016年3月31日及2017年3月31日止年度，本集團的服務成本分別約為381.3百萬港元及400.2百萬港元，佔本集團相應年度收益的約84.8%及85.6%。本集團服務成本包括直接工資、耗材及分包費用。服務成本佔本集團收益比例輕微增加乃主要由於勞動力市場緊張導致直接工資增加及分包費用增加所致。

### 毛利及毛利率

本集團毛利自截至2016年3月31日止年度的約68.5百萬港元輕微下降約1.1百萬港元至截至2017年3月31日止年度的約67.3百萬港元。截至2016年3月31日及2017年3月31日止年度的毛利率分別約為15.2%及14.4%。誠如上文所述，下降乃主要由於直接工資及分包費用增加所致。

### 一般經營開支

一般經營開支較截至2016年3月31日止年度的約39.7百萬港元增加約2.4百萬港元或約6%至截至2017年3月31日止年度的42.1百萬港元。有關增加乃主要由於薪金及補貼開支增加。

### 融資成本

本集團截至2016年3月31日及2017年3月31日止年度的融資成本分別約為2.3百萬港元及2.4百萬港元，佔本集團截至2016年3月31日及2017年3月31日止兩個年度的收益約0.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Based on the aforesaid, the Group's profit and total comprehensive income attributable to owners of the Company for each of the years ended 31 March 2016 and 31 March 2017 was approximately HK\$18.8 million and HK\$8.7 million respectively, representing of approximately 4.2% and 1.9% of the respective year's total revenue. By excluding listing expenses, the Group's profit attributable to owners of the Company would be approximately HK\$19.1 million for the year ended 31 March 2017 (FY2016: approximately HK\$22.5 million).

#### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2017, the Group's total current assets and current liabilities were approximately HK\$159.7 million (31 March 2016: HK\$102.1 million) and HK\$94.4 million (31 March 2016: HK\$102.0 million) respectively, while the current ratio was approximately 1.7 times (31 March 2016: approximately 1.0 times).

The Group had total assets of approximately HK\$195.4 million which is financed by total liabilities and total equity of approximately HK\$103.8 million and HK\$91.6 million respectively. As at 31 March 2017, the Group had cash and cash equivalents of approximately HK\$71.4 million (31 March 2016: approximately HK\$22.4 million).

As at 31 March 2017, the Group has aggregate banking facilities of approximately HK\$116.2 million. The Group's gearing ratio was 0.43 times as at 31 March 2017 (31 March 2016: 1.92 times), which was calculated based on the total bank borrowings over total equity of the Group.

There was no change to the Group's capital structure since the listing (the "Listing") of the shares of the Company (the "Shares") on GEM, being 16 March 2017 (the "Listing Date"), and up to 31 March 2017. As at 31 March 2017, the issued share capital of the Company was HK\$6,000,000 divided into 600,000,000 shares of HK\$0.01 each.

#### Capital Expenditure

During the year ended 31 March 2017, the Group's capital expenditure which mainly included purchase of motor vehicle and equipment amounted to approximately HK\$1.9 million (FY2016: HK\$2.4 million). These capital expenditures were funded by funds generated from our operating activities.

#### 溢利及本公司擁有人應佔年內全面收益總額

根據以上所述，截至2016年3月31日及2017年3月31日止年度各年，本集團溢利及本公司擁有人應佔全面收益總額分別約為18.8百萬港元及8.7百萬港元，佔相應年度總收益的約4.2%及1.9%。扣除上市開支後，截至2017年3月31日止年度本公司擁有人應佔本集團溢利將約為19.1百萬港元（2016財政年度：約22.5百萬港元）。

#### 流動資金及財務資源及資本架構

於2017年3月31日，本集團流動資產及流動負債總額分別約為159.7百萬港元（2016年3月31日：102.1百萬港元）及94.4百萬港元（2016年3月31日：102.0百萬港元），而流動比率約為1.7倍（2016年3月31日：約1.0倍）。

本集團總資產約為195.4百萬港元，分別由負債總額及權益總額撥付約103.8百萬港元及91.6百萬港元。於2017年3月31日，本集團有現金及現金等價物約71.4百萬港元（2016年3月31日：約22.4百萬港元）。

於2017年3月31日，本集團的銀行融資合共約為116.2百萬港元。於2017年3月31日，本集團的資本負債比率為0.43倍（2016年3月31日：1.92倍），該資本負債比率乃根據本集團銀行借款總額除以權益總額計算。

自本公司股份（「股份」）於2017年3月16日（「上市日期」）在創業板上市（「上市」）直至2017年3月31日，本集團的資本架構並無發生變動。於2017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。

#### 資本開支

於截至2017年3月31日止年度，本集團資本開支（主要包括購置汽車及設備）約為1.9百萬港元（2016財政年度：2.4百萬港元）。資本開支乃由經營活動產生的資金撥付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 31 March 2017, the Group had 2,500 (31 March 2016: 2,565) employees. The Group enters into separate employment contracts with each of the Group's employees in accordance with the applicable employment laws in Hong Kong. The remuneration package includes basic salary, bonuses and other cash allowances or subsidies. The Group conducts annual review on salary, bonuses and promotions based on the performance of each employee. The total staff costs and related expenses (including directors' remuneration) for the year ended 31 March 2017 were approximately HK\$312.9 million, representing a slight increase of approximately 0.6% or approximately HK\$2.0 million as compared with approximately HK\$310.9 million for the year ended 31 March 2016.

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

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

#### FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong dollars for the year ended 31 March 2017, there was no significant exposure to foreign exchange rate and the Group did not maintain any hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure should the need arise.

#### 僱員、培訓及薪酬政策

於2017年3月31日，本集團有2,500名(2016年3月31日：2,565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2017年3月31日止年度的員工成本及相關開支總額(包括董事薪酬)約為312.9百萬港元，較截至2016年3月31日止年度的約310.9百萬港元輕微增加約0.6%或約2.0百萬港元。

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肯定一名執行董事及本集團成員公司的若干僱員向本集團作出的貢獻，並可能根據購股權計劃授出更多購股權以吸引及挽留優秀可用人才，向僱員(全職及兼職)提供額外的激勵，並推動本集團業務的成功。

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

#### 外匯風險

由於本集團截至2017年3月31日止年度所產生大部分收益及大部分成本均以港元計值，故並無面臨重大外匯風險，及本集團並無就外匯風險制定任何對沖政策。管理層將於需要時考慮對沖重大貨幣風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

The contingent liabilities of the Group is the exposure of the fine from the actual use of the leasehold land and buildings does not comply with the permitted use and breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Building Department regarding the change of land use. As at 31 March 2016 and 31 March 2017, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine is approximately to HK\$0.1 million.

#### CHARGE OVER GROUP'S ASSETS

As at 31 March 2017, approximately HK\$23.1 million of trade receivables were assigned and charged for secured the banking facilities (31 March 2016: HK\$22.0 million).

The Group's leasehold land and buildings of carrying value of approximately HK\$30.2 million as at 31 March 2017 (31 March 2016: HK\$31.2 million), were pledged to secure the bank loan.

#### CAPITAL COMMITMENTS

As at 31 March 2017, the Group had capital commitments of approximately HK\$0.2 million (31 March 2016: nil) in respect of the acquisition of property, plant and equipment authorised but not contracted for.

#### MATERIAL ACQUISITIONS AND DISPOSALS

Save as the reorganisation as disclosed in the prospectus of the Company dated 28 February 2017 (the "Prospectus"), the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2017.

#### SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investment held as at 31 March 2017.

#### 或然負債

本集團的或然負債為租賃土地及樓宇的實際用途並無遵從許可用途並且未能就土地用途的變更通知屋宇署而違反香港法例第123章建築物條例第25(1)條而導致的罰款。於2016年3月31日及2017年3月31日，根據建築物條例第40(2)條，最高罰款約為0.1百萬港元。

#### 本集團資產押記

於2017年3月31日，約23.1百萬港元貿易應收款項已轉讓及押記以獲得銀行融資(2016年3月31日：22.0百萬港元)。

於2017年3月31日，本集團已抵押賬面值約30.2百萬港元的租賃土地及樓宇以獲得銀行貸款(2016年3月31日：31.2百萬港元)。

#### 資本承擔

於2017年3月31日，本集團有關已授權但未簽約的物業、廠房及設備收購的資本承擔約為0.2百萬港元(2016年3月31日：無)。

#### 重大收購及出售

除本公司日期為2017年2月28日的招股章程(「招股章程」)所披露的重組外，本集團於截至2017年3月31日止年度並無進行任何重大收購及出售附屬公司、聯營公司及合營公司。

#### 所持重大投資

於2017年3月31日，本集團並無持有任何重大投資。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Save as disclosed in the Prospectus, the Group did not have other plans for material investments or capital assets as of 31 March 2017.

#### USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The net proceeds from the Listing on the Listing Date was approximately HK\$40.1 million, after deducting listing related expenses. The actual net proceeds from the listing was different from the estimated net proceeds of approximately HK\$45.5 million as set out in the Prospectus and approximately HK\$41.3 million as set out in the announcement of the Company in relation to the allotment results dated 15 March 2017 (the "Allotment Results Announcement").

The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Allotment Results Announcement, which is (i) approximately 45% of the net proceeds, representing approximately HK\$18.1 million for strengthening the Group's available financial resources to finance cash flow mismatch under the tender contracts, (ii) approximately 7% of the net proceeds, representing approximately HK\$2.8 million for increasing the market penetration by strengthen the promotion of the Group's brand, (iii) approximately 19% of the net proceeds, representing approximately HK\$7.6 million for strengthening the established position in the environmental services industry in Hong Kong, (iv) approximately 19% of the net proceeds, representing approximately HK\$7.6 million for enhancing the information technology system to strengthen operational efficiency and service qualities, (v) approximately 10% of the net proceeds, representing HK\$4.0 million for the use as general working capital of the Group. As of 31 March 2017, the Company was carrying out preliminary work for the implementation of its business objectives and strategies as disclosed in the Prospectus. The Group will strive to achieve the milestone events as stated in the Prospectus.

#### 重大投資或資本資產的未來計劃

除招股章程所披露外，截至2017年3月31日，本集團並無其他重大投資或資本資產計劃。

#### 所得款項用途及業務目標與實際業務進展的比較

於上市日期上市的所得款項淨額(經扣除上市相關開支後)約為40.1百萬港元。上市實際所得款項淨額與招股章程所載約45.5百萬港元的估計所得款項淨額及本公司日期為2017年3月15日內容有關配發結果的公告(「配發結果公告」)所載的約41.3百萬港元不一致。

本集團以配發結果公告所示的相同方式及相同比例調整所得款項用途，即(i)所得款項淨額的約45%(相當於約18.1百萬港元)用於加強本集團的可用財務資源以為招標合約項下現金流錯配提供資金，(ii)所得款項淨額的約7%(相當於約2.8百萬港元)用於通過加強本集團品牌推广提高市場佔有率，(iii)所得款項淨額的約19%(相當於約7.6百萬港元)用於鞏固在香港環境服務業內的既有地位，(iv)所得款項淨額的約19%(相當於約7.6百萬港元)用於加強資訊科技系統以提高經營效率及服務質素，(v)所得款項淨額的約10%(相當於約4.0百萬港元)用作本集團一般營運資金。截至2017年3月31日，本公司進行了落實招股章程所述業務目標及戰略的初步工作。本集團將力爭實現招股章程所載的里程碑事件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Save for the deviation of code provision A.2.1 of the CG Code as described in the paragraph headed “Chairperson and Chief Executive Officer” below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the period under review (i.e. from the Listing Date up to 31 March 2017) (the “Period Under Review”).

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

### 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。本公司已採納創業板上市規則附錄十五所載的企業管治守則及企業管治報告(「企業管治守則」)中的守則條文作為其自身的企業管治守則。

除下文「主席及行政總裁」一段所披露的偏離企業管治守則的守則條文第A.2.1條外，董事會認為，本公司於回顧期間(即自上市日期起至2017年3月31日)(「回顧期間」)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)。

### 董事進行證券交易的操守守則

本公司已採納創業板上市規則第5.48條至第5.67條所載的交易必守準則作為其董事進行證券交易的操守守則。本公司亦定期提醒董事有關彼等於創業板上市規則第5.48條至第5.67條所載的交易必守準則項下的責任。本公司已向全體董事作出特定查詢，及全體董事確認彼等於回顧期間內已遵守創業板上市規則第5.48條至第5.67條所載的交易必守準則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

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

#### Board Composition

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

#### Executive Directors

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

#### Independent Non-Executive Directors

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

From the Listing Date up to the date of this annual report, there was no change in the composition of the Board.

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 42 to 46 of this annual report.

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

### 董事會

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

#### 董事會組成情況

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

#### 執行董事

吳醒梅女士(主席)  
施丹妮女士  
洪明華先生  
施偉倫先生

#### 獨立非執行董事

袁靖波先生  
鍾瑄因先生  
馬國強先生  
黃一心先生  
陳振聲先生

自上市日期起至本年報日期，董事會組成概無任何變動。

各董事具備符合本公司業務要求的相關經驗、能力及技能。董事的履歷詳情載於本年報第42至46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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Board consisted of five independent non-executive Directors during the Period Under Review, with three independent non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise. During the Period Under Review and as of the date of this report, the number of independent non-executive Directors represents more than one-third of the Board as required under the GEM Listing Rules. As such, there is a strong independent element in the Board to provide independent judgement.

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

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years with effect from the Listing Date unless terminated by not less than three months written notice to the other party or otherwise in accordance with the terms of the letter of appointment. Each of such appointments is subject to the rotation and retirement provisions in the articles of association of the Company.

### CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

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

### 獨立非執行董事

根據創業板上市規則第5.05(1)、5.05(2)及5.05A條，於回顧期間內董事會由五名獨立非執行董事組成，其中三名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。於回顧期間及截至本報告日期，根據創業板上市規則規定，獨立非執行董事人數超過董事會的三分之一。因此，董事會具有強大的獨立元素以作出獨立判斷。

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

### 非執行董事的任期

各獨立非執行董事已與本公司訂立委任函，初始任期3年，自上市日期起生效，除非通過一方向另一方發出不少於3個月的書面通知或根據委任函的條款以其他方式予以終止。各委任董事遵守本公司組織章程細則的輪選及退任條文。

### 主席及行政總裁

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

### BOARD DIVERSITY POLICY

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

### BOARD MEETINGS

Prior to the Listing, the Board had held meetings to approve the matters of the Company, in particular, those relating to the Listing. During the Period Under Review, which covered a short period of less than three weeks, no Board meeting has been held.

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen 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.

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

### 董事會多元化政策

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

### 董事會會議

於上市之前，董事會已舉行會議以批准本公司的有關事項，尤其是有關上市的事宜。於回顧期間內（涵蓋不足三個星期的較短期間），並無舉行董事會會議。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 three 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.

### GENERAL MEETING

No general meeting has been held by the Company during the Period Under Review.

### AUDIT COMMITTEE

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

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

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

倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等之意見。董事會會議及董事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委員會會議之會議記錄草擬本將於會議舉行當日後之合理時間內寄送給各董事，以供彼等提出意見。

### 股東大會

於回顧期間內，本公司並無舉行股東大會。

### 審核委員會

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

No Audit Committee's meeting has been held during the Period Under Review.

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2017 and is of the opinion that such consolidated financial statements complied with the applicable accounting standards, the GEM Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

### REMUNERATION COMMITTEE

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

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

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

No Remuneration Committee's meeting has been held during the Period Under Review.

### NOMINATION COMMITTEE

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

於回顧期間內，本公司並無舉行審核委員會會議。

審核委員會已審閱本集團截至2017年3月31日止年度的綜合財務報表，並認為該等綜合財務報表符合適用會計準則、創業板上市規則及其他適用法律規定以及已作出充足的披露。

### 薪酬委員會

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

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

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

於回顧期間內，本公司並無舉行薪酬委員會會議。

### 提名委員會

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

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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.

No Nomination Committee's meeting has been held during the Period Under Review.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

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

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 March 2017 to the Company. Training record of each Director received for the year ended 31 March 2017 is summarised below:

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。

於回顧期間內,本公司並無舉行提名委員會會議。

### 董事的持續培訓及專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對本公司股東(「股東」)的責任,並已審慎、有技巧及勤勉盡責地履行彼等的職責,致力於本集團的發展。全體董事會成員均已獲得涵蓋上市公司董事在監管規定方面的責任的資料。本公司亦計劃提供簡介會及其他培訓以發展及更新董事之知識及技能。本公司一直不時向董事提供有關創業板上市規則及其他適用監管及法律規定之最新發展,以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

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2017年3月31日止年度接受之培訓記錄。截至2017年3月31日止年度每名董事所接受個人培訓之記錄概列如下:

Name of Directors 董事姓名		Type of Training 培訓類別
Ng Sing Mui ( <i>Chairperson</i> )	吳醒梅(主席)	A
Sze Tan Nei	施丹妮	A
Ang Ming Wah	洪明華	A
Sze Wai Lun	施偉倫	A
Yuen Ching Bor Stephen	袁靖波	A
Chung Koon Yan	鍾琯因	A
Ma Kwok Keung	馬國強	B
Wong Yat Sum	黃一心	A, B
Chan Chun Sing	陳振聲	B



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Notes:

- |   |  |   |                                    |
|---|--|---|------------------------------------|
| A | attending seminars and/or conference and/or forums on subjects relating to directors' duties and corporate governance                                      | A | 出席主題為有關董事職責及企業管治之研討會及/或會議及/或答問會    |
| B | reading newspaper, journals and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties | B | 閱讀有關董事在法律法規變動及有關事宜所執行職責之報章、期刊及最新資訊 |

### DIRECTORS AND SENIOR MANAGEMENT EMOLUMENTS

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 March 2017, by band is set out below:

### 董事及高級管理層的薪酬

截至2017年3月31日止年度本公司高級管理層(包括董事)的薪酬按薪酬範圍載列如下:

Remuneration Band 薪酬範圍		Number of individuals 人數
Nil	零	—
HK\$1 to HK\$1,000,000	1港元–1,000,000港元	8
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	—
HK\$1,500,001 – HK\$2,000,000	1,500,001港元–2,000,000港元	—
HK\$2,000,001 – HK\$2,500,000	2,000,001港元–2,500,000港元	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元–3,000,000港元	—
HK\$3,000,001 – HK\$3,500,000	3,000,001港元–3,500,000港元	1
		11

### 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.

### 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。

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Pursuant to article 58 of the articles of association of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The aforesaid written requisition should be deposited to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No. 11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

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

#### Putting forward proposals at General Meetings

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company or the Companies Law of the Cayman Islands, as amended, modified and supplemented. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No. 11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

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

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company by post at Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No. 11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, or via email at the contact information as provided on the website of the Company.

