



**萬勵達**  
**WAN LEADER**

**萬勵達國際有限公司**

**WAN LEADER INTERNATIONAL LIMITED**

(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：8482

**2018-2019**

**ANNUAL REPORT 年度報告**

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors of Wan Leader International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this report misleading.*

### **香港聯合交易所有限公司(「聯交所」)GEM的特色**

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載。本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任，各董事在作出一切合理查詢後，確認就其所知及所信，(i)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；及(ii)並無遺漏任何其他事宜，足以令本報告任何陳述或本報告產生誤導。

# CONTENTS

## 目錄

Corporate Information 公司資料	2-4
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	6-20
Directors' and Senior Management's Biographies 董事及高級管理層履歷	21-27
Corporate Governance Report 企業管治報告	28-54
Directors' Report 董事會報告	55-68
Environmental, Social and Governance Report 環境、社會及管治報告	69-88
Independent Auditor's Report 獨立核數師報告	89-95
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	96
Consolidated Statement of Financial Position 綜合財務狀況表	97
Consolidated Statement of Changes in Equity 綜合權益變動表	98-99
Consolidated Statement of Cash Flows 綜合現金流量表	100-101
Notes to the Consolidated Financial Statements 綜合財務報表附註	102-193
Four Year Financial Summary 四年財務概要	194
Glossary 詞彙	195-196

## BOARD OF DIRECTORS

### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Loy Hak Moon (*Chief Executive Officer*)  
Mr. Lo Wing Sang

### Independent Non-executive Directors

Mr. Ng Kam Tsun  
Dr. Wu Ka Chee Davy  
Dr. Chow Ho Wan Owen

## AUTHORISED REPRESENTATIVES

Mr. Lo Wing Sang  
Ms. Fung Nga Fong

## COMPANY SECRETARY

Ms. Fung Nga Fong

## COMPLIANCE OFFICER

Mr. Lo Wing Sang

## BOARD COMMITTEES

### Audit Committee

Mr. Ng Kam Tsun (*Chairman*)  
Dr. Wu Ka Chee Davy  
Dr. Chow Ho Wan Owen

### Remuneration Committee

Dr. Chow Ho Wan Owen (*Chairman*)  
Dr. Wu Ka Chee Davy  
Mr. Ng Kam Tsun

### Nomination Committee

Dr. Wu Ka Chee Davy (*Chairman*)  
Mr. Ng Kam Tsun  
Mr. Loy Hak Yu Thomas

## 董事會

### 執行董事

呂克宜先生(*主席*)  
呂克滿先生(*行政總裁*)  
勞永生先生

### 獨立非執行董事

伍鑑津先生  
胡家慈博士  
周浩雲博士

## 授權代表

勞永生先生  
馮雅芳女士

## 公司秘書

馮雅芳女士

## 合規主任

勞永生先生

## 董事委員會

### 審核委員會

伍鑑津先生(*主席*)  
胡家慈博士  
周浩雲博士

### 薪酬委員會

周浩雲博士(*主席*)  
胡家慈博士  
伍鑑津先生

### 提名委員會

胡家慈博士(*主席*)  
伍鑑津先生  
呂克宜先生

## AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISERS

JNJ Partners LLP

## COMPLIANCE ADVISER

Glory Sun Securities Limited

## REGISTERED OFFICE

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Tower Units 901-902  
Hutchison Logistics Centre, Terminal 4  
Kwai Chung Container Port  
18 Container Port Road South  
Kwai Chung, New Territories, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

## 核數師

德勤•關黃陳方會計師行

## 法律顧問

王小軍李樂民朱詠思律師行  
(有限法律責任合夥)

## 合規顧問

寶新證券有限公司

## 註冊辦事處

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

## 公司總部及香港主要營業地點

香港新界葵涌  
貨櫃碼頭南路18號  
葵涌四號貨櫃碼頭  
和黃物流中心  
商業大樓901-902室

## 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

## Corporate Information (Continued) 公司資料(續)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
(Effect before 11 July 2019)  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

(Effect from 11 July 2019)  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

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

### STOCK CODE

8482

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 香港股份過戶登記分處

卓佳證券登記有限公司  
(於二零一九年七月十一日前生效)  
香港  
皇后大道東183號  
合和中心22樓

(於二零一九年七月十一日起生效)  
香港  
皇后大道東183號  
合和中心54樓

### 公司網址

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

### 股份代號

8482

### 主要往來銀行

星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

# CHAIRMAN'S STATEMENT

## 主席報告

2019 was an important year to the Company as the shares of the Company were successfully listed on GEM of the Stock Exchange on 5 September 2018, which paved the way for the Group to become a major player in the freight forwarding and logistics market in Hong Kong.

2019 was a year full of unpredictable events too, in particular, the global political unstableness which greatly influenced the export market and consumer sentiment. The Group's performance was partially affected by increase in air freight and sea freight cost.

For the financial year ended 31 March 2019, the Group's sales performance recorded a marginal decrease in terms of sales amount, which was mainly attributable to the decrease in revenue generated from warehousing and related value-added services. To maintain the competitiveness in the freight forwarding and logistics industry, the Group diversified its business in China and Taiwan and expanded our sales ability by recruiting additional sales personnel. Fu Yo Warehouse Logistics Company Limited ("Fu Yo")'s warehouse facility successfully registered with Civil Aviation Department as a Regulated Air Cargo Screening Facility on 14 June 2019. Fu Yo is able to provide security screening services to other regulated agents. The Group anticipates that the expansion of business in the Greater China region and new security screening services can make significant contribution to the increase in revenue in the future years.

Looking forward, the Group will further enhance its service capacities and offer better and diversified services to its customers. The Group believes that there is demand for quality third party logistics services in Hong Kong, China and Taiwan. The Group will further strengthen its sales and marketing effort, closely monitor the needs of the customers and carefully control the cost of services as to expand its customer base and achieve sustainable business growth for the long-term benefits of its shareholders.

Last but not least, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, subcontractors, suppliers and bankers for their continuous support; our fellow board members for their proactive direction; and our management team and staff for their dedicated contribution towards the continual progress of the Group.

**Loy Hak Yu Thomas**  
Chairman

Hong Kong, 21 June 2019

二零一九年為本公司重要的一年，本公司股份於二零一八年九月五日成功在聯交所GEM上市，為本集團成為香港貨運代理及物流市場領先企業鋪路。

二零一九年亦充斥多項超出預期的事件，尤其是環球政局不穩，對出口市場及消費氣氛造成沉重打擊。本集團的表現部分受到空運代理及海運代理成本上漲之影響。

截至二零一九年三月三十一日止財政年度，本集團的銷售表現按銷售金額計錄得輕微減幅，此乃主要歸因於倉儲及相關增值服務之收益減少。為維持於貨運代理及物流行業的競爭優勢，本集團將其業務多元化擴充至中國及台灣，及透過增聘銷售人員提升我們的銷售能力。富友倉庫物流有限公司（「富友」）的倉庫設施於二零一九年六月十四日成功在民航處註冊為管制空運貨物安檢設施。富友能向其他受規管代理提供貨物安檢服務。本集團預期於大中華地區的業務擴展及新貨物安檢服務可為來年的收益增加作出重大貢獻。

展望未來，本集團將進一步改進其服務能力，並向客戶提供更優質及多樣化的服務，而本集團深信，香港、中國及台灣三地存在發展優質第三方物流服務市場的需求。本集團將進一步加強其於銷售及營銷方面付出之努力，密切瞭解客戶需要，並審慎控制服務成本，務求拓寬其客戶群，令業務可持續增長，為股東締造長遠利益。

最後，本人謹藉此機會對股東、客戶、分包商、供應商及往來銀行的持續支持；董事會成員積極正面的指引；以及管理層及員工對本集團不斷向前邁進付出的竭盡貢獻，致以衷心感謝。

主席  
呂克宜

香港，二零一九年六月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

On 5 September 2018 (the “Listing Date”), the shares (the “Share(s)”) of Wan Leader International Limited (the “Company”) were listed on GEM of the Stock Exchange of Hong Kong (the “Stock Exchange”) (the “Listing”) by way of share offer (the “Share Offer”).

The services of the Company and its subsidiaries (the “Group”) mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines’ general sales agents, shipping liners and freight forwarders to direct shippers or other freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; and (b) the provision of warehousing and related value-added services, which include labelling services and packaging services.

### BUSINESS REVIEW

For the year ended 31 March 2019 (the “Year”), the Group’s business was relatively stable. There was a slight decrease in the turnover of the Group, which was attributable to the decrease in revenue generated from warehousing and related value-added services, which was mainly caused by the decrease in sales orders from the Group’s major customers.

During the Year, the Group successfully set up respective arrangements to directly transact with two airlines. Since January 2019, the Group has been able to acquire air cargo space directly from these two airlines through airway bill booking systems. Through these arrangements, the management believes that the Group can diversify its cargo routes and widen its customer base in the long run.

### 緒言

於二零一八年九月五日(「上市日期」)，萬勵達國際有限公司(「本公司」)的股份(「股份」)以股份發售方式(「股份發售」)於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

本公司及其附屬公司(「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事，並最終將貨物送抵目的地的各自貨運代理商；及(b)提供倉儲及相關增值服務，當中包括標籤服務及封裝服務。

### 業務回顧

截至二零一九年三月三十一日止年度(「本年度」)，本集團的業務相對穩步發展。本集團營業額輕微減少，乃由於本集團的主要客戶下達的銷售訂單減少，以致倉儲及相關增值服務之收益下降。

於本年度，本集團成功與兩間航空公司各自訂立安排以直接進行交易。自二零一九年一月起，本集團一直能夠透過空運提單預訂系統直接向該兩間航空公司購買空運艙位。管理層相信，透過該等安排，本集團長遠能夠令貨運航線更趨多元化及拓寬其客戶群。



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

In February 2019 and May 2019, the Group respectively installed two large objects dual view scanners to its warehouse facility (the "Facility") in Kwai Chung, Hong Kong. On 14 June 2018, the Civil Aviation Department accepted the application of Fu Yo Warehouse Logistics Company Limited, an indirectly wholly owned subsidiary of the Company, for registration of the Facility as a Regulated Air Cargo Screening Facility. The Group anticipated that the Facility can begin commercial operation in around July to September 2019. Utilising the two large objects dual view scanners, the Group would be able to (i) handle bulk and break-bulk cargo screening; (ii) provide horizontal and vertical views of a screened object, such that inspection time would be shortened; and (iii) provide high-quality images that would meet the relevant requirements of the airport authorities and customs regulations. The Group will be able to provide new security screening services to its customers. The Group will also exercise its best effort in obtaining approval from airlines to be their designated off-airport secured screening facilities services provider in Hong Kong.

As disclosed in the third quarterly report of the Company dated 8 February 2019, the logistics industry in which the Group operates is affected by the trade disputes between the United States of America (the "U.S.") and the PRC. The Group notes that some of the major customers have already considered to reposition or restructure their production lines in the PRC in order to reduce the burden of additional tariffs. As a result, the Group received less orders from certain direct shippers.

During the Year, the performance of the Group was affected by (i) the increase in purchase costs for air and sea cargo space; (ii) the increase in staff costs; (iii) increase in rental costs; and (iv) increase in compliance costs. The Group anticipates that factors will continuously affect the operation and financial performance of the Group in the first quarter of the Group's financial year 2019-2020.

Notwithstanding the negative impact from the trade disputes between the U.S. and the PRC to the Group's operation, the Group remains optimistic about its core business as the management believes that there is a demand for quality freight forwarding and warehousing services in Hong Kong. The Group will further strengthen its sales and marketing ability, closely monitor the needs of the customers and carefully control the cost of services as to expand its customer base and achieve sustainable business growth for the long-term benefits of its shareholders.

於二零一九年二月及二零一九年五月，本集團已分別安裝兩台大型物件雙面掃描儀在其位於香港葵涌的倉儲設施(「該設施」)。於二零一八年六月十四日，民航處接納富友倉庫物流有限公司(為本公司間接全資附屬公司)註冊該設施為管制空運貨物安檢設施的申請。本集團預料該設施可於二零一九年七月至九月左右投入商業營運。採用該兩台大型物件雙面掃描儀，本集團將能夠：(i)處理大批及分批貨物的掃描工作；(ii)從縱向與橫向角度掃描有關物品，以縮減檢查時間；及(iii)提供符合航空機關及海關條例的有關規定的高畫質影像。本集團將能夠向客戶提供全新的保安掃描服務。本集團亦將作出最大努力以取得航空公司的批准，成為彼等指定的香港機場外安檢設施服務供應商。

誠如本公司日期為二零一九年二月八日的第三季度報告所披露，本集團經營所在的物流行業受到美利堅合眾國(「美國」)及中國之間的貿易糾紛影響。本集團注意到，部分主要客戶已考慮其於中國的生產線重新定位或重組，以減輕額外關稅的負擔。因此，本集團接獲較少若干直接託運訂單。

於本年度，本集團的業績表現因(i)購買空運及海運的貨運艙位致令採購成本增加；(ii)員工成本上升；(iii)租金開支增加；及(iv)合規成本增加所影響。本集團預期該等因素將繼續影響本集團二零一九年至二零二零年財政年度首季的營運及財務表現。

儘管中美貿易糾紛為本集團營運帶來負面影響，本集團對其核心業務保持樂觀，乃由於管理層相信，香港存在對優質貨運代理及倉儲服務的需求。本集團將進一步加強其於銷售及營銷方面付出之能力，密切瞭解客戶需要，並審慎控制服務成本，務求拓寬其客戶群，令業務可持續增長，為股東締造長遠利益。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was primarily derived from (i) air freight forwarding and related logistics services; (ii) sea freight forwarding and related logistics services; and (iii) warehousing and related value-added services.

Total revenue of the Group decreased by approximately 2.5% from approximately HK\$197.9 million for the year ended 31 March 2018 (the "Previous Year") to approximately HK\$193.0 million for the Year. The revenue of the Group remained relatively stable.

Revenue generated from air freight forwarding and related logistics services for the Year amounted to approximately HK\$152.2 million (Previous Year: approximately HK\$152.8 million), accounting for approximately 78.9% of the Group's total revenue (Previous Year: approximately 77.2%). The revenue from this segment remained as the major source of the revenue of the Group. During the Year, the Group successfully entered into charter flight agreement/arrangement with three (Previous Year: nil) freight forwarders. As a result, the Group achieved a slight growth in the air freight forwarding and related logistics services segment.

Revenue generated from sea freight forwarding and related logistics services for the Year amounted to approximately HK\$16.0 million (Previous Year: approximately HK\$17.6 million), accounting for approximately 8.3% of the Group's total revenue (Previous Year: approximately 8.9%). Most of the Group's customers from this segment are direct shippers. The decrease was caused by less sales order from one customer in the PRC.

Revenue generated from warehousing and related value-added services for the Year amounted to approximately HK\$24.8 million (Previous Year: approximately HK\$27.5 million), accounting for approximately 12.8% of the Group's total revenue (Previous Year: approximately 13.9%). The decrease was mainly due to the decrease in revenue from warehousing, repacking and labelling services, which recorded a decrease of approximately HK\$5.6 million. Nevertheless, part of the impact was set off by the increase in revenue from palletising services, which recorded an increase of approximately HK\$3.0 million.

#### 財務回顧

#### 收益

本集團的收益主要來自(i)空運代理及相關物流服務；(ii)海運代理及相關物流服務；及(iii)倉儲及相關增值服務。

本集團的總收益由截至二零一八年三月三十一日止年度(「過往年度」)約197.9百萬港元減少約2.5%至本年度約193.0百萬港元。本集團收益相對維持穩定。

空運代理及相關物流服務於本年度產生的收益約為152.2百萬港元(過往年度：約152.8百萬港元)，佔本集團總收益約78.9%(過往年度：約77.2%)。此分部的收益仍為本集團的主要收益來源。本集團於本年度成功與三名(過往年度：無)貨運代理商訂立包機協議／安排。因此，本集團於空運代理及相關物流服務分部取得輕微增長。

海運代理及相關物流服務於本年度產生的收益約為16.0百萬港元(過往年度：約17.6百萬港元)，佔本集團總收益約8.3%(過往年度：約8.9%)。本集團於此分部的大部分客戶為直接託運人。此分部收益減少乃由於一名中國客戶的銷售訂單減少。

倉儲及相關增值服務於本年度產生的收益約為24.8百萬港元(過往年度：約27.5百萬港元)，佔本集團總收益約12.8%(過往年度：約13.9%)。減幅主要由於倉儲、重新包裝及標籤服務的收益減少，錄得約5.6百萬港元的減幅。然而，部分影響受錄得約3.0百萬港元收益增幅的貨盤運輸服務的收益增加所抵銷。

### Cost of services and gross profit

The Group's cost of services increased by approximately 7.0% from approximately HK\$155.3 million for the Previous Year to approximately HK\$166.2 million for the Year. This increase was mainly attributable to the (i) higher rental and management fees for the leasing of the Hutchison Logistics Centre Warehouse ("HLC Warehouse") as compared to the respective fees for the leasing of previous warehouses; and (ii) increase in the acquisition cost of air cargo space.

The Group's gross profit decreased by approximately 37.2% from approximately HK\$42.7 million for the Previous Year to approximately HK\$26.8 million for the Year. Gross profit margin decreased from approximately 21.6% for the Previous Year to approximately 13.9% for the Year. Such decreases were mainly due to the decreases in gross profit and gross profit margin from the air freight forwarding and related logistics services and the warehousing and related value-added services. The gross profit margin from warehousing and related value-added services decreased during the Year mainly because (i) the Group had to pay rent for both the HLC Warehouse and the outgoing warehouses in July 2018 and August 2018; (ii) the rates for transportation and palletisation charged by one subcontractor increased; and (iii) the increase in staff costs. As for air freight forwarding and related logistics services, the main reason for decrease in gross profit margin was due to (i) the increase in the cost of services for cargo routes to North America and Europe; and (ii) lower gross profit margin obtained through charter flight services.

### Other income

Other income included bank interest income from fixed deposits. During the Year, the Group placed two (Previous Year: none) fixed deposits with a bank, resulting in an increase in the interest income obtained.

### 服務成本及毛利

本集團服務成本由過往年度約155.3百萬港元增加約7.0%至本年度約166.2百萬港元。該增幅乃主要由於(i)租賃和黃物流中心倉庫(「和黃物流中心倉庫」)倉庫的租金及管理費用，較租賃舊倉庫有關費用高昂；及(ii)空運艙位購置成本上升。

本集團毛利由過往年度約42.7百萬港元減少約37.2%至本年度的約26.8百萬港元。毛利率由過往年度約21.6%減少至本年度約13.9%。該減幅乃主要由於空運代理及相關物流服務以及倉儲及相關增值服務的毛利及毛利率減少所致。倉儲及相關增值服務的毛利率於本年度下跌，主要原因為(i)本集團於二零一八年七月及二零一八年八月須就和黃物流中心倉庫及將停用的倉庫支付租金；(ii)一名分包商收取的運輸及貨盤運輸費率增加；及(iii)員工成本上漲。至於空運代理及相關物流服務的毛利率下跌，主要原因為(i)往北美及歐洲的貨運航線之服務成本增加；及(ii)包機服務錄得的毛利率下跌。

### 其他收入

其他收入包括定期存款的銀行利息收入。於本年度，本集團於一間銀行存放兩筆(過往年度：無)定期存款，致令獲得的利息收入有所增加。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Other gains and losses

Other gains and losses included foreign exchange gain (loss) and loss on disposals/write off of property, plant and equipment. The Group recorded an increase in other gains and losses during the Year, which was mainly attributable to the loss on disposals/write off of property, plant and equipment. During the Year, the Group relocated its warehouse, offices and workshop, such that certain leasehold improvements and office equipment were written off. The Group recorded an exchange gain of HK\$116,000 during the Year (for the Previous Year, a foreign exchange loss of HK\$91,000). As the Group received payment from some of its major customers in United States dollar ("USD"), the Group benefited from the appreciation of USD.

### Marketing expenses

Marketing expenses mainly included cost of business development and soliciting new customers. Due to the expansion of business in the air freight forwarding business and relocation of our warehouse during the Year, the sales and marketing team spent more expenses in soliciting business and introducing the HLC Warehouse to the Group's business partners. The Group also actively promoted air freight forwarding services to airlines and other freight forwarders to seek business co-operation opportunities.

With the arrival of the two large objects dual view scanners, the Group has already started promoting our new security screening services to business partners in the last quarter. The Group invited professional associations, airlines and business partners to visit our warehouse and physically look at our facilities. The costs for these activities caused an increase in our overall marketing expenses.

### Administrative and operating expenses

The Group's administrative and operating expenses increased to approximately HK\$27.2 million for the Year from approximately HK\$15.6 million for the Previous Year. Such expenses mainly included staff costs and benefits, audit fee, legal and professional fee, depreciation, utilities and other expenses. The increase was mainly due to the combined effect of (i) increase in staff costs from approximately HK\$9.3 million for the Previous Year to approximately HK\$15.7 million during the Year, as more senior staff were employed; (ii) increase in rental expense from approximately HK\$0.9 million for the Previous Year to approximately HK\$1.5 million during the Year, as the Group paid additional rental in order to early terminate one tenancy agreement; (iii) an one time agency fee paid to a property agent of approximately HK\$517,000 (Previous Year: approximately HK\$16,000); (iv) increase in compliance cost from approximately HK\$1.0 million for the Previous Year to approximately HK\$3.2 million during the Year; and (v) increase in audit fee by approximately HK\$0.8 million.

### 其他收益及虧損

其他收益及虧損包括外匯收益(虧損)及出售/撇銷物業、廠房及設備。本集團的其他收益及虧損於本年度錄得增長，主要由於在本年度於出售/撇銷物業、廠房及設備的虧損。本年度，本集團搬遷其倉庫、辦公室及車間，若干租賃物業裝修及辦公室設備乃予以撇銷。本集團於本年度錄得外匯收益116,000港元(過往年度：本集團錄得外匯虧損91,000港元)。由於本集團從部分主要客戶收取以美元(「美元」)作出的付款，故本集團受惠於美元升值。

### 營銷開支

營銷開支主要包括業務發展及招攬新客戶的成本。由於在本年度空運代理業務拓展及倉庫搬遷，故銷售及營銷團隊花費更多開支招攬業務，並向本集團商業夥伴介紹和黃物流中心倉庫。本集團亦積極向航空公司及其他貨運代理商推廣空運代理服務，以尋求業務合作機遇。

隨著兩台大型物件雙面掃描儀運抵，本集團已於最後一季開始向業務夥伴推廣全新的保安掃描服務，並邀請專業機構、航空公司及業務夥伴蒞臨倉庫，親身視察該設施。該等活動導致整體營銷費用上升。

### 行政及營運開支

本集團的行政及營運開支由過往年度約15.6百萬港元增加至本年度約27.2百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。開支增幅乃主要由於以下各項的綜合影響所致：(i)員工成本因僱用更多高級員工而由過往年度約9.3百萬港元上升至本年度約15.7百萬港元；(ii)租金開支因本集團支付額外租金以提早終止一份租賃協議而由過往年度約0.9百萬港元增加至本年度約1.5百萬港元；(iii)向物業代理支付一次性代理費約517,000港元(過往年度：約16,000港元)；(iv)合規成本自過往年度約1.0百萬港元增加至本年度約3.2百萬港元；及(v)審核費用增加約0.8百萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Listing expenses

Listing expenses for the Year were mainly attributable to listing expenses of approximately HK\$9.5 million for the Listing (Previous Year: approximately HK\$8.3 million).

### Impairment losses recognised on trade receivables, net

With the effective of Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assesses the measurement of expected credit losses (“ECL”) in relation to trade receivables and uses provision matrix to calculate ECL. During the Previous Year, an impairment loss of approximately HK\$0.4 million was recognised to reflect an increase in individual impairment allowance as a result of non-performing asset during the period in accordance with the Hong Kong Accounting Standard 39. During the Year, an additional amount of HK\$0.9 million was recognised of which HK\$853,000 has no realistic prospect of recovery and HK\$80,000 has credit risk primarily due to an increase in impairment allowance as a result of the application of ECL model.

### Finance costs

Finance costs for the Year represented interest expenses from bank borrowings and finance leases. Finance costs increased from HK\$149,000 for the Previous Year to HK\$158,000 for the Year mainly because the Group paid additional interest charges of approximately HK\$80,000 for early repayment of all outstanding bank borrowings in September 2018. The Group did not obtain any bank loans after the early repayment. As such, the Group’s interest expenses have decreased since October 2018.

### Income tax expenses

The Group’s income tax expenses primarily included provisions for Hong Kong profits tax and deferred income tax expenses. Despite recording a loss before taxation of approximately HK\$15.5 million for the Year, income tax expenses of approximately HK\$0.5 million (Previous Year: approximately HK\$4.0 million) were incurred for the Year as listing expenses and certain expenses incurred for central administrative purposes are not deductible for tax purposes in Hong Kong.

### 上市開支

本年度的上市開支主要包括上市的上市開支約9.5百萬港元(過往年度：約8.3百萬港元)。

### 貿易應收款項已確認的減值虧損(淨額)

受香港財務報告準則第9號「金融工具」之影響，管理層評估與貿易應收款項有關的預期信貸虧損(「預期信貸虧損」)之計量以及使用撥備矩陣計算預期信貸虧損。於過往年度，已確認減值虧損約0.4百萬港元，反映期內根據香港會計準則第39號所產生的不良資產的個別減值撥備增加。於本年度，已確認0.9百萬港元額外金額，當中853,000港元為無法實際收回款項，而80,000港元則有信貸風險，主要乃由於減值撥備增加，原因為應用預期虧損模式。

### 融資成本

本年度的融資成本為銀行借款及融資租賃的利息開支。融資成本由過往年度的149,000港元增加至本年度的158,000港元，主要因為本集團於二零一八年九月支付額外利息收費約80,000港元，以提早償還所有未償還銀行借款。本集團並無於提早還款後獲得任何銀行貸款。因此，本集團的利息開支自二零一八年十月起減少。

### 所得稅開支

本集團的所得稅開支主要包括就香港利得稅及遞延所得稅開支計提撥備。儘管於過往年度錄得除稅前虧損約15.5百萬港元，由於上市開支及就中央行政用途產生的若干開支在香港不可扣稅，故此就本年度產生所得稅開支約0.5百萬港元(過往年度：約4.0百萬港元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### (Loss) profit for the year

The Group recorded a loss before taxation of approximately HK\$15.5 million for the Year, compared to a profit before taxation of approximately HK\$15.0 million for the Previous Year. The loss was mainly due to the effects of (i) one-off listing expenses of approximately HK\$9.5 million; (ii) increase in the acquisition costs of air cargo space of approximately HK\$8.8 million; (iii) increase in rental expenses and management fee of approximately HK\$3.0 million due to the relocation of warehouses and offices; (iv) increase in staff costs and benefits of approximately HK\$8.3 million as a result of raises in basic salary, bonus and additional headcount added; (v) increase in compliance costs after listing of approximately HK\$2.2 million; and (vi) an impairment loss on trade receivables of approximately HK\$0.9 million.

### Trade and other receivables

Trade receivables (net of allowance for doubtful debts) decreased by 28.8% from approximately HK\$38.6 million at 31 March 2018 to approximately HK\$27.5 million at 31 March 2019. Such decrease was primarily attributable to (i) the repayment of service fee of approximately HK\$5.1 million by one major customer during the Year, which had been overdue at 31 March 2018 and caused the then balance of the trade receivables to be higher; and (ii) decrease in revenue of approximately HK\$5.2 million from February to March 2019.

Deferred listing costs were fully charged to share premium upon listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited.

Deposits increased as the Group paid additional HK\$3.0 million to the suppliers to secure the acquisition of air cargo space.

### Trade payables and other payables

Trade payables decreased by 17.8% from approximately HK\$19.7 million at 31 March 2018 to approximately HK\$16.2 million at 31 March 2019. The decrease was mainly due to (i) the decrease in cost of services incurred in February and March 2019, which was caused by decrease in sales orders; (ii) shorter credit period granted by the supplier for charter flight arrangement; and (iii) early settlement to the Group's suppliers.

Other payables and accrued expenses increased by 19.4% from approximately HK\$3.1 million at 31 March 2018 to approximately HK\$3.7 million at 31 March 2019. The increase was mainly due to the settlement increase in accrued expenses for compliance during the Year.

### 年內(虧損)溢利

本集團於本年度錄得除稅前虧損約15.5百萬港元，而過往年度則為除稅前溢利約15.0百萬港元。有關虧損乃主要由於以下各項的影響：(i) 一次性上市開支約9.5百萬港元；(ii) 收購空運艙位成本增加約8.8百萬港元；(iii) 租金開支及管理費因搬遷倉庫及辦公室而增加約3.0百萬港元；(iv) 員工成本及福利因基本薪金上升、花紅增加及增聘額外人手而增加約8.3百萬港元；(v) 上市後合規成本增加2.2百萬港元；及(vi) 貿易應收款項減值虧損約0.9百萬港元。

### 貿易及其他應收款項

貿易應收款項(扣除呆賬撥備)由二零一八年三月三十一日約38.6百萬港元減少28.8%至二零一九年三月三十一日約27.5百萬港元。有關跌幅主要由於(i) 一名主要客戶在本年度償還服務費約5.1百萬港元，而該筆服務費已於二零一八年三月三十一日逾期，並導致貿易應收款項當時的結餘較高；及(ii) 自二零一九年二月至三月之收益減少約5.2百萬港元所致。

本公司股份於香港聯合交易所有限公司GEM上市後，遞延上市開支乃於股份溢價中悉數扣除。

額外存款增加乃因本集團為確保購置空運艙位而向供應商額外支付3.0百萬港元。

### 貿易應付款項及其他應付款項

貿易應付款項由二零一八年三月三十一日約19.7百萬港元減少17.8%至二零一九年三月三十一日約16.2百萬港元。有關減幅乃主要由於(i) 二零一九年二及三月因已接獲的銷售訂單減少而導致服務成本下降；(ii) 供應商就包機協議所予的信貸期縮短；及(iii) 提早向本集團的供應商結清款項所致。

其他應付款項及應計費用由二零一八年三月三十一日約3.1百萬港元增加19.4%至二零一九年三月三十一日約3.7百萬港元。增幅乃主要由於本年度有關合規的應計費用增加。

### DIVIDEND

The Directors do not recommend the payment of dividend for the Year.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group funded the liquidity and capital requirements for the Year primarily through cash flows from financing activities. During the Year, the Group received net proceeds from the Share offer of approximately HK\$40.0 million.

At 31 March 2019, the Group cash and cash equivalents of HK\$43.6 million (at 31 March 2018: HK\$7.0 million) and time deposits over three months of HK\$2.5 million (at 31 March 2018: Nil), most of which were either denominated in Hong Kong dollars, United States dollars or Renminbi.

At 31 March 2018, the Group had bank borrowings in the sum of approximately HK\$1.7 million. The Group repaid all bank borrowings during the Year. The Group had obligation under finance leases of approximately HK\$0.3 million at 31 March 2019 (at 31 March 2018: approximately HK\$0.7 million).

Gearing ratio is the current debt (including bank borrowings and obligations under finance leases) divided by total equity and multiplied by 100% at the year ended date. The gearing ratio of the Group at 31 March 2019 was approximately 0.3% (at 31 March 2018: approximately 7.4%). As a result of the full repayment of the bank borrowings and no additional finance lease obtained, the gearing ratio decreased. During the Year, the Group did not employ any financial instrument for hedging purpose.

The Directors are of the view that, at the date of this Annual Report, the Group's financial resources are sufficient to support its business and operations.

### 股息

董事不建議就本年度派付股息。

### 流動資金、財務資源及資產負債比率

本集團主要透過融資活動的現金流量為本年度的流動資金及資金需求提供資金。於本年度，本集團收取股份發售的所得款項淨額約40.0百萬港元。

於二零一九年三月三十一日，本集團的現金及現金等價物約為43.6百萬港元(於二零一八年三月三十一日：7.0百萬港元)，而超過三個月的定期存款為2.5百萬港元(於二零一八年三月三十一日：無)，大部分以港元、美元或人民幣計值。

於二零一八年三月三十一日，本集團的銀行借款總額約為1.7百萬港元。本集團於本年度已償還所有銀行借款。於二零一九年三月三十一日，本集團的融資租賃承擔約為0.3百萬港元(於二零一八年三月三十一日：約0.7百萬港元)。

資產負債比率為於年結日的流動債務(包括銀行借款及融資租賃承擔)除以權益總額，再乘以100%。本集團於二零一九年三月三十一日的資產負債比率約為0.3%(於二零一八年三月三十一日：約7.4%)。由於全數償還銀行借款及並無獲得新融資租賃，故此資產負債比率下降。於本年度，本集團並無採用任何金融工具作對沖用途。

董事認為，於本年報日期，本集團的財務資源足以支持其業務及營運。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CHARGE ON ASSETS

At 31 March 2019, certain property, plant and equipment of the Group with a carrying value of approximately HK\$0.5 million (at 31 March 2018: HK\$1.0 million) were held under finance leases and bank deposits of HK\$2.5 million (at 31 March 2018: nil) was pledged to secure the bank guarantee obtained by the Group. Save as disclosed, the Group did not have any charges on its assets.

### FOREIGN EXCHANGE EXPOSURE

During the Year, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR") and Renminbi ("RMB"), and the Group settled some of its cost and expenses with suppliers in USD, EUR, RMB and Japanese Yen ("JPY"). The Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst those currencies. The Group's operating activities are mainly denominated in Hong Kong dollars and the Group is exposed to foreign exchange risks primarily arising from provisions of services to customers and payments of cost of services to suppliers whose operating activities are denominated in foreign currencies. Although the Group does not maintain any specific hedging policy or foreign currency forward contracts, the Group's management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should it become necessary.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 31 March 2019, the Group had an outstanding capital commitments of HK\$5.2 million (at 31 March 2018: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or this Annual Report, the Group did not have any future plans for material investments or capital assets at 31 March 2019.

### 資產抵押

於二零一九年三月三十一日，本集團賬面值約為0.5百萬港元(於二零一八年三月三十一日：1.0百萬港元)的若干物業、廠房及設備乃根據融資租賃持有，而銀行存款2.5百萬港元(於二零一八年三月三十一日：無)已質押，以作為本集團獲授銀行擔保的抵押品。除所披露者外，本集團並抵押無其他資產。

### 外匯風險

於本年度，本集團從客戶收取以美元、歐元(「歐元」)及人民幣(「人民幣」)等外幣結算的付款，而本集團與供應商之間則以美元、歐元、人民幣及日圓(「日圓」)結算部分成本及開支。本集團面對貨幣貶值或升值的若干外匯風險。本集團經營活動主要以港元計值，而本集團主要因向客戶提供服務及向其經營活動以外幣計值的供應商支付服務成本而面對外匯風險。儘管本集團並無制訂任何具體對沖政策或外幣遠期合約，然而本集團管理層緊密監察外匯風險，並於有必要時將考慮對沖重大外匯風險。

### 有關重大投資或資本資產的未來計劃

於二零一九年三月三十一日，本集團就購置物業、廠房及設備之未償還資本承擔為5.2百萬港元(於二零一八年三月三十一日：無)。除招股章程、本公司公告或本年報所披露的計劃外，本集團於二零一九年三月三十一日並無任何有關重大投資或資本資產的未來計劃。



### MATERIAL ACQUISITIONS AND DISPOSALS

On 10 August 2018, the Group completed a corporate reorganisation (the “Reorganisation”), details of which are set out in the section headed “History, Reorganisation and Group Structure” of the Prospectus. Subsequent to the completion of the Reorganisation and up to 31 March 2019, there were no material acquisitions and disposals of subsidiaries by the Group.

### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

### CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$2.4 million in property, plant and equipment, mainly attributable to leasehold improvement, office equipment and furniture and fixtures for the HLC Warehouse and the HLC Office.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2018 and at 31 March 2019.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the Listing Date. The share capital of the Company consists only of ordinary shares of the Company.

At 31 March 2019, the Company’s issued share capital was HK\$8.4 million, the number of its issued ordinary shares was 840,000,000 and the par value of each ordinary share was HK\$0.01.

### 重大收購及出售事項

於二零一八年八月十日，本集團完成企業重組(「重組」)，詳情載於招股章程「歷史、重組及集團架構」一節。於重組完成後及直至二零一九年三月三十一日，本集團並無重大收購及出售附屬公司事項。

### 重大投資

本集團於本年度並無持有任何重大投資。

### 資本開支

於本年度，本集團投資約2.4百萬港元於物業、廠房及設備，主要用於和黃物流中心倉庫及和黃物流中心辦公室之租賃裝修、辦公設備以及傢俬及固定裝置所致。

### 或然負債

於二零一八年三月三十一日及二零一九年三月三十一日，本集團均無任何重大或然負債。

### 資本結構

自上市日期起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零一九年三月三十一日，本公司已發行股本為8.4百萬港元，已發行普通股數目為840,000,000股，而每股普通股的面值為0.01港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Year. The management of the Group regularly reviews the recoverable amount of each individual trade debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Year, a sum of approximately HK\$0.9 million for impairment losses on trade receivables was recognised (Previous Year: HK\$0.4 million).

### OUTLOOK AND PROSPECTS

The US-PRC trade war in 2018-2019 has brought uncertainties to the business environment in 2019. The Group believes that the unpredictable economic volatility may persist in the near term and the Group will be confronted with several key challenges ahead, such as continuous sluggish demand due to weak consumer sentiment and inactive business investment, intense international competition resulting from currency fluctuations, as well as potential trade wars amongst countries. To cope with these uncertainties, the Group will work diligently and implement the two-pronged approach – (i) tightening cost control and (ii) upholding its services quality and expanding the scope of services. Together with the contribution from the newly set up subsidiary in the PRC and newly set up branch in Taiwan, the Group is confident that it will maintain its position in the market and be resilient to challenge in the market changes.

The Group will look for other opportunities to work with its business partners such as airlines and freight forwarders to strengthen its sales force in the coming financial year. The new sales force of the Group can widen its customer bases in the long run.

### 庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於本年度整體維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於本年度，已確認貿易應收款項減值虧損總額約0.9百萬港元(過往年度：0.4百萬港元)。

### 前景及展望

二零一八至二零一九年爆發的美中貿易戰，對二零一九年的營商環境帶來不明朗因素。本集團相信，經濟突如期來地波動，更可能於短期內持續，令本集團將面臨多項重大挑戰，例如需求因消費氣氛淡薄而持續不振、業務投資呆滯、國際競爭因貨幣波動而熾烈，以及國與國之間可能爆發貿易戰。為應付此等不明朗因素，本集團將竭誠努力、雙管齊下，(i)一方面加緊成本控制，(ii)另一方面維持服務質素並擴充其服務範圍，加上在中國新成立的附屬公司及於台灣新設分支辦事處付出的貢獻，本集團深信其將穩佔市場地位，有能夠抗衡種種市場挑戰。

本集團將物色其他機會，冀望於下一個財政年度與航空公司及貨運代理商等業務夥伴合作，以增強其銷售力度。本集團的新銷售力度長遠而言將可擴闊客戶群。

### EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2019, the Group had employed 45 staff in Hong Kong (at 31 March 2018: 42).

For the Year, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$19.9 million (Previous Year: approximately HK\$11.6 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

Apart from basic remuneration, share options may be granted by the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. As disclosed in the Prospectus, the Company adopted the Share Option Scheme to incentivize and retain staff members who have contributed to the development and success of the Group. The Directors believe that the compensation packages offered by the Group to its employees are competitive in comparison with market standard and practices.

During the Year, the Group's employees attended trainings in relation to air cargo safety, language and corporate governance.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the Group has in all material respects complied with all relevant laws, rules and regulations that have a significant impact on the Group and its operations in Hong Kong.

### 僱傭及薪酬政策

於二零一九年三月三十一日，本集團於香港僱用45名(於二零一八年三月三十一日：42名)僱員。

於本年度，本集團的僱員酬金及福利成本總額(包括董事酬金)約為19.9百萬港元(過往年度：約11.6百萬港元)。薪酬乃經參考市場條款、行業慣例以及僱員的表現、資歷及經驗而釐定。

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，本公司採納購股權計劃，以激勵及挽留為本集團發展及成功作出貢獻的員工。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。

於本年度，本集團僱員已出席有關航空貨運安全、語言及企業管治的培訓。

### 遵守法律及規例

據董事作出一切合理查詢後所深知、全悉及確信，本集團在所有重大方面一直遵守會對本集團及其於香港的營運造成重大影響的一切有關法律、規則及規例。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group regarded environmental protection as an integral part of its operations. The management of the Company has promoted green concept in the daily operations through energy saving program and reduce resources consumption. When the Group renovated the HLC warehouse and office, the Group already considered using LED lights to reduce energy consumption. Employees are encouraged to switch off air conditioning and electrical appliances when they are not in use. The Group's operation has complied in all material respects with currently applicable local environmental protection laws and regulations in Hong Kong during the Year.

For details of environmental, social and governance performance of the Group, please refer to the Environmental, Social and Governance report.

### RELATIONSHIP WITH STAKEHOLDERS

The Group always maintains good relations with its employees, customers, suppliers, subcontractors and other stakeholders.

The management of the Group takes an active approach in directly communicating with employees and provide adequate training and medical insurance as part of their remuneration. During the Year, the Group acquired medical insurance to eligible employees and rendered various types of training to sharpen their skills.

The Group treasures the close and long-term working relations with its customers in the past years. The management paid frequent visits to the customers, collected their feedback towards the services provided and introduced updated and value-added services to them.

Likewise, the Group also understands the importance of its suppliers and subcontractors. The Group believed a harmonious relationship with its suppliers and subcontractors is a key to the success of the business. The Group invited the suppliers to visit its warehouse in order to deepen their understanding towards the services rendered by the Group.

During the Year, there was no material or significant dispute between the Group and its employees, customers, suppliers, subcontractors and other stakeholders.

### 環境政策及表現

本集團視環境保護為其營運的不可或缺部分。本公司管理層於日常營運中透過節能計劃及節省資源消耗，推廣綠色概念。當本集團搬遷和黃物流中心倉庫及辦公室時，本集團已考慮採用LED燈以減低用電量，並指示僱員於離開倉庫或辦公室時關掉冷氣及電器。於本年度，本集團的營運已在所有重大方面遵守香港現時適用的本地環保法律及規例。

有關本集團環境、社會及管治表現的詳情，請參閱環境、社會及管治報告。

### 與持份者的關係

本集團與其僱員、客戶、供應商、分包商及其他持份者一直維持友好關係。

本集團管理層採取主動，直接與僱員溝通，並提供充足的培訓及醫療保障以作為酬金的一部分。於本年度內，本集團為合資格僱員購買醫療保險，並提供各類培訓，令彼等的技能更趨精湛。

本集團對過去數年與客戶的緊密長期工作關係甚為珍視。管理層經常拜訪客戶，收集彼等對所獲提供服務的回饋，及向彼等介紹最新的增值服務。

同樣，本集團亦瞭解供應商及分包商的重要性。本集團相信與供應商及分包商保持和諧關係，乃業務成功之關鍵。本集團邀請供應商參觀倉庫，令彼等加深明白本集團提供的服務。

於本年度，本集團與其僱員、客戶、供應商、分包商及其他持份人之間並無嚴重或重大糾紛。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### USE OF PROCEEDS FROM SHARE OFFER

### 股份發售所得款項用途

The Shares of the Company were successfully listed on GEM of the Stock Exchange on 5 September 2018. The total net proceeds (the "Net Proceeds") from the Listing of the Company amounted to approximately HK\$40.0 million. Accordingly, the Group adjusted the amounts of the Net Proceeds to be used in the manner as stated in the Prospectus. Details of the application of the Net Proceeds from the Listing till 31 March 2019 are as set out below:

本公司股份成功於二零一八年九月五日在聯交所GEM上市。本公司上市的總所得款項淨額(「所得款項淨額」)約為40.0百萬港元。因此，本集團按照招股章程所載方式調整所得款項淨額。有關自上市起直至二零一九年三月三十一日所得款項淨額的用途詳情載列如下：

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus	Amount of the Net Proceeds utilised from the Listing Date to 31 March 2019	Amount not yet utilised at 31 March 2019	Actual business progress up to 31 March 2019
所得款項淨額用途	按招股章程所列方式經調整的所得款項淨額金額	上市日期至二零一九年三月三十一日已動用的所得款項淨額金額	於二零一九年三月三十一日尚未動用的金額	直至二零一九年三月三十一日的實際業務進度
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Further expanding the warehouses in Hong Kong 進一步擴充於香港的倉庫	13,511	–	13,511	The Group already engaged agent and inquired the existing landlord about the availability of vacant warehouse but has not yet identified suitable premise for the warehouse facilities. 本集團已委聘代理並向現時業主諮詢空置倉庫是否可以使用，但尚未覓得合適場地用作倉儲設施。
Attracting and retaining talented and experienced personnel 吸引及挽留具才能及經驗的人員	14,727	415	14,312	The Group already recruited two sales staff, acquired medical insurance and provided training to the staff. The Group is also obtaining information about the truck drivers for the future trucking fleet which is going to set up in the financial year 2019-2020. 本集團已聘請兩名銷售人員、購買醫療保險及向員工提供培訓。本集團亦正在就日後於二零一九至二零二零年財政年度成立的車隊取得貨車司機的資料。
Developing the trucking fleet 壯大車隊	8,075	–	8,075	The Group is in the process of negotiating with potential suppliers of the trucks and the project is still expected to be completed in financial year 2019-2020. 本集團正在與貨車潛在供應商磋商，而此項目仍預計於二零一九至二零二零年財政年度完成。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus	Amount of the Net Proceeds utilised from the Listing Date to 31 March 2019 上市日期至二零一九年三月三十一日 已動用的所得款項淨額金額 HK\$'000 千港元	Amount not yet utilised at 31 March 2019 於二零一九年三月三十一日 尚未動用的金額 HK\$'000 千港元	Actual business progress up to 31 March 2019 直至二零一九年三月三十一日的 實際業務進度
Further enhancing the information technology systems 進一步加強資訊科技系統	2,442	1,214	1,228	The Group already started upgrading the warehouse management system, installing new server and strengthening firewall and personal computer. The Group has not yet started the project of installing GPS vehicle devices on the trucking fleet which depends on the progress of negotiating with the potential suppliers of fleet. 本集團已開始升級倉儲管理系統、安裝新伺服器，及加強防火牆及個人電腦。本集團尚未開始於車隊安裝GPS汽車裝置的項目，須視乎與潛在車隊供應商磋商的進度而定。
Working capital 營運資金	1,258	1,258	-	The Group already fully applied the amount in financing the daily operation of the Group. 本集團已悉數動用有關金額，以撥付本集團日常營運所需資金。
	40,013	2,887	37,126	

To the extent that the Net Proceeds from the Listing are not immediately required for the above purposes, they have been placed on short-term interest bearing deposits with authorised financial institutions in Hong Kong.

倘上市所得款項淨額並非即時需要用作上述用途，其乃存放於香港認可財務機構作為短期計息存款。

In the event that any part of the business plans of the Group does not materialise or proceed as planned, the Directors will carefully evaluate the situation and may reallocate the intended funding to other business plans and/or to new projects of the Group and/or to hold the funds on short-term interest bearing deposits so long as the Directors consider it to be in the best interest of the Company and the shareholders taken as a whole.

倘本集團任何部分業務計劃未能如計劃實現或進行，董事將審慎評估情況，而只要董事認為符合本公司及其股東整體最佳利益時，或會將擬定資金重新分配至本集團其他業務計劃及／或新項目及／或將資金持作短期計息存款。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Loy Hak Yu Thomas (Mr. Thomas Loy)**, aged 48, was appointed as a Director on 18 August 2017 and re-designated as an executive Director and appointed as Chairman on 1 November 2017. He is also a Controlling Shareholder of the Company. Mr. Thomas Loy is a member of the Nomination Committee. Mr. Thomas Loy served as general manager of Union Air Cargo Limited ("Union Air") since 1 May 2014 and was appointed as the sole director of Union Air on 20 June 2015. He was appointed as the sole director of Fu Yo Warehouse Logistics Company Limited ("Fu Yo") since its incorporation on 21 May 2015. Mr. Thomas Loy is responsible for the overall business development, strategy and management of the Group. Mr. Thomas Loy is the elder brother of Mr. Loy Hak Moon.

Mr. Thomas Loy has over 30 years of experience in the logistics industry and has obtained valuable knowledge in the overall development of sales and operations management and procedures in the industry.

**Loy Hak Moon (Mr. HM Loy)**, aged 46, was appointed as Director on 10 August 2017 and re-designated as an executive Director and appointed as the Chief Executive Officer on 1 November 2017. He is also a Controlling Shareholder of the Company. He is primarily responsible for operations and business expansions of the Group. Mr. HM Loy is the founder of Orient Zen Logistics Services Limited and Fu Cheng Logistics Co. Limited. He is the younger brother of Mr. Thomas Loy.

Mr. HM Loy has accumulated more than 25 years of experience in the logistics industry and has obtained comprehensive knowledge and experience in its business development and operation management in the freight forwarding and logistics industry. Mr. HM Loy also completed trainings in dangerous goods handling in the past years. Mr. HM Loy is responsible for the management and overall operations and development of the Group.

**Lo Wing Sang (Mr. Lo)**, aged 52, was appointed as an executive Director on 1 November 2017. He is primarily responsible for corporate development, strategic planning and accounts and financial activities of the Group.

### 執行董事

呂克宜(「呂克宜先生」)，48歲，於二零一七年八月十八日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為主席。彼亦為本公司的控股股東，以及提名委員會成員。呂克宜先生自二零一四年五月一日起擔任亨達貨運有限公司(「亨達」)總經理，並於二零一五年六月二十日獲委任為亨達的唯一董事。彼自富友倉庫物流有限公司(「富友」)於二零一五年五月二十一日註冊成立起獲委任為其唯一董事。呂克宜先生負責本集團整體業務發展、戰略及管理。呂克宜先生為呂克滿先生的胞兄。

呂克宜先生於物流行業擁有逾30年經驗，並於該行業銷售及營運管理及程序的整體發展方面擁有寶貴知識。

呂克滿(「呂克滿先生」)，46歲，於二零一七年八月十日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為行政總裁。彼亦為本公司的控股股東。彼主要負責本集團營運及業務擴張。呂克滿先生為東禪物流有限公司及富城物流有限公司的創辦人。彼為呂克宜先生的胞弟。

呂克滿先生於物流行業已累積逾25年經驗，並於貨運代理及物流行業的業務發展及營運管理方面擁有豐富知識及經驗。呂克滿先生於過去數年亦已完成危險品處理培訓，目前負責本集團管理、整體營運及發展。

勞永生(「勞先生」)，52歲，於二零一七年十一月一日獲委任為執行董事，主要負責本集團企業發展、戰略規劃以及會計及財務事務。

## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Lo has over 25 years of experience in management, auditing and corporate finance, and had worked in a large international accounting firm. Mr. Lo is a practicing member of The Hong Kong Institute of Certified Public Accountants, a fellow member of both The Institute of Chartered Accountants in England and Wales, and, The Association of Chartered Certified Accountants. Mr. Lo is also an associate member of The Hong Kong Institute of Chartered Secretaries.

勞先生於管理、核數及企業融資方面擁有逾25年經驗，並曾任職大型國際會計師樓。勞先生為香港會計師公會的執業會計師，英格蘭及威爾斯特許會計師協會以及特許公認會計師公會的資深會員。勞先生亦為香港特許秘書公會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Ng Kam Tsun (Mr. Ng)**, aged 46, was appointed as an independent non-executive Director on 14 August 2018. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group.

伍鑑津(「伍先生」)，46歲，於二零一八年八月十四日獲委任為獨立非執行董事。彼負責參與制定重大決策，並就本集團的企業管治、關連交易及董事與本集團高級管理層的薪酬及提名給出建議。

Mr. Ng has over 20 years of experience in finance and accounting. Mr. Ng served as an authorised representative and joint company secretary of China Cosco Holdings Company Limited (Stock Code: 1919) from April 2006 to April 2010. He then joined Shengli Oil & Gas Pipe Holdings Limited (Stock Code: 1080) in May 2010 and left in December 2013 with his last position as company secretary and chief financial officer. Mr. Ng was also the chief financial officer and company secretary of SMI Holdings Group Limited (Stock Code: 0198) from January 2014 to June 2015. He was also an executive director of SMI Holdings Group Limited from June 2014 to June 2015.

伍先生擁有逾20年財務及會計經驗。伍先生自二零零六年四月至二零一零年四月擔任中國遠洋控股股份有限公司(股份代號：1919)的授權代表及聯席公司秘書。彼其後於二零一零年五月加入勝利油氣管道控股有限公司(股份代號：1080)，並於二零一三年十二月離職，離職時擔任公司秘書及財務總監。伍先生自二零一四年一月至二零一五年六月亦擔任星美控股集團有限公司(股份代號：0198)的財務總監及公司秘書。彼於二零一四年六月至二零一五年六月為星美控股集團有限公司的執行董事。

Since September 2015, Mr. Ng has been serving Fulum Group Holdings Limited (Stock Code: 1443) as the chief financial officer, company secretary and authorised representative, responsible for corporate finance management, corporate governance, investor relations management and company secretarial function.

自二零一五年九月起，伍先生擔任富臨集團控股有限公司(股份代號：1443)的財務總監、公司秘書及授權代表，負責企業財務管理、企業管治、投資者關係管理及公司秘書職能。

Mr. Ng was awarded a Bachelor of Business by Monash University on January 2003; a Master degree in Management by the Shanghai University of Finance and Economics on March 2006; and a Master of Laws by the Chinese University of Hong Kong on November 2014. Mr. Ng has been a certified practising accountant and fellow of CPA Australia since July 2002 and December 2010, respectively. He has also been a member and fellow of the Hong Kong Institute of Certified Public Accountants since December 2002 and September 2009, respectively.

伍先生於二零零三年一月獲得蒙納殊大學(Monash University)商業學士學位；於二零零六年三月獲得上海財經大學管理學碩士學位；及於二零一四年十一月獲得香港中文大學法律碩士學位。伍先生自二零零二年七月及二零一零年十二月分別為澳洲會計師公會執業會計師及資深會員。彼自二零零二年十二月及二零零九年九月亦分別為香港會計師公會會員及資深會員。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Ng is the Chairperson of the audit committee, a member of each of the remuneration committee and nomination committee of the Board.

**Wu Ka Chee, Davy (Dr. Wu)**, aged 50, was appointed as an independent non-executive Director on 14 August 2018. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group.

Dr. Wu had been a lecturer in the School of Law of City University of Hong Kong from March 1997 to August 1999. He has been a lecturer of the Department of Accountancy and Law at the Hong Kong Baptist University since September 1999, with his current position as a senior lecturer since September 2009.

Dr. Wu was awarded a Bachelor of Laws by the University of Hong Kong on November 1993; a Postgraduate Certificate in Laws on June 1994; and a Doctor of Philosophy on December 2003. He was also awarded a Master of Business Administration by the Hong Kong Polytechnic University on October 2013.

Dr. Wu had been an independent non-executive director of Goal Rise Logistics (China) Holding Limited (stock code: 8457) since 26 September 2017. He was also an independent non-executive director of Convoy Global Holdings Limited (stock code: 1019) from March 2010 to June 2015.