根據本公司組織章程細則第58條，於遞呈要求日期持有不少於本公司繳足資本(附有於本公司股東大會表決的權利)十分之一的任何一名或多名股東，於任何時候均有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會以處理該要求訂明的任何事項，而該大會應於遞呈有關要求後兩個月內舉行。上述書面要求應遞交至本公司於香港的主要營業地點(地址為香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位)，註明收件人為董事會或本公司公司秘書。

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

#### 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經修訂、修改及補充的開曼群島公司法，概無其他條文准予股東於股東大會上提呈新決議案。股東可遵循上文所載的程序就該等書面要求內所指定之任何事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並遞交至本公司於香港的主要營業地點(地址為香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位)，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海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位，或透過本公司網站所提供的聯絡方式寄發郵件，經本公司公司秘書轉交予董事會。

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### CONSTITUTIONAL DOCUMENTS

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

### 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 2017.

#### 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:



### 組織文件

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

### 風險管理及內部監控

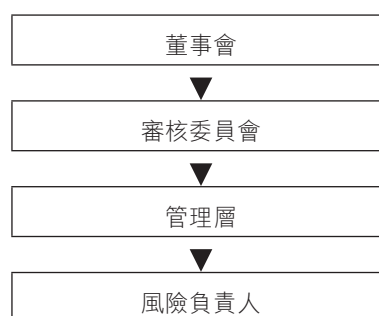
#### 董事會對風險管理及內部監控系統的責任

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

董事會已將其風險管理及內部監控的職責（與相關權力）轉授予審核委員會，而管理層已向審核委員會（及董事會）確認該等系統截至2017年3月31日止年度的有效性。

#### 風險管理系統的主要特點

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



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Role	Major Responsibilities	角色	主要職責
Board	<ul style="list-style-type: none"> <li>— determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;</li> <li>— oversees management in the design, implement and monitoring of the risk management and internal control systems;</li> <li>— oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;</li> </ul>	董事會	<ul style="list-style-type: none"> <li>— 釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；</li> <li>— 監督管理層對風險管理及內部監控系統的設計、實施及監控；</li> <li>— 持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>— reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;</li> <li>— reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;</li> <li>— discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;</li> </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> </ul>

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	<ul style="list-style-type: none"> <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> <li>— implements any remedial plans recommended by the management should there be any internal control deficiencies;</li> </ul>		<ul style="list-style-type: none"> <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> <li>— 倘存在任何內部監控缺陷，實施任何由管理層建議的補救計劃；</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 risk management and internal control review advisor(s);</li> <li>— provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;</li> </ul>	管理層	<ul style="list-style-type: none"> <li>— 設計、實施及持續評估本集團的風險管理及內部監控系統；</li> <li>— 應董事會的委派、審核委員會主動或外部風險管理及內部監控檢討顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；</li> <li>— 向董事會及審核委員會確認風險管理及內部監控系統的有效性；</li> </ul>
Risk Owners	<ul style="list-style-type: none"> <li>— ultimately accountable for ensuring the risk is managed appropriately;</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；</li> <li>— 負責或監督管理各已識別風險的活動。</li> </ul>

In addition, the Company engaged enterprise risk management advisor to conduct a review of the effectiveness of the risk management system for the year ended 31 March 2017.

此外，本公司已委聘企業風險管理顧問對風險管理系統截至2017年3月31日止年度的有效性進行檢討。

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### Main Features of the Internal Control System

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

Control Environment	— a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
Risk Assessment	— a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
Control Activities	— actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
Information and Communication	— internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
Monitoring	— ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

### 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.

### 內部監控系統的主要特點

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

監控環境	— 一套為進行本集團內部監控提供基礎的準則、程序及架構。
風險評估	— 一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
監控活動	— 根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。
資訊及溝通	— 內部及外部溝通以向本集團提供進行日常監控所需的資料。
監察	— 持續及個別評估以查明內部監控的各元素是否存在並運作正常。

### 識別、評估及管理重大風險的程序

識別	— 識別風險負責人、業務目標及可能影響目標實現的風險。
評估	— 分析風險的可能性及影響並相應評估風險組合。
管理	— 考慮風險應對，確保與董事會已就風險進行有效溝通及持續監督剩餘風險。

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

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. The Board, through the Audit Committee, had performed a review on the effectiveness of the Group's risk management and internal control systems, including, but not limited to, (i) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, (ii) 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, (iii) significant control failings or weaknesses that have been identified, and (iv) the effectiveness of the Company's processes for financial reporting and GEM Listing Rules compliance, and concluded that the risk management and internal control systems were effective and adequate for the year ended 31 March 2017. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified. The scope of such review covers the adequacy of resources, qualification and experience of staff of the Group's accounting and financial reporting functions and their attitude against internal control of the Group.

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

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

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

### 審閱風險管理及內部監控系統及解決重大內部監控缺陷所使用的程序

風險評估報告及內部監控審閱報告會每年提交予審核委員會及董事會。董事會已透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審閱，其中包括但不限於(i)管理層對風險及內部監控系統的持續監察的範圍及質素，(ii)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，(iii)已識別的重大監控缺陷或不足，及(iv)本公司財務申報程序的有效性、創業板上市規則合規情況，並認為截至2017年3月31日止年度，風險管理及內部監控系統屬有效且充足。並無識別可能會影響本集團財務、運營、合規監控及風險管理職能的重大關切領域。相關審閱的範圍涵蓋資源的充足性、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團的內部監控的態度。

### 處理及發佈內幕消息的程序和內部監控措施

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

- 僅少數僱員可按需要獲取內幕消息。
- 傳送電子形式的內幕消息須進行加密。
- 禁止僱員於公眾場合討論內幕消息。
- 對保密項目設置代號名稱，使得提述項目時不直接引申至項目本身，降低無意洩露的可能性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- 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.
- 向持有內幕消息的僱員提供培訓及簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任。
- 本集團進入重大磋商前皆簽署保密協議。
- 除指定發言人外，禁止任何職員及僱員以本公司名義與媒體、分析師或投資者等外部人士交流。

### INTERNAL AUDIT FUNCTION

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

### COMPANY SECRETARY

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

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

For the year ended 31 March 2017, Ms. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

### 內部審核功能

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

### 公司秘書

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

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

截至2017年3月31日止年度，陳女士已根據創業板上市規則第5.15條之規定參加不少於十五個小時的相關專業培訓。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPLIANCE OFFICER

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

### 合規主任

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

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers. The insurance coverage is reviewed by the Board on an annual basis.

### 董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。董事會將每年審閱投保範圍。

### AUDITOR'S REMUNERATION

For the year ended 31 March 2017, the total fees in respect of audit and non-audit services provided by BDO Limited, the auditor of the Company and was also the reporting accountant of the Company in relation to the Listing, are set out as follows:

### 核數師酬金

截至2017年3月31日止年度，就本公司核數師及本公司有關上市的申報會計師香港立信德豪會計師事務所有限公司提供之審計及非審計服務之總費用載列如下：

Services rendered 服務類別		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services: Annual audit service for the year ended 31 March 2017	審計服務： 截至2017年3月31日止年度之年度 審計服務	560
Non-audit services: Acting as reporting accountant in relation to the Listing	非審計服務： 作為有關上市之申報會計師	1,460
Total	總計	2,020

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's financial statements for the year ended 31 March 2017 is set out in the "Independent Auditor's Report" on pages 68 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創業板上市規則規定之財務披露的責任，且本公司管理層將向董事會提供資料及闡釋以令其對財務及其他決定作出知情評估。

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

本公司核數師就其對本公司截至2017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68至73頁之「獨立核數師報告」內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT ESG REPORT

This is the first Environmental, Social and Governance Report (the “ESG report”) for Winson Holdings Hong Kong Limited (the “Company”) and its subsidiaries (collectively the “Group” and “we”). The ESG report elaborates on the various work of the Group in fully implementing the principle of sustainable development and its performance of environmental, social and governance during the Year. For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 16 to 32.

### Scope of ESG Report

The ESG report presents the Group’s sustainability approach and performance in the environmental and social aspects of its business in Hong Kong during the Year. The Group will continue to strengthen its efforts to collect information in order to enhance its performance in the environmental and social areas and to disclose related information in sustainable development.

### Reporting Guidelines

The ESG report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 20 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

### Stakeholder Engagement

Our employees from different divisions of the Group were involved in helping us recognize our sustainability performance. The data collected not only highlights the Group’s sustainable initiatives during the Year, but also sets out the basis of the Group’s sustainability strategies. The Group will increase the stakeholder engagement via constructive dialogue, with a view to driving long-term prosperity.

### Information and Feedbacks

For detailed information about environmental and corporate governance, please refer to the official website (<http://www.winsongroupkh.com>) and this report. Your opinions will be highly valued by the Group. If you have any advice or suggestions, please send your correspondence to the following email address: [ir@winsongroupkh.com](mailto:ir@winsongroupkh.com).

### 關於環境、社會及管治報告

本報告乃永順控股香港有限公司(「本公司」)及其附屬公司(統稱「本集團」及「我們」)的第一份環境、社會及管治報告(「環境、社會及管治報告」)。環境、社會及管治報告詳述本集團於本年度全面落實可持續發展原則的各項工作及其環境、社會及管治表現。有關企業管治的資料，請參閱第16至32頁的「企業管治報告」。

### 環境、社會及管治報告範圍

環境、社會及管治報告指本集團本年度於其香港業務的環境及社會方面的可持續發展方法及表現。本集團將繼續致力於收集資料以改善其於環境及社會方面的表現及披露可持續發展的有關資料。

### 報告指引

環境、社會及管治報告乃根據香港聯合交易所有限公司創業板證券上市規則附錄20所載「環境、社會及管治報告指引」編製而成。

### 持份者參與

本集團各部門僱員均參與幫助確認我們的可持續發展表現。所收集的數據不僅突出本集團於本年度的可持續工作，亦為本集團的可持續發展策略奠定基礎。本集團將通過有建設性的交流增強持份者參與，以推動長期繁榮。

### 資料及反饋

有關社會及企業管治的詳細資料，請參閱官網(<http://www.winsongroupkh.com>)及本年報。本集團將高度重視閣下的意見。倘閣下有任何意見或建議，請將意見或建議發送至以下電郵地址：[ir@winsongroupkh.com](mailto:ir@winsongroupkh.com)。

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

### CARE FOR OUR ENVIRONMENT

#### Environmental Management System

The establishment of Environmental Protection Committee (EPC) represents our unremitting efforts in environmental protection. The EPC maintains close collaborations with green groups and chambers of commerce to promote the concept of sustainable development within the Group. With the help of EPC, we regularly assess the potential negative environmental impacts during operation and evaluate their significance. Initiatives are implemented according to the result of evaluation to resolve the negative impacts identified. To keep up to date with best environment practices in the industry, we are a member of Environmental Contractors Management Association. Since 2001, we have been certified to be in compliance with the standard of ISO 14001 Environmental Management System.

Our effort on environmental protection was appreciated. The awards regarding environmental responsibility received during the Year are listed in the table below.

Organizer	Award
Hong Kong Environmental Protection Association	Certificate of Wood Recycling & Tree Conservation Scheme 2016
Environmental Campaign Committee	Hong Kong Green Organization Certificate — Carbon Reduction Certificate

#### Environmental Protection

We strictly comply with local laws and regulations regarding air emission, such as the Air Pollution Control Ordinance and Ozone Layer Protection Ordinance. In consideration of the potential threats of climate change to the communities, the Group has made steady progress in reducing its carbon footprints across the business. As part of our many initiatives to reduce energy consumption, we encourage our employees to switch off lights and electronic equipment while not in use, set the temperature of the air-conditioners at an energy-efficient level (best at 25.5°C), and install energy-saving light bulbs and high-performance electrical equipment. Apart from energy conservation, we pay attention to the exhaust emission. To optimize the efficiency of fuel consumption, the schedule for checkups and maintenance is systematically monitored to maintain the optimal condition of our vehicles. We also understand that the use of chemicals such as detergent and pesticides has a direct impact to the environment and is one of our primary concerns. Therefore, we

### 愛護環境

#### 環境管理體系

設立環境保護委員會證明我們在環保方面的不懈努力。環境保護委員會與綠色組織及商會保持緊密合作以於本集團內提倡可持續發展的理念。在環境保護委員會的協助下，我們定期評估營運過程中的潛在不良環境影響並對其影響進行評價。本集團已根據評估結果採取措施以消除所識別的不良影響。為緊跟業內最佳環境常規，我們加入環保工程商會。自2001年以來，我們一直獲得ISO 14001環境管理體系認證。

我們於環境保護方面的努力獲得多項嘉獎。下表載列我們於本年度獲得的有關環境責任的獎項。

主辦機構	獎項
香港環境保護協會	2016 木材回收樹木保育計劃證書
環境運動委員會	香港綠色機構認證—減碳證書

#### 環境保護

我們嚴格遵守有關廢氣排放的本地法律及法規，如《空氣污染管制條例》及《保護臭氧層條例》。考慮到氣候變化對社區的潛在威脅，本集團已於各業務中穩步進行減碳工作。作為多項節能工作的一部分，我們鼓勵僱員於不使用電燈及電子設備時關掉電源、將空調溫度調為節能水平（最佳為25.5°C）及安裝節能燈泡及高效能電子設備。除節能外，我們亦關注廢氣排放。為提高燃料消耗效能，本集團有系統地監察車輛檢查及維護進度表，確保車輛處於最佳狀態。我們亦明白，使用化學品（如清潔劑及除害劑）會對環境造成直接影響，此乃我們主要關心的問題之一。因此，我們提倡減

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

advocate work methodologies with less use of chemicals where possible to minimize the environmental impact. In order to quantify our environmental performance and enhance the environmental awareness of our employees, carbon audit training was provided to our employees during the Year.

### Water Management

Water is a precious natural resource. Everyone shares the global responsibility to promote sustainable use of water resources on the Earth. We strictly comply with local laws and regulations regarding water discharge, such as the Water Pollution Control Ordinance and Waterworks Ordinance. We encourage our employees working in headquarter to commit resources only where justified, and turn off the faucet tightly. We also fix dripping taps immediately, and install flow restrictors and spray nozzles where possible. Our on-site employees are required to follow a standard water pollution control procedure to reduce the water pollution. Wastewater containing bleach, buffering cream or specific detergent is diluted before discharge to sewers. To enhance employees' knowledge of wastewater discharge, relevant ordinances and environmental measures are introduced to our employees.

### Waste Management

The Group strictly complies with the laws and regulations regarding waste management, such as the Waste Disposal Ordinance. Waste reduction plays a major role on alleviating the pressure on landfills. We implement the policy of double-sided printing and copying and disseminate information by electronic means whenever possible to reduce the consumption of paper. We encourage our employees to avoid the use of disposable and non-recyclable products, and to use refillable stationeries instead of one-off stationeries. Recycling bins are also available to collect paper products in headquarter. We work with qualified recycling companies in our provision of waste management service. In addition, the Group advocates environmentally friendly materials where appropriate, for instance, our employees are encouraged to print internal documents on recycled paper. Apart from non-hazardous waste, our major hazardous wastes, such as used toner cartridges, are collected for recycling.

少使用化學品(如可能)的工作方法,以盡可能減輕對環境的影響。為量化我們的環保表現及提高僱員的環保意識,我們已於本年度向僱員提供碳審計培訓。

### 用水管理

水是一項珍貴的自然資源。人人均有責任促進地球上水資源的可持續使用。我們嚴格遵守有關水排放的本地法律及法規,如《水污染管制條例》及《水務設施條例》。我們鼓勵於總部工作的僱員正當使用資源及關緊水龍頭。我們亦會立即修理漏水的水龍頭,並安裝限流器及噴頭(如可能)。我們的現場僱員須遵守標準水污染管制程序以減少水污染。污水(包含漂白劑、拋光膏或特定清潔劑)於排放至污水渠前須進行稀釋。為增強僱員對污水排放的了解,我們已向僱員介紹相關條例及環保措施。

### 廢物處理

本集團嚴格遵守有關廢物處理的法律及法規,如《廢物處置條例》。減少製造廢物對緩解垃圾堆填區的壓力起重要作用。我們執行雙面打印及複印以及盡可能通過電子方式傳播信息的政策減少用紙。我們鼓勵僱員避免使用一次性及不可回收產品,及使用可二次填充文具代替一次性文具。我們亦於總部配備回收桶以收集紙製品。我們與合資格回收公司合作,為我們提供廢物處理服務。此外,本集團提倡使用環境友好型材料(如適用),例如,我們鼓勵僱員以再回收紙張打印內部文件。除無害廢物外,我們的主要有害廢物(如用完的墨盒)會回收再利用。

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

### ESTABLISHMENT OF AN EXCELLENT TEAM

#### Employment Standard

Talent is the foundation for stable development of the Group. The Group strictly complies with local labor laws and regulations regarding compensation, benefits, dismissal, working hours and rest period, such as the Employment Ordinance and Employees' Compensation Ordinance. Our recruitment process involves age verification and identification examination, such as ID card check to avoid employment of child labor. A non-discrimination approach is adopted throughout the whole recruitment process. We also employed people with disabilities of which details can refer to the part of Contribution to the Community. The voluntary nature of overtime work can also protect our employees from forced labor, and overtime pay shall be made in accordance with the relevant laws and regulations. Before the start of employment, employees are required to enter into the labor contract, clearly stating the duties and responsibilities of the role to prevent any forced labor. For resigned employees, we pay the outstanding wages on time.

#### Employees' Benefits

Our employees are our most valuable asset and we value their rights and welfare. The salary structure is reviewed annually to ensure that the Group offers competitive remuneration package to our employees. Apart from basic salary, we also offer discretionary bonus based on the individual performance of the employees and our financial performance. Statutory holidays are provided in accordance with the relevant regulations. Our employees can enjoy different types of leave, including annual leave, sick leave, casual leave, compassionate leave and maternity leave. Long service award is offered as an appreciation for the contribution and dedication of long-serving employees.

The Group believes that two-way communication is essential to employee engagement that brings job satisfaction, high productivity, and low turnover. Staff Welfare Committee was set up to provide proper channels for quality communication between employees and management. In order to foster team spirit, we organized a range of recreational activities during the Year, including Christmas Party and annual dinner. Furthermore, the introduction of Casual Wear Day on every Friday and the birthday leave represents the consistent endeavor of the Committee in providing a friendly workplace.

### 建設人才團隊

#### 僱傭標準

人才是本集團穩定發展的基礎。本集團嚴格遵守有關薪酬、福利、解僱、工作時間及假期的本地法律及法規，如《僱傭條例》及《僱員補償條例》。我們的招聘過程涉及年齡核實及身份驗證，如檢查身份證避免僱傭童工。於整個招聘過程會採取非歧視的程序。我們亦僱傭殘疾人士，其詳情請參閱回饋社區部分。為了避免強迫勞工，加班屬自願性質，而且本集團會根據相關法律及法規支付加班費。於受聘前，僱員須簽訂勞動合同，該合同清晰說明職位的職責及責任以避免任何強迫勞工。倘僱員辭職，我們會及時支付未付工資。

#### 僱員福利

僱員為我們最寶貴的資產，我們重視僱員的權利及福利。本集團會對其薪資架構進行年度檢討以確保其為僱員提供具競爭力的薪酬待遇。除基本薪金外，我們亦根據僱員自身表現及我們的財務表現提供酌情花紅。本集團根據相關法規提供法定假期。僱員可享有各種假期，包括年假、病假、事假、恩恤假及產假。本集團亦提供長期服務獎作為對長期服務僱員所作出貢獻及奉獻的感謝。

本集團相信雙向溝通對僱員參與極為重要，其可帶來工作滿足感、高生產率及低人員流動。本集團已設立員工福利委員會以為僱員及管理層間的優質溝通提供適當渠道。為培養團隊精神，我們於本年度組織各種娛樂活動，包括聖誕派對及週年晚會。此外，將每個週五設為便裝日及設立生日假期亦體現委員會提供友好工作環境的貫徹努力。

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

### Career Development

In order to establish an excellent team and ensure the rapid development and efficient operation of the Group, we monitor the employees' performance continuously. We also make recommendations on their training needs and career development in the appraisal with a view to maintaining the competitiveness of our employees. Our promotion is executed on a fair and open basis. We do not tolerate any form of discrimination on grounds of gender, race, skin color, age, religion and nationality. When we promote an employee, we consider thoroughly the employee's character, ability and performance at work. Competent employees will be considered for internal promotion in recognition of their efforts and contributions.

### Nurturing Talent and Succession Planning

To enrich our employees' experience and industry knowledge, the Group provides orientation and internal training to employees in targeted, systematic and forward-looking approach. We provide regular training of various topics to relevant employees across different departments, such as information technology and system application, environmental protection, ISO training, safety training as well as trainings for supervisory roles. In addition, we encourage our employees to develop their potential through independent learning by subsidizing our employees to join external training. Employees are encouraged to attend external talks and seminars to enrich their knowledge in discharging their duties.

## PROTECTION FOR EMPLOYEES' HEALTH AND SAFETY

### Safety Management System

Work safety is an integral part of the sustainable development of the Group, and thus we put the safety of our employees as the first priority. A comprehensive work safety management and supervision system is vital for enhancing safety performance. We strictly comply with local laws and regulations regarding occupational health and safety, such as the Occupational Safety and Health Ordinance, Dangerous Goods Ordinance and Factories and Industrial Undertakings Ordinance. Our safety management system meets the international standard of Occupational Health and Safety Assessment Series (OHSAS) 18001. We are also a member of Green Cross Group organized by Occupational Safety and Health Council. Safety Committee is established to promote occupational health and workplace safety to our employees and to conduct periodic review on the workplace safety and occupational health measures.