Dr. Wu is a co-author of the Guide to Corporate Governance for Subvented Organisations and also Volume 29 of Halsbury's Laws of Hong Kong, the focus of which is the Securities and Futures Ordinance. He was appointed by the Financial Services and Treasury Bureau of the Hong Kong Government to the advisory groups on the Rewrite of the Companies Ordinance and Modernisation of Corporate Insolvency Law. He is joint director of Professional Diploma in Insolvency for the Hong Kong Institute of Certified Public Accountants. He is also a member of the Assessment Review Panel of Hong Kong Institute of Chartered Secretaries.

Dr. Wu is the Chairperson of the nomination committee, a member of each of the remuneration committee and audit committee of the Board.

伍先生為董事會轄下審核委員會主席以及薪酬委員會及提名委員會成員。

**胡家慈(「胡博士」)**，50歲，於二零一八年八月十四日獲委任為獨立非執行董事。彼負責參與制定重大決策以及就企業管治、關連交易及董事及本集團高級管理層薪酬及提名提供意見。

於一九九七年三月至一九九九年八月，胡博士曾於香港城市大學法律學院擔任講師。彼自一九九九年九月起於香港浸會大學會計與法律系擔任講師，並自二零零九年九月起擔任高級講師至今。

胡博士於一九九三年十一月獲香港大學頒發法學學士學位；於一九九四年六月獲頒發香港大學法學專業證書；及於二零零三年十二月獲頒發哲學(法學)博士學位。彼亦於二零一三年十月獲香港理工大學頒發工商管理碩士學位。

胡博士自二零一七年九月二十六日起任職健升物流(中國)控股有限公司(股份代號：8457)的獨立非執行董事。彼亦曾於二零一零年三月至二零一五年六月擔任康宏環球控股有限公司(股份代號：1019)的獨立非執行董事。

胡博士為《受資助機構企業管治指引》及 Halsbury's Laws of Hong Kong第29冊(集中於證券及期貨條例)的聯合作者。彼曾獲香港政府財經事務及庫務局委任加入關於重新草擬公司條例及公司破產法例現代化的諮詢小組。彼為香港會計師公會破產重整專業文憑(Professional Diploma in Insolvency)的聯席理事，並為香港特許秘書公會評估審議專案小組(Assessment Review Panel)成員。

胡博士為董事會轄下提名委員會主席以及薪酬委員會及審核委員會成員。

## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Chow Ho Wan, Owen (Dr. Chow)**, aged 43, was appointed as an independent non-executive Director on 14 August 2018. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group.

Dr. Chow worked as staff accountant at Deloitte Touche Tohmatsu from January 2000 to July 2000, mainly responsible for audit testing of profit and loss account and balance sheet items. Dr. Chow also worked as a personal banker in the preferred banking department at ABN Amro Bank from September 2003 to November 2003 and a personal banker at Citibank (Hong Kong) Limited from August 2004 to June 2005. Dr. Chow then joined Hang Seng Bank Limited in September 2007 and left in April 2009 with his last position as a relationship manager in the private banking department. Dr. Chow was the Head of Global Markets at Sunwah Kingsway from August 2011 to August 2013, mainly responsible for underwriting debt and equities securities in primary and secondary markets.

Dr. Chow had been an independent non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191) since 1 August 2016. He was also an independent non-executive director of CCT Land Holdings Limited (stock code: 261) from January 2017 to September 2017.

Dr. Chow was awarded a Bachelor of Commerce by the University of Toronto in June 1999, a Postgraduate Certificate in Chinese Law and a Postgraduate Diploma in Chinese Law by the University of Hong Kong (School of Professional and Continuing Education) in December 2000 and December 2002, respectively, a Master of Science in Finance by the Chinese University of Hong Kong on December 2003, a Bachelor of Laws by Tsinghua University in January 2006 and a Doctorate of Business Administration by the European University in August 2011.

Dr. Chow has been the chairman of the Association of International Certified Financial Consultants since September 2014. Dr. Chow is (1) Fellow member of the Chartered Banking Risk Management of International Association of Education since June 2010; (2) Certified Financial Management Planner of the Hong Kong Institute of Bankers since February 2011; (3) Certified Financial Consultant of the Institute of Financial Consultants since October 2011; (4) Fellow of the Hong Kong Institute of Directors since October 2011; (5) Ordinary Member of Hong Kong Securities and Investment Institute since August 2013; (6) Member of CPA Australia since February 2016; and (7) International affiliate of the Hong Kong Institute of Certified Public Accountants since September 2017.

**周浩雲(「周博士」)**，43歲，於二零一八年八月十四日獲委任為獨立非執行董事。彼負責參與制定重大決策以及就企業管治、關連交易及董事及本集團高級管理層薪酬及提名提供獨立意見。

於二零零零年一月至二零零零年七月，周博士於德勤•關黃陳方會計師行任職會計師，主要負責對損益賬及資產負債表項目進行審計測試。周博士亦於二零零三年九月至二零零三年十一月在荷蘭銀行貴賓理財部任職個人理財顧問及於二零零四年八月至二零零五年六月在花旗銀行(香港)有限公司任職個人理財顧問。其後，周博士於二零零七年九月加入恒生銀行有限公司，並於二零零九年四月離任前任職私人銀行部的客戶關係經理。於二零一一年八月至二零一三年八月，周博士曾任新華滙富全球市場主管，主要負責於一級及二級市場包銷債券及股本證券。

周博士自二零一六年八月一日起一直任職鴻偉(亞洲)控股有限公司(股份代號：8191)的獨立非執行董事。彼於二零一七年一月至二零一七年九月為中建置地集團有限公司(股份代號：261)的獨立非執行董事。

周博士於一九九九年六月在多倫多大學取得商學士學位、於二零零零年十二月及二零零二年十二月分別獲授香港大學(專業進修學院)中國法律深造文憑及中國法律專業證書、於二零零三年十二月在香港中文大學取得金融學理學碩士學位、於二零零六年一月在清華大學取得法學學士學位及於二零一一年八月在歐洲大學取得工商管理博士學位。

周博士自二零一四年九月起擔任特許金融策略師協會主席。周博士亦持為(1)自二零一零年六月起擔任國際教育學會特許銀行業風險管理資深會員；(2)自二零一一年二月起擔任香港銀行學會專業財務管理師；(3)自二零一一年十月起擔任金融策略師協會特許金融策略師；(4)自二零一一年十月起擔任香港董事學會會員；(5)自二零一三年八月起擔任香港證券及投資學會會員；(6)自二零一六年二月起擔任澳洲會計師公會會員；及(7)自二零一七年九月起擔任香港會計師公會國際聯繫會員。

## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

### SENIOR MANAGEMENT

**Yeung Tak Kuen (Mr. Yeung)**, aged 46, has been sales manager since 1 May 2014, primarily responsible for sales planning, including setting sales strategy; setting profit-based sales targets, quotas, sales forecasting, demand management; and the execution of sales plan.

Mr. Yeung has more than 20 years of experience in operation, sales and customer service in the industry of sea and airfreight transportation and logistics.

Prior to joining the Group, Mr. Yeung had worked as an operation clerk in various freight and logistics companies, namely, Everpole Forwarding Co. Ltd, Jardine Freight Services (H.K.) Ltd and Seabridge Container Line Ltd. He was a supervisor at Modern Century Forwarding Limited from September 1995 to March 1996; an assistant freight manager at TFI Forwarding (H.K.) Co. Ltd from May 1996 to April 2000; a senior sales executive at Trans Van Line Limited from April 2000 to October 2004; an operation clerk at Unionpower Shipping (Far East) Ltd from October 2004 to January 2005; a senior customer service at Guangdong Transport Limited from March 2005 to August 2005 and a sales manager at Yatai Shipping Limited from February 2006 to September 2006. He then joined UAC Freight Limited in October 2006 as a sales supervisor and left the company in April 2014 with his last position as a sales manager.

**Ip Hung Kwong (Mr. Ip)**, aged 38, has been operation manager since 1 May 2014, primarily responsible for managing the inbound and outbound logistics operations, including safe execution of the daily operational plans and strategies, to manage, lead and allocate resources, disseminate information to teammates, warehouse activities, safety performance, and quality management.

Mr. Ip has approximately 20 years of experience in the industry of airfreight transportation and logistics. Prior to joining the Group, he worked as operation clerk at UAC Freight Limited from May 2000 and left the company in March 2014 with his last position as operation manager (airfreight department), primarily responsible for airfreight import and export documentation and arrangement of local delivery.

### 高級管理層

**楊德權(「楊先生」)**，46歲，自二零一四年五月一日起擔任銷售經理，主要負責銷售規劃，包括制定銷售策略；制定以盈利為基礎的銷售目標、額度、銷售預測、需求管理及執行銷售計劃。

楊先生於海運及空運運輸及物流行業的運營、銷售及客戶服務方面擁有逾20年經驗。

加入本集團前，楊先生於多家貨運及物流公司(即恒閩貨運有限公司、怡和貨運(香港)有限公司及Seabridge Container Line Ltd)擔任操作員。自一九九五年九月至一九九六年三月，彼於新紀元航運有限公司擔任主管；自一九九六年五月至二零零零年四月，於華輝航運(香港)有限公司擔任貨運經理助理；自二零零零年四月至二零零四年十月，於世邦集運國際有限公司擔任高級銷售代表；自二零零四年十月至二零零五年一月，於裕銘航運(遠東)有限公司擔任操作員；自二零零五年三月至二零零五年八月，於粵海運輸有限公司擔任高級客服；及自二零零六年二月至二零零六年九月，於燁泰船務有限公司擔任銷售經理。其後於二零零六年十月加入亨通貨運有限公司擔任銷售主管，並於二零一四年四月離開該公司，其最後職位為銷售經理。

**葉鴻光(「葉先生」)**，38歲，自二零一四年五月一日以來一直擔任營運經理，主要負責管理出入庫物流營運，包括安全執行我們的日常營運計劃及策略，以管理、指導及分配資源、向團隊成員發佈資訊、倉庫業務、安全表現及質量管理。

葉先生於空運及物流業擁有約20年經驗。加入本集團前，彼自二零零零年五月起擔任亨通貨運有限公司的操作員，並於二零一四年三月離開該公司，其最後職位為營運經理(空運部)，主要負責空運進出口記錄及安排本地運輸。

## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Ip completed and successfully passed with distinction in a number of training courses conducted by Alliance Knowledge Management Limited, namely (1) Regulated Agent Regime (RAR) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on February 2012 and March 2015, respectively; (2) Dangerous Goods Awareness Training (for Category 4 and Category 5 Personnel) conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong, on May 2013, May 2015 and May 2017, respectively; (3) Lithium Battery Certification for Air Transport Professional Training on February 2017 and (4) Regulated Air Cargo Screening Facility (RACSF) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on 10 December 2018. Mr. Ip also obtained a pass with distinction for a training course in Basic Dangerous Goods Regulations – Category 1 & 3 course conducted by LTK Consultant Ltd. on 5 January 2019.

**Pun Chun Yan (Mr. Pun)**, aged 38, has been general manager since 13 April 2016, primarily responsible for effective planning, delegating, coordinating, staffing, organising, and decision making to attain desirable profit making results for the Group and overseeing the day-to-day operations of the business.

Mr. Pun has over 15 years of experience in shipping and logistics. Prior to joining the Group, he had been serving as shipping supervisor at Wintech Toys Company Limited, a company engaged in toys manufacturing, from September 2000 to April 2009. He then joined Spread Logistics Limited in June 2009, and left the company in April 2016 with his last position as business development manager, primarily responsible for building and maintaining close relationship with clients, exploring and developing new business opportunities, conducting market research and analysis; and project implementation.

Mr. Pun was awarded a professional diploma in business logistics in February 2007 by the School of Professional and Continuing Education of The University of Hong Kong and a Bachelor of Business (Management) in August 2009 by Royal Melbourne Institute of Technology.

**Wong Ka Man (Mr. Wong)**, aged 51, was appointed as chief financial officer on 1 August 2017, primarily responsible for financial planning, financial report to shareholders and the board, managing financial risks and fund raising.

葉先生完成並成功通過由 Alliance Knowledge Management Limited 進行的多項培訓課程，即(1)根據香港民航處規定的培訓計劃分別於二零一二年二月及二零一五年三月進行的管制代理人制度安全培訓；(2)根據香港民航處規定的培訓計劃分別於二零一三年五月、二零一五年五月及二零一七年五月進行的危險品意識培訓(適用於第四類及第五類人員)；(3)於二零一七年二月的航空運輸專業培訓鋰電池認證；(4)根據香港民航處規定的培訓計劃於二零一八年十二月十日進行的管制空運貨物安檢設施培訓。葉先生於二零一九年一月五日在 LTK Consultant Ltd. 舉辦的基本危險品規例(第一及三類)培訓課程中更取得優異成績。

**潘俊恩(「潘先生」)**，38歲，自二零一六年四月十三日起擔任總經理，主要負責高效率策劃、委派、協調、人員安排、組織及制定決策，以為本集團取得可觀利潤，並監督我們業務的日常運營。

潘先生於船運及物流方面擁有逾15年經驗。於加入本集團前，彼於二零零零年九月至二零零九年四月一直擔任永泰玩具有限公司(一間從事玩具製造的公司)的船務主管。其後，彼於二零零九年六月加入康宏物流有限公司，並於二零一六年四月離開該公司，其最後職位為業務發展經理，主要負責與客戶建立及維持緊密的關係，探索及發展新業務機會，進行市場研究及分析；及項目執行。

潘先生於二零零七年二月獲香港大學專業進修學院授予商業物流專業文憑及於二零零九年八月取得墨爾本皇家理工大學商科學士(管理)學位。

**黃家文(「黃先生」)**，51歲，自二零一七年八月一日起獲委任為財務總監，主要負責財務規劃、向股東及董事會作出財務報告、管理財務風險及籌資。

## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Wong has about 29 years of experience in audit and accounting, with about 17 years of working experience in companies listed in Hong Kong and New York Stock Exchange. Mr. Wong was awarded a higher diploma in accountancy from the Hong Kong Polytechnic University on November 2000. He has been a member of The Association of Chartered Certified Accountants since November 2003, and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since February 2004.

**Fung Nga Fong (Ms. Fung)**, aged 44, was appointed as the company secretary of the Company on 1 November 2017. She has been the financial controller since 23 October 2017, primarily responsible for managing accounts and monitoring internal controls.

Ms. Fung has more than 10 years of experience in audit and accounting. Since 2004, she had worked in five private accounting firms. She had also worked in two listed companies in Hong Kong (namely Sky Forever Supply Chain Management Group Limited (presently known as China Ocean Fishing Holdings Limited) (Stock Code: 8047) from July 2014 to May 2015 and Man Yue Electronics Company Limited, a subsidiary of Man Yue Technology Holdings Limited (Stock Code: 0894) from September 2016 to April 2017).

Ms. Fung received a Bachelor of Arts from The University of Hong Kong in December 1997; a postgraduate diploma in professional accounting from the City University of Hong Kong in November 2001; a Master of Arts in professional accounting and information system from the City University of Hong Kong in November 2002; and a Master of Arts in quantitative analysis for business on November 2005. Further, she has been a member of the Hong Kong Institute of Certified Public Accountants since February 2008 and a practicing certified public accountant since July 2015, and has been admitted to The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators as an associate in May 2011.

黃先生擁有約29年審計及會計經驗，當中包括約17年於香港及紐約證券交易所上市公司之工作經驗。黃先生於二零零零年十一月獲香港理工大學頒發會計高級文憑。彼自二零零三年十一月以來一直為特許公認會計師公會會員，自二零零四年二月起為香港會計師公會的特許會計師。

馮雅芳(「馮女士」)，44歲，於二零一七年十一月一日獲委任為本公司的公司秘書。彼於二零一七年十月二十三日起為我們的財務總監，主要負責管理賬目及監督內部監控。

馮女士於審計及會計方面擁有逾10年經驗。自二零零四年起，彼曾任職於五間私人會計師事務所。彼亦曾於二零一四年七月至二零一五年五月及二零一六年九月至二零一七年四月分別任職於兩間香港上市公司(即宇恒供應鏈集團有限公司(現稱中國海洋捕撈控股有限公司)(股份代號：8047)及萬裕電子有限公司(萬裕科技集團有限公司(股份代號：0894)的附屬公司))。

馮女士於一九九七年十二月取得香港大學文學士學位，於二零零一年十一月取得香港城市大學專業會計深造文憑，於二零零二年十一月取得香港城市大學專業會計及信息系統文學碩士學位，及於二零零五年十一月獲認可為商業量化分析文學碩士。此外，彼自二零零八年二月起為香港會計師公會會員，自二零一五年七月起為執業會計師，及於二零一一年五月獲認可為香港特許秘書公會及特許秘書及行政人員公會會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present this Corporate Governance Report for the year ended 31 March 2019 (the “Year”).

The Board is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders’ confidence and support. From the Listing Date up to 31 March 2019, the Company complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “Required Standard of Dealings”).

Following specific enquiries to all of the Directors, each Director has confirmed that he complied with the Required Standard of Dealings throughout the period from the Listing Date up to 31 March 2019.

### BOARD OF DIRECTORS

The Board currently comprises three Executive Directors and three Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board which complies with the requirement under Rule 5.05A, 5.05(1) and (2) of the GEM Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed “Directors and Senior Management’s Biographies” of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

董事會欣然呈列截至二零一九年三月三十一日止年度(「本年度」)的企業管治報告。

董事會致力實現良好的企業管治常規及程序。董事認為良好的企業管治常規對增加持份者的信心及支持至關重要。自上市日期起至二零一九年三月三十一日，本公司已遵守制定及實施企業管治指引中擬定的守則條文，當中載有GEM上市規則附錄15所載的企業管治守則及企業管治報告(「企業管治守則」)所訂明的原則及守則條文。

### 董事證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事進行本公司證券交易的行為守則(「交易必守標準」)。

經向所有董事作出特定查詢後，各董事已確認彼於上市日期起至二零一九年三月三十一日止整段期間內一直遵守交易必守標準。

### 董事會

董事會現時由三名執行董事及三名獨立非執行董事組成。獨立非執行董事的人數佔董事會三分之一以上，符合GEM上市規則第5.05A、5.05(1)及(2)條的規定。彼等的姓名亦可於各類公司通訊及所有公告中識別。董事會成員的履歷詳情及彼此關係於本年報「董事及高級管理層履歷」一節披露。此外，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

### Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of academic, professional qualification, skills, experience and diversity of perspectives appropriate for the requirements of the business and effective leadership of the Group. The Independent Non-executive Directors of the Company are experts in various business sectors. Under Rule 5.05(2) of the GEM Listing Rules, at least one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the Independent Non-executive Directors of the Company complies with Rule 5.05(2) of the GEM Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

### Chairman and Chief Executive Officer

The Board believes that clear division of responsibilities between the Chairman and the Chief Executive Officer is crucial to the effective operation of the Board and the development of the Group. Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) and Mr. Loy Hak Moon (“Mr. HM Loy”), are the Chairman and the Chief Executive Officer of the Company respectively. Their roles and duties are separate and distinct. Mr. Thomas Loy, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans, whilst Mr. HM Loy, as the Chief Executive Officer, implements the policies set by the Board and is accountable to the Board for the operations and management of the Group. Mr. Thomas Loy is the elder brother of Mr. HM Loy.

### 董事會之組成

董事相信，董事會目前的成員組合反映已按本集團業務及有效領導的需要，在學術、專業資格、技能、經驗及多元化觀點方面保持必要的平衡。本公司的獨立非執行董事為各行各業的專才。根據GEM上市規則第5.05(2)條，至少一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理專業。董事認為，本公司現時的獨立非執行董事架構符合GEM上市規則第5.05(2)條，既能確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司的利益。

### 主席與行政總裁

董事會相信，明確區分主席與行政總裁的責任，對董事會的有效營運及本集團的發展至關重要。呂克宜先生(「呂克宜先生」)及呂克滿先生(「呂克滿先生」)分別為本公司的主席及行政總裁。彼等的角色及職責均有所區別及各有不同。呂克宜先生作為主席承擔領導董事會構思及制定策略性業務發展計劃此一充滿挑戰性的職責，而呂克滿先生作為行政總裁則負責執行董事會制定的政策及就本集團的營運及管理向董事會負責。呂克宜先生為呂克滿先生的胞兄。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary of the Company.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The Company Secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

### Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies.

In compliance with the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

### 會議議事程序

主席經徵詢本公司全體董事及公司秘書後，負責草擬及審批各董事會會議的議程。

每次董事會例行會議的事先通告均於每次董事會會議前至少14日向全體董事發出，而董事亦獲邀將彼等尤其關注的事項納入議程作討論。公司秘書協助主席編製每次董事會會議的議程。每次董事會會議的議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附的董事會文件其後全部在相關董事會會議舉行前至少3日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議的記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於預約後查閱該等資料。

董事於董事會會議上獲提醒申報任何利益衝突，並在可能出現潛在或實際利益衝突時獲提醒放棄投票及不將其計算在該次會議的法定人數之內。

### 董事入職及培訓

本公司每名新委任董事將獲全面、正式及專屬的就職安排，確保彼對本公司的運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。

為遵守企業管治守則的守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關貢獻。



The Company also acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Company encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance. The Company will also from time to time provide relevant briefings to all Directors to develop and refresh their duties and responsibilities.

During the Year, all Directors have confirmed that they have participated in continuing professional development such as attending seminars, conferences and reading materials, newspapers and journals.

### Appointment and Re-election of Directors

The Articles of Association of the Company contain provisions for the appointment, re-election and removal of Directors.

Each Executive Director has entered into a service contract with the Company on 1 November 2017 and each Independent Non-executive Director has signed a letter of appointment since their appointment dates. The service contracts with the Executive Directors and the letters of appointment with the Independent Non-executive Directors are for an initial term of three years. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association of the Company and the applicable GEM Listing Rules.

Each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles of Association. The Articles further specify that any Directors appointed during the Year to fill a casual vacancy are subject to re-election by shareholders at the first general meeting after such appointments and any Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of Mr. Thomas Loy, Mr. HM Loy and Mr. Lo Wing Sang will retire from office as Directors at the forthcoming annual general meeting of the Company to be held on 23 August 2019. Mr. Thomas Loy, Mr. HM Loy and Mr. Lo Wing Sang (collectively known as "Retiring Directors") will offer themselves for re-election.

At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of Retiring Directors.

本公司亦肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。本公司亦將不時向全體董事提供相關簡報，以發展及更新彼等的職責及責任。

於本年度，全體董事均已確認彼等已參與持續專業發展，如出席研討會、會議以及閱讀資料、報章及期刊。

### 委任及重選董事

本公司的組織章程細則載有關於委任、重選及罷免董事的條文。

各執行董事均已於二零一七年十一月一日與本公司訂立服務合約，而各獨立非執行董事自彼等獲委任的日期起已簽署委任函。與執行董事的服務合約及與獨立非執行董事的委任函的初步年期為三年。服務合約及委任函可根據各自的條款予以終止。服務合約可根據本公司的組織章程細則及適用GEM上市規則重續。

根據組織章程細則，各董事須至少每三年輪值退任一次，惟合資格於股東週年大會上重選連任。細則進一步訂明，任何於本年度獲委任以填補臨時空缺的董事須於獲委任後的首屆股東週年大會上接受股東重選，而任何獲董事會委任作為現屆董事會新增成員的董事的任期僅直至本公司的下屆股東週年大會為止，其後將符合資格重選連任。

呂克宜先生、呂克滿先生及勞永生先生各自將於二零一九年八月二十三日舉行的應屆股東週年大會上退任董事職務。呂克宜先生、呂克滿先生及勞永生先生(統稱「退任董事」)願意重選連任。

於本公司的應屆股東週年大會上，有關建議重選退任董事的獨立普通決議案將提請本公司股東批准。

### BOARD DIVERSITY

The Board adopted the Board Diversity Policy on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

#### Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of perspectives, including but not limited to gender, age, sexual orientation, disability, nationality, religious or philosophical belief, family status, educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Implementation of Board Diversity Policy

The Nomination Committee reviews the composition of the Board from diversified angles. At the date of this Annual Report, the Board comprises six members, amongst them, three are independent non-executive Directors. All the Executive Directors have been working in the logistics, freight forwarding or listed companies for over 20 years. The Independent Non-executive Directors have abundant experience in corporate governance, legal services, finance as well as accounting. Taking into account the existing needs of the Company, the combination of the Board would bring about the necessary balance of skills and experience appropriate for the requirements of the business development of the Company, despite the lack of gender and age diversity.

#### Monitoring and Reporting

The Nomination Committee will monitor the implementation of this Policy.

### 董事會成員多元化

董事會於二零一八年十二月二十八日採納董事會成員多元化政策。此政策的概要連同其執行情況於下文披露。

#### 董事會成員多元化政策概要

董事會成員多元化政策旨在列明本公司實現董事會成員多元化的方針。為實現可持續及均衡發展，本公司鼓勵促進董事會成員多元化，並將其視為支持達致其策略目標及可持續發展的必要元素。在設計適當的董事會成員組合時，本公司已從多項因素考慮董事會成員多元化，當中包括但不限於性別、年齡、性取向、殘疾、國籍、宗教或哲學信仰、家庭狀況、教育背景、專業經驗、技能、知識及服務年期。所有董事會成員的委任均以用人唯才為原則，而在考慮人選時亦以客觀條件充分顧及董事會成員多元化的裨益。

#### 董事會成員多元化政策之執行情況

提名委員會從多元化角度檢討董事會的組成。於本年報日期，董事會由六名成員組成，其中三名為獨立非執行董事。所有執行董事均於物流、貨運代理方面或上市公司積逾20年經驗。獨立非執行董事於企業管治、法律服務、金融以及會計方面擁有豐富經驗。經計及本公司現時的需要，除於性別及年齡方面欠缺多元化外，董事會成員組合將按本公司業務發展需要在技能及經驗方面保持必要的平衡。

#### 監察及報告

提名委員會將監察此政策的執行情況。

The Company will disclose details of this Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives including the Company's diversity profile, in the corporate governance report set out in its Annual Report.

The Nomination Committee will review this Policy on a regular basis to ensure the effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### NOMINATION POLICY

The Board adopted a nomination policy (the "Nomination Policy") on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

#### Summary of Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors of the Company. This also ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business. It also include the succession planning of the Company's key personnel.

#### Selection criteria

- (a) The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:
- character and integrity;
  - qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
  - accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
  - commitment in respect of available time and relevant interest;

本公司將在其年報所載的企業管治報告中披露此政策的細節連同其在此方面所設定的任何可衡量目標，以及在實現該等目標(包括本公司的多元化概況)方面取得的進展。

提名委員會將定期檢討此政策以確保其行之有效。提名委員會將討論任何可能須作出的修訂，並向董事會提出任何有關修訂建議以供審批。

### 提名政策

董事會於二零一八年十二月二十八日採納提名政策(「提名政策」)。此政策的概要連同其執行情況於下文披露。

#### 提名政策概要

提名政策旨在列明指引提名委員會甄選、委任及重選本公司董事的方針。這亦確保董事會按本公司業務需要在技能、經驗、知識及多元化觀點方面保持平衡。政策亦包括本公司主要人員的繼任計劃。

#### 甄選準則

- (a) 提名委員會在評估建議人選是否合適時將參考下列因素：
- 品格及誠信；
  - 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
  - 在本集團任何成員公司不時進行、從事或投資的業務取得的成就及經驗；
  - 可投入的時間及代表相關界別利益；

## Corporate Governance Report (Continued) 企業管治報告(續)

- requirement for the Board to have independent directors in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
  - Board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
  - such other perspectives appropriate to the Company's business.
- 董事會根據香港聯合交易所有限公司GEM證券上市規則規定設立獨立董事，以及候選人是否會根據上市規則所載的獨立指引而被視為獨立人士；
  - 董事會成員多元化政策以及提名委員會為實現董事會多元化而採取的任何可計量目標；及
  - 適用於本公司業務的其他觀點。

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

上述因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當的人士。

- |     |   |     |  |
|-----|---|-----|--|
| (b) | Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board. | (b) | 嚴格審查適用於評估連續服務超過9年的董事的持續獨立性，確保彼等在品格及判斷上保持獨立，並繼續對管理層及董事會提出的假設及觀點提出客觀及具建設性的質疑。    |
| (c) | Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.           | (c) | 建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。 |
| (d) | The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.   | (d) | 提名委員會如認為有必要，可要求人選提供額外資料及文件。  |

## Nomination Procedures

- (a) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.
- (b) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship.
- (c) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (d) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring director continues to meet the selection criteria aforementioned.