### 職業發展

為建設人才團隊及確保本集團高速發展及高效經營，我們持續對僱員表現進行監管。我們亦於考核中對其培訓需求及職業發展提供推薦意見，以維持僱員的競爭力。我們的晉升過程乃按公平公開基準進行。我們絕不容忍任何形式的性別、種族、膚色、年齡、宗教及國籍歧視。我們於提升僱員時，會整體考慮僱員的性格、能力及工作表現。為表揚有競爭力僱員的努力及貢獻，本集團將對其考慮內部晉升。

### 培育人才及繼任計劃

為豐富僱員經驗及行業知識，本集團以具針對性、系統性及前瞻性的方法為僱員提供入職及內部培訓。我們向各個不同部門的相關僱員提供各類主題的定期培訓，如資訊科技及系統應用、環保、ISO培訓、安全培訓及監督職能培訓。此外，我們通過為僱員參加外部培訓提供補貼鼓勵僱員透過自主學習開發其潛能，亦鼓勵僱員參加外部演講及研討會以豐富其對履行自身職責的了解。

### 保障僱員健康及安全

### 安全管理體系

工作安全為本集團可持續發展不可或缺的一部分，因此，我們把僱員安全放在首要地位。全面的工作安全管理及監控系統對增強安全表現至關重要。我們嚴格遵守有關職業健康及安全的本地法律及法規，如《職業安全及健康條例》、《危險品條例》及《工廠及工業經營條例》。我們的安全管理體系符合職業健康安全管理體系(OHSAS)18001的國際標準。我們亦是職業安全健康局組織的綠十字會成員。我們已成立安全委員會，以向僱員宣傳職業健康及工作場所安全，並對工作場所安全及職業健康措施進行定期檢討。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Support of Safety Workplace

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

#### Accident Handling Scheme

Although protective measures have implemented, our employees are vulnerable to work-related accidents and injuries given the nature of our services. In case there is work-related accident, we conduct a detailed analysis for the cause of injuries and implement measures to improve or rectify the issues. We continuously monitor the improvement measures to minimize the possibility of accidents.

## COMMITMENT TO CLIENTS AND SUPPLIERS

#### Supply Chain Management

The Group pays careful attention to instilling our sustainable development commitments across the entire supply chain. A balanced judgment is made after considering environmental and social factors. Suppliers with certification of ISO 14001 or ISO 9001 Quality Management System Certification or OHSAS 18001 or other accreditation will be given preference. In addition to the quality of product or service, the suppliers' environmental value and awareness of occupational health and safety are taken into account in the supplier selection. After supplier selection, we continuously evaluate the Group's suppliers and sub-contractors with respect to raw materials or service quality, reliability, environmental performance and occupational health and safety as well as timely delivery to minimize the relevant risk. We also take green purchasing principle into consideration. The usage of material is constantly evaluated to avoid overstocking and squandering resources.

#### 支持安全的工作場所

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

#### 意外處理制度

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

#### 對客戶及供應商的承擔

##### 供應鏈管理

本集團十分重視在整個供應鏈履行可持續發展承諾。在甄選供應商時，我們會在考慮環境及社會等因素後作出均衡的判斷。持有ISO 14001或ISO 9001質量管理體系證書或OHSAS 18001或其他認證的供應商將獲優先考慮。除產品或服務質量之外，供應商的環境價值觀與職業健康及安全意識亦會考慮在內。在甄選供應商後，我們會在原材料或服務質量、可靠度、環保表現、職業健康及安全以及按時交付方面對本集團的供應商及分包商進行持續評估，以盡量減輕相關風險。我們亦會考慮綠色購買原則。我們對所使用的材料進行持續評估，以避免庫存過多及資源浪費。



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

### Protect Client

Product quality is one of our major concerns as we aim at providing the best quality service to our clients. The Group places great emphasis on quality control and has obtained ISO 9001. Our employees regularly check the quality of services performed, including services delivered by the Group's own employees and third party service providers, and record occasions of substandard performance for follow-up actions. Besides regular quality check, we are committed to protecting the health and safety of the clients. For example, Winson Professional Pest Control Company Limited ("Winson Pest Control"), a subsidiary of the Group which provides pest management services, are required to only use pesticides registered under the Pesticides Ordinance. Winson Pest Control aims to eradicate harmful pests while taking into account the basic principles of public health and environmental protection, and thus various initiatives are employed to provide a safe environment to our clients.

### Client Service

We are committed to delivering professional services and achieving customer satisfaction by providing a client-oriented service. To understand clients' need, we conduct site assessment and communicate with clients before commencing services. The management holds regular meetings with on-site employees to review and discuss various aspects of operations to ensure services meet the clients' expectations. We constantly collect the clients' feedback regarding quality of service, environmental and workplace safety performance and application of material and tools. To enhance clients' confidence in the Group, we strive not only to provide satisfactory services to our clients, but also to promptly investigate the root cause of complaints and provide corrective action and carry out remedial and preventive action in response to the complaints from our clients. Our clients also send us letter of appreciation in acknowledgement of our service excellence and highly client-oriented services. Mediazone Group, an international business magazine publisher, presented "2016 Hong Kong's Most Valuable Companies Award" to us as recognition for our effort on clients' service.

### 保護客戶

我們旨在向客戶提供最優質的服務，因此我們重點關注產品質量。本集團十分重視質量管理，並取得ISO 9001認證。僱員定期檢查所提供服務（包括由本集團自身僱員及第三方服務供應商提供的服務）的質量，並記錄不達標的情況以便作出跟進行動。除定期檢查質量外，我們亦致力於保護客戶的健康及安全。舉例而言，本集團一間附屬公司威信專業滅蟲有限公司（「威信滅蟲」）專門提供蟲害控制服務，其僅可使用根據《除害劑條例》登記的除害劑。威信滅蟲的宗旨是在考慮公眾健康和環境保護的基本原則的同時消滅害蟲，因此已實行各項措施為客戶提供安全的環境。

### 客戶服務

我們致力於透過以客戶為中心的服務，提供專業的服務，從而讓客戶感到滿意。為了解客戶的需求，我們在開始提供服務之前會進行實地評估及與客戶溝通。管理層定期與現場員工舉行會議，以審閱及討論營運的各個方面，確保服務達到客戶期望。我們不斷收集客戶關於服務質量、環境及工作場所安全表現以及材料及工具應用的反饋。為增強客戶對本集團的信心，我們不僅竭力向客戶提供滿意的服務，同時根據客戶的投訴，迅速調查導致投訴的根源，並提供改正行動及執行補救及預防措施。我們的客戶亦會向我們發出表揚信，以認可我們服務的卓越性及高度以客戶為中心。國際商業雜誌出版商Mediazone Group曾向我們頒發「2016年度香港最有價值企業獎」，以表揚我們對客戶服務的努力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Business Ethics

The Group highly values the confidential data of our clients. We strictly comply with local laws and regulations regarding privacy matter, such as the Personal Data (Privacy) Ordinance. We are committed to maintaining transparency, legitimacy, relevance and accuracy when we handle the confidential data of our clients. Every employee is required to enter into a confidentiality agreement which forbids him/her to disclose confidential or proprietary information outside the Group, either during or after employment, without the Group's authorization. We endeavor to protect the software system to prevent virus contamination and the leakage of clients' information. Trainings relating to cyber security and relevant risk management are provided to our employees to enhance the employees' awareness of cyber security. We have designated employees to monitor notices, news and information in the media in connection with tenders relating to environmental hygiene services and airline catering support services works to ensure we strictly comply with local laws and regulations regarding advertising and labeling.

#### Anti-corruption

In order to maintain the Group's integrity and justice, we strictly comply with the laws and regulations regarding bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. To maintain high standards of corporate governance, we fulfill our commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflicts of interest. Related procedures and guidelines are available in the employee handbook. Employees can report any irregularities to the designated personnel. The Group will investigate the improper behaviors and take corresponding remedial measures against the irregularities.

### CONTRIBUTION TO THE COMMUNITY

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

#### 商業操守

本集團高度重視客戶的機密資料。我們嚴格遵守有關私隱事宜的本地法律及法規，例如《個人資料(私隱)條例》。在處理客戶的機密資料時，我們致力維持透明度、合法性、相關性及準確性。每位員工均須簽訂保密協議，當中禁止其在未經本集團授權的情況下於僱用期間或其後向本集團外部披露機密或專有資料。我們努力維護軟件系統安全，以防止病毒入侵及洩露客戶資料。我們向僱員提供有關網絡安全及相關風險管理的培訓，以增強僱員的網絡安全意識。我們已指派僱員監察關於環境衛生服務及航空餐飲支持服務招標的通知、新聞及媒體消息，以確保嚴格遵守有關廣告及標籤的本地法律及法規。

#### 反貪污

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

#### 回饋社區

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Apart from the provision of job opportunity to people with disabilities, we are committed to good corporate citizenship and contributing to the community by sponsoring a variety of charitable organization and fund raising activities. During the Year, the Group has supported several charities, such as the World Children's Fund Hong Kong Limited, Children's Hope Fund Hong Kong Limited and Hong Kong College of Technology (HKCT), benefitting children and youth services. In addition to donation, we are a member of "Employers Consultative Committee" organized by HKCT to provide up-to-date industry information to our youth. Further to our social commitment, our employees actively participate in community services and stimulate a corporate culture of caring and respect. Social Service Committee is also established. The spirit of service, as well as the care and love shared by the committee not only helps to make a difference among the needy, but also helps to foster care and harmony within the community.

Our effort on community investment was appreciated. The awards regarding social commitment received during the Year are listed in the table below.

Organizer	Award	主辦機構	獎項
Kwun Tong Home Affairs Department; Hong Kong Federation of Handicapped Youth	Caring Employer for the year of 2016	觀塘民政事務處； 香港傷殘青年協會	2016年度關愛僱主
The Hong Kong Council of Social Service	2016/17 Caring Company (10 Year+)	香港社會服務聯會	2016/17年商界展關懷 (10年+)嘉許
Labour and Welfare Bureau; Rehabilitation Advisory Committee; The Hong Kong Joint Council for People with Disabilities; The Hong Kong Council of Social Service	18 Districts Caring Employers 2016 Award — Special Award for being awarded for 5 consecutive years or above	勞工及福利局； 康復諮詢委員會； 香港復康聯會； 香港社會服務聯會	2016年「十八區關愛僱主」一連續5年或以上特別大獎

除為殘疾人士提供就業機會外，我們亦透過贊助各種慈善團體及籌款活動致力維持良好企業市民形象及回饋社區。於本年度，本集團已為世界兒童基金會有限公司、兒童希望基金(香港)有限公司及香港專業進修學校(港專)等多個慈善機構提供支持，惠及兒童及青年服務。除捐款外，我們亦是港專組織的「僱主顧問委員會」成員，該委員會旨在為青年提供最新的行業資訊。為進一步履行我們的社會承擔，我們安排僱員積極參與社區服務，並鼓勵關懷及尊重的企業文化。我們亦已成立社會服務委員會。委員會所分享的服務精神以及關懷及愛護不僅為有需要人士提供幫助，亦有助於促進社區的關懷及和諧。

我們對社區的努力投入獲得多項嘉獎。下表載列我們於本年度獲得的有關社會承擔的獎項。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Madam Ng Sing Mui (吳醒梅) (“Madam Ng”)**, aged 56, a co-founder of the Group, has been appointed as an executive Director since 31 May 2016 and is currently acting as the chairperson of the Group. She is also the chairperson of the Nomination Committee and holds directorships in all subsidiaries of the Company. Madam Ng is primarily responsible for the strategic planning, operation planning and overall management of the Group.

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

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

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

**Ms. Sze Tan Nei (施丹妮) (“Ms. Sze”)**, aged 36, joined the Group in February 2007 and was appointed as an executive Director on 20 June 2016. She is also the compliance officer of the Company and a member of the Remuneration Committee. Ms. Sze also holds directorships in several subsidiaries of the Company. She is primarily responsible for strategic planning, operation planning and compliance control of the Group’s business operation.

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

#### 執行董事

**吳醒梅女士(「吳女士」)**，56歲，本集團共同創辦人，自2016年5月31日起獲委任為執行董事，目前出任本集團主席職務。彼亦為提名委員會主席及擔任本公司所有附屬公司之董事職務。吳女士主要負責本集團的策略規劃、營運規劃及整體管理。

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

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

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

**施丹妮女士(「施女士」)**，36歲，於2007年2月加入本集團及於2016年6月20日獲委任為執行董事。彼亦為本公司之合規主任及薪酬委員會成員。施女士亦擔任本公司若干附屬公司之董事職務。彼主要負責本集團業務營運的策略規劃、營運規劃及合規監控。

施女士於2004年10月畢業於澳大利亞昆士蘭科技大學，獲得商業(管理)學士學位。彼於2008年完成香港理工大學開設的工業經營作業一害蟲防治及安全施用除害劑訓練課程。於2009年10月，施女士透過完成香港品質保證局及國際管理系統協會有限公司(International Management Systems Associates Limited)共同開設的主任審核員培訓課程(根據國際標準ISO 9001:2008及ISO 19011:2002)，彼經國際認可審核員註冊署認證為品質管理系統審核員。此外，彼於2010年1

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

Systems Auditor/Lead Auditor Training Course for ISO 14001:2004 & ISO 19011:2002 in January 2010, and the Occupational Health & Safety Management Systems Auditor/Lead Auditor Training Course for BS OHSAS 18001:2007 & ISO 19011:2002 in April 2011.

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

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

**Mr. Ang Ming Wah (洪明華) (“Mr. Ang”)**, aged 61, joined the Group in March 2007 and was appointed as an executive Director on 20 June 2016. He is primarily responsible for the business development and planning, control and management of the Group’s business operation.

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

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

月完成ISO 14001 : 2004及ISO 19011 : 2002的環境管理系統審核員／主任審核員培訓課程，於2011年4月完成BS OHSAS 18001 : 2007及ISO 19011 : 2002的職業安全健康管理系統審核員／主任審核員培訓課程。

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

施女士為本集團主席及執行董事吳女士的女兒及執行董事施偉倫先生的姐姐。

**洪明華先生(「洪先生」)**，61歲，於2007年3月加入本集團並於2016年6月20日獲委任為執行董事。彼主要負責本集團業務營運的業務發展及規劃、監控及管理。

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

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Sze Wai Lun (施偉倫) (“Mr. Sze”)**, aged 34, joined the Group in September 2007 and was appointed as an executive Director on 20 June 2016. He is primarily responsible for the overall management of IT development of the Group.

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

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

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

施偉倫先生(「施先生」)，34歲，於2007年9月加入本集團並於2016年6月20日獲委任為執行董事。彼主要負責本集團資訊科技發展的整體管理。

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

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

施先生為本集團主席及執行董事吳女士的兒子及執行董事施女士的弟弟。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yuen Ching Bor Stephen (袁靖波) (“Mr. Yuen”)**, M.H., aged 69, was appointed as an independent non-executive Director on 21 February 2017. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

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

Mr. Yuen has served as 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.

## 獨立非執行董事

袁靖波先生(「袁先生」)，M.H.，69歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為薪酬委員會主席，以及審核委員會及提名委員會成員。

袁先生於2013年11月畢業於香港大學，獲跨學科設計及管理理學碩士學位。彼為英國皇家特許測量師學會傑出資深會員、英國特許房屋經理學會資深會員、香港房屋經理學會資深會員及英國特許仲裁學會會員。彼擁有約32年的公私部門房地產經驗。彼目前為一個房地產投資基金之董事。

袁先生曾任教育局的行業培訓諮詢委員會(物業管理)的前主席、房地產服務業訓練委員會(Real Estate Service Training Board)的前主席、僱員再培訓局前委員、土地及建設諮詢委員會前委員、英國特許房屋經理學會(香港分會)前主席、香港物業管理公司協會前會長及香港地產行政師學會前會長。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Chung Koon Yan (鍾琯因) (“Mr. Chung”)**, aged 53, was appointed as an independent non-executive Director on 21 February 2017. He is also the chairman of the Audit Committee and a member of the Remuneration Committee.

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

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

**Mr. Ma Kwok Keung (馬國強) (“Mr. Ma”)**, aged 57, was appointed as an independent non-executive Director on 21 February 2017. He is also a member of each of the Audit Committee and the Nomination Committee.

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

鍾琯因先生(「鍾先生」)，53歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。

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

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

馬國強先生(「馬先生」)，57歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Wong Yat Sum (黃一心) (“Mr. Wong”)**, aged 40, was appointed as an independent non-executive Director on 21 February 2017. He is also a member of the Nomination Committee.

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

Mr. Wong has over 16 years of auditing, accounting and financial management experience. He worked for Deloitte Touche Tohmatsu from September 2000 to October 2007. From November 2007 to November 2009, Mr. Wong worked for a private wood flooring company as a financial controller in Shanghai, China. He has been the chief financial officer of Youyuan International Holdings Limited (stock code: 2268), the shares of which are listed on the Main Board of the Stock Exchange, since December 2009 and has been its company secretary and authorised representative since 14 January 2010.

**Mr. Chan Chun Sing (陳振聲) (“Mr. Chan”)**, aged 37, was appointed as an independent non-executive Director on 21 February 2017. He is also a member of the Audit Committee.

Mr. Chan has over 13 years of experience in the fields of accounting, auditing and compliance matters of listed companies in Hong Kong. He obtained a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University in 2001. In November 2015, Mr. Chan obtained an executive master of business administration from the Chinese University of Hong Kong. He has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 2006 and a member of the Hong Kong Institute of Directors since March 2013. Mr. Chan worked for Deloitte Touche Tohmatsu from September 2001 to July 2011 and his last position held was senior manager in the audit department.

Mr. Chan joined a private company as chief financial officer from July 2013 to February 2014 and was appointed as executive director from March 2014 to April 2015 and was designated as non-executive director from May 2015 to March 2017. He serves as an independent non-executive director of Lai Si Enterprise Holding Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2266) since January 2017. He has also been appointed as the chief financial officer of Lap Kei Engineering (Holdings) Limited (whose shares are listed on GEM, stock code: 8369) since February 2015.

黃一心先生(「黃先生」)，40歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為提名委員會成員。

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

黃先生於審核、會計及財務管理方面累積逾16年經驗。於2000年9月至2007年10月，彼曾於德勤•關黃陳方會計師行任職。於2007年11月至2009年11月，黃先生於中國上海一家私營木地板公司擔任財務總監。自2009年12月以來，彼一直擔任優源國際控股有限公司(股份代號：2268)(該公司之股份於聯交所主板上市)的財務總監，且自2010年1月14日以來一直出任其公司秘書及授權代表。

陳振聲先生(「陳先生」)，37歲，於2017年2月21日獲委任為獨立非執行董事。彼亦為審核委員會成員。

陳先生於香港上市公司會計、審核及合規事項方面擁有逾13年經驗。彼於2001年取得香港理工大學會計學士學位。於2015年11月，陳先生取得香港中文大學的高級工商管理碩士學位。彼自2006年4月以來一直為香港會計師公會的執業會計師，並自2013年3月以來一直為香港董事學會成員。於2001年9月至2011年7月，陳先生曾於德勤•關黃陳方會計師行任職，最後職位是擔任審計部高級經理一職。

陳先生於2013年7月至2014年2月在一家私營公司擔任財務總監，其後於2014年3月至2015年4月期間出任執行董事，並於2015年5月至2017年3月期間獲委任為非執行董事。彼自2017年1月起擔任黎氏企業控股有限公司(該公司之股份於聯交所主板上市，股份代號：2266)的獨立非執行董事。彼自2015年2月以來亦一直擔任立基工程(控股)有限公司(該公司之股份於創業板上市，股份代號：8369)的財務總監。



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

### SENIOR MANAGEMENT

**Mr. Leung Chi Kong (梁志剛) (“Mr. Leung”)**, aged 55, is the senior manager — Operations & Development of the Group. He is primarily responsible for the overall management of sites operations of the Group.

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

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

**Mr. Chow Kai Chi (周啟智) (“Mr. Chow”)**, aged 49, is the Group Senior Finance Manager. He is primarily responsible for the financial reporting, financial planning, treasury, financial control matters of the Group.

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

### 高級管理層

**梁志剛先生 (「梁先生」)**，55歲，本集團高級經理 — 營運及發展。彼主要負責本集團網站運營的整體管理。

梁先生擁有逾30年香港環境衛生服務行業經驗。彼曾受僱於至誠服務有限公司(現稱ISS Facility Services Limited，為從事提供環境衛生相關服務的公司)擔任助理管工。彼於2001年2月自該公司離職，其最後職位為現場經理。之後梁先生於2001年2月加入恒毅清潔服務有限公司(從事提供清潔服務的公司)擔任助理運營經理，其後於2004年10月晉升為運營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)頒發鋁移動工作平台培訓證書(Aluminum Mobile Working Platform Training Certificate)，並於2004年6月至2007年6月持有建築行業安全培訓證書(Construction Industry Safety Training Certificate)。

**周啟智先生 (「周先生」)**，49歲，本集團高級財務經理。彼主要負責本集團財務報告、財務規劃、庫務、財政監控事宜。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

周先生擁有逾27年香港會計業經驗。彼於1988年6月獲聘為南洋兄弟煙草股份有限公司(煙草製造商)財務部職員，於1991年1月晉升為高級職員並一直擔任該職直至1991年8月離職。之後，周先生於1992年3月加入裕寶工程有限公司(一家提供廚房設計服務及供應餐飲設備的公司)擔任會計部高級職員，於1992年10月晉升為會計主任並一直擔任該職直至1995年3月自該公司離職。之後，周先生於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(提供一般建築工程的公司)高級會計師。2002年7月至2005年4月，周先生擔任百老匯攝影器材有限公司(當時為相機及攝影設備出口商)會計師，然後於2005年5月至2005年8月擔任Suga Electronics Limited(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 financial statements of the Group for the year ended 31 March 2017.

### REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, Cap. 622 (Laws of Hong Kong) on 4 July 2016. Pursuant to the completion of the group reorganisation as detailed in the section headed "History, Development and Reorganisation" in the Prospectus, the Company has since 17 February 2017 become the holding company of the subsidiaries now comprising the Group.

The Shares were listed on GEM with effect from 16 March 2017.

### 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" section of this annual report; and
- (b) details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report.

These discussions form part of this Report of the Directors.

No significant events that have an effect on the Group subsequent to the Period Under Review.

董事欣然提呈其報告及本集團截至2017年3月31日止年度之經審核財務報表。

### 重組

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，並於2016年7月4日根據香港法例第622章公司條例第16部登記為非香港公司。根據招股章程「歷史、發展及重組」一節所詳述完成的集團重組，本公司自2017年2月17日起已成為本集團現時旗下各附屬公司的控股公司。

股份自2017年3月16日起於創業板上市。

### 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持服務。

### 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閱以及本集團業務的發展及未來可能前景：

- (a) 審閱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」章節；及
- (b) 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」章節。

該等討論構成本董事會報告一部分。

於回顧期間後，概無發生對本集團產生影響之重大事件。

## REPORT OF THE DIRECTORS 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Strategic Risks

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

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

#### Operational Risks

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

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

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

### 主要風險及不確定性

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

#### 戰略風險

由於入行門檻低，環境衛生服務市場的競爭加劇。

本集團持續審閱其於行業中的競爭優勢，並將繼續透過(i)建立及維持作為社會負責及優質服務提供商的聲譽；(ii)提高經營效率及優質服務以提升客戶體驗；及(iii)重視客戶引薦的業務機會以提升於環境衛生服務行業的已有地位。

#### 經營風險

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

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

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

## REPORT OF THE DIRECTORS 董事會報告

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

In addition, the Group's reputation may adversely affect if any of the sub-contractors does not strictly comply with the safety measures. The Group continuously evaluate the Group's suppliers and sub-contractors with respect to raw materials or service quality, reliability, environmental performance and occupational health and safety as well as timely delivery to minimize the relevant risk and issue work guidance to the staff of sub-contractors to monitor the third party providers.

### Compliance Risks

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

Please also refer to note 29 to the financial statements for the financial risks facing by the Group.

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

此外，倘任何分包商並無嚴格遵守安全措施，本集團的聲譽會受到不利影響。本集團持續就原材料或服務質量、可靠性、環保表現及職業健康與安全以及交付準時性評估本集團供應商及分包商，以盡量降低相關風險，並向分包商員工發放工作指引以監控第三方提供商。

### 合規風險

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

本集團面臨的財務風險請參閱財務報表附註29。

## REPORT OF THE DIRECTORS 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

#### Employees

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

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

#### Customers

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

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

#### Suppliers and Sub-contractors

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

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

### 與主要權益持有人之關係

#### 僱員

本公司將人力資源視為本集團的寶貴資產。培訓及挽留優秀僱員一直是優先事項。

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

#### 客戶

與客戶保持穩固的關係對維持本集團的競爭力而言乃屬至關重要。

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

#### 供應商及分包商

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

有關與主要權益持有人之關係之進一步討論載於環境、社會及管治報告。

## REPORT OF THE DIRECTORS 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief during the year ended 31 March 2017 and up to the date of this annual report, the Group is in compliance with all the laws and regulations that are applicable to the business operations of the Group, details of which have been set out in the Prospectus under the section headed "Regulatory Overview", except the non-compliance matter as set out in the Prospectus under the section headed "Business — Non-compliance with Hong Kong Government leases and occupation permit".

As set out in Prospectus, the Group has made an application for a lifetime waiver from the relevant government departments to release user restriction of the leasehold land and buildings from industrial to office for headquarters or back-office operations. As at 31 March 2017 and up to the date of this annual report, the vetting of the waiver application by the relevant government departments was still in progress.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the three years ended 31 March 2017, as extracted from the Prospectus and the audited consolidated financial statements of the Company is set out on page 144 of this annual report. This summary does not form part of the audited consolidated financial statements.

### 環境政策及表現

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

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

有關環境政策之進一步討論載於環境、社會及管治報告。

### 遵守法例及法規

就董事所深知、盡悉及確信，截至2017年3月31日止年度及直至本年報日期，本集團已遵守本集團業務經營所適用的所有法律及法規，其詳情載於招股章程「監管概覽」一節內，而不合規事宜載於招股章程「業務—香港政府租賃及佔用許可證不合規事宜」一節內。

誠如招股章程所載，本集團已向相關政府部門申請永久豁免解除租賃土地及樓宇從工業作為總辦事處或後勤辦公營運用途的使用限制。於2017年3月31日及直至本年報日期，相關政府部門的豁免申請的審批仍在進行。

### 財務概要

摘錄自招股章程及本公司經審核綜合財務報表的本集團截至2017年3月31日止三個年度的業績以及資產及負債概要載於本年報第144頁。概要並不構成經審核綜合財務報表的一部分。

## REPORT OF THE DIRECTORS 董事會報告

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2017 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 does not recommend the payment of a final dividend for the year ended 31 March 2017.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 25 August 2017 (the "2017 AGM"), the register of members of the Company will be closed from Monday, 21 August 2017 to Friday, 25 August 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2017 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 August 2017.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2017 are set out in note 14 to the financial statements.

### SHARE CAPITAL

As at 31 March 2017, the Company's issued share capital was HK\$6,000,000 and the number of its issued ordinary shares was 600,000,000 of HK\$0.01 each.

Details of movements in the Company's share capital during the year ended 31 March 2017 are set out in note 22 to the financial statements.

### 業績及股息

本集團截至2017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。

董事會並不建議就截至2017年3月31日止年度派付末期股息。

### 暫停辦理股份過戶登記

為確定有權出席本公司將於2017年8月25日(星期五)舉行的應屆股東週年大會(「2017年股東週年大會」)並於會上投票之資格,本公司將於2017年8月21日(星期一)至2017年8月25日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,期間不會辦理任何股份過戶登記手續。為符合資格出席2017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2017年8月18日(星期五)下午4時30分前送抵本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理登記手續。

### 物業、廠房及設備

本集團截至2017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2017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。

本公司截至2017年3月31日止年度之股本變動詳情載於財務報表附註22。



## REPORT OF THE DIRECTORS 董事會報告

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2017 are set out in the consolidated statement of changes in equity on page 76 of this annual report and note 23 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2017, the Company did not have any reserves available for distribution to the Shareholders.

### DIRECTORS

The Directors during the year ended 31 March 2017 and up to the date of this annual report were as follows:

#### Executive Directors

Madam Ng Sing Mui ( <i>Chairperson</i> )	(appointed on 31 May 2016)
Ms. Sze Tan Nei	(appointed on 20 June 2016)
Mr. Ang Ming Wah	(appointed on 20 June 2016)
Mr. Sze Wai Lun	(appointed on 20 June 2016)

#### Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen	(appointed on 21 February 2017)
Mr. Chung Koon Yan	(appointed on 21 February 2017)
Mr. Ma Kwok Keung	(appointed on 21 February 2017)
Mr. Wong Yat Sum	(appointed on 21 February 2017)
Mr. Chan Chun Sing	(appointed on 21 February 2017)

Pursuant to the Company's articles of association, Madam Ng Sing Mui, Ms. Sze Tan Nei, Mr. Ang Ming Wah and Mr. Sze Wai Lun will retire and, being eligible, offer themselves for re-election at the 2017 AGM.

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

### 儲備

本集團及本公司截至2017年3月31日止年度之儲備變動詳情載於本年報第76頁之綜合權益變動表及財務報表附註23。

### 可分派儲備

於2017年3月31日，本公司並無可供分派予股東的任何儲備。

### 董事

截至2017年3月31日止年度及直至本年報日期之董事如下：

#### 執行董事

吳醒梅女士 ( <i>主席</i> )	(於2016年5月31日獲委任)
施丹妮女士	(於2016年6月20日獲委任)
洪明華先生	(於2016年6月20日獲委任)
施偉倫先生	(於2016年6月20日獲委任)

#### 獨立非執行董事

袁靖波先生	(於2017年2月21日獲委任)
鍾瑄因先生	(於2017年2月21日獲委任)
馬國強先生	(於2017年2月21日獲委任)
黃一心先生	(於2017年2月21日獲委任)
陳振聲先生	(於2017年2月21日獲委任)

根據本公司組織章程細則，吳醒梅女士、施丹妮女士、洪明華先生及施偉倫先生將於2017年股東週年大會上退任並合資格膺選連任。

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

## REPORT OF THE DIRECTORS 董事會報告

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

None of the Directors who is proposed for re-election at the 2017 AGM has any service agreement which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

Brief biographical details of Directors and senior management are set out on pages 42 to 48 of this annual report.

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

No transaction, arrangement or contract of significance (as defined under Rule 18.25 of the GEM Listing Rules) to which the Company or any of its subsidiaries or fellow subsidiaries is or was a party, and in which a Director or an entity connected with a Director, or the controlling shareholder (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, is or was materially interested, either directly or indirectly, subsisted at 31 March 2017 or at any time during the year ended 31 March 2017.

### 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 2017 or at any time during the year ended 31 March 2017.

### 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 2017 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.

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

建議於2017年股東週年大會重選的董事概無與本集團訂立本集團未支付補償(法定補償除外)則不可於1年內終止之服務協議。

董事及高級管理層的履歷詳情簡要載於本年報第42至48頁。

### 董事及控股股東於合約之權益

本公司或任何其附屬公司或同系附屬公司概無參與任何董事或任何與董事有關連之實體，或本公司或任何其附屬公司之控股股東(定義見創業板上市規則)直接或間接擁有重大權益，且於2017年3月31日或截至2017年3月31日止年度任何時間仍然有效之交易、安排或重大合約(定義見創業板上市規則第18.25條)。

### 管理合約

於2017年3月31日或截至2017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2017年3月31日止年度及直至本年報日期內任何時間，本公司或任何其附屬公司或同系附屬公司概無訂立任何安排，使董事或其聯繫人通過收購本公司或任何其他法人團體股份或債券而獲取利益。

## 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 2017 and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

### DIRECTORS' EMOLUMENTS

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

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

### 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2017年3月31日止年度及直至本年報日期內任何時間，概無作出以董事(無論是由本公司或以其他方式作出)或任何聯營公司之董事(倘由本公司作出)為受益人之任何有效之獲准許彌償條文(定義見香港法例第622D章公司(董事報告)規例第9條)。

### 董事薪酬

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

董事及高級管理層亦可根據本公司購股權計劃獲授予購股權。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE OPTION SCHEMES

##### Pre-IPO Share Option Scheme

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

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

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24。

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

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 Shares (Note 1)					Exercise Price per Share	Exercise Period (Note 2)
	Granted on 23 February 2017	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 March 2017		
參與者類別	於2017年2月23日所授出	於年內獲行使	於年內註銷	於年內失效	於2017年3月31日未行使	每股行使價	行使期(附註2)
<b>Director</b>							
<b>董事</b>							
Ang Ming Wah	64,000	—	—	—	64,000	HK\$0.42	16 March 2017 to 15 March 2027
洪明華						0.42港元	2017年3月16日至2027年3月15日
<b>Sub-total</b>	<b>64,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>64,000</b>		
<b>小計</b>							
<b>Employees</b>							
<b>僱員</b>							
<b>In aggregate</b>	128,000	—	—	—	128,000	HK\$0.42	16 March 2017 to 15 March 2027
<b>合計</b>						0.42港元	2017年3月16日至2027年3月15日
<b>Total</b>	<b>192,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>192,000</b>		
<b>總計</b>							

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

1. Number of Shares over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
  - (a) 50% of the options granted shall become exercisable on 16 March 2017; and
  - (b) the remaining 50% of the options granted shall become exercisable on 16 March 2018.

### Share Option Scheme

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

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

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

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

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

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

### 附註：

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

### 購股權計劃

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

以下為購股權計劃的主要條款概要：

#### (a) 購股權計劃的目的

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

#### (b) 購股權計劃參與者

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

## REPORT OF THE DIRECTORS

### 董事會報告

#### (c) *Price of Shares*

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

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

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

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

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

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

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

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

#### (c) *股份價格*

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

#### (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) *可供發行股份數目上限*

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

#### (f) *各參與者的配額上限*

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

#### (g) *行使購股權的時限*

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

#### (h) *購股權計劃剩餘年限*

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

## REPORT OF THE DIRECTORS 董事會報告

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

As at 31 March 2017, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

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

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares/ underlying Shares held/ interested 所持／擁有 權益的股份／ 相關股份數目	Approximate percentage of interest in the Company 佔本公司 權益的 概約百分比
Ng Sing Mui 吳醒梅	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1) 受控法團權益；全權信託財產託管人(附註1)	450,000,000	75%
Sze Tan Nei 施丹妮	Beneficiary of a discretionary trust (Note 2) 全權信託受益人(附註2)	450,000,000	75%
Sze Wai Lun 施偉倫	Beneficiary of a discretionary trust (Note 3) 全權信託受益人(附註3)	450,000,000	75%
Ang Ming Wah 洪明華	Beneficial owner (Note 4) 實益擁有人(附註4)	64,000	0.011%

### 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2017年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或記錄於根據證券及期貨條例第352條須予存置之登記冊或根據創業板上市規則第5.46條至5.67條有關董事進行證券交易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

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董事會報告

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

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

Notes:

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

附註：

- 所有450,000,000股股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司(為施氏家族信託的受託人)擁有。施氏家族信託為吳醒梅女士(作為財產託管人)及豐悅發展有限公司(作為受託人)於2015年1月8日設立的全權信託。施氏家族信託的受益人包括(其中包括)施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。
- 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股股份中擁有權益。
- 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有450,000,000股股份中擁有權益。



## REPORT OF THE DIRECTORS 董事會報告

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 executives of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules as at 31 March 2017.

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

As at 31 March 2017, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### Long position in the Shares

Name of Shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held/ interested in 所持／擁有 權益的 股份數目	Percentage of interests in the Company 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	450,000,000	75%
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)	450,000,000	75%

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2017年3月31日，概無董事及本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團的股份、相關股份及債券中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊內的任何權益及淡倉，或須根據創業板上市規則第5.46條中有關董事進行證券交易準則而另行知會本公司及聯交所的任何權益及淡倉。

### 主要股東／其他人士於本公司股份及相關股份的權益及淡倉

於2017年3月31日，以下人士(非董事及本公司主要行政人員)於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

#### 於股份的好倉

## REPORT OF THE DIRECTORS 董事會報告

### Note:

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

Save as disclosed above, as at 31 March 2017, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and was recorded in the register kept by the Company pursuant to section 336 of the SFO.

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

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

### 附註：

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

除上文所披露者外，於2017年3月31日，董事並不知悉任何人士(非董事或本公司主要行政人員)於或被視為於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及登記於根據證券及期貨條例第336條本公司存置的登記冊中的權益或淡倉。

### 控股股東遵守及執行不競爭承諾

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

## REPORT OF THE DIRECTORS 董事會報告

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 Period Under Review. 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 Period Under Review.

本公司已接獲各控股股東就彼等各自於回顧期間遵守不競爭承諾契據條款作出的年度公佈。獨立非執行董事於審閱年度公佈及作出合理查詢後，信納控股股東於回顧期間已遵守不競爭承諾契據的條款。

### MAJOR CUSTOMERS AND SUPPLIERS OR SUB-CONTRACTORS

For the year ended 31 March 2017, 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2017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	37.7%	—
Five largest customers in aggregate	五大客戶合計	63.4%	—
The largest supplier or sub-contractor	最大供應商或分包商	—	14.7%
Five largest suppliers or sub-contractors in aggregate	五大供應商或分包商合計	—	20.4%

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%)分別於本集團的上述五大客戶、五大供應商及分包商中擁有任何權益。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

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

## REPORT OF THE DIRECTORS 董事會報告

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

The Shares were listed on GEM on 16 March 2017. During the Period Under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (as defined in the GEM Listing Rules) nor any of their respective 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 Period Under Review.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by Messis Capital Limited ("Compliance Adviser"), the Company's compliance adviser, save for the advisory and documentation fees paid to Messis Capital Limited as the sponsor to the Listing, its obligations under the Underwriting Agreements (as defined in the Prospectus and the compliance adviser's agreement entered into between the Company and the Compliance Adviser dated 14 March 2017, neither the Compliance Adviser nor any of its directors, employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2017, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 20.71 of the GEM Listing Rules.