## 提名程序

- (a) 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要建議人選在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。董事會對董事的甄選及任命有最終責任。
- (b) 提名委員會應在收到關於任命新董事的提案及人選的履歷資料(或相關細節)後，根據甄選準則所載的準則評估該人選，以確定該人選是否合資格擔任董事。
- (c) 如提名程序產生一個或多個理想的人選，提名委員會應根據公司的需要及每個人選的背景調查(如適用)按優先順序對其進行排名。
- (d) 對於任何由股東根據本公司章程文件提名在本公司股東大會上選舉為董事的人選，提名委員會應根據甄選準則所載的準則對該人選進行評估，以確定該人選是否合資格擔任董事，且在適當情況下，提名委員會及/或董事會須在股東大會上就該董事選舉向股東提出建議。

## 在股東大會上重選董事

提名委員會應審查退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議的記錄，以及(如適用)股東大會的次數，以及其在董事會的參與水平及表現。

提名委員會亦應審查並確定退任董事是否繼續符合上述甄選準則。

### Implementation of Nomination Policy

The Nomination Committee of the company shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as Directors to fill casual vacancies.

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of this Policy.

The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Company will disclose details of the Nomination Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives, in the corporate governance report set out in its Annual Report.

### DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

### 提名政策之執行情況

本公司提名委員會須向董事會提名合適人選，以供董事會考慮並推薦股東於股東大會上選舉該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺。

### 監察及報告

提名委員會將監察此政策的執行情況。

提名委員會將定期檢討提名政策以確保其繼續行之有效，討論可能須作出的任何修訂，以及向董事會建議任何有關修訂以供考慮及批准。

本公司將在其年報所載的企業管治報告中披露提名政策的細節連同其在此方面所設定的任何可計量目標，以及在實現該等目標方面取得的進展。

### 股息政策

董事會於二零一八年十二月二十八日採納股息政策(「股息政策」)。此政策的概要連同其執行情況於下文披露。

### Summary of Dividend Policy

The Company considers stable and sustainable returns to its shareholders of the Company to be its goal. The Company's Dividend Policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board would consider the following factors:

- general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the financial condition and results of operations of the Group;
- the expected capital requirements and future expansion plans of the Group;
- future prospects of the Group;
- statutory and regulatory restrictions;
- contractual restrictions on the payment of dividends by the Group to the Shareholders or by the subsidiaries of the Company to the Company;
- taxation considerations;
- shareholders' interests; and
- other factors the Board may deem relevant.

### Implementation of Dividend Policy

The Board may pay out half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment.

The payment of dividend is also governed by the applicable laws and regulations and the Company's constitutional documents.

### 股息政策概要

本公司將向本公司股東提供穩定及可持續回報視為其目標。本公司的股息政策旨在讓股東分享本公司溢利，以及預留足夠儲備以供日後發展之用。於建議派發任何股息時，董事會將考慮以下因素：

- 整體商業環境及可能對本公司業務或財務表現及狀況產生影響的內部或外部因素；
- 本集團的財務狀況及經營業績；
- 本集團預期資本要求及未來擴展計劃；
- 本集團的未來前景；
- 法定及監管限制；
- 本集團向股東或本公司附屬公司向本公司支付股息的合約限制；
- 稅務考慮因素；
- 股東利益；及
- 董事會可能認為相關的其他因素。

### 股息政策之執行情況

如董事會認為根據本公司的財務狀況及溢利支付股息屬合理，董事會可於每半年或以其選擇的其他適當期間按固定息率支付任何股息。

股息的支付亦受適用法律及法規以及本公司的章程文件規管。

### Monitoring and Reporting

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

### RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, whilst all Independent Non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

Each of the Independent Non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of the Independent Non-executive Directors has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent Non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and to provide operations on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

### 監察及報告

股息政策將繼續不時予以檢討，且概不保證會在任何指定期間建議支付股息或派付任何特定金額的股息。董事會對於宣派或建議宣派股息有絕對的決定權。即使董事會決定建議派付及宣派股息，股息的形式、派發頻率及金額將視乎本集團之經營及盈利、資本要求及盈餘、整體財務狀況、合約限制以及本集團的其他因素及影響本集團的其他因素而定。

### 董事責任

董事共同負責透過指導及監督本公司事務促使本公司邁向成功。

主席帶領董事會制定本集團的企業使命、願景及政策，並確保所有董事對事宜有適當了解。

所有執行董事積極參與本公司事務，並深切了解本公司的業務，在本公司日常運作及管理方面擔當重要角色，而所有獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任的條款及條件。在彼等各自的委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認書以確認彼等的獨立身份，並承諾於日後出現任何可能會影響彼等的獨立性之情況變動時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及為本公司事務提供意見，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。



The Company reviews annually and obtains confirmation of independence from each of the Independent Non-executive Directors during their respective terms of appointment. During the Year, the Company received written confirmation from each of the Independent Non-executive Directors his independence with reference to Rule 5.09 of the regarding GEM Listing Rules. Based on the confirmations, the Company considers that the all Independent Non-executive Directors are independent, in compliance with the GEM Listing Rules requirements.

### Directors and Officers' Indemnity

The Company subscribes for an insurance policy to cover for the Directors' and Officers' liabilities in respect of potential legal actions against the Directors and officers of the Company.

### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Company's compliance with the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules; and
6. to review and monitor the Company's compliance with the Company's whistle blowing policy.

本公司每年檢討及收取各獨立非執行董事各自在任期內的獨立性確認書。於本年度內，本公司已參考GEM上市規則第5.09條，收取各獨立非執行董事獨立身份的確證書。根據該等確認書，本公司認為所有獨立非執行董事均為獨立人士，符合GEM上市規則的規定。

### 董事及高級職員之彌償保證

本公司投購保單以彌償董事及本公司高級職員因對彼等提起的潛在法律行動而產生的責任。

### 企業管治職能

董事會負責履行下列企業管治職責：

1. 制定及檢討本公司有關企業管治的政策及常規，並向董事會作出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；
5. 檢討本公司遵守GEM上市規則附錄15所載企業管治守則(「企業管治守則」)及企業管治報告的情況；及
6. 檢討及監察本公司遵守本公司舉報政策的政策的情況。

### DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is accounted for their performance to the Board.

During the Year, the Executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

#### Audit Committee

The Audit Committee was established on 14 August 2018 and comprises three members. All of them are Independent Non-executive Directors, namely:

Mr. Ng Kam Tsun (*Chairman*)  
Dr. Wu Ka Chee Davy  
Dr. Chow Ho Wan Owen

### 董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運的責任，惟董事會已將若干責任授予本公司的高級管理層團隊，包括處理本集團日常營運工作。該高級管理層團隊須就其表現對董事會負責。

於本年度內，執行董事與高級管理層團隊多次會面並進行討論，以維持有效的反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力的安排，以確保有關授權安排於本公司當時的情況下屬恰當，並已實行適當的申報制度。

各董事可自由及個別地向本公司高級管理層團隊尋求意見及與本公司的高級管理層團隊保持聯繫。

### 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均根據其本身的職權範圍獲董事會授權，而有關職權範圍已載於聯交所及本公司網站，並可由本公司股東在向公司秘書提出要求後查閱。

#### 審核委員會

審核委員會已於二零一八年八月十四日成立，並由三名成員組成。彼等全部均為獨立非執行董事，分別為：

伍鑑津先生(主席)  
胡家慈博士  
周浩雲博士

## Corporate Governance Report (Continued) 企業管治報告(續)

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Committee complies with the requirements under Rules 5.28 to 5.29 of the GEM Listing Rules and CG Code.

The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

During the Year, the Audit Committee met two times, including a meeting with external auditor for audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 44 of this Annual Report.

The following is a summary of work performed by the Audit Committee during the Year:

1. Reviewed interim financial statements for the period ended 30 September 2018 and the quarterly financial statements for the period ended 31 December 2018 before submission to the Board for approval;
2. Reviewed and made recommendations to the Board the appointment of Deloitte Touche Tohmatsu as the external auditor of the Company;
3. Reviewed the external auditor's engagement letter and fee;
4. Reviewed and made recommendations to the Board the appointment of an Internal Control Review Adviser (the "Adviser") to perform internal audit and risk assessment for the Group;
5. Reviewed the effectiveness of internal control and risk management systems of the Group;

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會成員的業務、財務及法律專業知識互相配合，且審核委員會的組成及成立符合GEM上市規則第5.28及5.29條以及企業管治守則的規定。

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控制度。

於本年度內，審核委員會曾舉行兩次會議，當中包括與外聘核數師舉行的一次核數規劃會議。各個別董事出席審核委員會的記錄載於本年報第44頁。

以下為審核委員會於本年度內的工作概要：

1. 在提交予董事會作審批前審閱截至二零一八年九月三十日止期間的中期財務報表以及截至二零一八年十二月三十一日止期間的季度財務報表；
2. 審閱並推薦董事會委任德勤•關黃陳方會計師行為本公司外聘核數師；
3. 審閱外聘核數師的委聘書及費用；
4. 審閱並向董事會推薦委任內部監控審閱顧問(「顧問」)為本集團進行內部審核及風險評估；
5. 檢討本集團內部監控及風險管理系統的成效；

# Corporate Governance Report (Continued)

## 企業管治報告(續)

- |   |                          |
|---|--------------------------|
| 6. Reviewed the annual audit plan for 2018-2019;                                      | 6. 審閱二零一八年至二零一九年的年度核數規劃； |
| 7. Reviewed the updated internal control manual and dividend policy of the Group; and | 7. 審閱本集團的最新內部監控手冊及股息政策；及 |
| 8. Reviewed the revised terms of reference of the Audit Committee.                    | 8. 審閱審核委員會的經修訂職權範圍。      |

### Remuneration Committee

The Remuneration Committee was established on 14 August 2018 and comprises three members, all are Independent Non-executive Directors, namely:

Dr. Chow Ho Wan Owen (*Chairman*)  
Mr. Ng Kam Tsun  
Dr. Wu Ka Chee Davy

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of Directors and senior management; (c) reviewing and approving the management's remuneration proposals with reference to Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

During the Year, the Remuneration Committee met three times and the attendance of each individual Director is set out on page 44 of this Annual Report. The Remuneration Committee reviewed and approved the remuneration packages of the Directors and senior management.

The following table lists out in bands the remuneration of the Executive Directors and senior management whose names appear in the "Directors' and Senior Management's Biographies" section for the Year:

HK\$ 港元	Number of persons 人數
4,000,001 – 5,000,000	1
1,000,001 – 2,000,000	1
1 – 1,000,000	9
<b>Total 總計</b>	<b>11</b>

### 薪酬委員會

薪酬委員會已於二零一八年八月十四日成立，並由三名成員組成。彼等全部均為獨立非執行董事，分別為：

周浩雲博士(主席)  
伍鑑津先生  
胡家慈博士

薪酬委員會的主要職責包括但不限於(a)就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事提出建議；(b)向董事會建議董事及高級管理人員的薪酬待遇；(c)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬待遇；及(d)考慮及批准根據購股權計劃向合資格參與者授出購股權。

於本年度內，薪酬委員會曾舉行三次會議，而各個別董事的出席記錄載於本年報第44頁。薪酬委員會檢討及批准董事及高級管理人員的薪酬待遇。

下表列出名列「董事及高級管理層履歷」一節的執行董事及高級管理人員於本年度的薪酬組別：

## Nomination Committee

The Nomination Committee comprises three members, including one Executive Director and two Independent Non-executive Directors, namely:

Dr. Wu Ka Chee Davy (*Chairman*)  
Mr. Ng Kam Tsun  
Mr. Loy Hak Yu Thomas

The primary duties of the Nomination Committee is to identify individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the period from the date of Listing to 31 March 2019, the Nomination Committee did not hold any meeting. One written resolution has been passed by the Nomination Committee during the Year to adopt the Board Diversity Policy, the Nomination Policy and the revised terms of reference of the Nomination Committee.

## 提名委員會

提名委員會由三名成員組成，當中包括一名執行董事及兩名獨立非執行董事，分別為：

胡家慈博士(主席)  
伍鑑津先生  
呂克宜先生

提名委員會的主要職責為物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。

於上市日期至二零一九年三月三十一日期間，提名委員會並無舉行任何會議。於本年度內，提名委員會已通過一項書面決議案以採納董事會成員多元化政策、提名政策及提名委員會的經修訂職權範圍。

## Corporate Governance Report (Continued) 企業管治報告(續)

### Attendance at Board meetings, Board Committee Meetings and Annual General Meetings

### 董事會會議、董事委員會會議及股東週年大會的出席記錄

Individual attendance record of the relevant Director during the Year is as follows:

相關董事於本年度內的個別出席記錄如下：

Directors 董事	Number of Meetings attended/held 出席／舉行會議次數					Annual General Meeting 股東週年大會
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議		
<b>Executive Directors:</b>						
<b>執行董事：</b>						
Mr. Loy Hak Yu Thomas 呂克宜先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Loy Hak Moon 呂克滿先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lo Wing Sang 勞永生先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors:</b>						
<b>獨立非執行董事：</b>						
Mr. Ng Kam Tsun 伍鑑津先生	10/10	2/2	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Wu Ka Chee Davy 胡家慈博士	10/10	2/2	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Chow Ho Wan Owen 周浩雲博士	10/10	2/2	3/3	N/A 不適用	N/A 不適用	N/A 不適用

## ACCOUNTABILITY AND AUDIT

### Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and quarterly, interim and annual reports and accounts of the Group.

All Directors acknowledges their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company commits to announce its quarterly, interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the GEM Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

### Auditor's responsibilities

The responsibilities of external auditor with respect to financial reporting are set out in the Independent Auditor's report on pages 89 to 95 of this Annual Report.

## 問責及核數

### 董事有關財務報告的責任

董事會致力對本集團的財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會的協助下，監督本集團的財務報告程序。審核委員會監察本集團財務報表與季度、中期及年度報告以及賬目的完整性。

全體董事深明其編製本集團財務報表的責任，需要真實及公平地反映本集團的財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問的事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司的財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下盡快按GEM上市規則規定分別公佈其季度、中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團的表現、財務狀況及前景。

### 核數師之責任

外聘核數師有關財務報告的責任載於本年報第89至95頁的獨立核數師報告。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Auditor's remuneration

The remuneration paid/payable to the Company's external auditor, Deloitte Touche Tohmatsu, during the Year is set out as follows:

### 核數師酬金

於本年度已付／應付本公司外聘核數師德勤•關黃陳方會計師行的酬金載列如下：

		<b>Fees paid/payable</b>
		已付／應付費用
		<b>HK\$'000</b>
		千港元
Services rendered	所提供的服務	
Audit services	核數服務	1,200
Non-audit services <sup>1</sup>	非核數服務 <sup>1</sup>	1,139
<b>Total</b>	<b>總計</b>	<b>2,339</b>

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

審核委員會已向董事會反映，認為應付本公司外聘核數師的酬金於所有情況下均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

Note:

1 The fee paid for non-audit services including acting as the reporting accountants and internal control review adviser for the Company in relation to the Listing, provision of enterprise risk management, internal controls assessment and environmental, social and governance reporting services and tax compliance services.

附註：

1 支付非核數服務之費用包括就上市擔任本公司的申報會計師及內部監控審閱顧問、提供企業風險管理、內部監控評估以及環境、社會及管治報告服務及稅務合規服務。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems maintain sound and effective. The Board also recognises internal audit assists the Company to protect its assets. The Audit Committee assisted the Board to fulfill its responsibility. The management provided a confirmation to the Board that the risk management and internal control systems of the Company maintains sound and effective throughout the Year. The Board has adopted a risk assessment policy on 8 March 2019.

### 風險管理及內部監控

董事會有整體責任評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並確保本集團維持穩健及有效的風險管理及內部監控制度。董事會亦深明內部審核有助本公司保障其資產。審核委員會協助董事會履行其職責。管理層已向董事會確認，本公司的風險管理及內部監控制度於本年度內一直維持健全及有效。董事會已於二零一九年三月八日採納風險評估政策。



## Corporate Governance Report (Continued) 企業管治報告(續)

The task of annual review of the risk management and internal audit of the Company during the Year has been commissioned to an external professional firm as its risk management and internal control review adviser (the “Adviser”). Such review is conducted annually and cycles reviewed are under rotation basis. The Adviser is not an affiliate with the Directors and the employees of the Group and regards as an independent third party.

The scope of the internal control review carried out during the Year includes:

1. Compliance with the GEM Listing Rules, particularly the CG Code under Appendix 15, including assessments of the Company’s (a) overall control environment and policy, (b) risk assessment and management, (c) implementation of relevant existing policies, practices and procedures, (d) information and communication policies and (e) monitoring activities;
2. Review of the design of internal control structure and procedures for revenue management; and
3. Review of the design of internal control structure and procedures for fixed asset management.

The Adviser conducted the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 March 2019. The aforementioned scope of review was previously determined and approved by the Audit Committee. The Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board and Audit Committee are of the view that there are no material internal control defeats noted. The Board considered that the risk management and internal audit control system are effective and adequate.

於本年度內，本公司已委聘一間外聘專業服務公司作為其風險管理及內部監控審閱顧問（「顧問」），以就其風險管理及內部審核進行年度審核工作。有關審閱會每年進行，並輪流審閱各個週期。顧問並非董事及本集團僱員的聯屬人士，因而被視為獨立第三方。

於本年度進行的內部監控審閱範圍包括：

1. 遵守GEM上市規則的情況，特別是附錄15項下的企業管治守則，當中包括評估本公司(a)整體監控環境及政策；(b)風險評估及管理；(c)執行相關現有政策、常規及程序；(d)資訊及溝通政策；及(e)監察活動；
2. 就收益管理檢討內部監控架構及程序的设计；及
3. 就固定資產管理檢討內部監控架構及程序的设计。

顧問就風險管理及內部監控制度於截至二零一九年三月三十一日止年度的成效進行年度審閱。上述審閱範圍先前已由審核委員會釐定及批准。顧問已向審核委員會匯報重大結果及須予改進的範疇。本集團將妥善跟進顧問的全部建議，以確保於合理時間內落實執行。董事會及審核委員會認為，未有發現任何重大內部監控缺陷。董事會認為，風險管理及內部審核監控制度有效且足夠。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Group has yet to establish its internal audit function during the Year as required under CG Code C.2.5. The Audit Committee and the Board, has considered the internal control review report prepared by the Adviser and communications with the Company's external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

### Main features of the risk management and internal control systems

The Board has the following responsibilities towards the risk management and internal control systems:

- review and approve risk management policy, with the risk management the framework and program on an ongoing basis, including the design, implementation, monitoring, maintenance and changes;
- evaluate and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its strategic objectives (i.e. setting the risk appetite);
- ensure review of the effectiveness of the risk management and internal control systems is conducted at least annually, including changes and nature and extent of significant risks from last annual review and the Group's ability to respond to changes in its business and external environment, the scope and quality of management's ongoing monitoring of risks, extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses identified during the period; and
- discuss the risk management framework and program with the risk management taskforce and senior management to ensure that operation management has fulfilled their duties in establishing and maintaining an effective risk management program.

本集團於本年度尚未根據企業管治守則第C.2.5條的規定成立其內部審核職能。審核委員會及董事會已考慮顧問所編製的內部監控審閱報告，並就於財務報表審核過程中發現的任何重大監控缺陷與本公司的外聘核數師溝通，以形成審閱本集團風險管理及內部監控制度充足及有效性的基準。審核委員會及董事會將繼續每年檢討內部審核職能的需要。

### 風險管理及內部監控制度之主要特點

董事會就風險管理及內部監控制度擁有下列責任：

- 持續審閱及批准風險管理政策，連同風險管理框架及計劃，包括設計、執行、監察、維護及變動；
- 評估實現本集團策略目標時須承擔的風險性質及程度，並向本集團提供指引(即設定風險承受能力)；
- 確保至少每年審閱風險管理及內部監控制度的成效一次，包括自上一次年度審閱起出現的重大風險變動及其性質與程度，以及本集團回應其業務及外在環境變動的能力、管理層持續監察風險的範圍及質素、向董事會傳達監察結果的程度及頻率、期內發現的重大監控失誤或弱點；及
- 與風險管理小組及高級管理層討論風險管理框架及計劃，以確保營運管理層已履行其制定及維持有效風險管理計劃的職責。

The Audit Committee assists the Board in fulfilling its oversight role in the Group's financial reporting, financial controls, risk management and internal controls systems. The Audit Committee also discusses the risk management and internal control systems with the Company's management to ensure that the management has performed its duty to have effective systems. Such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions. The Audit Committee considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

The management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate can control these risks.

## Risk assessment process

### Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Company exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board. To facilitate the risk management process, the Group set up a risk management taskforce which is comprised of senior management. The risk management taskforce provides assistance to the department heads in performing the annual risk assessment process.

### Risk identification

Risks identification is based on questionnaire with department heads from different departments. Risks are preliminary identified by senior management from the risk inventory which is a collection of risks built on industrial analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk inventory covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and regulatory risks. Key risk factors are then identified by integrating the results of the questionnaire.

審核委員會協助董事會履行其監管本集團財務申報、財務監控、風險管理及內部監控制度的職責。審核委員會亦會與本公司管理層討論風險管理及內部監控制度，以確保管理層已履行其建立有效制度的職責。有關討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

管理層透過識別及評估所面對的風險，在董事會批准的風險承受能力範圍內協助董事會執行本集團的政策、程序及限制，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。

## 風險評估程序

### 風險評估方針

本集團於本年度內曾進行風險管理計劃，以確保本集團所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。為促進風險管理程序，本集團設立由高級管理層組成的風險管理小組。風險管理小組會協助部門主管進行年度風險評估程序。

### 風險識別

風險識別乃基於各部門的部門主管完成之間卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團的行業分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋內部及外部四大範疇，即策略風險、營運風險、財務風險及監管風險。其後，高級管理人員綜合問卷調查的結果從而識別主要風險因素。

### Risk evaluation and Risk prioritisation

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the department heads to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face meeting with the department heads to assess the rationales of these identified key risk factors behind.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

### Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Department heads reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions, and determined and implemented treatment plans where risks mitigate are actionable and continuously monitored the development of current risks and the emergence of new risks. The risk inventory report update is a continuous work and the Group will update the risk inventory after each annual review.

### Handling and dissemination of inside information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;

### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素的相對影響及其出現的可能性。部門主管以規模評級程序進一步評定該等已識別主要風險因素，以評估其影響及出現的可能性。除規模評級程序外，部門主管亦會輔以面談，以評定該等已識別主要風險因素背後的邏輯依據。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估的影響及可能性對已識別的主要風險因素進行優先排序。

### 風險匯報、管理及監察

風險匯報及風險監察乃風險管理不可或缺的一部分。風險評估報告已提交予審核委員會及董事會。部門主管已根據董事會之意見及建議檢討及評估現有監控措施是否充足，為可採取減輕風險之領域制定及執行防護計劃，並持續監察現有風險之發展及新風險之出現。更新風險範疇報告乃一項持續的工作，而本集團將於每次年度審閱後更新風險範疇。

### 處理及發佈內幕消息

本公司嚴格控制處理及發佈內幕消息，並確保內幕消息保持機密，當中包括但不限於以下方式：

1. 限制僅有限數目之僱員在有需要時方能取得內幕消息；
2. 提醒掌握內幕消息的僱員，以確保彼等充分熟知其保密責任；

3. Ensure appropriate confidentiality agreements are in place when the company enters into significant negotiations or dealings with third party; and
4. Inside information is handled and communicated by designated persons to outside third party

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board establishes a shareholders' communication policy on 24 August 2018 and reviews it on a regular basis to ensure its effectiveness. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors as follows:

- Corporate communications such as annual reports, quarterly reports, interim reports, circulars, annual general meeting and other general meeting that may be convened are issued printed form and are available on the Stock Exchange's website [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website [www.wanleader.com](http://www.wanleader.com);
- A dedicated "Investor Relations" section is available on the Company's website. Information on the Company's website is updated on a regular basis;
- Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter;
- All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Company's website as soon as practicable after their release;

3. 確保本公司與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

### 與股東之溝通及投資者關係

董事會認同持續與股東保持溝通的重要性，因而於二零一八年八月二十四日制定股東溝通政策，並定期進行檢討以確保其成效。為確保與股東進行適時、具透明度及有效的溝通，董事會為股東及投資者提供下列各種溝通渠道：

- 以印刷形式刊發年報、季度報告、中期報告、通函、股東週年大會及其他可能召開的股東大會等公司通訊，並登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wanleader.com](http://www.wanleader.com))以供查閱；
- 本公司網站專門設有「投資者關係」一欄。本公司網站的資料會定期予以更新；
- 本公司向聯交所發佈的資料亦會緊隨其後於本公司網站登載；
- 每年聯同本公司股東週年大會及業績公告提供的一切簡報材料，將於發佈後在實際可行情況下盡快登載於本公司網站以供查閱；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- All press release, newsletter, market consultations, submissions and tender notices etc. issued by the Company or its subsidiaries will be made available on the Company's website;
- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;
- Appropriate arrangements for the annual general meetings shall be in place to encourage shareholders' participation;
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served;
- Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer shareholders' questions; and
- Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc. will be communicated.
- 本公司或其附屬公司發出的所有新聞稿、新聞通訊、市場諮詢、呈交文件及投標通知等資料將登載於本公司網站以供查閱；
- 鼓勵股東出席股東大會，或如股東未能出席大會，委派受委代表代其出席大會並於會上投票；
- 將就股東週年大會設有適當安排，以鼓勵股東參與；
- 將定期監察及檢討本公司股東大會的程序，並在必要時進行更改，以確保最佳地滿足股東的需要；
- 董事會成員(特別是董事委員會主席或副主席或其代表)、適當的管理人員及外聘核數師將出席股東週年大會以回答股東的提問；及
- 鼓勵股東出席本公司舉辦的股東活動，並於該等活動中向彼等傳達有關本公司的資料(包括其最新策略計劃、產品及服務等)。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。

## SHAREHOLDERS' RIGHT

### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, 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, 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. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

During the Year, there has been no extraordinary general meeting convened, nor any relevant proposal received by the Company.

As regards proposing a person for election as a Director, the procedures are available in the website of the Company.

### Enquiries to the board

Enquiries can be put to the Board through the Company Secretary of the Company at Office Tower Units 901-902, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong or email to [irwl@wanleader.com](mailto:irwl@wanleader.com).

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一的股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人士(佔彼等全體之總投票權一半以上者)可自行召開大會。

有關遞呈必須列明會議目的，並須有遞呈要求人士簽署及交回本公司的註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署的類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還的任何款項將由本公司於其應付或將應付違規董事的服務袍金或其他薪酬中保留。

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關提案。

就建議人選參選董事而言，有關程序可於本公司網站查閱。

### 向董事會查詢

任何人士可透過本公司的公司秘書向董事會提出查詢，地址為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物物流中心商業大樓901-902室，電郵為 [irwl@wanleader.com](mailto:irwl@wanleader.com)。

### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and the Chief Executive Officer. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed.