### 購買、出售或贖回本公司上市證券

股份於2017年3月16日於創業板上市。於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 競爭權益

董事並不知悉，於回顧期間內，存在任何與本集團業務構成或可能構成競爭的業務或董事或本公司控股股東(定義見創業板上市規則)或彼等任何聯繫人權益，及任何該等人士已與或可能與本集團存在任何其他利益衝突。

### 合規顧問權益

誠如本公司合規顧問大有融資有限公司(「合規顧問」)所告知，除支付予大有融資有限公司作為上市保薦人的顧問及文件處理費、其於包銷協議(定義見招股章程)及本公司與合規顧問訂立日期為2017年3月14日的合規顧問協議項下的責任外，合規顧問或其任何董事、僱員或緊密聯繫人並無或可能擁有本公司或本集團任何成員公司任何股本權益(包括購股權或認購有關證券的權利)或與本公司有關根據創業板上市規則第6A.32條須知會本公司的任何其他權益。

### 關連交易及持續關連交易

截至2017年3月31日止年度，本集團並無訂立創業板上市規則第20.71條項下未豁免的任何關連交易或持續關聯交易。

## REPORT OF THE DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The Shares were listed on GEM on 16 March 2017 and there has been no change in auditor since the Listing Date. The financial statements for the year ended 31 March 2017 have been audited by BDO Limited, who will retire, being eligible, offer themselves for re-appointment at the 2017 AGM. A resolution will be proposed at the 2017 AGM to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Ng Sing Mui**

*Chairperson and Executive Director*

7 June 2017

### 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，本公司於整個回顧期間一直維持創業板上市規則所規定的公眾持股量並於本年報日期繼續維持該持股量。

### 核數師

股份於2017年3月16日於創業板上市及自上市日期起核數師並無變動。香港立信德豪會計師事務所有限公司已審核截至2017年3月31日止年度的財務報表，而其將於2017年股東週年大會上退任並合資格及願意膺選連任。於2017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

**吳醒梅**

*主席及執行董事*

2017年6月7日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

致永順控股香港有限公司各股東

*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Winson Holdings Hong Kong Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 74 to 143, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審計載於第74至143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2017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(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)對貴集團於2017年3月31日的綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量作出真實而公平的反映，並已根據香港公司條例的披露規定妥為編製。

### 意見基準

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

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### REVENUE RECOGNITION

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

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

### HOW THE MATTER WAS ADDRESSED IN OUR AUDIT:

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

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期集團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集團綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 收益確認

請參閱綜合財務報表附註4.8之重大會計政策概要及附註7。

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

### 在審計中處理事項的方法：

我們就進行收益確認執行的審計程序包括：

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

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

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報的其他資料

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

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

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

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

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



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

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

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

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

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

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

### 核數師就審計綜合財務報表須承擔之責任

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

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

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

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

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

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

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

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

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

**BDO Limited**

*Certified Public Accountants*

**Lui Chi Kin**

Practising Certificate Number P06162

Hong Kong, 7 June 2017

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

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號 P06162

香港，2017年6月7日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2017 截至2017年3月31日止年度

			2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7	467,513	449,758
Cost of services	服務成本		(400,175)	(381,282)
<b>Gross profit</b>	<b>毛利</b>		<b>67,338</b>	<b>68,476</b>
Other income and gains	其他收入及收益	7	783	836
General operating expenses	一般經營開支		(42,070)	(39,708)
Listing expenses	上市開支		(10,387)	(3,686)
Finance costs	融資成本	8	(2,389)	(2,332)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	9	<b>13,275</b>	<b>23,586</b>
Income tax expense	所得稅開支	10	(4,596)	(4,772)
<b>Profit for the year and total comprehensive income for the year attributable to owners of the Company</b>	<b>年內溢利及本公司擁有人應佔年內全面收益總額</b>		<b>8,679</b>	<b>18,814</b>
<b>Earnings per share</b>	<b>每股盈利</b>	13		
– Basic	— 基本		HK1.90 cents 港仙	HK4.18 cents 港仙
– Diluted	— 攤薄		HK1.90 cents 港仙	HK4.18 cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017 於2017年3月31日

	Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 14	35,709	37,301
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨 15	30	27
Trade receivables	貿易應收款項 16	82,087	74,014
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項 17	5,681	5,609
Tax recoverable	可收回稅項	493	5
Cash and cash equivalents	現金及現金等價物	71,416	22,410
		159,707	102,065
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項 18	12,154	10,829
Accruals, deposits and other payables	應計費用、按金及 其他應付款項 18	42,568	33,372
Bank borrowings	銀行借款 19	39,643	55,380
Tax payable	應付稅項	—	2,445
		94,365	102,026
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>65,342</b>	<b>39</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>101,051</b>	<b>37,340</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provision for long service payments	長期服務金撥備 20	8,553	7,643
Deferred tax liabilities	遞延稅項負債 21	878	941
		9,431	8,584
<b>Net assets</b>	<b>淨資產</b>	<b>91,620</b>	<b>28,756</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本 22	6,000	—
Reserves	儲備 23	85,620	28,756
<b>Total equity</b>	<b>權益總額</b>	<b>91,620</b>	<b>28,756</b>

The consolidated financial statements on pages 74 to 143 were approved and authorised for issue by the board of directors on 7 June 2017 and are signed on its behalf by:

第74頁至第143頁所載之綜合財務報表已於2017年6月7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 2017 截至2017年3月31日止年度

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元 (note 23) (附註23)	Merger reserve* 合併儲備* HK\$'000 千港元 (note 23) (附註23)	Share option reserve* 購股權儲備* HK\$'000 千港元 (note 23) (附註23)	Retained profits* 保留溢利* HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2015</b>	<b>於2015年4月1日</b>	—	—	20,927	—	(10,985)	9,942
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	—	—	—	—	18,814	18,814
<b>At 31 March 2016 and 1 April 2016</b>	<b>於2016年3月31日及2016年4月1日</b>	—	—	20,927	—	7,829	28,756
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	—	—	—	—	8,679	8,679
Issuance of shares upon the group reorganisation (note 22 (b))	於集團重組後發行股份(附註22(b))	10	—	(10)	—	—	—
Capitalisation issue (note 22 (c))	資本化發行 (附註22(c))	4,490	(4,490)	—	—	—	—
Shares issued under public offer and placing (note 22 (d))	公開發售及配售項下之已發行股份 (附註22(d))	1,500	61,500	—	—	—	63,000
Share issue expenses	股份發行開支	—	(8,833)	—	—	—	(8,833)
Recognition of share-based payment expense	確認以股份為基礎的付款開支	—	—	—	18	—	18
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	6,000	48,177	20,917	18	16,508	91,620

\* 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 2017 截至2017年3月31日止年度

	Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Cash flows from operating activities</b> 經營活動所得現金流量			
Profit before income tax 除所得稅前溢利		13,275	23,586
Adjustments for: 調整：			
Written off of trade receivables 撇銷貿易應收款項	9	—	46
Interest expenses 利息開支	8	2,389	2,332
Loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損/(收益)	9	17	(258)
Depreciation 折舊	9	3,448	3,450
Share-based compensation 以股份為基礎之補償	24(i)	18	—
<b>Operating profit before working capital changes</b> 營運資金變動前經營溢利		19,147	29,156
Increase in inventories 存貨增加		(3)	(10)
Increase in trade receivables 貿易應收款項增加		(8,073)	(9,151)
Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加		(72)	(633)
Increase in trade payables 貿易應付款項增加		1,325	4,235
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)		9,196	(628)
Increase in provision for long service payments 長期服務金撥備增加		910	1,200
<b>Cash generated from operations</b> 經營所得現金		22,430	24,169
Interest paid 已付利息		(2,389)	(2,332)
Income tax paid 已付所得稅		(7,592)	(2,405)
<b>Net cash generated from operating activities</b> 經營活動所產生現金淨額		12,449	19,432
<b>Cash flows from investing activities</b> 投資活動所得現金流量			
Purchase of property, plant and equipment 購置物業、廠房及設備		(1,873)	(2,425)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		—	309
<b>Net cash used in investing activities</b> 投資活動所用現金淨額		(1,873)	(2,116)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Cash flows from financing activities</b> 融資活動所得現金流量			
Proceeds from bank loans	銀行貸款所得款項	260,019	237,013
Repayment of bank loans	償還銀行貸款	(275,756)	(248,989)
Proceeds from issuance of ordinary shares	發行普通股所得款項	63,000	—
Share issue expenses	股份發行開支	(8,833)	—
Increase in amounts due to related companies	應付關聯公司款項增加	—	(416)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用) 現金淨額</b>	<b>38,430</b>	<b>(12,392)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>49,006</b>	<b>4,924</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>22,410</b>	<b>17,486</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>71,416</b>	<b>22,410</b>
<b>Analysis of balances of cash and cash equivalents</b> 現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	71,416	22,410



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 1. CORPORATE INFORMATION

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

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No. 11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

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 32.

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.

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.

### 1. 公司資料

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

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點為香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位。

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32。

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。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

## 2.1 Adoption of new and revised HKFRSs

In the current year, the Group has applied for the first time the following new standards and amendments issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2016.

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation

The adoption of these amendments has no material impact on the Group’s financial statements.

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

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

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKFRS 2	Share-based payment: Classification and Measurement of Share-Based Payment transactions <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

## 2. 採納香港財務報告準則(「香港財務報告準則」)

## 2.1 採納新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂準則及修訂，該等新訂準則及修訂乃與本集團於2016年4月1日開始之年度期間生效之財務報表有關並於該年度期間生效。

香港財務報告準則(修訂本)	2012年至2014年週期之年度改進
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷可接受方法之澄清

採納該等修訂不會對本集團之財務報表構成重大影響。

## 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為基礎之付款：以股份為基礎之付款交易的澄清及計量 <sup>2</sup>
香港財務報告準則第9號(2014年)	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶的合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the possible impact of the new or revised standards on the Group’s financial performance and financial position in the first year of application. Those new or revised HKFRSs that are expected to have impact on the financial statements are set out below.

**HKFRS 9 (2014) — Financial Instruments**

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

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

- <sup>1</sup> 自2017年1月1日或之後開始的年度期間生效
- <sup>2</sup> 自2018年1月1日或之後開始的年度期間生效
- <sup>3</sup> 自2019年1月1日或之後開始的年度期間生效

本公司董事預期，所有頒佈將於頒佈生效日期後開始之首個期間納入本集團會計政策。本公司董事正評估新訂或經修訂準則對本集團首次應用年度財務業績及財務狀況的可能影響。預期對財務報表有影響的該等新訂或經修訂香港財務報告準則載列如下。

**香港財務報告準則第9號(2014年)—金融工具**

香港財務報告準則第9號(2014年)引入金融資產分類及計量的新規定。按目的為持有資產以收取合約現金流量的業務模式持有的債務工具(業務模式測試)及具產生僅為償還本金及尚未償還本金利息的現金流量合約條款的債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。如實體業務模式的目標為持有及收取合約現金流量與出售金融資產，則符合合約現金流量特徵的債務工具按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。實體可於初始確認時作出不可撤回選擇，以計量按公平值計入其他全面收益的並非持作買賣權益工具。所有其他債務及權益工具按公平值計入損益(「按公平值計入損益」)計量。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)*****HKFRS 9 (2014) — Financial Instruments (Continued)***

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) would not result in significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on an analysis of the Group’s financial instruments as at 31 March 2017.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)****2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)*****香港財務報告準則第9號(2014年)—金融工具(續)***

香港財務報告準則第9號(2014年)就並非按公平值計入損益計量的所有金融資產納入新的預期虧損減值模式(取代香港會計準則第39號的已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號(2014年)沿用香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公平值計入損益的金融負債除外，而該負債信貸風險變動引致的公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號(2014年)保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

本公司董事預計，採納香港財務報告準則第9號(2014年)不會導致對基於2017年3月31日本集團金融工具分析就本集團金融資產及金融負債呈報的金額產生重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)****HKFRS 15 — Revenue from Contracts with Customers**

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

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

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

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

The directors of the Company anticipate that the adoption of HKFRS 15 would not result in significant impact on amounts reported on the Group’s financial statements.

**2. 採納香港財務報告準則（「香港財務報告準則」）（續）****2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）****香港財務報告準則第15號 — 來自客戶的合約收益**

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

香港財務報告準則第15號要求以五個步驟確認收益：

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

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

本公司董事預計，採納香港財務報告準則第15號不會導致對本集團的財務報表所呈報金額產生重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)****HKFRS 16 — Leases**

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)****HKFRS 16 — Leases (Continued)**

As set out in note 26, the total operating lease commitment of the Group in respect of rented premises as at 31 March 2017 amounted to HK\$92,000. The directors of the Company anticipate that the adoption of HKFRS 16 would not result in significant impact on the Group’s result but expect that the above operating lease commitments will be recognised as right-of-use assets and lease liabilities in the Group’s financial statements.

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

**3. REORGANISATION AND BASIS OF PRESENTATION AND PREPARATION****(a) Reorganisation**

Pursuant to a group reorganisation (the “Group Reorganisation”) carried out by the Group in preparation for the listing of shares of the Company on the GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 17 February 2017. Details of the Group Reorganisation are set out in the section headed “History, development and reorganisation” to the prospectus issued by the Company dated 28 February 2017.

**(b) Basis of presentation**

The Group Reorganisation only involved inserting new holdings entities at the top of an existing company and has not resulted in any change of economic substances.

Upon the completion of the Group Reorganisation, the Company holds the entire equity interests, directly or indirectly, of companies comprising the Group.

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

如附註26所載，本集團有關2017年3月31日就租賃場地的總經營租賃承擔為92,000港元。本公司董事預計，採納香港財務報告準則第16號不會對本集團業績產生重大影響，但預期上述經營租賃承擔將會在本集團的財務報表確認為使用權資產及租賃負債。

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

**3. 重組以及呈列及編製基準****(a) 重組**

根據本集團為籌備本公司股份於聯交所創業板上市而進行之集團重組(「集團重組」)，本公司於2017年2月17日成為本集團現時旗下附屬公司之控股公司。有關集團重組之詳情載於本公司所刊發日期為2017年2月28日之招股章程內「歷史、發展及重組」一節。

**(b) 呈列基準**

集團重組僅涉及在現有公司之上加入新的控股實體，並無引致經濟實質之任何變動。

於集團重組完成後，本公司直接或間接持有本集團旗下公司的全部股本權益。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**3. REORGANISATION AND BASIS OF PRESENTATION AND PREPARATION (Continued)****(b) Basis of presentation (Continued)**

Accordingly, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the years ended 31 March 2017 and 2016 have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout those years, or since their respective dates of incorporation or establishment of the companies now comprising the Group, whichever was shorter. The consolidated statement of financial position of the Group as at 31 March 2017 and 2016 have been prepared to present the assets and liabilities of the companies now comprising the Group at that date, as if the current group structure had been in existence as at that date. The assets and liabilities of the Group were combined using their carrying values. All significant intra-group transactions and balances have been eliminated on consolidation.

**(c) Statement of compliance**

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

**(d) Basis of measurement**

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

**3. 重組以及呈列及編製基準 (續)****(b) 呈列基準 (續)**

因此，本集團截至2017年及2016年3月31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已採用合併會計準則編製，猶如現時集團架構於該等年度或自本集團現時旗下公司各自註冊成立或設立日期起（以較短者為準）一直存在。本集團於2017年及2016年3月31日之綜合財務狀況表已編製以呈列本集團現時旗下公司於該日期的資產及負債，猶如現時集團架構於該日期已經存在。本集團資產及負債乃按其賬面值合併。集團內部所有重大交易及結餘已於綜合時對銷。

**(c) 合規聲明**

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

**(d) 計量基準**

綜合財務報表已根據歷史成本基準編製。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Business combination and basis of consolidation

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

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

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

## 4. 重大會計政策

### 4.1 業務合併及合併基準

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****4.1 Business combination and basis of consolidation (Continued)**

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

**4.2 Subsidiaries**

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

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

**4.3 Property, plant and equipment**

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

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

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

**4. 重大會計政策 (續)****4.1 業務合併及合併基準 (續)**

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

**4.2 附屬公司**

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

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

**4.3 物業、廠房及設備**

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及購買有關項目直接應佔的成本。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。替代部分的賬面值不予確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

## 4.3 Property, plant and equipment (Continued)

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

Leasehold land and buildings	Over the term of lease
Leasehold improvement	15%
Office furniture and equipment	15–25%
Machinery and equipment	25%
Motor vehicles	25%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

## 4.4 Leasing

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

**The Group as lessee**

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

## 4.3 物業、廠房及設備(續)

以下物業、廠房及設備的折舊按其估計使用年內使用直線法分配其成本減剩餘價值計算。使用年期、剩餘價值及折舊法於各報告日期檢討及調整(如適合)。使用年期如下：

租賃土地及樓宇	租賃期
租賃裝修	15%
辦公傢俱及設備	15–25%
機器及設備	25%
汽車	25%

倘資產賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損指銷售所得款項淨額與其賬面值兩者間的差額，於出售時於損益確認。

## 4.4 租賃

凡租賃條款規定擁有權之絕大部分風險及回報轉移至承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

**本集團作為承租人**

根據經營租賃應付之租金總額以直線法按租期於損益確認。所獲取之租金優惠按租期確認為租金開支總額之構成部分。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

## 4.5 Financial instruments 4.5 金融工具

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

當本集團為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

**(i) Financial assets**

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

**(i) 金融資產**

本集團於初始確認時按所收購資產的目的分類金融資產。按公平值計入損益的金融資產初始按公平值計量，所有其他金融資產初始按公平值加收購金融資產直接應佔交易成本計量。常規方式買賣金融資產按交易日基準確認及終止確認，常規方式買賣指根據合約買賣金融資產，其條款規定須在市場規例或慣例普遍訂立之時限內交付資產。

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

**貸款及應收款項**

貸款及應收款項為並無活躍市場報價且具固定或可確定付款之非衍生金融資產，主要透過向客戶提供貨品產生(貿易應收款項)，當中亦包括其他類別之合約貨幣資產。初始確認後，採用實際利息法按攤銷成本減任何已識別減值虧損列賬。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

## 4.5 Financial instruments (Continued)

## (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

*For loans and receivables*

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 4.5 金融工具(續)

## (ii) 金融資產減值虧損

本集團於各報告期末評估有否任何客觀跡象顯示金融資產出現減值。倘有客觀證據顯示因初始確認資產後發生的一項或多項事件導致金融資產出現減值，而有關事件對金融資產估計未來現金流量之影響能夠可靠估計，金融資產已出現減值。減值證據可能包括：

- 債務人面對重大財務困難；
- 違反合約，例如未能償還或拖欠利息或本金付款；
- 因債務人面對財務困難而向其作出讓步；或
- 債務人有可能破產或進行其他財務重組。

*對於貸款及應收款項*

倘有客觀證據證明資產出現減值，減值虧損於損益確認並直接削減金融資產賬面值，而減值虧損按該資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。金融資產的賬面值透過使用撥備賬予以扣減。倘金融資產任何部分釐定為不可收回，則於有關金融資產的撥備賬作出撇銷。

倘資產可收回金額的增加可與確認減值後發生的事件客觀相關，則減值虧損會於其後期間撥回，惟該資產於撥回減值當日的賬面值不得超過並無確認減值時應有的攤銷成本。

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

For the year ended 31 March 2017 截至2017年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.5 Financial instruments (Continued)

##### (iii) Financial liabilities

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

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

##### (iv) Effective interest method

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

##### (v) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 4. 重大會計政策(續)

#### 4.5 金融工具(續)

##### (iii) 金融負債

本集團視乎金融負債產生的目的分類金融負債。按公平值計入損益的金融負債初始按公平值計量，按攤銷成本計量的金融負債初始按公平值減所產生的直接應佔成本計量。

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債其後使用實際利息法按攤銷成本計量。有關利息開支於損益確認。

收益或虧損於終止確認負債時透過攤銷於損益確認。

##### (iv) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率為透過金融資產或負債預計年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 權益工具

權益工具為證明於本集團資產剩餘權益(經扣除所有負債)的任何合約。本集團發行的權益工具按收取的所得款項(扣除直接發行成本)確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.5 Financial instruments (Continued)****(vi) Derecognition**

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

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

**4.6 Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**4.7 Cash and cash equivalents**

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

**4.5 金融工具(續)****(vi) 終止確認**

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港會計準則第39號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

**4.6 存貨**

存貨初始按成本確認，其後按成本與可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所產生的其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中的估計售價減進行銷售必要的估計成本。

**4.7 現金及現金等價物**

於綜合現金流量表中，現金及現金等價物包括現金及銀行結餘。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.8 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for sales of goods and services in the normal course of business, net of rebates and discounts.

The Group recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

- (i) service income is recognised in the accounting period in which the services are rendered. For the service contract relates to routine services, the service income will be recognised on a straight-line basis over the contract terms as the work is performed. For services that are provided on ad-hoc basis, service income is recognised upon completion of the provision of such ad-hoc services.
- (ii) interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

**4.8 收益確認**

收益按已收或應收代價公平值計量，指日常業務過程中銷售貨物及服務應收款項，扣除回扣及折讓。

收益金額能可靠計量、未來經濟利益很可能流入實體且符合本集團下述業務的具體標準時，本集團方確認收益：

- (i) 服務收入在提供服務的會計期間確認。就有關日常服務之服務合約而言，服務收入按直線法於進行工作的合約期間確認。就按臨時基準提供之服務而言，服務收入於完成提供該臨時服務後確認。
- (ii) 利息收入按適用利率基於未償還本金按時間基準累計。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.9 Income taxes**

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

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

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

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

**4.9 所得稅**

年內所得稅包括即期稅項及遞延稅項。

即期稅項基於毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按作財務報告之資產與負債賬面值，與就稅務所用相應數值之暫時差額確認。除不影響會計或應課稅溢利之已確認資產與負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於存在可動用可扣稅暫時差額抵銷的應課稅溢利之情況下確認。遞延稅項按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或實際頒佈之稅率計量。

所得稅於損益確認，惟所得稅與其他全面收益確認之項目有關則除外，在此情況下，稅項亦於其他全面收益確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

#### 4. SIGNIFICANT 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) Termination benefits

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

###### (iv) Long service payments

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Liabilities recognised in respect of long service payment are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The cost of providing the long service payment liabilities is charged to the consolidated statement of comprehensive income. The long service payment liabilities are determined by the recent remuneration of the eligible employees based on the requirement of Hong Kong Employment Ordinance, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group.

#### 4. 重大會計政策 (續)

##### 4.10 僱員福利

###### (i) 短期僱員福利

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

###### (ii) 定額供款退休計劃

定額供款退休計劃供款於僱員提供服務時於損益確認為開支。

###### (iii) 離職福利

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

###### (iv) 長期服務金

根據香港僱傭條例，本集團有關在若干情況下僱傭終止之應付長期服務金之淨債務為僱員就目前及先前期間服務所賺取之未來利益金額。就長期服務金而確認的負債乃按本集團預期就截至報告日期員工所提供服務作出的估計未來現金流出的現值進行計算。長期服務金負債之成本乃於綜合全面收益表扣除。基於香港僱傭條例的規定，長期服務金負債乃按合資格僱員之近期薪酬釐定，並扣減按本集團退休計劃(由本集團供款)所累算的權益。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****4.11 Impairment loss of non-financial assets**

Property, plant and equipment and interests in subsidiaries are subject to impairment testing.

At the end of each reporting period, the Group reviews the carrying amounts of these assets to determine whether there is any indication that these assets' carrying amount may not be recoverable.

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

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

**4.12 Borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4. 重大會計政策(續)****4.11 非金融資產減值虧損**

物業、廠房及設備以及於附屬公司權益須進行減值測試。

本集團於各報告期末檢討該等資產賬面值，以釐定有否跡象顯示該等資產賬面值可能無法收回。

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

倘減值虧損其後撥回，則資產賬面值將增至其修訂後的估計可收回金額，惟增加的賬面值不得超過往年該項資產在並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。

**4.12 借貸成本**

收購、建造或生產須相當一段時間方達致擬定用途或銷售合資格資產直接應佔的借貸成本資本化為該等資產成本的一部分。特定借貸撥作該等資產支出前臨時投資所賺收入自資本化的借貸成本扣除。所有其他借貸成本於產生期間於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.13 Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**4.14 Equity-settled share-based payment transactions**

The fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity under the heading of share option reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits.

**4.13 撥備及或然負債**

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，會就未能確定時間或金額的負債確認撥備。

當不可能需要經濟利益流出或金額無法可靠估計時，責任會作為或然負債予以披露，除非經濟利益流出的可能性不大。可能責任的存在將僅以發生或不發生一件或以上未來事件確認，其亦作為或然負債披露，除非經濟利益流出的可能性不大。

**4.14 以股權結算以股份為基礎之付款交易**

所收到之服務之公平值乃參考所授出購股權於授出日期之公平值釐定，並按歸屬期以直線法予以支銷，並於權益內購股權儲備項下作相應增加。

本集團於各報告期末修訂預期最終歸屬之購股權數目之估計。於歸屬期內，原有估計修訂之影響(如有)於損益內確認，以致累計開支反映經修訂估計，並對購股權儲備作相應調整。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未行使時，先前於購股權儲備內確認之金額將轉撥至保留溢利。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 重大會計政策(續)****4.15 Related parties**

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the parent of the Company.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

**4.15 關聯方**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 4.15 Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 4.16 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

## 4. 重大會計政策(續)

## 4.15 關聯方(續)

(b) (續)

- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或該實體為一部分之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

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

## 4.16 分部報告

本集團根據向執行董事所匯報用作決定有關本集團業務單位的資源分配及檢討該等單位表現的定期內部財務資料，而識別其經營分部及編製分部資料。向執行董事匯報之內部財務資料內的業務單位根據本集團主要業務釐定。

本集團根據香港財務報告準則第8號「經營分部」用作呈報分部業績所採用計量政策與根據香港財務報告準則編製財務報表所採用者一致。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2017 截至2017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 director's estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

## 5. 重大會計估計及假設

應用本集團會計政策時，本公司董事需就目前無法從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設根據過往經驗及視為相關之其他因素作出。實際結果或會有別於該等估計。

可導致資產與負債賬面值於下一個財政年度出現大幅調整之有關未來的主要假設及於報告期末存在之估計不明朗因素之其他主要來源如下。

### 5.1 物業、廠房及設備估計使用年期

本集團根據對性質與功能類似之物業、廠房及設備實際使用年期的過往經驗釐定本集團物業、廠房及設備的估計使用年期與相關折舊費。倘使用年期有別於先前估計者，本集團會修訂折舊費或撇銷或撇減已棄置或出售之技術陳舊或非戰略資產。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)****5.2 Impairment of trade and other receivables**

The Group makes provision for impairment losses on trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment losses on trade and other receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required.

**5.3 Provisions**

When there is a probability that an outflow of economic benefits will occur due to a present obligation resulting from a past event, and that amount is reasonably estimate, a corresponding amount of provision is recognised in the financial statements. However, no provision is recognised for costs that need to be incurred to operate in the future.

**5.4 Income taxes**

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

**5. 重大會計估計及假設(續)****5.2 貿易及其他應收款項減值**

本集團基於對貿易及其他應收款項可收回性的評估(包括各債務人當前信譽及過往收款情況)就貿易及其他應收款項計提減值虧損撥備。倘發生事件或情況變動顯示結餘可能不可收回時則出現減值。識別貿易及其他應收款項出現減值虧損需運用判斷及估計。倘實際結果有別於原有估計,則差額會影響貿易及其他應收款項的賬面值與變更估計年度的呆賬開支。倘債務人財務狀況惡化導致還款能力減弱,則可能需計提額外撥備。

**5.3 撥備**

當過往事件產生現有責任而可能將導致經濟利益流出,及金額能夠合理估計時,於財務報表確認相應撥備金額。然而,並無就未來經營所需產生的成本確認撥備。

**5.4 所得稅**

本集團須繳納香港所得稅。釐定所得稅撥備時需運用重大判斷。日常業務過程中諸多交易及其最終稅項釐定的計算尚不明朗。本集團基於對額外稅項會否到期的估計確認預計稅務負債。倘該等事項的最終稅務結果有別於初始入賬金額,則有關差額將影響作出釐定期間的所得稅與遞延稅項撥備。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

**5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)****5.5 Share-based compensation**

The fair value of share options granted is calculated using binomial pricing model and based on the Group's management's significant inputs into calculation, including estimated lives of share option granted, exercise restriction and behavioural consideration, the volatility of share price and weighted average share price of the share options granted. Furthermore, the calculation assumes no future dividends.

**6. SEGMENT INFORMATION**

The information reported to the executive directors of the Company, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. The Group is currently organised into two operating divisions as follows:

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

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than tax recoverable and cash and cash equivalents.
- all liabilities are allocated to operating segments other than bank borrowings and tax payable.
- all profit or loss are allocated to operating segments other than directors' emoluments, finance costs, listing expenses, income tax expense and certain other expenses incurred for strategic planning by the Group.

**5. 重大會計估計及假設(續)****5.5 以股份為基礎的補償**

授出購股權的公平值乃根據本集團管理層計算輸入之重要輸入數據(包括授出購股權的估計年期、行使限制及行為代價、股份價格波動及授出購股權的加權平均股份價格),使用二項式定價模式計算。此外,計算假設並無未來股息。

**6. 分部資料**

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

- (1) 環境衛生及相關服務
- (2) 航空餐飲支持服務

為監察分部表現及在分部間分配資源:

- 除可收回稅項與現金及現金等價物外所有資產均分配至經營分部。
- 除銀行借款及應付稅項外所有負債均分配至經營分部。
- 除董事酬金、融資成本、上市開支、所得稅開支及本集團戰略規劃產生的若干其他開支外,所有損益均分配至經營分部。

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財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the year ended 31 March 2017

截至2017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 航空餐飲支持服務 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	432,619	34,894	467,513
Segment results	分部業績	30,970	3,977	34,947
Directors' emoluments	董事酬金			(8,896)
Listing expenses	上市開支			(10,387)
Finance costs	融資成本			(2,389)
Profit before income tax	除所得稅前溢利			13,275
Income tax expense	所得稅開支			(4,596)
Profit for the year	年內溢利			8,679
Segment assets	分部資產	120,038	3,469	123,507
Tax recoverable	可收回稅項			493
Cash and cash equivalents	現金及現金等價物			71,416
Total assets	總資產			195,416
Segment liabilities	分部負債	61,848	2,305	64,153
Bank borrowings	銀行借款			39,643
Total liabilities	負債總額			103,796
<b>Other segment information</b>	<b>其他分部資料</b>			
Depreciation	折舊	(3,448)	—	(3,448)
Additions to non-current assets	非流動資產增加	1,873	—	1,873

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For the year ended 31 March 2017 截至2017年3月31日止年度

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

For the year ended 31 March 2016

截至2016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 支持服務 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	415,275	34,483	449,758
Segment results	分部業績	31,937	5,055	36,992
Directors' emoluments	董事酬金			(7,388)
Listing expenses	上市開支			(3,686)
Finance costs	融資成本			(2,332)
Profit before income tax	除所得稅前溢利			23,586
Income tax expense	所得稅開支			(4,772)
Profit for the year	年內溢利			18,814
Segment assets	分部資產	113,404	3,547	116,951
Tax recoverable	可收回稅項			5
Cash and cash equivalents	現金及現金等價物			22,410
Total assets	總資產			139,366
Segment liabilities	分部負債	50,521	2,264	52,785
Bank borrowings	銀行借款			55,380
Tax payable	應付稅項			2,445
Total liabilities	負債總額			110,610
<b>Other segment information</b>	<b>其他分部資料</b>			
Depreciation	折舊	(3,450)	—	(3,450)
Additions to non-current assets	非流動資產增加	2,425	—	2,425

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

For the year ended 31 March 2017 截至2017年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, Hong Kong is regarded as the Group's place of domicile. All the Group's revenue and non-current assets are attributable to Hong Kong for the years ended 31 March 2017 and 2016, 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:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Customer A (note 1)	客戶A(附註1)	176,065	167,547
Customer B (note 2)	客戶B(附註2)	54,469	52,397

Notes:

- (1) It is a customer for environmental hygiene and related services for the years ended 31 March 2017 and 2016.
- (2) For the year ended 31 March 2017, revenue of HK\$27,701,000 was generated from environmental hygiene and related services while revenue of HK\$26,768,000 was generated from airline catering support services for this customer.

For the year ended 31 March 2016, revenue of HK\$25,814,000 was generated from environmental hygiene and related services while revenue of HK\$26,583,000 was generated from airline catering support services for this customer.

### 6. 分部資料(續)

本公司為投資控股公司，本集團主要經營地位於香港。就根據香港財務報告準則第8號進行分部資料披露而言，香港被視為本集團所在地。本集團截至2017年及2016年3月31日止年度的所有收益及非流動資產均來自單一地區香港。

客戶地理位置以所提供服務地址為依據。本集團來自外部客戶的所有收益均源於香港。

個別佔本集團收益10%或以上的客戶收益載列如下：

附註：

- (1) 其為截至2017年及2016年3月31日止年度的環境衛生及相關服務的客戶。
- (2) 截至2017年3月31日止年度，收益27,701,000港元來自環境衛生及相關服務，而收益26,768,000港元來自向本客戶提供的航空餐飲支持服務。

截至2016年3月31日止年度，收益25,814,000港元來自環境衛生及相關服務，而收益26,583,000港元來自向本客戶提供的航空餐飲支持服務。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 7. REVENUE AND OTHER INCOME AND GAINS 7. 收益及其他收入及收益

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

收益指提供環境衛生及相關服務以及航空餐飲支持服務所產生的收入。

(a) The Group's revenue recognised during the year are as follows:

(a) 本集團於年內確認的收益如下：

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Revenue:		
Environmental hygiene and related services	432,619	415,275
Airline catering support services	34,894	34,483
	<b>467,513</b>	<b>449,758</b>

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

(b) 本集團於年內確認的其他收入及收益如下：

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Other income and gains:		
Gain on disposal of property, plant and equipment	—	258
Sales of scrap materials	558	578
Sundry income	225	—
	<b>783</b>	<b>836</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 8. FINANCE COSTS

## 8. 融資成本

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Interest on bank borrowings 銀行借款利息	2,389	2,332

## 9. PROFIT BEFORE INCOME TAX

## 9. 除所得稅前溢利

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

年內除所得稅前溢利乃經扣除/(計入):

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Auditor's remuneration 核數師酬金	560	280
Cost of inventories recognised as expenses 確認為開支的存貨成本	14,647	14,188
Depreciation 折舊	3,448	3,450
Written off of trade receivables 撇銷貿易應收款項	—	46
Loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備所得虧損/(收益)	17	(258)
Minimum lease payments under operating leases: — Land and buildings for staff quarters 經營租賃項下的最低租賃付款： — 用於員工宿舍的土地及樓宇	222	208
Employee costs (including directors' remuneration): 僱員成本(包括董事薪酬):		
— Wages, salaries and allowances 一工資、薪金及補貼	299,676	298,159
— Retirement scheme contributions 一退休計劃供款	13,232	12,758
— Share-based compensation 一以股份為基礎的補償	18	—
	312,926	310,917

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For the year ended 31 March 2017 截至2017年3月31日止年度

## 10. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for both years.

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	4,367	4,701
Current tax — under-provision in prior years	即期稅項 — 過往年度撥備不足	292	—
Deferred taxation (note 21)	遞延稅項(附註21)	(63)	71
		4,596	4,772

## 10. 所得稅開支

於兩個年度內，香港利得稅已按估計應課稅溢利的16.5%稅率計提撥備。

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：

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	13,275	23,586
Tax at the applicable tax rate of 16.5% (2016: 16.5%)	按16.5%(2016年: 16.5%)的適用稅率繳稅	2,190	3,891
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,037	807
Recognition of temporary differences previously not recognised	確認先前尚未確認的暫時差額	137	137
Under-provision in prior years	過往年度撥備不足	292	—
Utilisation of tax loss previously not recognised	動用先前尚未確認的稅務虧損	—	(3)
Tax concession	稅項寬免	(60)	(60)
Income tax expense	所得稅開支	4,596	4,772

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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## 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

## 11. 董事及高級管理層酬金

## (a) Directors' remuneration

## (a) 董事薪酬

		Salaries, discretionary bonus, allowances and other benefits				Retirement scheme contributions	Share-based compensation	Total
		Fees	and other benefits					
		袍金	薪金、酌情花紅、補貼及其他福利		退休計劃供款	以股份為基礎的補償	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Year ended 31 March 2017</b>	<b>截至2017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	—	2,947	138	—	3,085		
Ms. Sze Tan Nei	施丹妮女士	—	2,360	110	—	2,470		
Mr. Ang Ming Wah	洪明華先生	—	2,363	18	8	2,389		
Mr. Sze Wai Lun	施偉倫先生	—	884	18	—	902		
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Yuen Ching Bor Stephen	袁靖波先生	10	—	—	—	10		
Mr. Chung Koon Yan	鍾瑋因先生	10	—	—	—	10		
Mr. Ma Kwok Keung	馬國強先生	10	—	—	—	10		
Mr. Wong Yat Sum	黃一心先生	10	—	—	—	10		
Mr. Chan Chun Sing	陳振聲先生	10	—	—	—	10		
<b>Total</b>	<b>合計</b>	<b>50</b>	<b>8,554</b>	<b>284</b>	<b>8</b>	<b>8,896</b>		
<b>Year ended 31 March 2016</b>	<b>截至2016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	—	2,756	138	—	2,894		
Ms. Sze Tan Nei	施丹妮女士	—	2,205	110	—	2,315		
Mr. Ang Ming Wah	洪明華先生	—	1,334	18	—	1,352		
Mr. Sze Wai Lun	施偉倫先生	—	809	18	—	827		
<b>Total</b>	<b>合計</b>	<b>—</b>	<b>7,104</b>	<b>284</b>	<b>—</b>	<b>7,388</b>		

No directors waived any emoluments during the year ended 31 March 2017 (2016: nil).

截至2017年3月31日止年度，概無董事放棄任何酬金（2016年：無）。



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For the year ended 31 March 2017 截至2017年3月31日止年度

**11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)****(b) Five highest paid individuals**

Of the five individuals with the highest emoluments in the Group, four (2016: four) were directors of the Company whose emoluments are included in (a) above. The emoluments of the remaining one (2016: one) individual was as follows:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Salaries, discretionary bonus, allowances and other benefits	薪金、酌情花紅、補貼及其他福利	558	501
Retirement scheme contribution	退休計劃供款	25	18
Share-based compensation	以股份為基礎的補償	3	—
		<b>586</b>	<b>519</b>

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

		2017 2017年 Number of individuals 人數	2016 2016年 Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	1

During the years ended 31 March 2017 and 2016, no remuneration was paid by the Group to the directors of the Company or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

**11. 董事及高級管理層酬金 (續)****(b) 五位最高薪人士**

本集團五位最高酬金人士中，四位(2016年：四位)為本公司董事，其酬金載於上文(a)項。餘下一位(2016年：一位)人士的酬金如下：

已付予上文各非董事最高薪人士的薪酬介於下列酬金範圍：

截至2017年及2016年3月31日止年度，本集團並無向本公司的董事或任何一位五位最高薪人士支付薪酬，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 2017 截至2017年3月31日止年度

**11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)****(c) Senior management's emolument**

The remuneration paid to the senior management of the Group (other than the directors as disclosed in note 11(a) above) for the year fell within the following bands:

		2017 2017年 Number of individuals 人數	2016 2016年 Number of individuals 人數
Nil to HK\$500,000	零至500,000港元	—	1
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	1

**12. DIVIDEND**

No dividend has been paid or declared by the Company during the period from 31 May 2016 (the "date of incorporation"), to 31 March 2017 nor has any dividend been declared since the end of the reporting period.

**11. 董事及高級管理層酬金(續)****(c) 高級管理層酬金**

年內已付予本集團高級管理層(上文附註11(a)所披露的董事除外)的薪酬介於下列範圍:

**12. 股息**

於2016年5月31日(「註冊成立日期」)至2017年3月31日止期間,本公司並無派付或宣派任何股息,自報告期末以來亦無宣派任何股息。

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## 13. EARNINGS PER SHARE

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

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

		2017 2017年 HK\$'000 千港元	2016 2016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	8,679	18,814

		2017 2017年 '000 千股	2016 2016年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利的普通股加權平均數	456,164	450,000

Weighted average of 450,000,000 ordinary shares for the year ended 31 March 2016, being the number of ordinary shares in issue pursuant to the Group Reorganisation as set out in note 22(b) and the immediately after the completion of capitalisation issue as set out in note 22(c), deemed to have been effective on 1 April 2015.

The computation of diluted earnings per share for the year ended 31 March 2017 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year.

Diluted earnings per share are the same as the basic earnings per share for the year ended 31 March 2016 as the Group had no potential dilutive ordinary shares during the year.

## 13. 每股盈利

每股盈利乃根據於有關期間本公司擁有人應佔盈利及已發行普通股的加權平均數計算。

每股基本及攤薄盈利乃根據以下資料計算：

截至2016年3月31日止年度，加權平均450,000,000股普通股（即根據附註22(b)所載集團重組及緊隨附註22(c)所載資本化發行完成後已發行普通股數目）視為自2015年4月1日起生效。

由於購股權的行使價高於股份年內平均市價，故截至2017年3月31日止年度的每股攤薄盈利的計算並無假設行使本公司尚未行使的購股權。

由於本集團於年內並無潛在攤薄普通股，故截至2016年3月31日止年度的每股攤薄盈利與每股基本盈利相同。

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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	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	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2015	於2015年4月1日	1,970	34,572	1,942	10,305	8,969	57,758
Additions	添置	—	—	90	1,429	906	2,425
Disposals	出售	—	—	(146)	(3,046)	(512)	(3,704)
At 31 March 2016 and 1 April 2016	於2016年3月31日 及2016年4月1日	1,970	34,572	1,886	8,688	9,363	56,479
Additions	添置	—	—	357	871	645	1,873
Disposals	出售	—	—	(6)	(624)	—	(630)
At 31 March 2017	於2017年3月31日	1,970	34,572	2,237	8,935	10,008	57,722
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2015	於2015年4月1日	657	2,408	1,282	8,702	6,332	19,381
Provided for the year	年內撥備	295	997	155	949	1,054	3,450
Written back on disposals	於出售時撥回	—	—	(140)	(3,001)	(512)	(3,653)
At 31 March 2016 and 1 April 2016	於2016年3月31日 及2016年4月1日	952	3,405	1,297	6,650	6,874	19,178
Provided for the year	年內撥備	295	997	190	934	1,032	3,448
Written back on disposals	於出售時撥回	—	—	(6)	(607)	—	(613)
At 31 March 2017	於2017年3月31日	1,247	4,402	1,481	6,977	7,906	22,013
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At 31 March 2017	於2017年3月31日	723	30,170	756	1,958	2,102	35,709
At 31 March 2016	於2016年3月31日	1,018	31,167	589	2,038	2,489	37,301

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

The Group used the leasehold land and buildings (the "Property") with carrying amount of HK\$30,170,000 as at 31 March 2017 (2016: HK\$31,167,200) as head office ("Actual Use"). The permitted use as specified in each of the relevant (i) conditions of sale and government grant; (ii) occupation permit; (iii) deeds of mutual covenant is (a) for industrial purpose; (b) as workshops for non-domestic use; (c) for use as prescribed by the government lease and the occupation permit respectively. Accordingly, the Actual Use did not comply with the permitted use as set out above and is in breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Buildings Department regarding the change of land use.