The Company has appointed Ms. Fung Nga Fong ("Ms. Fung") as the Company Secretary. Ms. Fung has undertaken no less than 15 hours of relevant professional training during the Year. The biographical details of Ms. Fung are set out in the section headed "Directors and Senior Management's Biographies" of this Annual Report.

### COMPLIANCE OFFICER

Mr. Lo Wing Sang is the compliance officer of the Company. His biographical details are set out in the section of "Directors and Senior Management's Biographies" of this Annual Report.

### CONSTITUTIONAL DOCUMENTS

Since the date of the Listing, there was no significant change in the Company's memorandum and articles of association. The memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

### LANGUAGE

If there is any inconsistency between the English version of this annual report and the Chinese translation of this annual report, the English version of this Annual Report shall prevail.

### 公司秘書

公司秘書為本公司的全職僱員，對本公司的日常事務有深入認知。公司秘書向主席及行政總裁匯報。公司秘書不時向董事會提供有關管治事宜的意見，確保遵循董事會程序、適用法例、規則及規例。

本公司已委任馮雅芳女士（「馮女士」）為公司秘書。於本年度內，馮女士已接受不少於15小時的相關專業培訓。馮女士的履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 合規主任

勞永生先生為本公司的合規主任。其履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 組織章程文件

自上市日期起，本公司的組織章程大綱及細則概無重大變動。本公司的組織章程大綱及細則可於本公司及聯交所網站查閱。

### 語言

如本年報英文版與本年報中文譯本有任何歧義，概以本年報英文版為準。



The Directors are pleased to present this Directors' report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2019 ("the Year").

## CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands on 10 August 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. In preparation of the Listing, the companies now comprising the Group underwent the corporate reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the Group on 10 August 2018. For details of the Reorganisation, it was included in the paragraph "History, Reorganisation and Group Structure" in the Prospectus.

The Company's shares have been listed on the Stock Exchange since 5 September 2018.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principle activities of its subsidiaries include (a) provision of freight forwarding and related logistics services and (b) provision of warehousing and related value-added services, which include labelling services and packaging services. Details of activities of these principal subsidiaries are set out in note 33 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

An analysis of the Group's performance for the Year by operating segment is set out in note 6 to the consolidated financial statements.

董事欣然提供本董事會報告連同本公司及其附屬公司截至二零一九年三月三十一日止年度(「本年度」)之經審核綜合財務報表。

## 企業重組

本公司於二零一七年八月十日根據開曼群島公司法第22章(一九六一年第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。為籌備上市，現時組成本集團的公司進行公司重組(「重組」)，據此，本公司於二零一八年八月十日成為本集團之控股公司。重組之詳情載於招股章程「歷史、重組及集團架構」一段。

本公司股份自二零一八年九月五日起於聯交所上市。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務包括(a)提供貨運代理及相關物流服務，及(b)提供倉儲及相關增值服務，包括標籤服務及封裝服務。該等主要附屬公司之業務詳情載於綜合財務報表附註33。年內，本集團主要業務性質概無重大變動。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註6。

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Group that have occurred since the end of the financial year 2017-2018 as well as indication of likely future development in the business of the Group are set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report respectively. A analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are contained in "Four Year Financial Summary" on page 194, "Segment Information" on pages 148 to 152, "Environmental, Social and Governance Report" on pages 69 to 88, "Environmental Policies and Performance" on page 18, "Major Customers and Suppliers" of this Directors' report respectively. The above discussions form part of this Directors' Report.

### Principal risks and uncertainties

There are certain risks involved in the Group's operations and many of which are beyond the Group's control. Some of the relatively material risks include (i) economic downturns or disruptions in the business activities of the Group's customers may lead to a corresponding plunge in demand for cargo space and related logistics services from the Group; (ii) the Group engaged in a labour intensive industry and increasing labour costs and labour shortage will negatively impact the Group's business; (iii) unpredictable and increasing rental costs or heavy investment in warehouse facilities. There was a general rising trend in rentals in Hong Kong and the landlords could increase the rent or impose more stringent payment terms to the Group which could in turn adversely affect the profitability and results of operations; (iv) loss of major customers; and (v) market sharing erosion and diminishing profit margin. The freight forwarding and logistics industry that the Group operating is highly sensitive to market competition, global and local economic conditions, market demands for the services, the fuel prices and other cost of services. The Group may suffer a low or even negative net profit margin due to a decrease in turnover and/or gross profits should the global economy be adversely affected.

In addition, various financial risks have been disclosed in note 30 to the consolidated financial statements.

### 業務回顧

按香港法例第622章公司條例附表5之要求編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自二零一七年至二零一八年財政年度結束後發生並對本集團有影響之重大事項以及本集團業務日後可能出現之發展，分別載於本年報之「主席報告」及「管理層討論及分析」章節。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與利益相關者之重要關係描述，分別載於第194頁之「四年財務概要」、第148至152頁之「分部資料」、第69至88頁之「環境、社會及管治報告」、第18頁之「環境政策及表現」及本董事會報告之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。

### 主要風險及不確定因素

本集團的營運涉及若干風險，其中許多超出本集團控制。若干相對重大之風險包括(i)經濟衰退或本集團客戶的業務活動中斷可能導致對貨運艙位及本集團相關物流服務的需求出現相應減少；(ii)本集團於勞工密集型行業營運，而勞工成本日益上漲及勞工短缺將對本集團業務構成負面影響；(iii)不可預計及不斷上升的租賃成本或對倉儲設施進行大量投資。香港租金普遍呈上升趨勢，而業主可能增加租金或向本集團施加更苛刻的付款條款，繼而對盈利能力及經營業績造成不利影響；(iv)失去主要客戶；及(v)市場份額流失及溢利率下降。本集團經營之貨運代理及物流行業對市場競爭、環球及本地經濟狀況、對服務之需求、燃料價格及其他服務成本極為敏感。倘全球經濟遭受不利影響，本集團可能因營業額及／或毛利減少而蒙受純利率降低甚至負純利率。

此外，多項財務風險已於綜合財務報表附註30披露。

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement of profit or loss and other comprehensive income on page 96 of this Annual Report.

## DIVIDEND

The Board did not recommend final dividend for the Year.

## SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past four financial years is set out in the section "Four Year Financial Summary" on page 194 of this Annual Report. This summary does not form part of the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

## DONATION

Charitable donations made by the Group during the Year amounted to HK\$15,000 (during the year ended 31 March 2018 ("Previous Year"): nil).

## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 24 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in page 98 of this Annual Report and note 34 to the consolidated financial statements.

## 業績及分配

本集團本年度之業績載於本年報第96頁之綜合損益及其他全面收益表。

## 股息

董事會不建議派發本年度之末期股息。

## 財務資料概要

本集團過去四個財政年度之業績以及資產及負債概要載於本年報第194頁之「四年財務概要」一節。該概要並非綜合財務報表之組成部分。

## 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註13內。

## 捐獻

本集團於截至二零一九年三月三十一日止年度作出為數15,000港元(截至二零一八年三月三十一日止年度(「過往年度」): 無)之慈善捐獻。

## 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註24內。

## 儲備

本集團及本公司於本年度之儲備變動詳情載於本年報第98頁及綜合財務報表附註34內。

## Directors' Report (Continued)

### 董事會報告(續)

#### DISTRIBUTABLE RESERVES

At 31 March 2019, the reserves of the Company available for distribution to shareholders under the Companies Law of Cayman Islands amounted to approximately HK\$21.8 million (at 31 March 2018: nil).

#### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

#### DIRECTORS

The Directors of the Company who held office during the Year and up to the date of this Annual Report were as follows:

##### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Loy Hak Moon (*Chief Executive Officer*)  
Mr. Lo Wing Sang

##### Independent Non-executive Directors

Mr. Ng Kam Tsun (appointed on 14 August 2018)  
Dr. Wu Ka Chee Davy (appointed on 14 August 2018)  
Dr. Chow Ho Wan Owen (appointed on 14 August 2018)

In accordance with Article 84 of the Articles, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years. In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

#### 可供分派儲備

於二零一九年三月三十一日，根據開曼群島公司法，本公司可向股東分派之儲備約為21.8百萬港元(於二零一八年三月三十一日：無)。

#### 優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立之司法權區)法律均無有關優先購買權之條文，因此本公司並無義務向現有股東按比例發售新股份。

#### 董事

於本年度直至本年報日期在任之本公司董事為：

##### 執行董事

呂克宜先生(主席)  
呂克滿先生(行政總裁)  
勞永生先生

##### 獨立非執行董事

伍鑑津先生(於二零一八年八月十四日獲委任)  
胡家慈博士(於二零一八年八月十四日獲委任)  
周浩雲博士(於二零一八年八月十四日獲委任)

根據細則第84條，現時三分之一的董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪值告退，並符合資格在每屆股東週年大會重選連任及重新委任，惟各董事須最少每三年輪值告退一次。根據細則第83(3)條，任何獲董事會委任填補臨時空缺之董事之任期為彼獲委任後之首屆股東大會，而任何委任為董事會新增成員的董事之任期乃直至彼獲委任後之本公司下屆股東週年大會為止，而彼等各自屆時將符合資格重選連任。

Accordingly, Mr. Loy Hak Yu Thomas, Mr. Loy Hak Moon and Mr. Lo Wing Sang (the "Retiring Directors") will hold office as the Directors until the Annual General meeting and are subject to re-election.

The biographical details of the Directors of the Company and the senior management of the Group are set out in the section "Directors' and Senior Management's Biographies" of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received annual confirmation from all Independent Non-executive Directors of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considered all the Independent Non-executive Directors as independent at the date of this Annual Report.

### DIRECTORS' REMUNERATION

The remuneration packages of all Executive Directors and senior management are determined by the Remuneration Committee. Also, the remuneration of Independent Non-executive Directors is recommended by the Remuneration Committee to the Board. The remuneration packages are subject to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

### RETIREMENT BENEFIT COSTS

Other than the payment of the Mandatory Provident Fund Scheme in Hong Kong, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in notes 9 and 10 to the consolidated financial statements.

因此，呂克宜先生、呂克滿先生及勞永生先生(「退任董事」)將擔任董事直至股東週年大會為止，並可重選連任。

本公司董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層之履歷」一節。

### 確認獨立非執行董事之獨立性

本公司已收到所有獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事於本年報日期均屬獨立。

### 董事薪酬

全體執行董事及高級管理人員之薪酬待遇由薪酬委員會釐定。此外，獨立非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件，以及薪酬與表現掛鈎之可行性。

### 退休福利成本

除為強積金計劃供款外，本集團並無為其僱員設立任何其他退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註9及10。

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for an initial term of three years and continuing thereafter until terminated by either party by giving a written's notice in writing to the other.

Each of the Independent Non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date or appointment date.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole of any substantial part of the Company's business were entered into or existed during the Year.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interests, whether directly or indirectly, subsisted during or at the end of the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

A deed of non-competition ("Deed of Non-competition") was executed in favour of the Company by Mr. Loy Hak Yu Thomas and Mr. Loy Hak Moon (collectively the "Controlling Shareholders") regarding certain non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders".

### 董事之服務合約

各執行董事已與本公司訂立服務合約，初步為期三年，並可於其後續約，直至其中一方與另一方發出書面通知予以終止為止。

各獨立非執行董事已與本公司訂立委任函，自上市日期或委任日期起初步為期三年。

### 管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本公司全部或任何重大部分之業務之合約。

### 董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。

### 董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無本公司董事或控股股東或彼等各自之聯繫人(定義見GEM上市規則)於本集團業務以外與本集團業務構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中直接或間接擁有權益。

呂克宜先生及呂克滿先生(統稱「控股股東」)就若干不競爭承諾以本公司為受益人簽訂不競爭契據(「不競爭契據」)。不競爭契據之詳情已於招股章程「與控股股東之關係」一節披露。

Each of the Controlling Shareholders has given an annual declaration to the Company confirming that they have complied with the non-compete undertakings to the Company under the Deed of Non-competition. The Independent Non-executive Directors have reviewed the compliance with the Deed of Non-competition and are satisfied that the Controlling Shareholders have complied with the provisions of the Deed of Non-Competition during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### PERMITTED INDEMNITY PROVISION

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto pursuant to the Company's Articles of Association.

The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

各控股股東向本公司作出年度聲明，確認其已遵守根據上述不競爭契約向本公司作出的不競爭承諾。於本年度，獨立非執行董事已代表本公司檢討不競爭契約的合規情況，並信納控股股東及彼等的聯繫人已遵守不競爭契約的條文。

### 股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於年內任何期間或本年度終結日並無訂立或仍然存續任何股票掛鈎協議。

### 獲准許彌償條文

根據本公司之組織章程細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。

本公司於本年度整年均為董事及行政人員安排適當之董事及行政人員責任保險。

## Directors' Report (Continued) 董事會報告(續)

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

### 董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉

At 31 March 2019, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零一九年三月三十一日，本公司以下董事及最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益或淡倉：

(i) Long positions in shares of the Company:

(i) 本公司股份之好倉：

Name of directors	Capacity/ Nature of interest	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
董事姓名	身份／權益性質	於股份之權益	
Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士 (附註1)	481,101,600	57.28%
Mr. Loy Hak Moon (“Mr. HM Loy”) 呂克滿先生(「呂克滿先生」)	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士 (附註2)	481,101,600	57.28%



## Directors' Report (Continued) 董事會報告(續)

### (ii) Long positions in shares of Associated Corporations:

### (ii) 相聯法團股份之好倉：

Name of directors	Name of associated corporation	Capacity/ Nature of interest	Interest in shares	Approximate Percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Mr. Thomas Loy	Ho Tat Limited ("Ho Tat") (Note 1)	Beneficial owner, parties acting concert (Note 1)	1	100%
呂克宜先生	豪達有限公司 ("豪達")(附註1)	實益擁有人、一致行動 人士(附註1)		
Mr. HM Loy	Yo Tat Limited ("Yo Tat") (Note 2)	Beneficial owner, parties acting concert (Note 2)	1	100%
呂克滿先生	友達有限公司 ("友達")(附註2)	實益擁有人、一致行動 人士(附註2)		

Notes:

附註：

1 Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation dated 1 November 2017 (the "Acting in Concert Confirmation") upon the Share Offer becoming unconditional.

1 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據日期為二零一七年十一月一日的一致行動確認書(「一致行動確認書」)，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。

2 Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.

2 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。

Save as disclosed above and as disclosed under the heading "Directors' Rights to Acquire Shares or Debentures" at 31 March 2019, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文所披露者外及誠如「董事收購股份或債權證之權益」所披露，於二零一九年三月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

## Directors' Report (Continued) 董事會報告(續)

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

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

To the best knowledge of the Directors, at 31 March 2019, substantial shareholders (not being the Directors or the Chief Executive) had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

據董事所深知，於二零一九年三月三十一日，主要股東(並非董事或最高行政人員)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

#### Long positions:

#### 好倉：

Name of shareholders	Capacity/ nature of interest	Number of shares held (Note 5) 所持股份數目 (附註5)	Approximate percentage of the shareholding
股東姓名	身份／權益性質		股權概約百分比
Ho Tat 豪達	Beneficial owner, parties acting in concert (Note 1) 實益擁有人、一致行動人士(附註1)	481,101,600 (L)	57.28%
Yo Tat 友達	Beneficial owner, parties acting in concert (Note 2) 實益擁有人、一致行動人士(附註2)	481,101,600 (L)	57.28%
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	481,101,600 (L)	57.28%
Mr. HM Loy 呂克滿先生	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士(附註2)	481,101,600 (L)	57.28%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 3) 配偶權益(附註3)	481,101,600 (L)	57.28%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 4) 配偶權益(附註4)	481,101,600 (L)	57.28%

### Notes:

1. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
2. Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
3. Ms. Kong Sau Ming is the spouse of Mr. Thomas Loy, and is deemed to be interested in the Shares which are interested by Mr. Thomas Loy under the SFO.
4. Ms. Siu Pui Sum is the spouse of Mr. HM Loy, and is deemed to be interested in the Shares which are interested by Mr. HM Loy under the SFO.
5. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 31 March 2019, the Directors are not aware of any interests and short positions owned by any other parties, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 附註：

1. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
2. 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
3. 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，被視為於呂克宜先生擁有權益的股份中擁有權益。
4. 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，被視為於呂克滿先生擁有權益的股份中擁有權益。
5. 字母「L」指於股份中的好倉。

除上文披露者外，於二零一九年三月三十一日，董事並不知悉任何其他人士擁有任何權益及短倉，概無人士(上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節中所載擁有權益之本公司董事及最高行政人員除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 14 August 2018 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group. Further details of the Share Option Scheme are disclosed in the section headed "Statutory and General Information – D Share Option Scheme" in Appendix IV of the Prospectus.

Up to the date of this Directors' Report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 March 2019 and at the date of this Directors' Report.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities the Listing Date to 31 March 2019.

### DISCLOSABLE AND CONNECTED TRANSACTIONS

The "related party transactions" as disclosed in note 28 to the consolidated financial statements for the Year do not constitute a connected transaction or a continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

### 購股權計劃

本公司於二零一八年八月十四日採納購股權計劃(「購股權計劃」)。購股權計劃之目的乃肯定為本集團已作出貢獻或將作出貢獻的本集團主要員工之貢獻，以及向彼等提供獎勵，以激勵及挽留彼等支持本集團的營運及發展。有關購股權計劃的進一步詳情於招股章程附錄四「法定及一般資料—D.購股權計劃」一節披露。

截至本董事會報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零一九年三月三十一日及於本董事會報告日期，概無根據購股權計劃尚未行使的購股權。

### 董事購買股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」兩節所披露外，本公司於本年度內任何時間概無向任何董事或彼等各自之配偶或未成年子女授出可藉收購本公司股份或債權證而獲益之權利，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### 購買、出售或贖回本公司上市證券

自上市日期起至二零一九年三月三十一日，本公司及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。

### 須予披露及關連交易

本年度的綜合財務報表附註28所披露之「關連方交易」並不構成GEM上市規則第20章所界定的關連交易或持續關連交易。

## RESIGNATION AND APPOINTMENT OF THE COMPLIANCE ADVISER

In compliance with rule 6A.19 of the GEM Listing Rules, Huabang Corporate Finance Limited (“Huabang”) had been appointed as the compliance adviser of the Company. On 28 February 2019, Huabang and the Company mutually agreed to early terminate the compliance adviser agreement.

The Company was searching for a replacement compliance adviser at 31 March 2019, such that the compliance adviser of the Company has then vacant. The Company appointed Glory Sun Securities Limited (“Glory Sun”) as the compliance adviser of the Company on 30 May 2019.

As notified by Glory Sun, at the date of this Annual Report, save for the compliance adviser agreement entered into between the Company and Glory Sun dated 30 May 2019, none of Glory Sun or its directors, employees or close associates (as defined in the GEM Listing Rules) has had any interest in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 52.0% (Previous Year: 64.3%) of the total turnover during the Year and sales to the largest customer included therein amounted to approximately 20.3% (Previous Year: 25.3%).

Purchases from the Group's five largest suppliers accounted for approximately 36.7% (Previous Year: 39.3%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 14.6% (Previous Year: 12.2%).

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

## 合規顧問辭任及委任

根據GEM上市規則第6A.19條，華邦融資有限公司(「華邦」)曾獲委聘為本公司合規顧問。於二零一九年二月二十八日，華邦與本公司相互同意提前終止合規顧問協議。

於二零一九年三月三十一日本公司仍在物色接替之合規顧問，故當時本公司合規顧問一職乃為空缺。本公司於二零一九年五月三十日委任寶新證券有限公司(「寶新」)為本公司合規顧問。

據本公司合規顧問寶新所告知，除本公司與寶新於二零一九年五月三十日訂立的合規顧問協議外，於本年報日期，寶新或其董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有任何權益，而須根據GEM上市規則第6A.32條知會本公司。

## 主要客戶及供應商

於本年度內，向本集團五大客戶作出的銷售佔總營業額約52.0%(過往年度：64.3%)及向最大客戶作出的銷售佔其約20.3%(過往年度：25.3%)。

於本年度內，向本集團五大供應商作出的採購佔總採購約36.7%(過往年度：39.3%)及向最大供應商作出的採購佔其約14.6%(過往年度：12.2%)。

董事或任何彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本集團任何首五大客戶及供應商之股本中擁有任何實益權益。

## Directors' Report (Continued) 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company at the date of this Directors' Report, the Company has maintained the prescribed public float under the GEM Listing Rules from the Listing Date to the date of this Directors' Report.

### EVENTS AFTER THE YEAR ENDED 31 MARCH 2019

On 6 April 2019, the Group entered into a co-operation agreement with an independent third party, whereby a new company owned as to 60% by the Group and as to 40% by the independent third party shall be formed for the purpose of providing freight forwarding and related logistics services and warehousing and related value-added services in the PRC.

On 14 June 2019, the Company's subsidiary, Fu Yo Warehouse Logistics Company Limited ("Fu Yo"), successfully obtained approval from the Civil Aviation Department for the registration of the warehouse facility as a Regulated Air Cargo Screening Facility. Details are set out in the announcement dated 16 June 2019.

Save as disclosed above, the Board is not aware of any material event requiring disclosure that had taken place subsequent to 31 March 2019 and up to the date of this Directors' Report.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2019 have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board  
**Loy Hak Yu Thomas**  
Chairman

Hong Kong, 21 June 2019

### 公眾持股量充足度

於本董事會報告日期，根據本公司公開可得資料及據本公司董事所知，自上市日期起至本報告日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

### 截至二零一九年三月三十一日 止年度後事件

於二零一九年四月六日，本集團與獨立第三方訂立合作協議，據此將成立一間由本集團及獨立第三方分別擁有60%及40%權益之新公司，以提供於中國的貨運代理及相關物流服務以及倉儲及相關增值服務。

於二零一九年六月十四日，本公司之附屬公司富友倉庫物流有限公司(「富友」)成功就註冊為管制空運貨物安檢設施之倉庫設施取得民航處的批准。詳情載於日期為二零一九年六月十六日之公告內。

除上文所披露者外，董事會並不知悉任何於二零一九年三月三十一日其後及直至本董事會報告日期已進行之須予披露重大事件。

### 核數師

截至二零一九年三月三十一日止年度，本公司綜合財務報表由德勤•關黃陳方會計師行審核，其將退任並符合資格重選連任。重新委任德勤•關黃陳方會計師行之決議案將於本公司應屆股東週年大會上提呈。

代表董事會  
主席  
呂克宜先生

香港，二零一九年六月二十一日

### 1. ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) concerns environmental and social impacts, group policies and environmentally friendly initiatives of Wan Leader International Limited (the “Company”, or together with its subsidiaries, collectively the “Group”, “we”, “us” or “our”) to demonstrate our long-term commitment to ensure our business activities are economically, socially and environmentally sustainable at all levels.

This ESG Report is prepared in accordance with the ESG Reporting Guide under Appendix 20 of the rules governing the listing of securities on GEM (“GEM Listing Rules”) issued by the Hong Kong Exchanges and Clearing Limited.

The scope of this ESG Report covers the environmental and social performance of the principal operating activities of the Group, which are (i) freight forwarding and related logistics services; and (ii) warehousing and related value-added services, in Hong Kong, spanning over the period from 1 April 2018 to 31 March 2019 (the “Reporting Period”). The ESG Report has been reviewed by the Board of Directors (the “Board”) to ensure that it gives a balanced picture of our ESG performance. Since it is the first ESG Report of the Group, most of the data were collected and disclosed for the first time, therefore comparative data for the previous year were not available.

#### ESG Governance

In light of the increasing emphasis on sustainable development, the Group is committed to upholding its corporate social responsibility by taking every step it could in support of sustainability. The Group’s mission is to provide and obtain services to and from our customers and suppliers in an efficient manner and to minimise any waste created throughout our business processes, thereby diminishing its impact on the environment and natural resources.

In order to comply with the applicable ESG-related laws and regulations, as well as making contribution to society and preserving our environment, the Group has integrated the concepts of environmental protection, natural resource conservation and responsible operation into our key business decisions as well as daily operations.

### 1. 關於本報告

本環境、社會及管治報告(「環境、社會及管治報告」)涵蓋萬勵達國際有限公司(「本公司」,或連同其附屬公司統稱「本集團」或「我們」)的環境及社會影響、集團政策及環保措施,以彰顯我們確保各層面業務活動均符合經濟、社會及環境可持續發展的長期承諾。

本環境、社會及管治報告乃根據香港交易及結算所有限公司頒佈的GEM證券上市規則(「GEM上市規則」)附錄20的環境、社會及管治報告指引而編製。

本環境、社會及管治報告的範圍涵蓋本集團於二零一八年四月一日至二零一九年三月三十一日期間(「報告期間」)在香港的主要經營活動的環境及社會表現,即(i)貨運代理及相關物流服務;(ii)倉儲及相關增值服務。環境、社會及管治報告已經董事會(「董事會」)審閱,以確保其可不偏不倚地反映我們的環境、社會及管治表現。由於此乃本集團首份環境、社會及管治報告,大部分數據為首次作出收集及披露,故並無過往年度的可比較資料。

#### 環境、社會及管治方面的管治

鑒於對可持續發展的日益重視,本集團致力通過一切可支持可持續發展的方法來維護其企業社會責任。本集團的使命是以有效的方式向我們的客戶及供應商提供及取得服務,並盡量減少於整個業務過程中產生的任何廢棄物,從而減少其對環境及天然資源的影響。

為遵照適用的環境、社會及管治相關法律及法規,以及為貢獻社會及保護環境,本集團將保護環境、保護天然資源及負責任運營的理念融入我們的關鍵業務決策以及日常運作中。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

The Board has overall responsibility for ESG strategy and reporting of the Group. It has made full effort in fulfilling its responsibility by evaluating and determining ESG-related risks, and ensuring appropriate and effective ESG risk management and internal control systems are in place.

To step up the game with the aim of achieving environmental and social sustainability, an ESG working group has been newly established for overseeing the development of ESG strategies and initiatives as well as ESG management in the long term. This ESG working group, which directly reports to the Board, includes CEO, CFO and operating team managers from freight forwarding and warehousing businesses. To ensure effective implementation of ESG management and monitoring mechanism, an ESG working group meeting will be held at least twice a year to discuss about recent development in sustainability, evaluate the effectiveness and efficiency of existing ESG policies, assess the ESG risks and impacts of the Group, and ensure adequate follow-up mitigating actions are in place. These will be reported to the Board for evaluation and approval. In addition, an independent professional consultant has been engaged to perform annual assessment on the risk management and internal control systems of the Group to identify any potential deficiencies and make appropriate recommendations for improvement.

We highlight some of our major sustainability policies below:

- Paying attention to the impact of business operations on surrounding environment and natural resources;
- Ensuring compliance with labour laws and regulations to protect employee rights;
- Taking all appropriate measures to provide a safe working environment for employees; and
- Providing employees with adequate training and resources to achieve self-development.