The Group has made an application for a lifetime waiver from the relevant government departments to release user restriction of the leasehold land and buildings from industrial to office for headquarters or back-office operations. As at 31 March 2017 and up to the date of the approval of these financial statements, the vetting of the waiver application by the relevant government departments was still in progress. As at 31 March 2017 and 2016, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine as a result of the aforesaid matter is approximately HK\$100,000 (note 28).

As at 31 March 2017 and 2016, the leasehold land and buildings are pledged as securities for the Group's bank borrowings and banking facilities granted to the Group (note 19).

### 14. 物業、廠房及設備(續)

於2017年3月31日，本集團使用賬面值為30,170,000港元(2016年：31,167,200港元)的租賃土地及樓宇(「該物業」)作為總辦事處(「實際用途」)。按相關各項(i)銷售及政府授出條件；(ii)佔用許可證；(iii)公契所列批准用途分別用作(a)工業用途；(b)非住宅用途的工場；(c)政府租賃及佔用許可證規定的用途。因此，實際用途並未遵守上文所載的獲准用途，且因未能就土地用途變動知會建築事務監督而違反香港法例第123章建築物條例第25(1)條。

本集團已向相關政府部門申請終身豁免，以免除租賃土地及樓宇作為工業及總部或支援辦事處的使用限制。於2017年3月31日及直至本財務報表批准日期，相關政府部門審批豁免申請之工作仍在進行。於2017年及2016年3月31日，根據建築物條例第40(2)條，上述違規之最高罰金約為100,000港元(附註28)。

於2017年及2016年3月31日，租賃土地及樓宇被用於抵押本集團銀行貸款及本集團獲授之銀行融資(附註19)。

## NOTES TO THE FINANCIAL STATEMENTS

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## 15. INVENTORIES

## 15. 存貨

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Consumables, at cost	消耗品 (按成本)	30	27

## 16. TRADE RECEIVABLES

## 16. 貿易應收款項

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Trade receivables	貿易應收款項	82,087	74,014

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

The credit terms of the trade receivables are ranged from 0 to 75 days (2016: 0 to 75 days) from the date of billing.

The ageing analysis of trade receivables based on the invoice date, as of the end of the reporting period is as follow:

於兩個年度，貿易應收款項均以港元計值。

貿易應收款項的信貸期自開票日期起介乎0天至75天(2016年：0天至75天)。

截至報告期末，基於發票日期的貿易應收款項賬齡分析如下：

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Within one month	一個月內	40,285	38,887
One to three months	一至三個月	37,098	33,094
More than three months	三個月以上	4,704	2,033
		82,087	74,014

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### 16. TRADE RECEIVABLES (Continued)

The ageing of trade receivables which are past due but no impaired are as follow:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Neither past due nor impaired	未逾期或減值	40,775	39,290
Past due but not impaired:	已逾期但未減值：		
Less than one month past due	逾期少於一個月	36,573	32,601
One to three months past due	逾期一至三個月	2,458	1,497
More than three months past due	逾期三個月以上	2,281	626
		41,312	34,724
		82,087	74,014

Trade receivables of HK\$41,312,000 were past due but not impaired as at 31 March 2017 (2016: HK\$34,724,000) related to a number of customers that have a good track record of repayment with the Group. Based on past experience, the directors of the Company believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral over these balances.

During the year ended 31 March 2016, the Group has written off trade receivables of HK\$46,000 in respect of the trade debts due from customers which are considered as uncollectable.

As at 31 March 2017, trade receivables of HK\$7,061,000 were subject to assignment and charge arrangement (2016: HK\$7,614,000) in which specific debtors are assigned to the bank to secure the bank loans to the Group and trade receivables of HK\$16,079,000 (2016: HK\$14,429,000) have been pledged to banks to secure the banking facilities of the Group.

### 16. 貿易應收款項(續)

已逾期但尚未減值的貿易應收款項的賬齡如下：

於2017年3月31日，貿易應收款項41,312,000港元(2016年：34,724,000港元)已逾期但尚未減值，其與多名有良好還款往績記錄的本集團客戶有關。基於過往經驗，本公司董事認為，該等結餘毋須作出減值撥備，因為信貸質素並無重大變動，該等結餘仍可被視為全數收回。本集團並無就該等結餘持有任何抵押物。

截至2016年3月31日止年度，本集團已就被視為無法收回的應收客戶貿易賬款撇銷貿易應收款項46,000港元。

於2017年3月31日，貿易應收款項7,061,000港元(2016年：7,614,000港元)受轉讓及押記安排所規限，其中，已向銀行轉讓特定債務以令本集團獲得銀行貸款，而貿易應收款項16,079,000港元(2016年：14,429,000港元)已抵押予銀行作為本集團銀行融資的擔保。

## NOTES TO THE FINANCIAL STATEMENTS

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## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 17. 預付款項、按金及其他應收款項

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Prepayments for consumables	消耗品的預付款項	35	21
Other prepayments	其他預付款項	4,022	5,115
Deposits	按金	1,503	263
Other receivables	其他應收款項	121	210
		5,681	5,609

## 18. TRADE AND OTHER PAYABLES

## 18. 貿易及其他應付款項

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	12,154	10,829
Accrued staff costs	應計員工成本	25,703	24,253
Other accrued expenses (note (b))	其他應計開支(附註(b))	15,185	7,993
Other payables	其他應付款項	1,158	859
Deposits	按金	522	267
		42,568	33,372



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

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### 18. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

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

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Within one month	一個月內	12,003	10,536
One to three months	一至三個月	129	288
More than three months	三個月以上	22	5
		12,154	10,829

- (b) As at 31 March 2017, other accrued expenses mainly represented the accrued listing expenses and accrued untaken paid leave (2016: accrued untaken paid leave).

### 18. 貿易及其他應付款項(續)

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2017年3月31日，其他應計開支主要指應計上市開支及應計未享用帶薪假期(2016年：應計未享用帶薪假期)。

### 19. BANK BORROWINGS

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Bank loans	銀行貸款	39,643	55,380

All of the Group's bank loans as at 31 March 2017 and 2016 contained a repayable on demand clause and therefore the entire bank loan balances for both years have been classified as current liabilities.

### 19. 銀行借款

本集團於2017年及2016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。

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## 19. BANK BORROWINGS (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. An analysis of the bank loans in accordance with the contractual repayment terms are summarised in the table below:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Analysed based on scheduled repayment terms set out in the loan agreements, into:</b>			
	<b>根據貸款協議所載的計劃還款期進行的分析：</b>		
Within one year	於一年內	23,824	32,211
In the second year	於第二年	7,385	7,350
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	4,378	10,266
Beyond five years	五年以上	4,056	5,553
		<b>39,643</b>	<b>55,380</b>

## Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 31 March 2017, the bank borrowings carried floating interest rates ranged from 2.60% to 5.50% (2016: ranged from 1.95% to 5.50%) per annum.
- (ii) As at 31 March 2017 and 2016, the banking facilities granted to the Group were secured by the following:
- properties held by the Group and related parties;
  - unlimited cross corporate guarantee executed by a related company;
  - unlimited personal guarantees executed by directors of the Company, Madam Ng Sing Mui and Ms. Sze Tan Nei;
  - assignment of rental proceeds of properties held by a related company, of which the director of the Company, Madam Ng Sing Mui, has beneficial interest;

## 19. 銀行借款(續)

鑒於本集團的財務狀況，本公司董事認為，銀行不太可能酌情要求立即還款。本公司董事認為，銀行貸款將根據貸款協議所載的計劃付款日期償還。下表概述按合約還款期計的銀行貸款分析：

## 附註：

- (i) 所有銀行借款以港元列賬。於2017年3月31日，銀行借款所附的浮息息率分別介乎每年2.60厘至5.50厘(2016年：介乎1.95厘至5.50厘)。
- (ii) 於2017年及2016年3月31日，本集團獲授的銀行信貸由下列各項抵押：
- 本集團及關聯方所持物業；
  - 關聯公司簽立的無限制相互公司擔保；
  - 本公司董事吳醒梅女士及施丹妮女士簽立的無限制個人擔保；
  - 轉讓關聯公司所持物業的租賃所得款項，其中，本公司董事吳醒梅女士擁有實益權益；

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### 19. BANK BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

- (e) assignment and charge of trade receivables from assigned debtors of the Group. As at 31 March 2017, trade receivables of HK\$7,061,000 (2016: HK\$7,614,000) (note 16) of the Group were subject to such assignment and charge; and
- (f) trade receivables of HK\$16,079,000 as at 31 March 2017 (2016: HK\$14,429,000) (note 16) of the Group.

### 19. 銀行借款(續)

附註：(續)

(ii) (續)

- (e) 轉讓及押記本集團所轉讓應收款項的貿易應收款項。於2017年3月31日，本集團的貿易應收款項7,061,000港元(2016年：7,614,000港元)(附註16)受該等轉讓及押記所規限；及
- (f) 於2017年3月31日的本集團貿易應收款項16,079,000港元(2016年：14,429,000港元)(附註16)。

### 20. PROVISION FOR LONG SERVICE PAYMENTS

### 20. 長期服務金撥備

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Liabilities for employee benefit comprise:	僱員福利負債包括：		
Long service payments accrual, classified as non-current liabilities	長期服務金應計費用，分類 為非流動負債	8,553	7,643

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

根據香港僱傭條例，本集團須在若干情況下就終止僱用已為本集團完成至少五年服務的若干僱員支付一筆款項。須支付之款項數額視乎該等僱員的最後薪金及服務年期，並扣減按本集團退休計劃由本集團供款所累算的享有權。本集團並無預留任何資產以為任何餘下責任提供資金。

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## 21. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movements during the current and prior period:

## 21. 遞延稅項負債

於本期間及過往期間已確認遞延稅項負債及變動之詳情如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
As at 1 April 2015	於2015年4月1日	870
Charged for the year	年內扣除	71
As at 31 March 2016 and at 1 April 2016	於2016年3月31日及 於2016年4月1日	941
Credited for the year	年內計入	(63)
As at 31 March 2017	於2017年3月31日	878

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22. SHARE CAPITAL

22. 股本

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：			
Shares of HK\$0.01 each	每股面值0.01港元的股份			
Initial authorised share capital upon incorporation	於註冊成立時之初始法定股本	(a)	38,000,000	380
Increase in authorised shares	法定股份增加	(a)	9,962,000,000	99,620
At 31 March 2017	於2017年3月31日		10,000,000,000	100,000
			Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：			
Shares of HK\$0.01 each	每股面值0.01港元的股份			
Issue of one ordinary share upon incorporation	於註冊成立後發行之普通股	(a)	1	—
Issue of shares upon the Group Reorganisation	於集團重組後發行股份	(b)	999,999	10
Capitalisation issue of shares	資本化發行股份	(c)	449,000,000	4,490
Issue of shares on placing and public offer	配售及公開發售項下發行股份	(d)	150,000,000	1,500
At 31 March 2017	於2017年3月31日		600,000,000	6,000

Notes:

- (a) The Company was incorporated on 31 May 2016 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon incorporation, one nil-paid share was allotted and issued.

Pursuant to the written resolutions of the sole shareholder dated 21 February 2017, the Company increased its authorised share capital from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 ordinary shares of HK\$0.01 each.

附註：

- (a) 本公司於2016年5月31日於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值為0.01港元之普通股。於註冊成立後，已配發及發行一股未繳股款股份。

根據日期為2017年2月21日之唯一股東書面決議案，本公司法定股本藉增設額外9,962,000,000股每股面值0.01港元的普通股方式由380,000港元增至100,000,000港元。

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

For the year ended 31 March 2017 截至2017年3月31日止年度

### 22. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) Pursuant to the Group Reorganisation, on 17 February 2017, the Company acquired the entire issued share capital of Winson Group Hong Kong Limited from Sze's Holdings for the consideration to be satisfied by (i) the issue and allotment of an aggregate of 999,999 new shares in the Company, credited as fully paid, to Sze's Holdings; and (ii) crediting as fully paid at par the one initial nil-paid subscriber share transferred to Sze's Holdings.
- (c) Pursuant to the written resolutions of the sole shareholder dated 23 February 2017, 449,000,000 ordinary shares of HK\$0.01 each were issued at par to the sole shareholder of the Company by way of capitalisation of HK\$4,490,000 from the Company's share premium account.
- (d) On 16 March 2017, the shares of the Company were listed on the GEM of the Stock Exchange. 150,000,000 ordinary shares at an offer price of HK\$0.42 each ("Offer Price") have been issued through placing and public offer.

### 23. RESERVES

#### Group

Details of the movements on the Group's reserves for the years ended 31 March 2017 and 2016 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 from issuance of ordinary shares received over the nominal value of the Company's shares issued.
- (b) The merger reserve of the Group arose as a result of the Group Reorganisation and represented the difference between the consideration under the Group Reorganisation and the nominal value of the share capital of the subsidiaries then acquired.
- (c) The share option reserve represents the cumulative expenses recognised on the granting of share options to the eligible participants over the vesting period.

### 22. 股本 (續)

附註：(續)

- (b) 根據集團重組，於2017年2月17日，本公司向施氏控股收購永順集團香港有限公司的全部已發行股本，代價將透過(i)向施氏控股發行及配發合共999,999股入賬列為繳足的本公司新股份；及(ii)向施氏控股轉讓一股起初未繳股款認購人股份並按面值入賬列為繳足的方式支付。
- (c) 根據日期為2017年2月23日之唯一股東書面決議案，每股面值0.01港元之449,000,000股普通股已透過自本公司股份溢價賬資本化4,490,000港元之方式按面值發行予本公司的唯一股東。
- (d) 於2017年3月16日，本公司股份於聯交所創業板上市。150,000,000股普通股已按發售價每股0.42港元(「發售價」)透過配售及公開發售發行。

### 23. 儲備

#### 本集團

本集團截至2017年及2016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) 本公司之股份溢價賬指發行普通股所收取之所得款項超出本公司已發行股份面值的部分。
- (b) 本集團合併儲備乃由集團重組產生，其指集團重組項下之代價與當時所收購附屬公司股本面值之差額。
- (c) 購股權儲備指於歸屬期間向合資格參與者授出購股權時確認之累計開支。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 23. RESERVES (Continued)

## 23. 儲備(續)

## The Company

## 本公司

		Share premium	Merger reserve	Share option reserve	Accumulated loss	Total
		股份溢價	合併儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2016</b>	<b>於2016年4月1日</b>					
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	—	(10,729)	(10,729)
Issuance of shares upon the group reorganisation (note 22(b))	於集團重組後發行股份(附註22(b))	—	(10)	—	—	(10)
Capitalisation issue (note 22(c))	資本化發行(附註22(c))	(4,490)	—	—	—	(4,490)
Share issued under public offer and placing (note 22(d))	根據公開發售及配售發行股份(附註22(d))	61,500	—	—	—	61,500
Share issue expenses	股份發行開支	(8,833)	—	—	—	(8,833)
Recognition of share-based payment expense	確認以股份為基礎的付款開支	—	—	18	—	18
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	48,177	(10)	18	(10,729)	37,456

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 24. SHARE OPTION SCHEMES

## (i) Pre-IPO Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the shareholders of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to aid the Company in retaining key and senior employees of the Group.

The maximum number of shares which may be issued upon exercise of all share options granted under the Pre-IPO Share Option Scheme is 192,000. No share options may be granted under the Pre-IPO Share Option Scheme if this will result in the limit being exceeded.

The eligible participants include any full-time or part-time employees of any member of the Group and any executive directors of the Company.

Upon acceptance of the share option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

On 23 February 2017, the Company has authorised to grant to 6 eligible participants to subscribe for an aggregate of 192,000 shares under the Pre-IPO Share Option Scheme. On the same date, the Company has granted share options to 6 eligible participants to subscribe for an aggregate of 192,000 shares.

The subscription price of a share in respect of any particular share option offered under the Pre-IPO Share Option Scheme shall be equal to the Offer Price (as defined in note 22).

## 24. 購股權計劃

## (i) 首次公開發售前購股權計劃

於2017年2月21日，本公司股東採納一項購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃為一項股份獎勵計劃，其設立乃旨在協助本公司挽留本集團主要及高級僱員。

因根據首次公開發售前購股權計劃授出的所有購股權獲行使而可發行的股份數目上限為192,000股。倘根據首次公開發售前購股權計劃授出購股權將導致超出限額，則不會授出任何購股權。

合資格參與者包括本集團任何成員公司之任何全職或兼職僱員以及本公司之任何執行董事。

承授人於接納購股權時須就有關授出向本公司支付1港元作為代價。

於2017年2月23日，本公司已授權6名合資格參與者可根據首次公開發售前購股權計劃認購合共192,000股股份。於同日，本公司向6名合資格參與者授出購股權以認購合共192,000股股份。

就首次公開發售前購股權計劃項下授出之任何特定購股權之股份認購價應與發售價（定義見附註22）相等。



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**24. SHARE OPTION SCHEMES (Continued)****(i) Pre-IPO Share Option Scheme (Continued)**

The share options granted to each grantee under the Pre-IPO Share Option Scheme shall be entitled to exercise the share options granted during the Option Period under the Pre-IPO Share Option Scheme in the following manners:

- (a) 50% of the share options granted to grantee under the Pre-IPO Share Option Scheme at any time on or after the first date on which dealings in the shares of the Company commenced on the Stock Exchange (the "Listing Date") to the date immediately before the tenth anniversary of the Listing Date; and
- (b) 50% of the share options granted to grantee under the Pre-IPO Share Option Scheme at any time on or after the date falling on the first anniversary of the Listing Date to the date immediately before the tenth anniversary of the Listing Date.

The share options granted under the Pre-IPO Share Option Scheme are not transferable and share options not exercised within the exercise period will lapse and cease to be of further effect. All the share options granted under the Pre-IPO Share Option Scheme shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the Option Period.

Share options granted prior to the expiration of the Pre-IPO Share Option Scheme but not yet exercised at that time shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

**24. 購股權計劃(續)****(i) 首次公開發售前購股權計劃(續)**

根據首次公開發售前購股權計劃向各承授人授出之購股權將賦予彼等權利以下列方式行使於購股權期間根據首次公開發售前購股權計劃授出之購股權：

- (a) 50%根據首次公開發售前購股權計劃向承授人授出之購股權可於本公司股份於聯交所開始買賣之首日(「上市日期」)或之後至緊接上市日期第十個週年日前之日期期間隨時行使；及
- (b) 50%根據首次公開發售前購股權計劃向承授人授出之購股權可於上市日期第一個週年日當日或之後至緊接上市日期第十個週年日前之日期期間隨時行使。

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

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

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For the year ended 31 March 2017 截至2017年3月31日止年度

## 24. SHARE OPTION SCHEMES (Continued)

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

The following tables disclose details of movements of share options granted under the Pre-IPO Share Option Scheme:

## 24. 購股權計劃(續)

## (i) 首次公開發售前購股權計劃(續)

下表披露根據首次公開發售前購股權計劃授出之購股權變動詳情：

Number of share options  
購股權數目

		Share option type 購股權類型	Granted on 23 February 2017 於2017年2月23日授出	Exercised during the year 年內行使	Expired/Cancelled during the year 年內屆滿/註銷	At 31 March 2017 於2017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	64,000	—	—	64,000
		Tranche 2 第二批	64,000	—	—	64,000
<b>Total</b>	<b>總計</b>		192,000	—	—	192,000

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Share option type 購股權類型	Date of grant 授出日期	Number of share option granted 授出購股權數目	Exercisable period 行使期	Exercise price 行使價
Tranche 1 第一批	23 February 2017 2017年2月23日	96,000	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	96,000	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

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24. SHARE OPTION SCHEMES (Continued)

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

Out of the 192,000 outstanding share options (2016: nil), 96,000 share options (2016: nil) were exercisable as at 31 March 2017.