董事會全面負責本集團的環境、社會及管治戰略及報告。董事會全力履行其職責，評估及確定與環境、社會及管治相關的風險，以及確保設有適當有效的環境、社會及管治風險管理及內部監控系統。

為加強實現環境及社會可持續發展之目標，我們已成立新的環境、社會及管治工作小組，負責長遠監督環境、社會及管治戰略及計劃的發展以及環境、社會及管治方面的管理。該環境、社會及管治工作小組直接向董事會報告，並由行政總裁、財務總監以及貨運代理及倉儲業務的運營團隊經理組成。為確保有效實施環境、社會及管治管理及監管機制，環境、社會及管治工作小組每年至少舉行兩次會議，討論本集團近期在可持續發展方面的進展，評價現有環境、社會及管治政策的成效及效率，評估環境、社會及管治風險及影響，並確保採取適當的後續緩解措施。該等內容將呈列予董事會進行評估及批准。此外，我們已委聘獨立專業顧問對本集團的風險管理及內部監控系統進行年度評估，以識別任何潛在的不足之處，並提出適當的改善建議。

我們於下文重點介紹若干主要可持續發展政策：

- 關注業務運營對周邊環境及天然資源的影響；
- 確保遵守勞動法律及法規以保障僱員權利；
- 採取一切適當措施，為僱員提供安全的工作環境；及
- 為僱員提供足夠的培訓及資源，以協助彼等的自身發展。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Stakeholder Engagement and ESG Materiality Assessment

The Group recognizes the importance of our stakeholders who are the people affecting our business or those affected by our business. Various communication channels are in place to gauge their expectations and feedback. The table below depicts our major stakeholder groups and our key communication channels with them:

### 持份者參與以及環境、社會及管治重要性評估

本集團意識到持份者的重要性，彼等乃影響我們業務或受我們業務影響的人士。我們設有各種溝通渠道來衡量彼等的期望及反饋。下表描述我們主要持份者組別及我們與彼等的主要溝通渠道：

Stakeholder Groups 持份者組別	Key Communication Channels 主要溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Email Communication 電郵溝通</li> <li>Internal Meeting 內部會議</li> <li>Employee Training and Activities 僱員培訓及活動</li> <li>Performance Appraisal 績效評核</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Company Website 公司網站</li> <li>Customer Hotline and Mail 客戶熱線及郵件</li> <li>Customer Feedback 客戶反饋</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Quotation and Tendering 報價及招標</li> <li>Site-visit and Supplier Evaluation 實地視察及供應商評估</li> </ul>
Shareholders and Investors 股東與投資者	<ul style="list-style-type: none"> <li>Press Releases 新聞稿</li> <li>Annual Report, Interim Report and Quarterly Report 年報、中期報告及季度報告</li> <li>Announcements and Circulars 公告及通函</li> <li>Shareholder's Meeting 股東大會</li> <li>Company Website 公司網站</li> </ul>
Local Communities 本地社區	<ul style="list-style-type: none"> <li>Donation and Community Investment 捐贈及社區投資</li> </ul>

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

An ESG materiality assessment has been conducted by the ESG working group to identify the key environmental, social and governance issues of the Group which in turn determines the level of disclosure of the issues in this ESG Report. The ESG working group has considered feedbacks and concerns gathered from our major stakeholder groups via the aforementioned key communication channels in order to identify potentially material and relevant ESG issues, which have been discussed internally to assess and determine their materiality to both our businesses and stakeholders.

環境、社會及管治工作小組已進行環境、社會及管治重要性評估，以確定本集團的關鍵環境、社會及管治議題，從而確定本環境、社會及管治報告中議題的披露程度。環境、社會及管治工作小組已通過上述關鍵溝通渠道考慮從主要持份者組別收集的反饋及關注事項，以識別潛在的重大及相關環境、社會及管治議題，該等議題已於內部進行討論，以評估及確定其對我們的業務及持份者的重要性。

The table below shows the issues which have been determined to be material to the Group during the Reporting Period based on the ESG materiality assessment performed:

下表顯示根據所執行的環境、社會及管治重要性評估，於報告期間確定為對本集團而言屬重大的議題：

### ESG Aspects as set out in ESG Guide

載列於環境、社會及管治指引的環境、社會及管治範疇

### Material ESG issues for the Company

本公司的重大環境、社會及管治議題

#### A. Environmental

##### 環境

A1 Emissions  
排放物

- Air emission (including greenhouse gas emission)  
氣體排放（包括溫室氣體排放）
- Waste management  
廢棄物管理

A2 Use of Resources  
資源使用

- Energy consumption  
能源消耗
- Water consumption  
水源消耗
- Packaging materials  
包裝物料

A3 The Environment and Natural Resources  
環境及天然資源

- Environmental impact management  
環境影響管理

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### ESG Aspects as set out in ESG Guide

載列於環境、社會及管治指引的環境、  
社會及管治範疇

### Material ESG issues for the Company

本公司的重大環境、社會及管治議題

#### B. Social

##### 社會

B1 Employment  
僱傭

- Employment practices  
僱傭慣例
- Rewards and compensation  
獎勵及薪酬
- Equal opportunity  
平等機會

B2 Health and Safety  
健康與安全

- Occupational health and safety  
職業健康與安全

B3 Development and Training  
發展及培訓

- Staff training  
員工培訓

B4 Labour Standards  
勞工準則

- Anti-child and forced labour  
防止童工或強迫勞工

B5 Supply Chain Management  
供應鏈管理

- Procurement management  
採購管理

B6 Product Responsibility  
產品責任

- Service quality  
服務質素
- Data privacy  
資料私隱

B7 Anti-corruption  
反貪污

- Anti-corruption program  
防止貪污計劃

B8 Community Investment  
社區投資

- Caring for the community  
關懷社區

Disclosures regarding the material ESG issues as stated above will be covered in the following sections.

有關上述重大環境、社會及管治議題的披露將於以下章節中載述。

## 2. ENVIRONMENT

The Group places high emphasis on preserving the environment and is committed to reducing air and greenhouse gas (“GHG”) emission, waste production as well as energy consumption during our business operations. To achieve this, certain initiatives have been implemented which will be demonstrated in further details in sections below.

The Group has strictly abided by applicable environmental laws and regulations regarding air emissions and generation of hazardous and non-hazardous waste in Hong Kong. Environmental laws that are significant to the Group include, but not limited to the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) and Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong). The operational teams observe and adhere to the regulatory requirements in daily operations, supported with proper controls to ensure compliance with the Group’s internal policies and procedures as well as laws and regulations. During the Reporting Period, we did not violate any of the aforementioned laws and regulations.

### 2.1 Emission

#### Air Emission

The major direct air emissions were generated from the use of forklifts and commuting with private cars during our course of business operations. Our direct air emission<sup>1</sup> data during the Reporting Period were as follows:

Air Emissions	廢氣排放物	Quantity 數量 (kg) (千克)
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物	9.14
Sulphur oxides (SO <sub>x</sub> )	硫氧化物	0.17
Particulate matter (PM)	顆粒物	0.52

<sup>1</sup> The direct air emissions are calculated with reference to the “Reporting Guidance on Environmental KPIs” issued by the Hong Kong Exchanges and Clearing Limited.

## 2. 環境

本集團高度重視保護環境，並致力減少業務運營期間的氣體及溫室氣體排放、廢棄物產生以及能源耗用。為實現此目標，本集團已實施若干舉措，有關舉措將於下文章節中進一步詳細說明。

本集團嚴格遵守香港有關氣體排放及產生有害及無害廢棄物的適用環境法律及法規。對本集團而言屬重大的環境法律包括但不限於香港法例第311章空氣污染管制條例及香港法例第354章廢棄物處置條例。營運團隊於日常運營中遵從監管規定，並通過適當的控制以確保遵守本集團的內部政策及程序以及法律及法規。於報告期間，本集團概無違反上述任何法律及法規。

### 2.1 排放物

#### 氣體排放

主要直接廢氣排放物乃於我們的業務營運過程中使用叉車及以私家車通勤產生。於報告期間，我們的直接廢氣排放<sup>1</sup>數據如下：

<sup>1</sup> 直接廢氣排放物乃參照香港交易及結算有限公司頒布的「環境關鍵績效指標報告指引」而計算。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Besides, our GHG<sup>2</sup> emission data during the Reporting Period were as follows:

此外，於報告期間，我們的溫室氣體<sup>2</sup>排放數據如下：

GHG Emissions	溫室氣體排放物	Quantity 數量 (kg CO <sub>2</sub> e) (千克二氧化碳當量)	Intensity 密度 (kg CO <sub>2</sub> e/ revenue (HK\$'000)) (千克二氧化碳當量／收益 (千港元))
Scope 1 (Direct emission from combustion of fossil fuels)	範疇1(化石燃料燃燒的直接排放)	63,430	0.33
Scope 2 (Indirect emission from electricity consumption)	範疇2(電力消耗的間接排放)	121,965	0.63
Scope 3 (Indirect emission from paper waste)	範疇3(廢紙的間接排放)	15,060	0.08

With business nature of freight forwarding and warehousing, and logistic operations being outsourced to third party logistic service providers, the Group has limited direct air and GHG emissions. Notwithstanding that, we endeavour to take every possible mean to minimize such emissions.

鑒於貨運代理及倉貯的業務性質使然以及物流營運外判予第三方物流服務供應商，本集團的直接廢氣及溫室氣體排放有限。儘管如此，我們致力採取各種可行方式以減少該等排放。

To reduce air as well as GHG emissions, we have implemented the following measures in our operations:

為減少廢氣及溫室氣體排放，我們於營運過程中執行以下措施：

- Replacing half of our liquefied petroleum gas (“LPG”) powered forklifts used in warehouse with electric ones with no emissions;
  - Performing regular repair and maintenance on forklifts and private cars to ensure their operating efficiency;
  - Complying with the “Air Pollution Control (Non-road Mobile Machinery) (“NRMM”) (Emission) Regulation (Cap. 311, section 43 of the Laws of Hong Kong)” and obtained NRMM labels for all of the LPG powered forklifts; and
- 使用不會釋出排放物的電動叉車，取代倉庫中一半數量的液化石油氣叉車；
  - 對叉車及私家車進定期維修及保養，以確保其運作效率；
  - 遵守香港法例第311章第43條空氣污染管制(非道路移動機械)(排放)規例，並就所有液化石油氣叉車取得非道路移動機械標籤；及

<sup>2</sup> The GHG emissions are calculated with reference to the “Reporting Guidance on Environmental KPIs” issued by the Hong Kong Exchanges and Clearing Limited.

<sup>2</sup> 溫室氣體排放物乃參照香港交易及結算有限公司頒布的「環境關鍵績效指標報告指引」而計算。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

- Passing annual vehicle examination for all vehicles to ensure their emission standards comply with the emission standards of the Transport Department.

For further GHG emission reduction initiatives, please refer to the “Energy Consumption” section below.

### Waste Management

Wastes were mainly generated from our warehouse operations and office administrative work. Due to our business nature, we did not generate significant amount of hazardous wastes, therefore, disclosure of hazardous wastes is considered inapplicable.

During the Reporting Period, consumption of paper accounted for the majority of the amounts of non-hazardous waste generated directly by the Group, which was approximately 3,138kg.

The Group aims at reducing waste by all means through encouraging recycling of materials and minimizing wastes created. Most of our general wastes were handled by our building management office. The following measures have been adopted to mitigate the wastages:

- Opting for, if applicable, second hand equipment such as forklifts, fans and furniture and fixture;
- Encouraging recycling paper by duplex printing and use of recycled paper;
- Using multi-folding paper for invoices;
- Reusing paper boxes; and
- Requesting the financial printer of the Group to produce limited copies of Prospectus and quarterly reports.

The Group recognizes the environmental and economic benefits of promoting a paperless environment. We strive to put greater efforts into reducing paper consumption at office and have been migrating from the use of traditional hard copies to electronic copies for documentation. To take a step further, we are planning to negotiate with our customers to send our invoices, receipts and statements by electronic means.

- 就所有車輛通過年度車輛檢驗，確保其排放標準符合運輸署的排放標準。

有關降低溫室氣體排放的進一步措施，請參閱下文「能源消耗」一節。

### 廢棄物管理

我們的倉庫營運及辦公室行政工作乃產生廢棄物的主要來源。由於我們的業務性質使然，我們並無產生大量有害廢棄物，故有害廢棄物的披露被視為不適用。

於報告期間，紙張消耗佔本集團直接產生的非有害廢棄物的大部分，約為3,138千克。

本集團旨在通過各種方式減少廢棄物，鼓勵物料循環再用及盡量減少產生廢棄物。我們大部分的一般垃圾乃由我們的大廈管理處處理。我們已採納下列措施以減少浪費：

- 選擇(倘適用)二手設備，如叉車、風扇以及家具及固定裝置；
- 鼓勵雙面印刷以循環再用紙張，以及使用再生紙；
- 採用多重折疊的紙張作發票之用；
- 重用紙箱；及
- 要求本集團的財經印刷商有限量編印招股章程及季度報告。

本集團認同推動無紙化環境所帶來的環境及經濟效益。我們致力加強於辦公室減少用紙，並已逐漸採用電子副本取代傳統的印製本文件。為更進一步，我們正計劃與我們的客戶商討以電子方式發送發票、收據及結單。

### 2.2 Use of Resources

#### Energy Consumption

Electricity used for air-conditioning and lightings as well as fuels for forklifts and motor vehicles contributed to the majority of our energy consumption. In view of this, as at the end of the Reporting Period, we have successfully replaced half of our LPG powered forklifts with electric forklifts as electric motors are more efficient than combustion engines and therefore enabling us to reduce energy consumption. We have also performed regular repair and maintenance on our forklifts and motor vehicles to ensure their operating efficiency, which in turn brings us better fuel economy.

Some of our other initiatives for energy use efficiency include:

- Turning off idle office equipment such as lightings;
- Curbing the usage of less energy efficient air conditioners, lightings and other equipment; and
- Using more energy efficient LED lighting when carrying out renovations of office and warehouse.

Our direct energy consumption data during the Reporting Period were as follows:

Resources 能源	Unit 單位	Quantity 數量	Intensity 強度 (per revenue (HK\$'000)) (每收益計 (千港元))
Petrol 汽油	Litre 公升	11,007	0.06
Electricity 電力	kWh 千瓦時	239,148	1.24
LPG 液化石油氣	Kg 千克	11,145	0.06

### 2.2 資源使用

#### 能源消耗

我們的能源消耗乃主要來自用於空調及照明裝置的電力，以及用於叉車及汽車的燃料。有鑒於此，於報告期間末，由於電動摩托較內燃引擎更高效，故此我們已成功以電動叉車取代我們半數的液化石油氣叉車，從而降低能源消耗。我們亦對我們的叉車及汽車進行定期維修及保養，確保其運作效率，達至最佳的燃料經濟效益。

有效運用能源的部分其他措施包括：

- 關掉閒置的辦公室設備，如照明裝置；
- 遏制使用低能源效益的空調、照明裝置及其他設備；及
- 於翻新辦公室及倉庫時，採用較高能源效益的LED照明裝置。

我們於報告期間的直接能源消耗數據如下：

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Water Consumption

Despite the fact that the Group does not operate in a highly water-intensive industry, we strive to conserve water during our daily operations. To achieve this, we had been monitoring and recording our water usage for one of the workshops and warehouse for efficiency review purpose, until their relocation to Hutchison Logistics Centre in October 2018 and August 2018 respectively. Since then, water supply and drainage are managed by the landlord for the whole office building and no individual water consumption data for our offices are available. Thus, relevant disclosures of water usage and sewage discharge are not applicable. The Group uses municipal water and therefore there was no difficulty in sourcing water.

### Packaging Materials

The Group focused on managing and minimising the usage of packaging materials as well as using packaging materials which could be recycled. We also encouraged our staff to reuse card board, wooden pallets and other packaging materials.

Our consumption data in relation to different types of packaging materials during the Reporting Period were as follows:

Types of Materials 物料類型	Unit 單位	Quantity 數量
Plastics 塑膠	Kg 千克	25,740
Paper & Board 紙張及紙板	Kg 千克	303
Metals 金屬	Kg 千克	13
Others 其他	kg 千克	7,120

### 水源消耗

儘管本集團並非於密集用水行業營運，我們仍致力於日常營運中節約用水。為達至此目標，我們已對其中一個工場及倉庫的用水情況進行監察及記錄，以作效率檢討之用，直至兩者分別於二零一八年十月及二零一八年八月遷至和黃物流中心為止。此後，業主管理整棟辦公室的供水及排水，故並無我們辦公室的個別用水數據可供查閱。因此，用水及廢水處理之相關披露並不適用。本集團使用城市供水，故於求取適用水源上並無任何困難。

### 包裝物料

本集團集中於管理及減少使用包裝物料，並採用可循環再用的包裝物料。我們亦鼓勵我們的員工重用紙板、木製卡板及其他包裝物料。

我們於報告期間有關不同類型的包裝物料的消耗數據如下：



## 2.3 The Environment and Natural Resources

### Environmental Impact Management

We have always placed great emphasis on our business impacts on the environment and natural resources. To achieve this, we pursue the best practices in our business operations while always keeping the importance of environmental protection in our mind.

A risk management system has been established by the Group which regularly monitors, assesses, evaluates and mitigates risks faced by the Group in various aspects, including but not limited to environmental risks.

Furthermore, our ESG working group is responsible for deriving mitigation measures, when necessary, to protect precious natural resources of the planet. The composition of the ESG working group enables it to monitor business operations of the Group on a daily basis. In case any significant environmental risks arise, the ESG working group will develop an appropriate mitigation plan and follow up with its implementation.

During the Reporting Period, our premises have been relocated to the Hutchison Logistics Centre which offers customized facilities for truck loading and unloading, thereby further minimising noise pollution and blockade of roads during our business operations.

## 2.3 環境及天然資源

### 環境影響管理

我們一直高度重視我們的業務對環境及天然資源所造成的影響。為達到此目標，我們時刻緊記環境保護的重要性，並於業務營運上採取最佳的做法。

本集團已設立風險管理制度，定期監察、評價、評估及降低本集團於各方面所面臨的風險，包括但不限於環境風險。

此外，我們的環境、社會及管治工作小組負責制定紓緩措施(如有需要)，務求保護地球的珍貴天然資源。環境、社會及管治工作小組的組成使其可每日監察本集團的業務營運。倘出現任何重大的環境風險，環境、社會及管治工作小組將制定適當的紓緩計劃，並跟進其實施情況。

於報告期間，我們的營運場所已搬遷至和黃物流中心，該中心提供貨車裝卸的專屬設施，因此成功進一步減低我們於業務營運過程中製造噪音污染及道路阻塞的可能性。

### 3. SOCIAL

#### 3.1 Employment

The Group understands that our employees are the cornerstone to our business success, therefore we always care for our employees and strive to provide them with a fair and friendly working environment. As at 31 March 2019, the Group had a workforce of 45 in Hong Kong.

##### Employment Practices

To ensure that the Group complies with applicable employment-related laws and regulations in Hong Kong, we have our Human Resources Management Policy and Staff Handbook in place to stipulate practices in relation to recruitment, employment contract signing, probation, termination, promotion, working hours, rest periods, remunerations, other benefits and welfare. Our Staff Handbook also states clearly the rights and obligations of our employees. The Human Resources Department has deployed proper internal controls in its operating procedures so as to ensure compliance with the requirements as set out in the Human Resources Management Policy. Meanwhile, it will monitor the latest updates in relevant laws and regulations regularly, and update the policy accordingly to ensure continuous compliance. During the Reporting Period, the Group did not notice any non-compliance cases related to employment-related laws and regulations in Hong Kong, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong).

### 3. 社會

#### 3.1 僱傭

本集團明白僱員是我們業務成功的基石，因此我們時刻關懷員工，並致力為彼等提供公平及友善的工作環境。截至二零一九年三月三十一日，本集團於香港有45名員工。

##### 僱傭慣例

為確保本集團遵守所有與僱傭相關的適用香港法例及規例，我們以人力資源管理政策及員工手冊作標準，規管有關招聘、簽訂僱傭合約、試用期、解僱、晉升、工作時數、假期、薪酬、其他待遇及福利的慣例。我們的員工手冊亦明確列出僱員的權利與責任。人力資源部已於其營運程序中部署恰當的內部監控，以確保遵守人力資源管理政策載列的規定。同時，人力資源部亦會定期監察最新更新的相關法例及規例，並據此更新政策以確保持續遵守合規。於報告期間，本集團並無發現任何不遵守與僱傭相關的適用香港法例及規例的情況，包括但不限於香港法例第57章僱傭條例、香港法例第608章最低工資條例、香港法例第282章僱員補償條例及香港法例第485章強制性公積金計劃條例。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Rewards and Compensation

The Group values contribution from our people and we are committed to providing our employees with comprehensive benefits, rewards and protection, including Employees' Compensation Insurance and Mandatory Provident Fund in accordance with the applicable laws and regulations, medical insurance and other benefits.

We offer competitive and performance-based remuneration packages to our employees. Our directors and senior management always welcome open discussion of job expectation and remuneration packages with employees. Consistent performance assessment principles are applied to our annual employee performance evaluation to ensure that every employee is assessed fairly according to their capabilities.

### Equal Opportunity

We apply fair employment practices and are committed to offering equal opportunities to people regardless of their gender, marital status, age, etc. No harassment and discrimination of any forms are allowed at the workplace. Equal opportunity-related requirements have also been included in the Human Resources Management Policy to set out the proper procedures. During the Reporting Period, we did not note any non-compliance with the Sex Discrimination Ordinance ("SDO") (Cap. 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance ("DDO") (Cap. 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance ("FSDO") (Cap. 527 of the Laws of Hong Kong) and the Race Discrimination Ordinance ("RDO") (Cap. 602 of the Laws of Hong Kong) in Hong Kong.

### 獎勵及薪酬

本集團重視我們人才的貢獻，並致力為僱員提供全面的福利、獎勵及保障，包括根據適用法例及法規的僱員賠償保險及強制性公積金、醫療保險及其他福利。

我們為僱員提供富競爭力及按表現釐定之薪酬待遇。我們的董事及高級管理層一直對與僱員就工作期望及薪酬待遇的公開討論持歡迎態度。我們於僱員年度表現評估中應用一致的表現評估原則，以確保按照每位員工的能力使彼等得到公平的評估。

### 平等機會

我們應用公平僱傭慣例，致力向人們提供平等機會，不論其性別、婚姻狀況、年齡等。工作場所概不容許任何形式的騷擾及歧視。人力資源管理政策已包括有關平等機會的規定以載列適當程序。於報告期間，我們並無發現任何不遵守香港法例第480章性別歧視條例、香港法例第487章殘疾歧視條例、香港法例第527章家庭崗位歧視條例及香港法例第602章種族歧視條例的情況。

### 3.2 Health and Safety

#### Occupational Health and Safety

The Group is committed to providing a safe and healthy environment for its employees and continuously placing strong emphasis on occupational safety of staff. We strictly comply with applicable occupational health and safety-related laws and regulations in Hong Kong, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong). Policies related to the health and safety management have been set up and relevant safety guidelines are well communicated to the relevant staff since Day 1 of work. During the Reporting Period, we did not note any significant non-compliance with occupational health and safety-related laws and regulations.

During our normal business operations, warehouse staff are required to lift heavy objects and handle heavy mechanical equipment from time to time. In view of this, we pay special attention to warehouse staff operations and our Staff Manual provides details of the operating procedures at warehouses such as (a) inspection; (b) documentation; (c) labelling; (d) electronic data recording; (e) handling motor vehicles; and (f) work safety. Operating procedures and safety guidelines of the warehouse are reviewed by our management regularly.

### 3.2 健康與安全

#### 職業健康與安全

本集團致力為僱員提供安全及健康的環境，並持續重視員工的職業安全。我們嚴格遵守香港的適用職業健康及安全相關法例及規例，包括但不限於香港法例第509章職業安全及健康條例。我們已訂立與健康及安全有關的政策，並已自有關員工的第一天工作起向彼等傳達相關的安全指引。於報告期間，我們並無發現任何重大不遵守職業健康及安全相關的法例及規例的情況。

於正常業務營運過程中，倉庫員工須不時搬運重型物件及操作重型機電設備。有見及此，我們對倉庫員工的營運格外留神，而我們的員工手冊亦有提供倉庫營運程序的詳細資料，例如(a)視察；(b)文檔管理；(c)標籤；(d)電子數據記錄；(e)汽車操作；及(f)工作安全。倉庫的營運程序及安全指引定期由我們的管理層予以檢討。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

To further mitigate the health and safety risks in the workplace, we have adopted the following measures:

- Providing on-site supervision to warehouse staff;
- Performing safety check for visitors or staff entering the warehouse;
- Posting Forklift Safety Guidelines and Safety Manual on walls of our warehouse as well as electronic display board to promote safety operations awareness;
- Performing regular maintenance to machinery such as forklifts;
- Setting up a First-Aid station in our warehouse and checking First-Aid Kit on a monthly basis;
- Offering safety equipment such as reflective jackets, safety helmets as well as safety belts when working at height to our staff; and
- Prohibiting smoking in offices and warehouse, to eliminate fire hazards.

The Group prioritizes health and safety and tries our very best to strengthen safety awareness and culture of our people. Our employees are required to strictly adhere to all applicable safety measures and immediately inform their direct supervisor in the event of any accidents or injuries. We encourage our employees to report any potential safety hazards noticed during our business operations with no hesitation.

During the Reporting Period, there were no work-related fatalities, and there was 1 case of work-related injury, accounting for 30 lost days.

為進一步減輕工作場所內的健康及安全風險，我們已採用下列措施：

- 向倉庫員工提供現場監督；
- 向進入倉庫的到訪者或員工進行安全檢查；
- 於倉庫牆壁以及電子顯示板上展示叉車安全指引及員工手冊，以推廣安全營運意識；
- 對機器(如叉車)進行定期保養；
- 於倉庫設立急救站，並每月檢查急救箱；
- 提供安全設備，例如向於高處工作的員工提供反光外套、安全帽以及安全繩；及
- 禁止在辦公室及倉庫內吸煙，以杜絕火警。

本集團優先考慮健康及安全，並竭力加強員工的安全意識及文化。僱員須嚴格遵守所有適用的安全措施，並於出現任何意外或受傷時立即通知其直屬主管。我們鼓勵僱員盡快匯報於業務營運過程中發現的任何潛在安全危機。

於報告期間，概無因工作關係而死亡的事件，惟發生一宗因工作關係而受傷的事件，工作損失日數為30日。

### 3.3 Development and Training

#### Staff Training

We acknowledge the importance of empowering our people through development and training. We are devoted to helping our people to fully reach their potentials and offer training to our staff to enhance their professional knowledge and skills.

We welcome our new employees by offering them with orientation and training regarding necessary knowledge and skills to fulfil their own job duties. Staff Safety Manual, Warehouse Staff Operations Manual, Guidelines on Lifting Heavy Objects and Forklift Safety Guidelines are well communicated to the appropriate staff.

Regular refresher trainings are also offered to our staff, both internally and externally, covering various aspects such as language skills, professional knowledge, dangerous goods regulations, updates in aviation safety requirements, accounting standards updates and corporate governance. Through these comprehensive trainings, staff can enhance their competencies as well as personal development. During the Reporting Period, approximately 722.67 hours of training were provided to our staff and the average training time by each individual were 16.06 hours approximately.

### 3.3 發展及培訓

#### 員工培訓

我們深知賦予員工發展及培訓的重要性。我們致力幫助員工充分發揮其潛能，並向員工提供培訓，藉此增強其專業知識及技能。

為了歡迎新僱員，我們向彼等提供有關履行彼等本身的工作職責所需的知識及技能的導向及培訓。我們向適當員工提供員工安全手冊、倉庫員工營運手冊、抬舉重物指引及叉車安全指引。

我們亦向員工提供定期溫故知新的內部及外部培訓，該等培訓涵蓋語言技能、專業知識、危險貨物監管、航空安全規定的最新資料、會計準則的最新資料及企業管治等多方面範疇。透過該等全面培訓，員工可加強其競爭力以及個人發展。於報告期間，我們已向員工提供約722.67個小時的培訓，而每人平均培訓時間約為16.06個小時。

#### Training Hours

#### 培訓時數

Management	管理層	220.17
Operation Staff	營運員工	502.50

In addition, we always encourage our people to grow with the Group and further develop their expertise and experience. It is one of our talent development policies to provide subsidies, if deemed appropriate, to staff taking external professional courses. During the Reporting Period, we have provided total training subsidies of HK\$78,000 to our staff.

### 3.4 Labour Standards

#### Anti-child and Forced Labour

The Group recognizes the potential threats child and forced labour pose to sustainable development of society and strictly prohibits child and forced labour of any kinds in our business operations.

The Group strictly abides by applicable forced labour-related laws and regulations in Hong Kong, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong). During our recruitment process, age, nationalities and resident status of job applicants will be checked to ensure they are lawfully employable. Illegal workers will not be employed. To better protect the rights and obligations of ours and our employees, we enter into employment contract with each of our employees in accordance with local laws and regulations. During the Reporting Period, we did not violate any child and forced labour-related laws and regulations.

此外，我們一直鼓勵員工與本集團成長，並進一步發展其專長及累積經驗。我們的其中一項人才發展政策乃向員工提供津貼（如視為適合）以參加外部專業課程。於報告期間，我們已向員工提供培訓津貼合共78,000港元。

### 3.4 勞工準則

#### 防止童工或強迫勞工

本集團瞭解童工及強制勞工對社會可持續發展構成的潛在威脅，並嚴格禁止於業務營運過程中任何類型的童工及強制勞工。

本集團嚴格遵守有關強制勞工的香港適用法例及規例，包括但不限於香港法例第57章僱傭條例。於招聘過程中，求職者的年齡、國籍及居民身份將予檢查，以確保彼等為可合法僱用。非法勞工將不予僱用。為了進一步保障我們及僱員的權利及責任，我們與各僱員根據當地法例及規例訂立僱傭合約。於報告期間，我們並無違反任何有關童工及強制勞工的法例及規例。

### 3.5 Supply Chain Management

#### Procurement Management

The Group values the importance of sustainable business practices and expects our suppliers to uphold the same philosophy. It is one of our goals in long term to maintain a sustainable relationship with our suppliers and subcontractors.

A stringent supplier selection and management mechanism is in place. All of our newly approved suppliers have to score high during our quality checks and meet certain certifications, if appropriate, to ensure that their goods provided or services rendered are up to the Group's standards. Certain aspects of our existing suppliers such as quality of materials or products, price competitiveness and delivery timeliness are assessed regularly. Suppliers that fail to meet our standards are required to take remedial actions or they will no longer be one of our approved suppliers.

We manage to implement ongoing supervision to our suppliers. For example, we value the integrity of our motor vehicle subcontractors and require the subcontractors to justify their quality of works. Trucks which are outdated and energy inefficient will let them score low in our supplier assessment.

### 3.6 Product Responsibility

The Group endeavours to provide the best quality services to our customers and protecting data privacy of our customers is one of our great concerns. During the Reporting Period, we strictly abide by applicable service and data privacy-related laws and regulations in Hong Kong, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong). During the Reporting Period, we did not violate any service and data privacy-related laws and regulations.

### 3.5 供應鏈管理

#### 採購管理

本集團重視可持續業務常規的重要性，並預期供應商秉持相同理念。與供應商及分包商維持可持續關係為我們的長遠目標之一。

我們設有嚴格的供應商甄選與管理機制。所有新批准的供應商須於品質檢查期間取得高分數及得到若干證書(如適用)，以確保彼等提供的貨物或服務達至本集團的標準。我們定期評估現有供應商的若干方面，例如材料或產品的品質、價格競爭力及交貨時間。未能符合我們標準的供應商須採取補救行動或彼等將不再為我們已批准的供應商之一。

我們設法向供應商實施持續監察。例如，我們著重汽車分包商的誠信，並要求分包商保證其工作質素。陳舊及低能源效率的貨車將致使彼等於供應商評估中取得低分數。

### 3.6 產品責任

本集團致力向客戶提供最佳服務，而保障客戶的資料私隱為我們最關注的事項之一。於報告期間，我們嚴格遵守有關服務及資料私隱的香港適用法例及規例，包括但不限於香港法例第486章個人資料(私隱)條例。於報告期間，我們並無違反任何有關服務及資料私隱的法例及規例。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Service Quality

In order to provide quality services to our customers and suppliers in an efficient manner, we optimise the utilization of cargo space through combining goods with different weights to minimise the loading time of the aircraft.

We strive to provide quality service to all of our customers and their comments and feedbacks are taken seriously. A set of formal enquiry and complaint handling procedures have been established which require our customer facing staff to provide timely responses and follow-up actions. This way, all customers' feedbacks are handled by our Customer Services Department and the responsible operations staff directly on a timely manner.

### Data Privacy

The Group emphasizes data privacy. We apply all necessary internal controls to safeguard the data security of our stakeholders in accordance with local applicable laws and regulations.

We provide clear guidelines regarding data privacy in our Human Resources Management Policies. All confidential information are strictly prohibited from unauthorized disclosure or private manipulation. Failure to adhere to this rule may lead to immediate dismissal by the Group.

The Group handles our customers' data with extra care and complete confidentiality. No complaints regarding leakage of customer privacy or loss of customer data have been reported during the reporting period.

## 3.7 Anti-corruption

### Anti-corruption Program

The Group incorporates integrity throughout our business operations and has a zero tolerance policy with respect to bribery, money laundering, corruption and other fraudulent activities. During the Reporting Period, the Group did not notice any non-compliance cases related to applicable corruption-related laws and regulations in Hong Kong, including but not limited to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

### 服務質素

為有效率地向客戶及供應商提供具質素的服務，我們透過合併不同重量的貨物優化貨運艙位的使用，藉此將飛機裝卸時間減至最低。

我們致力向所有客戶提供具質素的服務，並認真對待彼等意見及反饋。我們已制定一套正式查詢及投訴處理程序，務求讓客戶可獲得員工即時的回覆及跟進行動。此舉能讓客戶服務部及負責營運員工及時直接處理所有客戶的反饋。

### 資料私隱

本集團重視資料私隱。我們根據本地適用法例及規例採用一切所需內部監控，以保障股東的資料安全。

我們於人力資源管理政策提供有關資料私隱的明確指引。所有保密資料嚴禁進行未經授權的披露或由個人操控。本集團可即時解僱未能遵守該規則的人士。

本集團格外謹慎處理客戶的資料，並確保完全保密。於報告期間，概無發生有關洩漏客戶私隱或遺失客戶資料的投訴。

## 3.7 反貪污

### 防止貪污計劃

本集團將誠信融入於整個業務營運過程中，並制定有關賄賂、洗黑錢、貪污及其他欺詐活動的零容忍政策。於報告期間，本集團並無發現任何有關貪污的香港適用法例及規例的違規案件，包括但不限於香港法例第201章防止賄賂條例。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Guidelines on anti-corruption have been established and set out in our Human Resources Management Policies. Our Staff Handbook also provides guidance on acting with integrity and states clearly dos and don'ts when performing duties. Staff are expected to discharge their duties and handle business transactions with integrity.

Our Whistle-blowing policies have been set up which enable reporting of suspected misconducts in a confidential manner.

### 3.8 Community Investment

#### Caring for the Community

Acting as a responsible corporate citizen, we understand the importance of giving back to society. Our management cares about those in need in the communities and continue to support the people by providing the necessary assistance.

During the Reporting Period, the Group has made a total donation of HK\$15,000 to the following three charities in Hong Kong: Oxfam Hong Kong, World Vision Hong Kong and Hong Kong Red Cross, in order to help with those who suffered from flooding in Indonesia.

To better fulfill our social responsibility, we will pay attention to social affairs continuously in order to identify community needs and provide necessary support accordingly.

我們已制定反貪污的指示，並載於人力資源管理政策。員工手冊亦提供有關誠信行為的指引，並明確指明於履行職責時可做與不可做的事項。員工預期誠實地履行彼等的職責及處理業務交易。

我們已制定舉報政策，讓員工可於保密的情況下舉報疑似的不當行為。

### 3.8 社區投資

#### 關懷社區

作為負責任的社會公民，我們明白回饋社會的重要性。管理層十分關注社區的有需要人士，並透過提供所需協助持續為彼等提供支援。

於報告期間，本集團已向以下三間香港慈善機構作出合共15,000港元的捐款：香港樂施會、香港世界宣明會及香港紅十字會，藉此幫助於印尼遭受洪水影響的人士。

為進一步履行社會責任，我們將持續關注社會議題，藉此識別社區需要，並提供一切相應的支援。



To the Shareholders of Wan Leader International Limited  
(incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of Wan Leader International Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 96 to 193, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

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

## Key Audit Matters

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



致萬勵達國際有限公司列位股東  
(於開曼群島註冊成立的有限公司)

## 意見

本核數師行已審核載列於第96至193頁萬勵達國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策概要)。

本核數師行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見基準

本核數師行已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。本核數師行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，本核數師行獨立於 貴集團，並已履行守則中的其他專業道德責任。本核數師行相信，本核數師行所獲得的審計憑證能充足及適當地為本核數師行的意見提供基礎。

## 關鍵審計事項

關鍵審計事項為根據本核數師行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項於本核數師行審計整體綜合財務報表及出具意見時處理，而本核數師行不會對該等事項提供獨立的意見。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key audit matter

#### 關鍵審計事項

### Impairment assessment of trade receivables

#### 貿易應收款項減值評估

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated statement of financial position and the involvement of subjective judgement and management estimates in evaluating the expected credited losses ("ECL") of trade receivables at the end of the reporting period.

本核數師行將貿易應收款項減值評估識別為關鍵審計事項，乃由於貿易應收款項對貴集團的綜合財務狀況表尤為重要，且於報告期末評估貿易應收款項的預期信貸虧損(「預期信貸虧損」)時涉及主觀判斷及管理層估計。

As disclosed in notes 5, 16 and 30 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of debtors, historical default rates and forward-looking information of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit-impaired are assessed for ECL individually. The loss allowance amount of the credit-impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

誠如綜合財務報表附註5、16及30所披露，貴集團管理層預計應收貿易款項的全期信貸虧損金額，乃將具有相若虧損模式的債務人分類後，並經考慮債務人的內部信貸評級、各貿易應收款項的歷史違約率及前瞻性資料按撥備矩陣得出。估計虧損率乃根據債務人預期年內觀察所得的歷史違約率，並就前瞻性資料作出調整。此外，信貸減值的貿易應收款項乃個別進行預期信貸虧損評估。信貸減值的貿易應收款項之虧損撥備金額乃按資產賬面值與經考慮預期未來信貸虧損後之估計未來現金流量的現值之間的差額計量。

### How our audit addressed the key audit matter

#### 本核數師行的審計如何處理關鍵審計事項

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

本核數師行關於貿易應收款項減值評估之程序包括：

- Understanding key controls on how management estimates the loss allowance for trade receivables;
- 瞭解管理層估計貿易應收款項虧損撥備的程序；
- Testing the integrity of information used by management to develop the provision matrix as at 1 April 2018 and 31 March 2019, on a sample basis;
- 抽樣測試管理層於制定撥備矩陣所用資料(於二零一八年四月一日及二零一九年三月三十一日)的可信程度；

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key audit matter

#### 關鍵審計事項

### Impairment assessment of trade receivables (Continued)

#### 貿易應收款項減值評估(續)

At 31 March 2019, the carrying amount of trade receivables was HK\$27,538,000 (net of allowance for credit losses of HK\$1,561,000).

於二零一九年三月三十一日，貿易應收款項的賬面值為27,538,000港元(扣除信貸虧損撥備1,561,000港元)

### How our audit addressed the key audit matter

#### 本核數師行的審計如何處理關鍵審計事項

- Assessing management's basis and judgement in determining credit loss allowance on trade receivables as at 1 April 2018 and 31 March 2019, including their identification of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- 就管理層釐定於二零一八年四月一日及二零一九年三月三十一日的貿易應收款項信貸虧損撥備之基礎及判斷，包括彼等對信貸減值的貿易應收款項之識別、管理層是否合理地將餘下貿易債務人分配至撥備矩陣的不同類別，以及就撥備矩陣各分類應用有關估計虧損率(經參考歷史違約率及前瞻性資料)的理據作出評估；
- Testing cash receipt from trade debtors subsequent to the end of the current reporting period to evaluate credit-impaired trade receivables, on a sample basis; and
- 於本報告期末後，抽樣考查債務人的現金收據以評估信貸減值的貿易應收款項；及
- Testing the accuracy of aging categories of trade receivables to the sales invoices, on a sample basis.
- 抽樣測試應收貿易款項的賬齡類別與銷售發票之準確度。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師行載於其中的核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不對該等其他資料發表任何形式的保證結論。

就本核數師行對綜合財務報表的審計，本核數師行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行需要報告該事實。本核數師行就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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的責任

本核數師行的目標乃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，並出具包括本核數師行意見的核數師報告，並按照我們的協定委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者因依賴綜合財務報表而作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據國際核數準則進行審計其中一項，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及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，以及獲取充足及適當的審計憑證，作為本核數師行意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

- 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適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責貴集團審計的方向、監督及執行。本核數師行為審計意見承擔全部責任。

We communicate with those charged with governance 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.

本核數師行與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括本核數師行在審計中識別出內部監控的任何重大不足之外。

We also provide those charged with governance 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.

本核數師行亦向治理層提交聲明，表明本核數師行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本核數師行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

From the matters communicated with those charged with governance, 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.

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

21 June 2019

從與治理層溝通的事項中，本核數師行確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。本核數師行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為黃娟。

**德勤•關黃陳方會計師行**

執業會計師

香港

二零一九年六月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>193,032</b>	197,942
Cost of services	服務成本		(166,229)	(155,285)
<b>Gross profit</b>	<b>毛利</b>		<b>26,803</b>	42,657
Other income	其他收入		77	3
Other gains and losses	其他收益及虧損	7	(464)	(91)
Marketing expenses	營銷開支		(4,151)	(3,137)
Administrative and operating expenses	行政及營運開支		(27,152)	(15,645)
Impairment losses recognised on trade receivables, net	於貿易應收款項確認的減值虧損(淨額)		(933)	(360)
Listing expenses	上市開支		(9,513)	(8,303)
Finance costs	融資成本	9	(158)	(149)
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>		<b>(15,491)</b>	14,975
Income tax expense	所得稅開支	8	(480)	(3,984)
<b>(Loss) profit and other comprehensive (expense) income for the year</b>	<b>年內(虧損)溢利及其他全面(開支)收益</b>	9	<b>(15,971)</b>	10,991
<b>Attributable to:</b>	<b>下列人士應佔：</b>			
Owners of the Company	本公司權益持有人		(15,971)	10,333
Non-controlling interest	非控股權益		-	658
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>			
Basic (HK cents)	基本(港仙)	12	<b>(2.18)</b>	2.00

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,999	2,163
Intangible asset	無形資產	14	316	1,265
Rental deposits	租賃按金	15	3,794	38
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		1,376	-
Deferred tax assets	遞延稅項資產	23	33	27
			<b>8,518</b>	<b>3,493</b>
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	16	32,991	44,491
Tax recoverable	可收回稅項		2,623	-
Pledged bank deposits	已抵押銀行存款	17	2,500	-
Bank balances and cash	銀行結餘及現金	17	43,632	7,044
			<b>81,746</b>	<b>51,535</b>
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	19,886	22,793
Bank borrowings	銀行借款	19	-	1,672
Obligations under finance leases	融資租賃承擔	20	228	366
Contract liabilities	合約負債	21	420	-
Tax payable	應付稅項		-	2,036
			<b>20,534</b>	<b>26,867</b>
<b>NET CURRENT ASSETS</b>			<b>61,212</b>	<b>24,668</b>
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔	20	96	324
Provision for reinstatement expenses	就修復開支之撥備	22	313	-
Deferred tax liabilities	遞延稅項負債	23	81	231
			<b>490</b>	<b>555</b>
<b>NET ASSETS</b>			<b>69,240</b>	<b>27,606</b>
<b>CAPITAL AND RESERVES</b>				
	<b>資本及儲備</b>			
Share capital	股本	24	8,400	1,417
Other reserves	其他儲備		64,638	13,792
(Accumulated losses) retained profits	(累計虧損)保留溢利		(3,798)	12,397
<b>TOTAL EQUITY</b>			<b>69,240</b>	<b>27,606</b>
<b>總權益</b>				

The consolidated financial statements on pages 96 to 193 were approved and authorised for issue by the board of directors on 21 June 2019.

第96頁至第193頁之綜合財務報表於二零一九年六月二十一日經董事會批准及授權刊發。

**Loy Hak Yu Thomas**  
呂克宜先生  
DIRECTOR  
董事

**Loy Hak Moon**  
呂克滿先生  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Total equity attributable to owners of the Company 本公司擁有人 應佔總權益	Non- controlling interest 非控股權益	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元			
<b>At 1 April 2017</b>	於二零一七年四月一日	690	-	1,954	-	19,564	22,208	4,893	27,101
Profit and other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	10,333	10,333	658	10,991
Effect of reorganisation (Note i)	重組的影響(附註i)	326	-	-	(326)	-	-	-	-
Acquisition of an additional interest of a subsidiary (Note ii)	收購一間附屬公司的額外權益(附註ii)	144	-	1,141	-	-	1,285	(1,285)	-
Dividends recognised as distribution (Note 11)	已確認作分派的股息(附註11)	-	-	-	-	(17,500)	(17,500)	(4,266)	(21,766)
Allotment of shares by Ever Metro International Limited ("Ever Metro") (Note iii)	Ever Metro International Limited (「Ever Metro」)配發股份(附註iii)	257	-	11,023	-	-	11,280	-	11,280
<b>At 31 March 2018</b>	於二零一八年三月三十一日	1,417	-	14,118	(326)	12,397	27,606	-	27,606
Adjustment (Note v)	經調整(附註v)	-	-	-	-	(224)	(224)	-	(224)
<b>At 1 April 2018 (restated)</b>	於二零一八年四月一日 (經重列)	1,417	-	14,118	(326)	12,173	27,382	-	27,382
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	-	(15,971)	(15,971)	-	(15,971)
Effect of reorganisation (Note iv)	重組的影響(附註iv)	(1,417)	-	-	1,417	-	-	-	-
Capitalisation issue (Note 24)	資本化發行(附註24)	5,880	(5,880)	-	-	-	-	-	-
Issue of new shares upon listing (Note 24)	於上市後發行新股份(附註24)	2,520	66,780	-	-	-	69,300	-	69,300
Cost of issuance of new shares (Note 24)	新股份發行成本(附註24)	-	(11,471)	-	-	-	(11,471)	-	(11,471)
<b>At 31 March 2019</b>	於二零一九年三月三十一日	8,400	49,429	14,118	1,091	(3,798)	69,240	-	69,240

# Consolidated Statements of Changes In Equity (Continued)

## 綜合權益變動表(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

Notes:

- (i) On 28 July 2017, Ever Metro acquired the entire issued shares of Union Air Cargo Limited ("Union Air") and Fu Yo Warehouse Logistics Company Limited ("Fu Yo") from Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy"), by issue of 80,237 shares of Ever Metro as the consideration. After the said transfers, Union Air and Fu Yo became wholly owned subsidiaries of Ever Metro. The acquisitions of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Thomas Loy both before and after these acquisitions and the control is not transitory.
- (ii) On 28 July 2017, Ever Metro acquired 540,000 issued shares of Orient Zen Logistics Services Limited ("Orient Zen") (representing the remaining 27% equity interests of Orient Zen) by issuing of 18,493 shares of Ever Metro as the consideration. The difference between the par value of the issued shares of Ever Metro and the decrease in non-controlling interest amounting to HK\$1,285,000 is recorded as other reserve.
- (iii) On 7 August 2017, Ever Metro entered into two separate subscription agreements ("First Subscription Agreements") with two strategic investors ("First Investors") and allotted and issued 6,100 new shares respectively to the First Investors at a cash consideration of HK\$5,000,000 in aggregate.
- On 13 October 2017, Ever Metro entered into two other separate subscription agreements with two other strategic investors ("Second Investors") and allotted and issued 9,635 shares respectively to the Second Investors at a cash consideration of HK\$7,000,000 in aggregate. With reference to the anti-dilution clause contained in the First Subscription Agreements, Ever Metro, at the same date, allotted and issued 790 shares respectively to each of the First Investors.
- (iv) On 10 August 2018, the Company acquired entire issued shares of Ever Metro by issuing of 9,900 shares of the Company as the consideration (see note 24 for details).
- (v) Upon adoption of Hong Kong Financial Reporting Standard 9 "Financial Instruments" on 1 April 2018, an additional impairment loss on financial assets recognised under expected credit loss model, net of associated deferred tax, amounting to HK\$224,000 was recorded as an adjustment to retained profits at 1 April 2018 (see note 3 for details).

附註：

- (i) 於二零一七年七月二十八日，Ever Metro透過發行80,237股Ever Metro股份作為代價，向呂克宜先生(「呂克宜先生」)收購亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部已發行股份。於上述轉讓後，亨達及富友成為Ever Metro的全資附屬公司。Ever Metro收購亨達及富友乃使用合併會計原則入賬，原因是亨達、富友及Ever Metro於該等收購事項前後均受呂克宜先生共同控制，且有關控制並非暫時性。
- (ii) 於二零一七年七月二十八日，Ever Metro透過發行18,493股Ever Metro股份作為代價收購東禪物流有限公司(「東禪」)540,000股已發行股份(相當於東禪餘下27%股權)。Ever Metro已發行股份的面值與非控股權益減少之間的差額1,285,000港元入賬列作其他儲備。
- (iii) 於二零一七年八月七日，Ever Metro與兩名策略性投資者(「第一批投資者」)分別訂立兩份單獨的認購協議(「第一份認購協議」)，並分別向第一批投資者配發及發行6,100股新股份，現金代價合共為5,000,000港元。
- 於二零一七年十月十三日，Ever Metro與另外兩名策略性投資者(「第二批投資者」)訂立另外兩份單獨的認購協議，並分別向第二批投資者配發及發行9,635股股份，現金代價合共為7,000,000港元。經參考第一份認購協議所載的反攤薄條款，Ever Metro於同日分別向每名第一批投資者配發及發行790股股份。
- (iv) 於二零一八年八月十日，本公司透過發行本公司9,900股股份作為代價收購Ever Metro的全部已發行股份(詳情請參閱附註24)。
- (v) 於二零一八年四月一日採納香港財務報告準則第9號「金融工具」後，根據預期信貸虧損模式就金融資產確認額外減值虧損(經扣除相關遞延稅項)224,000港元，並於二零一八年四月一日入賬列作保留溢利(詳情請參閱附註3)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		<b>Year ended 31 March</b>	
		截至三月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before taxation	除稅前(虧損)溢利	(15,491)	14,975
Adjustments for:	下列作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,329	1,033
Loss on disposals/write off of property, plant and equipment	出售/撇銷物業、廠房及設備折舊之虧損	580	-
Impairment losses recognised on trade receivables, net	於貿易應收項款確認的減值虧損(淨額)	933	360
Amortisation of intangible asset	無形資產攤銷	949	949
Bank interest income	銀行利息收入	(77)	(3)
Interest expenses on finance leases	融資租賃的利息開支	20	36
Interest expenses on bank borrowings	銀行借款的利息開支	138	113
Operating cash flows before movements in working capital	扣除營運資金變動前的經營現金流量	(11,619)	17,463
Increase in rental deposits	租賃按金增加	(2,833)	(180)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	6,766	(13,905)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(3,175)	6,107
Decrease in contract liabilities	合約負債減少	(280)	-
Decrease in amounts due to a related company	應收一間關聯公司款項減少	-	(30)
Cash (used in) generated from operations	經營(所用)所得現金	(11,141)	9,455
Hong Kong Profits Tax paid	已付香港利得稅	(5,251)	(3,560)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得淨現金</b>	<b>(16,392)</b>	<b>5,895</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存放已抵押銀行存款	(2,500)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,437)	(27)
Deposits paid for property, plant and equipment	物業、廠房及設備的已付按金	(1,376)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	5	-
Interest received	已收利息	77	3
Advance to directors	墊款予董事	-	(4,384)
Repayment from directors	董事償還款項	-	953
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用淨現金</b>	<b>(6,231)</b>	<b>(3,455)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Year ended 31 March	
		截至三月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Payment of deferred listing costs	支付遞延上市成本	(7,893)	(2,775)
Repayment of bank borrowings	償還銀行借款	(3,412)	(2,825)
Repayment of finance lease obligations	償還融資租賃承擔	(366)	(403)
Interest paid	已付利息	(158)	(149)
Proceeds from issue of shares	發行股份所得款項	69,300	-
New bank borrowing raised	新籌得銀行借款	1,740	2,480
Repayments to a director	向一名董事償還款項	-	(9,955)
Expenses on issues of shares	發行股份開支	-	(720)
Issue of shares by Ever Metro	Ever Metro發行股份	-	12,000
Advance from a director	一名董事墊款	-	173
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)淨現金</b>	<b>59,211</b>	<b>(2,174)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨增加</b>	<b>36,588</b>	<b>266</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>7,044</b>	<b>6,778</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物</b>		
represented by bank balances and cash	即：銀行結餘及現金	<b>43,632</b>	<b>7,044</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 1. GENERAL

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 September 2018. The immediate and ultimate holding company is Ho Tat Limited (“Ho Tat”), a company incorporated in the British Virgin Islands (“BVI”). Its ultimate controlling party is Mr. Thomas Loy, who is also the Chairman of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”), are principally engaged in freight forwarding and related logistics services and warehousing and related value-added services.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company.

### 1. 一般資料

萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份於二零一八年九月五日在香港聯合交易所有限公司(「聯交所」)GEM上市。直接及最終公司為豪達有限公司(「豪達」)，為於英屬處女群島(「英屬處女群島」)註冊成立的有限公司，其最終控制方為呂克宜先生，彼亦為本公司主席。本公司註冊辦事處及主要營業地點於年報「公司資料」一節披露。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事貨運代理及相關物流服務，以及倉儲及相關增值服務。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In preparation for the listing of the Company's shares on GEM of the Stock Exchange, the entities now comprising the Group underwent a group reorganisation ("Group Reorganisation") as described below. Prior to the Group Reorganisation, Mr. Thomas Loy has 100% beneficial interests over Union Air and Fu Yo.

The principle steps of the Group Reorganisation are as follows:

- (a) On 27 February 2017, Ever Metro was incorporated by Mr. Thomas Loy with issued share capital of 50,000 shares of USD50,000. On 31 March 2017, Ever Metro has acquired 73% equity interests of Orient Zen from Mr. Loy Hak Moon ("Mr. HM Loy").
- (b) On 28 July 2017, Ever Metro acquired 540,000 issued shares of Orient Zen (representing the remaining 27% equity interests of Orient Zen) and the entire issued shares of Fu Cheng Logistics Co. Limited ("Fu Cheng") from Mr. HM Loy by issuing of 18,494 shares to Mr. HM Loy. At the same time, Ever Metro acquired the entire issued shares of Union Air and Fu Yo from Mr. Thomas Loy by issuing 80,237 shares, in aggregate, to Mr. Thomas Loy. After the said transfers, Union Air, Fu Yo, Orient Zen and Fu Cheng became wholly owned subsidiaries of Ever Metro and Ever Metro was owned by Mr. Thomas Loy to 87.57% and Mr. HM Loy to 12.43% and controlled by Mr. Thomas Loy.