Share options and weighted average exercise price are summarised as follows for the reporting periods presented:

		2017 2017年		2016 2016年	
		Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at beginning of the year	於年初尚未行使	—	—	—	—
Granted	已授出	192,000	0.42	—	—
Exercised	已行使	—	—	—	—
Expired/cancelled	已屆滿/註銷	—	—	—	—
Outstanding at end of the year	於年末尚未行使	192,000	0.42	—	—

The share options outstanding at 31 March 2017 had exercise price of HK\$0.42 (2016: nil) and a weighted average remaining contractual life of 9.9 years (2016: nil). The weighted average fair value of share options granted during the year ended 31 March 2017 was HK\$0.178 per share option (2016: nil).

The fair value of the share options at the grant date, were calculated using the binomial pricing model with different assumed holding period prior to the optional expected exercise of the options.

24. 購股權計劃(續)

(i) 首次公開發售前購股權計劃(續)

於192,000份尚未行使購股權(2016年：無)中，有96,000份購股權(2016年：無)可於2017年3月31日行使。

於所示報告期間之購股權及加權平均行使價概述如下：

於2017年3月31日尚未行使之購股權行使價為0.42港元(2016年：無)，其加權平均剩餘合約年期為9.9年(2016年：無)。於截至2017年3月31日止年度授出之購股權的加權平均公平值為每份購股權0.178港元(2016年：無)。

購股權於授出日期之公平值，乃採用於選擇預期行使購股權前之不同假定持有期間的二項式定價模型計算。

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## 24. SHARE OPTION SCHEMES (Continued)

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

The inputs into the model were as follows:

Grant date	23 February 2017
Number of share options	192,000
Share price	HK\$0.42
Risk-free rate	1.91%
Expected volatility	53.95%
Time-to-maturity	10 years

The risk-free rate is based on yield rate of the zero coupon Hong Kong government bonds with durations similar to the expected lives of the share options.

Expected volatility was determined by using historical volatility of market comparable companies with similar business to the Company within a period similar to the expected lives of the share options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The fair value of the share options granted is approximately HK\$34,000 in aggregate. The Group recognised a total expense of HK\$18,000 for the year ended 31 March 2017 (2016: nil) in relation to the share options granted under the Pre-IPO Share Option Scheme by the Company.

## 24. 購股權計劃(續)

## (i) 首次公開發售前購股權計劃(續)

該模型之輸入數據如下：

授出日期	2017年2月23日
購股權數目	192,000
股份價格	0.42港元
無風險利率	1.91%
預期波幅	53.95%
到期時間	10年

無風險利率乃基於年期與購股權預期年期相似之香港政府零票息債券收益率計算。

預期波幅乃透過使用於與購股權預期年期類似期間與本公司業務類似的市場可比較公司的歷史波幅釐定。根據管理層之最佳估計，於該模型內使用之預期年期已就不可轉讓性、行使限制及行為因素的影響而作出調整。

已授出購股權之公平值合共為約34,000港元。截至2017年3月31日止年度，本集團已就本公司根據首次公開發售前購股權計劃授出之購股權確認開支總額18,000港元(2016年：無)。

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## 財務報表附註

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**24. SHARE OPTION SCHEMES (Continued)****(ii) Share Option Scheme**

On 21 February 2017, a share option scheme was conditionally adopted by the sole shareholder (the "Share Option Scheme").

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to the eligible participants of the Group and to promote the success of the business of the Group.

The eligible participants include any employee (full-time or part-time), director, consultant, adviser, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of the Group. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

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

**24. 購股權計劃(續)****(ii) 購股權計劃**

於2017年2月21日，唯一股東有條件採納一項購股權計劃（「購股權計劃」）。

購股權計劃旨在吸引及挽留最優秀的人員、向本集團合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

合資格參與者包括本集團僱員（全職及兼職）、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授購股權參與者的資格。

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

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**24. SHARE OPTION SCHEMES (Continued)****(ii) Share Option Scheme (Continued)**

For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the issue price of the shares of the Company on the Stock Exchange shall be used as the closing price for any business day fall within the period before listing.

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.

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.

**24. 購股權計劃 (續)****(ii) 購股權計劃 (續)**

惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，本公司股份於聯交所的發行價將用作為上市前期間任何營業日的收市價。

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。

自採納日期起因根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可發行的股份數目上限(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可發行的股份)，合共不得超出於上市日期全部已發行股份的10%。因此，預期本公司可根據購股權計劃向參與者授出涉及高達60,000,000股股份(或因不時拆細或合併該60,000,000股股份而產生的股份數目)的購股權。

上文所述的10%上限可隨時經股東在股東大會上批准後更新，但因根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。

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### 24. SHARE OPTION SCHEMES (Continued)

#### (ii) Share Option Scheme (Continued)

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.

The total number of shares issued and which fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) to each grantee in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares of the Company in issue as at the date of offer to grant. Any further grant of share options in excess of this 1% limit shall be subject to shareholders' approval in a general meeting.

In addition, any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director (or any of their respective close associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option schemes of the Company in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue; and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such further grant of share options will be subject to, in addition to the approval of shareholders of the Company in general meeting.

No share option under the Share Option Scheme has been granted since its adoption.

### 24. 購股權計劃(續)

#### (ii) 購股權計劃(續)

儘管如此，因根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的全部購股權獲行使而將可能發行的股份，於任何時候均不得超過本公司不時已發行股份的30%。如根據本公司任何計劃(包括購股權計劃)授出購股權後會超過上述30%的上限，則不得授出購股權。

截至授出日期止任何12個月期間內，因根據購股權計劃或本集團任何其他購股權計劃向各承授人授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及須予發行的股份總數，不得超過本公司於要約授出日期已發行股份的1%。任何額外授出超逾該1%上限的購股權必須經股東於股東大會上另行批准。

此外，向本公司董事、主要行政人員或主要股東(或任何彼等各自的緊密聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自的任何緊密聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的股份總數，合共超過已發行股份的0.1%；及根據股份於各授出日期收市價計算的總值超過5,000,000港元，該額外授出購股權須經本公司股東在股東大會上批准。

概無購股權自購股權計劃獲採納後授出。

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## 25. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The retirement scheme cost recognised in profit or loss represents contributions paid or payable to the MPF scheme by the Group at rates specified in the rule of the MPF scheme. As at 31 March 2017 and 2016, the Group had no significant obligation apart from the contributions as stated above and there is no forfeited contribution arose upon employees leaving the retirement benefit scheme and which were available to reduce contributions payable.

## 26. OPERATING LEASE COMMITMENTS

At 31 March 2017 and 2016, the Group had total commitments under operating leases in respect of non-cancellable operating leases for land and buildings to make payment in the future years as follows:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>The Group as lessee</b>	<b>本集團作為承租人</b>		
Within one year	於一年內	92	88

Operating lease expenses represent rental payable by the Group for staff quarters. The leases are negotiated for a term of one year (2016: one year) and rental is fixed over the term.

## 25. 僱員退休福利

本集團已根據香港《強制性公積金計劃條例》的規定，為其香港僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員必須向該計劃供繳僱員相關收入的5%，其受每月相關收入的上限30,000港元所規限。該計劃的供款即時歸屬。

於損益確認的退休計劃成本為本集團按強積金計劃規則規定的比率向強積金計劃已支付或應付的供繳款項。於2017年及2016年3月31日，除上文所述的供繳款項外，本集團並無任何重大責任，且亦無因僱員退出退休福利計劃而產生及可用以減少應付供款的沒收供款。

## 26. 經營租賃承擔

於2017年及2016年3月31日，本集團根據經營租賃有關土地及樓宇的不可撤銷經營租賃的未來年度承擔總額如下：

經營租賃開支為本集團就員工宿舍應付的租金。租賃協定為1年期間（2016年：1年）及租金於租期內為固定金額。



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## 27. CAPITAL COMMITMENT

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Authorised but not contracted for: Purchase of property, plant and equipment	已授權但未簽約： 購買物業、廠房及設備	240	—

## 27. 資本承擔

## 28. CONTINGENT LIABILITIES

As disclosed in note 14 to the financial statements, the Actual Use of the Property does not comply with the permitted use and is breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Buildings Department regarding the change of land use.

As at 31 March 2017 and 2016, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine as a result of the aforesaid matter is approximately HK\$100,000.

## 28. 或然負債

誠如財務報表附註14所披露，該物業的實際用途並無遵從許可的用途，且由於未能就土地用途的變更通知屋宇署而違反香港法例第123章建築物條例第25(1)條。

於2017年及2016年3月31日，根據建築條例第40(2)條，由於上述事項而導致罰款的最大風險約為100,000港元。

## 29. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, liquidity risk, interest rate risk and fair value risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. It identifies ways to access financial markets and monitors the Group's financial risk exposure. Regular reports are provided to the directors of the Company.

## 29. 財務風險管理

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

財務風險管理由本集團總部協調管理，透過董事的密切合作加以控制。管理財務風險的總體目標為集中確保本集團的中短期現金流，盡最大努力減少其金融市場風險。

本集團的政策並非就投機目的而積極從事買賣任何金融工具。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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## 29. FINANCIAL RISK MANAGEMENT (Continued)

## 29. 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

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade receivables	貿易應收款項	82,087	74,014
Deposits and other receivables	按金及其他應收款項	1,624	473
Cash and cash equivalents	現金及現金等價物	71,416	22,410
		155,127	96,897
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本列賬：		
Trade payables	貿易應付款項	12,154	10,829
Accruals, deposits and other payables	應計費用、按金及其他應付款項	42,568	33,372
Bank borrowings	銀行借款	39,643	55,380
		94,365	99,581

## (b) Credit risk

The Group's credit risk is primarily attributed to its trade and other receivables and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group has concentration of credit risk with two customers with trade receivables of HK\$34,792,000 (2016: two customers of HK\$32,817,000) as at 31 March 2017.

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

## (b) 信貸風險

本集團的信貸風險主要是由於其貿易及其他應收款項以及現金及銀行結餘所導致。管理層已設有一套信貸政策，該等信貸風險按持續經營基準監控。

於2017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34,792,000港元(2016年：兩名客戶32,817,000港元)。

現金及銀行結餘的信貸風險可以忽略不計，因為對手方為具高質素外部信貸評級，擁有良好聲譽的銀行。

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**29. FINANCIAL RISK MANAGEMENT (Continued)****(b) Credit risk (Continued)**

The maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2017 and 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the directors of the Company have closely monitored and reviewed the recoverability of the financial assets and the directors of the Company consider such risk is not significant.

The Group's management considers that all the above financial assets that are not impaired under review are of good credit quality, including those that are past due.

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

**(c) Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with bank covenants, to ensure the Group maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer term.

**29. 財務風險管理 (續)****(b) 信貸風險 (續)**

於2017年及2016年3月31日，倘對手方未能履行其與各類已確認金融資產有關的責任，則所面臨的最大信貸風險為綜合財務狀況表所呈列的該等資產的賬面金額。為最大限度減輕信貸風險，本公司董事密切監測及評估金融資產的可收回性，及本公司董事認為該等風險無關緊要。

本集團管理層認為，於審閱時尚未減值的所有上述金融資產均具有良好的信貸質素(包括已逾期者)。

本集團的金融資產概無獲抵押物或其他信貸增信進行擔保。

**(c) 流動資金風險**

流動資金風險與本集團將無法滿足與其金融負債有關的責任的風險有關。本集團面臨與結算貿易及其他應付款項及其融資責任有關的流動資金風險，且亦與其現金流管理有關。

本集團的政策為定期監控其流動資金需求及其與銀行契據的合規情況，以確保本集團維持充足的現金儲備及從主要往來銀行及金融機構獲得足夠的已訂約融資額度，以應付其短期及較長時期的流動資金需求。

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### 29. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

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.

		Carrying amount	Total contractual undiscounted amount	Within 1 year or on demand	More than one year
		賬面值 HK\$'000 千港元	已訂約未貼現 款項總額 HK\$'000 千港元	於1年內或 按要求 HK\$'000 千港元	1年以上 HK\$'000 千港元
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>				
Trade payables	貿易應付款項	12,154	12,154	12,154	—
Accruals, deposits and other payables	應計費用、按金及其他應付款項	42,568	42,568	42,568	—
Bank borrowings	銀行借款	39,643	41,079	41,079	—
		<b>94,365</b>	<b>95,801</b>	<b>95,801</b>	<b>—</b>

		Carrying amount	Total contractual undiscounted amount	Within 1 year or on demand	More than one year
		賬面值 HK\$'000 千港元	已訂約未貼現 款項總額 HK\$'000 千港元	於1年內或 按要求 HK\$'000 千港元	1年以上 HK\$'000 千港元
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>				
Trade payables	貿易應付款項	10,829	10,829	10,829	—
Accruals, deposits and other payables	應計費用、按金及其他應付款項	33,372	33,372	33,372	—
Bank borrowings	銀行借款	55,380	57,381	57,381	—
		<b>99,581</b>	<b>101,582</b>	<b>101,582</b>	<b>—</b>

### 29. 財務風險管理(續)

#### (c) 流動資金風險(續)

下表說明本集團金融負債於報告期末的餘下合約到期情況，乃基於未貼現現金流(包括採用合約利率或(倘為浮動利率)基於報告日期的現行利率計算的利息款項)及本集團可能須支付的最早日期。

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29. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Carrying amount	Total contractual undiscounted amount	Less than one year or on demand	More than one year but less than two years	More than two years but less than five years	More than five years		
							賬面值	已訂約未貼現款項總額
	HK\$'000	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	千港元
<b>At 31 March 2017</b>	<b>於2017年 3月31日</b>	<b>39,643</b>	<b>42,017</b>	<b>24,828</b>	<b>7,849</b>	<b>4,728</b>	<b>4,612</b>	
<b>At 31 March 2016</b>	<b>於2016年 3月31日</b>	<b>55,380</b>	<b>58,581</b>	<b>33,321</b>	<b>7,785</b>	<b>11,161</b>	<b>6,314</b>	

29. 財務風險管理(續)

(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：

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**29. FINANCIAL RISK MANAGEMENT (Continued)****(d) Interest rate risk**

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

A reasonable change in interest rates in the next twelve months is assessed to result in insignificant changes in the Group's profit for the year and retained profits.

**Sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the year. The analysis is prepared assuming amounts of these financial instruments outstanding at the end of the year were outstanding for the whole year. A 50 basis points increase or decrease in the prevailing rates of relevant banks is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the interest rates had been 50 basis points higher/lower for variable rate bank borrowings, with all other variables held constant, the Group's post-tax profit for the year would decrease/increase by approximately HK\$166,000 (2016: HK\$231,000).

No sensitivity analysis of bank balances of the Group is presented as all balances carry interest rate below 0.1%.

**(e) Fair value risk**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's financial statements approximate to their fair values.

**29. 財務風險管理(續)****(d) 利率風險**

本集團的利率風險來自按浮動利率計息的銀行結餘及銀行借款。倘出現無法預測的負面利率變動時，則利率風險承擔存在於該等受限於浮動利率的結餘。本集團的政策旨在於協定框架內管理其利率風險，以確保出現重大利率變動時不會承受過高風險，並在有需要時釐定概約利率。

預計於接下來十二個月內利率的合理變動會導致本集團於年內的溢利及保留溢利出現輕微變動。

**敏感度分析**

下述敏感度分析乃基於年末的銀行借款的利率風險釐定。該分析乃假設於年末尚未償還的該等金融工具於全年內尚未償還而編製。向主要管理人員內部呈報利率風險時使用相關銀行現行利率可上浮或下降50個基點，指管理層對利率出現合理可能變動所作出的評估。

倘銀行借款的浮動利率上浮／下降50個基點而其他所有變量保持不變，則本集團年內的除稅後溢利將減少／增加約166,000港元(2016年：231,000港元)。

由於所有銀行結餘均按低於0.1%的利率計息，故並無呈列本集團銀行結餘的敏感度分析。

**(e) 公平值風險**

本公司董事認為，本集團財務報表內按已攤銷成本錄得的金融資產及金融負債的賬面值與其公平值相若。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 30. CAPITAL MANAGEMENT

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal returns to shareholders.

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

## 30. 資本管理

本集團的資本管理目標為保護本集團持續經營的能力，以為股東及其他利益相關方帶來回報及溢利，維持最優資本架構，削減資本成本及支持本集團的穩定及增長。

本集團積極並定期審閱及管理其資本架構，審視本集團未來的資本要求，以確保為股東帶來最優回報。

就資本管理目標而言，本公司董事視綜合財務狀況表所呈列的總權益作為資本。

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Bank borrowings	銀行借款	39,643	55,380
Total debt	總負債	39,643	55,380
Total equity	總權益	91,620	28,756
Gearing ratio	資本負債比率	0.43	1.92

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

## 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 31. 本公司財務狀況表

		Notes 附註	As at 31 March 2017 於2017年 3月31日 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	32	—
<b>Current asset</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物		58,451
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, deposits and other payables	應計費用、按金及 其他應付款項		7,576
Amount due to a subsidiary	應付一間附屬公司款項		7,419
			14,995
<b>Net current assets and net assets</b>	<b>流動資產淨額及淨資產</b>		43,456
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	22	6,000
Reserves	儲備	23	37,456
<b>Total equity</b>	<b>權益總額</b>		43,456

Approved and authorised for issue by the board of directors on  
7 June 2017 and signed on its behalf by:

已獲董事會於2017年6月7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 2017 截至2017年3月31日止年度

32. INTERESTS IN SUBSIDIARIES

32. 於附屬公司之權益

Particulars of the subsidiaries are as follows:

附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary share capital 已發行 普通股股本	Equity interest owned by the Company 本公司 於3月31日 擁有的股權 %		Principal activities 主要業務
			2017 2017年	2016 2016年	
<i>Directly held:</i> 直接持有：					
Winson Group Hong Kong Limited 永順集團香港有限公司	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Winson Cleaning Service Company Limited 永順清潔服務有限公司	Hong Kong ("HK") 香港(「香港」)	HK\$6,000,000 6,000,000港元	100	100	Provisions of environmental hygiene, airline catering support and related services 提供環境衛生、航空餐飲支持及相關服務
Winson Professional Pest Control Company Limited 威信專業滅蟲有限公司	HK 香港	HK\$8,275,000 8,275,000港元	100	100	Provisions of pest management services 提供害蟲管理服務
Wealthy Strong Investment Limited 富強投資有限公司	HK 香港	HK\$6,652,026 6,652,026港元	100	100	Property holding 物業持有

None of the subsidiaries of the Company had any debt securities outstanding at the end of or any time during the reporting periods.

概無本公司附屬公司於報告期末或期內任何時間擁有任何尚未償還債務證券。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the three years ended 31 March 2017, as extracted from the audited consolidated financial statements in this annual report and the prospectus dated 28 February 2017 issued by the Company is set out below. The summary does not form part of the audited financial statements.

摘錄自本年報經審核綜合財務報表及本公司於2017年2月28日刊發的招股章程的本集團截至2017年3月31日止三個年度的業績以及資產及負債概要載列如下。摘要並不構成經審核財務報表的一部分。

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>			
Revenue	收益	467,513	449,758	369,212
Profit for the year	年內溢利	8,679	18,814	14,331
<b>Assets and liabilities</b>	<b>資產及負債</b>			
Total assets	總資產	195,416	139,366	128,356
Total liabilities	負債總額	103,796	110,610	118,414
Total equity	權益總額	91,620	28,756	9,942



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

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