### 2. 集團重組以及編製基準及綜合財務報表之呈列方式

為籌備本公司股份於聯交所GEM上市，目前組成本集團的實體已進行集團重組(「集團重組」)如下。於集團重組前，呂克宜先生擁有亨達及富友100%實益權益。

集團重組主要步驟如下：

- (a) 於二零一七年二月二十七日，Ever Metro 由呂克宜先生透過50,000美元的50,000股已發行股本註冊成立。於二零一七年三月三十一日，Ever Metro自呂克滿先生(「呂克滿先生」)收購東禪73%股權。
- (b) 於二零一七年七月二十八日，Ever Metro透過向呂克滿先生發行18,494股股份向呂克滿先生收購540,000股東禪已發行股份(相當於東禪餘下27%股權)及富城物流有限公司(「富城」)的全部已發行股份。同時，Ever Metro透過向呂克宜先生發行合共80,237股股份向呂克宜先生收購亨達及富友的全部已發行股份。於上述轉讓後，亨達、富友、東禪及富城成為Ever Metro的全資附屬公司，而Ever Metro由呂克宜先生及呂克滿先生分別擁有87.57%及12.43%權益，並由呂克宜先生控制。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (c) On 7 August 2017, Ever Metro entered into the First Subscription Agreements with the First Investors and allotted and issued 6,100 shares respectively to the First Investors at a cash consideration of HK\$2,500,000 each.
- (d) On 13 October 2017, Ever Metro entered into another two separate subscription agreements with the Second Investors and allotted and issued 9,635 shares respectively to the Second Investors at a cash consideration of HK\$3,500,000 each. With reference to the anti-dilution clause contained in the First Subscription Agreements, Ever Metro, at the same date, allotted and issued 790 shares respectively to each of the First Investors. Immediately upon the completion of the Second Subscription, Ever Metro had 181,781 shares in issue and was owned as to 71.65% by Mr. Thomas Loy, 10.17% by Mr. HM Loy, 7.58% by First Investors and 10.6% by Second Investors, respectively. The aggregate consideration of the First Subscription and the Second Subscription is HK\$11,280,000, net of the direct issue cost of HK\$720,000.
- (e) In consideration of the Company's acquisition of the entire share capital of Ever Metro, the Company allotted and issued 7,077 shares to Ho Tat as directed by Mr. Thomas Loy, 1,005 shares to Yo Tat Limited ("Yo Tat") as directed by Mr. HM Loy and 1,818 shares in aggregate to First Investors and Second Investors. The said transfer was properly and legally completed and settled on 10 August 2018. After such transfer, Ever Metro became a wholly-owned subsidiary of the Company.

### 2. 集團重組以及編製基準及綜合財務報表之呈列方式(續)

- (c) 於二零一七年八月七日，Ever Metro與第一批投資者訂立第一份認購協議，並分別向第一批投資者配發及發行6,100股股份，現金代價各自為2,500,000港元。
- (d) 於二零一七年十月十三日，Ever Metro分別與第二批投資者訂立另外兩份個別認購協議，並分別向第二批投資者配發及發行9,635股股份，現金代價各自為3,500,000港元。經參考第一份認購協議所載的反攤薄條款，Ever Metro於同日分別向每名第一批投資者配發及發行790股股份。緊隨第二次認購事項完成後，Ever Metro持有181,781股已發行股份，並分別由呂克宜先生、呂克滿先生、第一批投資者及第二批投資者擁有71.65%、10.17%、7.58%及10.6%權益。第一次認購事項及第二次認購事項的代價合共為11,280,000港元(扣除直接發行成本720,000港元)。
- (e) 作為本公司收購Ever Metro全部股本的代價，本公司按呂克宜先生的指示配發及發行7,077股股份予豪達；按呂克滿先生的指示配發及發行1,005股股份予友達有限公司(「友達」)以及向第一批投資者及第二批投資者配發及發行合共1,818股股份。上述轉讓已於二零一八年八月十日妥為及合法完成並結算。於有關轉讓後，Ever Metro成為本公司的全資附屬公司。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (f) By interspersing the Company between Mr. Thomas Loy, Mr. HM Loy, First Investors, Second Investors and Ever Metro, the Company became the holding company of the companies now comprising the Group on 10 August 2018. The Company will then be owned by Mr. Thomas Loy, Mr. HM Loy, First Investors and Second Investors by 71.65%, 10.17%, 7.58% and 10.6% respectively.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 31 March 2018 and 2019 include the results, changes in equity and cash flows of the companies comprising the Group as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the years ended 31 March 2018 and 2019, or since the respective dates of incorporation, where this is a shorter period.

The consolidated statement of financial position as at 31 March 2018 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the Company had always been the holding company of the Group and the current group structure had been in existence at those dates taking into account the respective dates of incorporation where applicable.

## 2. 集團重組以及編製基準及綜合財務報表之呈列方式(續)

- (f) 透過將本公司置於呂克宜先生、呂克滿先生、第一批投資者、第二批投資者及Ever Metro當中，本公司成為當前於二零一八年八月十日成為現時組成本集團的公司之控股公司。本公司其後將分別由呂克宜先生、呂克滿先生、第一批投資者及第二批投資者擁有71.65%、10.17%、7.58%及10.6%權益。

截至二零一八年及二零一九年三月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括組成本集團的公司之業績、權益變動及現金流量，猶如本公司一直為本集團的控股公司，以及現有集團架構於截至二零一八年及二零一九年三月三十一日止年度或自各自註冊成立日期起(以較短期間為準)一直存在。

於二零一八年三月三十一日的綜合財務狀況表已獲編製，以呈列現時組成本集團的公司之資產及負債，猶如本公司一直為本集團的控股公司，以及現時的集團架構於該等日期(經計及各自的註冊成立日期(如適用))一直存在。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈，並強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會)– 詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號(修訂本)	以股份為基礎的付款交易之分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	香港財務報告準則二零一四年至二零一六年期間之部分年度改進
香港會計準則第40號(修訂本)	投資物業之轉讓

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及／或過往年度的財務表現及狀況及／或於該等財務報表所披露者並無造成重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and the related interpretations.

The Group recognises income from freight forwarding and related logistics service and warehousing and related value-added service which arise from contracts with customers.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及其相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年四月一日確認。於首次應用日期的任何差異將於期初保留溢利(或權益的其他組成部分，如適用)確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在二零一八年四月一日尚未完成的合約。由於比較資料乃根據香港會計準則第18號「收益」及相關詮釋編製，故若干比較資料可能無法用作比較。

本集團於貨運代理及相關物流服務以及來自客戶合約的倉儲及相關增值服務確認收入。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 6 and 4 respectively.

#### Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

本集團履約責任及應用香港財務報告準則第15號所產生會計政策的資料分別於附註6及4中披露。

#### 初始應用香港財務報告準則第15號所產生之影響概要

對二零一八年四月一日的綜合財務狀況表所確認之金額作出以下調整。不受變動影響的項目未有包括在內。

			Carrying amounts previously reported at 31 March 2018	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018*
		Note	過往於二零一八年三月三十一日所呈報的賬面值 HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一八年四月一日根據香港財務報告準則第15號的賬面值* HK\$'000 千港元
Current assets	流動資產				
Trade and other receivables	貿易及其他應收款項	(a)	44,491	700	45,191
Current liabilities	流動負債				
Contract liabilities	合約負債	(a)	-	(700)	(700)

\* The amounts in this column are before the adjustments from the application of HKFRS 9.

\* 該欄的金額乃應用香港財務報告準則第9號作調整前的金額。

Note:

附註:

(a) Upon adoption of HKFRS 15, trade receivables and contract liabilities in respect of advance billings to customers due for payment amounting to HK\$700,000 were recognised at the date of initial application, 1 April 2018.

(a) 於採納香港財務報告準則第15號後，就到期支付的預付客戶票據的貿易應收款項及合約負債的金額為700,000港元，已於初始應用日期二零一八年四月一日確認。

The following table summarises the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 March 2019, consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述應用香港財務報告準則第15號於本年度對本集團於二零一九年三月三十一日之綜合財務狀況表、綜合損益及其他全面收益表及綜合現金流量表內各受影響單項之影響。並無包括未受該等變動影響之項目。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Impact on consolidated statement of financial position

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

對綜合財務狀況表造成的影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號下之金額 HK\$'000 千港元
		所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	下之金額 HK\$'000 千港元
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	32,991	(661)	32,330
Tax recoverable	可收回稅項	2,623	14	2,637
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19,886	(155)	19,731
Contract liabilities	合約負債	420	(420)	-
Capital and reserves	資本及儲備			
Accumulated losses	累計虧損	3,798	72	3,870

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Impact on the consolidated statement of profit or loss and other comprehensive income

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

對綜合損益及其他全面收益表造成的影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		所呈報	調整	並無應用香港財務報告準則第15號
		HK\$'000	HK\$'000	下之金額
		千港元	千港元	千港元
Revenue	收益	193,032	(241)	192,791
Cost of services	銷售成本	(166,229)	155	(166,074)
Gross profit	毛利	26,803	(86)	26,717
Loss before taxation	除稅前虧損	(15,491)	(86)	(15,577)
Income tax expense	所得稅開支	(480)	14	(466)
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(15,971)	(72)	(16,043)



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Impact on the consolidated statement of cash flows

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

對綜合現金流量表造成的影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號
		所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	下之金額 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Loss before taxation	除稅前虧損	(15,491)	(86)	(15,577)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(11,619)	(86)	(11,705)
Decrease in trade and other receivables	貿易及其他應收款項減少	6,766	(39)	6,727
Decrease in trade and other payables	貿易及其他應付款項減少	(3,175)	(155)	(3,330)
Decrease in contract liabilities	合約負債減少	(280)	280	-
Cash used in operations	經營所用現金	(11,141)	-	(11,141)
Net cash used in operating activities	經營活動所用淨現金	(16,392)	-	(16,392)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Prior to 1 April 2018, revenue from freight forwarding and related logistics services is recognised when the goods have been shipped to the customer’s specific location. Upon application of HKFRS15, such revenue is recognised over time by reference to the progress towards complete satisfaction of performance obligation when the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs. This change in accounting policies resulted in an increment of revenue and trade receivables of HK\$241,000, an increment of cost of services and trade payables of HK\$155,000 and an increment of income tax expenses and a decrement of tax recoverable of HK\$14,000 for the year ended 31 March 2019. Besides, trade receivables and contract liabilities in respect of advance billings to customers amounting to HK\$420,000 were recognised as at 31 March 2019.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

於二零一八年四月一日前，貨運代理及相關物流服務的收益乃於貨品送抵客戶指定的地點後確認。於應用香港財務報告準則第15號後，客戶於本集團履約時同時接受及使用本集團履約所提供之利益，該收益乃參照已完成履約責任的進度於一段時期內確認。此會計政策的改變導致於截至二零一九年三月三十一日止年度的收益及貿易應收款項、服務成本及貿易應付款項分別增加241,000港元及155,000港元，而所得稅開支有所增加，可收回稅項則減少14,000港元。此外，預付客戶票據的貿易應收款項及合約負債為420,000港元，並已於二零一九年三月三十一日確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 “Financial Instruments” and the related amendments

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (i) the classification and measurement of financial assets and financial liabilities, (ii) expected credit losses (“ECL”) for financial assets and (iii) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 April 2018. The difference between carrying amounts at 31 March 2018 and the carrying amounts at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 4.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」及其相關修訂本

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則之相關相應修訂。香港財務報告準則第9號引入有關(i)金融資產及金融負債之分類及計量、(ii)金融資產之預期信貸虧損(「預期信貸虧損」)及(iii)一般對沖會計法之新規定。

本集團已按照香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未終止確認之工具追溯應用分類及計量的規定(包括預期信貸虧損模型下的減值)，而尚未對於二零一八年四月一日已終止確認之工具應用該等規定。於二零一八年三月三十一日的賬面金額與於二零一八年四月一日的賬面金額兩者之差額於期初保留溢利及其他權益部分確認，比較資料不予重列。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號會計政策所造成的影響於附註4披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 “Financial Instruments” and the related amendments (Continued)

##### Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」及其相關修訂本(續)

##### 初步應用香港財務報告準則第9號所產生影響的概要

下表說明於初始應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限的金融資產的分類及計量(包括減值)。

			Loans and receivables	Financial assets at amortised cost	Deferred tax assets	Deferred tax liabilities	Retained profits
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元
			貸款及應收款項	按攤銷成本計量的金融資產	遞延稅項資產	遞延稅項負債	保留溢利
Closing balance at 31 March 2018 – HKAS 39	於二零一八年三月三十一日之期末結餘—香港會計準則第39號		46,118	-	27	(231)	12,397
<b>Effect arising from initial application of HKFRS 9</b>	<b>首次應用香港財務報告準則第9號所產生的影響</b>						
Reclassification	重新計量						
- From loans and receivables	- 來自貸款及應收款項	(a)	(46,118)	46,118	-	-	-
Remeasurement	重新計量						
- Impairment under ECL Model	- 預期信貸模式項下的減值	(b)	-	(268)	41	3	(224)
Opening balance at 1 April 2018	於二零一八年四月一日的期初結餘		-	45,850	68	(228)	12,173

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 “Financial Instruments” and the related amendments (Continued)

##### Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

(a) *Loans and receivables*

From loans and receivables to financial assets at amortised cost

All loans and receivables were reclassified as financial assets at amortised cost since the Group’s business model is to hold these financial assets for collection of contractual cash flows, and the cash flows represent solely payments of principal and interest on the principal amount outstanding.

(b) *Impairment under ECL model*

At 1 April 2018, the additional credit loss allowance amounting to HK\$268,000 has been recognised against retained profits. The additional loss allowance is charged against the allowance account of trade receivables.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」及其相關修訂本(續)

##### 初步應用香港財務報告準則第9號所產生影響的概要(續)

附註：

(a) *貸款及應收款項*

自貸款及應收款項轉至按攤銷成本列值的金融資產

由於本集團按該等金融資產作收取合約性現金流量的業務模式持有，而現金流量指僅支付本金以及未償還本金利息，故所有貸款及應收款項重新分類至按攤銷成本列值的金融資產。

(b) *預期信貸模式項下之虧損*

於二零一八年四月一日，已從保留溢利中確認額外信貸虧損撥備268,000港元。額外虧損撥備從貿易應收款項的撥備賬中扣除。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Impacts on opening consolidated statement of financial position arising from the application of all new standards, amendments and interpretation

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 March 2018 過往於二零一八年三月三十一日所呈報的賬面值 HK\$'000 千港元 (Audited) (經審核)	HKFRS 9 香港財務報告準則第9號 HK\$'000 千港元	HKFRS 15 香港財務報告準則第15號 HK\$'000 千港元	Carrying amounts at 1 April 2018* 於二零一八年四月一日的賬面值* HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產				
Deferred tax assets	遞延稅項資產	27	41	-	68
Current assets	流動資產				
Trade and other receivables	貿易及其他應收款項	44,491	(268)	700	44,923
Current liabilities	流動負債				
Contract liabilities	合約負債	-	-	(700)	(700)
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	(231)	3	-	(228)
Capital and reserves	資本及儲備				
Retained profits	保留溢利	12,397	(224)	-	12,173

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital have been computed based on opening statement of financial position as at 1 April 2018 as disclosed above.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 應用所有新訂準則、修訂及詮釋對期初綜合財務狀況表的影響

由於上文所述本集團的會計政策變動，期初綜合財務狀況表須予以重列。下表載列就各項目確認的調整，不受變動影響的項目未有包括在內。

附註：為報告截至二零一九年三月三十一日止年度根據間接方法得出的經營活動現金流量，營運資金變動乃按上文所披露於二零一八年四月一日的期初財務狀況表計算得出。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and an interpretation that have been issued but are not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>

1	Effective for annual periods beginning on or after 1 January 2019
2	Effective for annual periods beginning on or after a date to be determined
3	Effective for annual periods beginning on or after 1 January 2021
4	Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
5	Effective for annual periods beginning on or after 1 January 2020

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and an interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務之定義 <sup>4</sup>
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注入 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則(修訂本)	作為香港財務報告準則二零一五年至二零一七年週期之年度改進的一部分 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>5</sup>

1	自二零一九年一月一日或之後開始的年度期間生效
2	於待定期日或之後開始的年度期間生效
3	自二零二一年一月一日或之後開始的年度期間生效
4	適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併
5	自二零二零年一月一日或之後開始的年度期間生效

除下述新訂及經修訂香港財務報告準則及詮釋外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則及詮釋將不會於可見將來對綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

### 3. 應用新訂及經修訂香港財務報告準則(「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號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時呈列經營租賃付款則呈列為經營現金流量。於應用香港財務報告準則第16號時，本集團將有關租賃負債的租賃付款分配至本金及利息部分，並將呈列為融資現金流量，而前期預付租賃付款將繼續按合適的性質以投資或經營現金流量呈列。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 “Leases” (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$13,024,000 as disclosed in note 26. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已為本集團作為承租人的融資租賃安排確認資產及相關融資租賃負債。採用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其分類視乎本集團是否分開呈列使用權資產或按將呈列相應相關資產(倘擁有)的相同項目內呈列。

除若干亦適用於出租人的規定外，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，且繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛的披露。

誠如附註26所披露，本集團於二零一九年三月三十一日的不可撤銷經營租賃承擔為13,024,000港元。初步評估顯示，該等安排將符合租賃定義，因此，於應用香港財務報告準則第16號後，本集團將就所有該等租賃按其現值確認使用權資產及相應負債，惟其為低價值或短期租賃則除外。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 “Leases” (Continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$3,826,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “*Determining whether an Arrangement contains a Lease*” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

此外，本集團現時認為已支付之可退回租賃按金3,826,000港元為適用香港會計準則第17號之租賃項下之權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並不為與使用相關資產權利有關的付款。因此，該等按金之賬面值或會調整為攤銷成本。已付可退回租賃按金之調整將視為額外租賃付款，並計入使用權資產之賬面值。

應用新規定或會導致上述計量、呈列及披露的變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初保留溢利的累計影響，而並無重列比較資料。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第3號(修訂本)「業務之定義」

該修訂澄清業務的定義並為協助實體釐定一項交易應入賬為業務合併或入賬為資產收購提供額外指引。此外，引入可選擇性集中測試，以允許對已收購的一組活動及資產是否並非一項業務進行簡化評估。該修訂按預期基準就於二零二零年一月一日或之後完成的收購交易對本集團強制性生效。

### 4. 重大會計政策

綜合財務報表乃根據與香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所GEM證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

綜合財務報表乃按照下文的會計政策所闡釋於各報告期末的歷史成本法編製。

歷史成本法一般以交換商品及服務給出代價之公平值為基準。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are as follows:

### 4. 重大會計政策(續)

公平值為市場參與者之間於計量日期進行有秩序交易時出售資產而可收取或轉讓負債而須支付的價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。於估計資產或負債公平值時，本集團會計及市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於過往財務資料中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款、屬香港會計準則第17號範疇內的「租賃」交易以及與公平值計量具有若干相似之處惟並非公平值計量（如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的可使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

所採納的主要會計政策載列如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

### 4. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象的業務而承擔可變回報的風險或享有權利；及
- 對投資對象行使權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制元素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。

於本集團取得附屬公司的控制權時綜合附屬公司開始綜合入賬，並於本集團失去附屬公司的控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制日期直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。

如需要，將會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策貫徹一致。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 4. 重大會計政策(續)

#### 綜合基準(續)

與本集團成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

#### 本集團於現有附屬公司的權益變動

未導致本集團失去對附屬公司控制權的本集團於附屬公司權益的變動乃以股本交易入賬。本集團相關權益的部分及非控股權益的賬面值會被調整，以反映彼等於附屬公司中相關權益的變動(包括根據本集團及非控股權益的權益比例於本集團及非控股權益之間重新分配相關儲備)。

調整之非控股權益金額與已付或已收代價公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group’s revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs, using output method on the basis of actual services provides as a proportion of the total services provides.

### 4. 重大會計政策(續)

#### 客戶合約收益(根據附註3過 渡條文應用香港財務報告準 則第15號後)

根據香港財務報告準則第15號，本集團於達成履約責任時確認收入，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會參考已完成相關履約責任的進度於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團的收益按實際所提供的服務與所提供服務總和比例以輸出法隨時間確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3) (Continued)

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

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

#### Revenue recognition (prior to 1 April 2018)

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

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

Service income is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 4. 重大會計政策(續)

#### 客戶合約收益(根據附註3過 渡條文應用香港財務報告準 則第15號後)(續)

合約負債指本集團因已向客戶收取代價(或已到期收取代價),而須向客戶轉讓貨品或服務的責任。

根據產出法計量全面履行履約義務之進度指透過直接計量迄今已轉讓予客戶之貨品或服務之價值相對合約下承諾提供之餘下貨品或服務之價值確認收益,有關方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

#### 收益確認(於二零一八年四月 一日前)

收益是乃按已收或應收代價之公平值計量,即於日常務過程所提供的服務已收或應收金額(已扣除折扣)。

當收益的金額能可靠地計量,未來經濟利益可能流入本集團,且符合本集團下述每項活動的特定準則,本集團將確認收益。

服務之收益乃於提供服務時確認。

利息收入按時間基準並參考未償還本金及按適用實際利率累計。有關利率為於金融資產預期期限內將估計未來所收現金準確貼現至該資產於首次確認時的賬面淨值的利率。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 4. 重大會計政策(續)

#### 租賃

於任何時間若租賃之條款將所有權之絕大部分風險及回報轉予承租人，該租賃歸類為融資租賃。所有其他租賃則歸類為經營租賃。

#### 本集團為承租人

根據融資租賃持有之資產按租賃資產於租賃時之公平值或最低租賃付款現值兩者之較低者確認為本集團資產。出租人承擔之相關負債乃計入綜合財務狀況表作為融資租賃承擔。

租賃付款乃於財務開支及租賃承擔的扣除之間分配，以便得出餘下負債餘額之固定利率。財務開支即時於損益內確認，除非財務開支乃直接源自合格資產，則根據本集團就借貸成本採取的一般政策(見下文會計政策)而撥充資本。或然租金於彼等產生期間確認為開支。

經營租賃付款(包括收購根據經營租賃所持有的土地)以直線法按租期確認為開支。經營租賃下之或然租金在產生當期作為開支確認。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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)

#### 外幣

在編製集團各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易，乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。按公平值計之非貨幣項目乃按釐定公平值當日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

匯兌結算貨幣項目與重新換算貨幣項目的匯兌差額乃於其產生期間在損益中確認。

#### 借貸成本

收購、興建或製造合資格資產(即需較長時間預備以用於擬定用途或銷售的資產)直接應佔的借貸成本加入該等資產成本內，直至當資產可大致上用作擬定用途或出售。

所有其他借貸成本於產生期間於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 4. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前(虧損)溢利。本集團的即期稅項負債按報告期末前已實施或已實質實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易的資產及負債所產生的暫時差額(業務合併除外)並不影響應課稅溢利或會計溢利，則遞延稅項資產及負債不予確認。此外，倘初始確認商譽而產生暫時差額，則遞延稅項負債不予確認。

遞延稅項負債就與於附屬公司及聯營公司的投資，以於合營公司的權益有關的應課稅暫時差額予以確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益時且預期會於可見將來撥回時，方可確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in profit or loss.

#### Retirement benefit costs

Payments to Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於各報告期末時作檢討，並扣減至應課稅溢利不可能足以收回全部或部分資產價值為止。

遞延稅項資產及負債按預期於變現資產或清償負債的期間適用之稅率計量，並根據各報告期末前已頒佈或大致已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關徵收的所得稅相關且本集團擬以淨額結清其即期稅項資產及負債時抵銷。

即期及遞延稅項於損益確認。

#### 退休福利成本

當僱員已提供賦予彼等享有供款之服務時，向強制性公積金計劃(「強積金計劃」)之付款確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Short-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 短期僱員福利(續)

在扣除已支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

#### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃以直線法按資產之估計可使用年期撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按提前應用基準入賬。

根據融資租賃持有的資產乃按自有資產的相同基準於其預期可使用年期內折舊。然而，倘無法合理確定將於租賃期末獲得擁有權，則資產會以租賃期或其可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售或預期繼續使用資產不會產生任何未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目產生的任何收益或虧損按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible asset

Intangible asset acquired in a business combination is recognised separately from goodwill and is initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible asset acquired in a business combination with finite useful lives is reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over its estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Impairment on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually, or when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 4. 重大會計政策(續)

#### 無形資產

於業務合併中收購之無形資產乃於商譽以外另行確認，並於收購日期按其公平值初步確認(被視為成本)。

於初步確認後，於業務合併中收購並具有有限可使用年期的無形資產以成本減累計攤銷及任何累計減值虧損呈報。有限可使用年期的無形資產按直線法於其估計可使用年期內確認攤銷。估計可使用年期及攤銷法會於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益內確認。

#### 有形資產及無形資產的減值

於各報告期末，本集團檢討其有形及無形資產賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會對有關資產的可收回金額作出估計，以確定減值虧損(如有)程度。

有形及無形資產的可收回金額個別估計，或倘不大可能個別估計可收回金額，則本集團會估計有關資產所屬現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小現金產生單位組別。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策(續)

#### 有形資產及無形資產的減值 (續)

可收回金額為公平值減去出售成本及使用價值兩者中之較高者，於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將減低至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單位各資產分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計算)、其使用價值(如可計算)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位其他資產。減值虧損即時於損益中確認虧損即時於損益中確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增至其修改後的估計可收回金額，惟增加之賬面值不應超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回隨即於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 4. 重大會計政策(續)

#### 撥備

撥備乃當本集團因過往事件導致現時承擔法定或推定責任，且可能須履行該責任及該責任的金額能可靠估計時確認。

確認為撥備的金額為按報告期末就履行現時責任所須代價的最佳估計，並計及有關責任的風險及不明朗因素。倘撥備使用為履行現時責任而估計的現金流量計算，則其賬面值為該等現金流量的現值(倘貨幣的時間價值影響重大)。

#### 金融工具

倘集團實體成為工具合約條款的一方，則確認金融資產及金融負債。所有定期金融資產買賣均按交易日期基準確認及終止確認。定期買賣為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

金融資產及金融負債初始按公平值計量，惟客戶合約的貿易應收款項則自二零一八年四月一日起根據香港財務報告準則第15號初次計量。因收購或發行金融資產及金融負債而直接產生之交易成本，於初始確認時計入金融資產或金融負債之公平值或自其中扣除(倘適用)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

### 4. 重大會計政策(續)

#### 金融工具(續)

實際利率法乃一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配予有關期間的方法。實際利率為將估計未來現金收入及支付款項(包括所有構成實際利率整體部分所支付或收到的費用及點數、交易費用及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確折讓至初步確認賬面值淨額的利率。

#### 金融資產

*金融資產的分類及後續計量(根據附註3過渡應用香港財務報告準則第9號)*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產按目的為持有財務資產以收取合約現金流量的業務模式持有；及
- 金融資產合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3) (Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及後續計量(根據附註3過渡應用香港財務報告準則第9號)(續)*

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)*

本集團就須根據國際財務報告準則第9號計提減值的金融資產(包括貿易及其他應收款項、已抵押銀行存款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3) (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors which are credit-impaired and collectively using a provision matrix with appropriate groupings for the remaining trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)(續)*

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款確認全期預期信貸虧損。出現信貸減值的債務人乃個別地予以評估該等資產的預期信貸虧損，並會就餘下的貿易應收款項採用具有適當分組的撥備矩陣進行共同評估。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3) (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)(續)*

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

尤其是，評估信貸風險有否顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期出現重大惡化；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3) (Continued)*

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)(續)*

(i) 信貸風險顯著增加(續)

- 債務人監管債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料顯示情況並非如此，則作別論。

儘管上文所述，倘債務工具於報告日期被釐定為屬於低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並無顯著增加。倘符合以下條件，(i)具有低違約風險；(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具屬於低信貸風險。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項違約定義逾期前識別信貸風險顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3) (Continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)(續)*

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一件或多件事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人很可能面臨破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3) (Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)(續)*

(iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如,對手方已清盤或進入破產程序),就貿易應收款項而言,有關金額已逾期超過兩年(以較早發生者為準),則本集團撇銷金融資產。經考慮法律意見後(如適用),已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量依據為違約概率,違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據為過往數據,並按前瞻性資料調整。估計預期信貸虧損反映無偏概率加權平均金額,以發生違約的風險為權重釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按於初始確認時釐定的實際利率折現)之間的差額作出估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 3) (Continued)*

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, pledged bank deposits and bank balances are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的減值(根據附註3的過渡應用香港財務報告準則第9號)(續)*

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團貿易及其他應收款項、已抵押銀行存款及銀行結餘各自按單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級(如可獲得)。

管理層定期檢討歸類情況，以確保各組別的成分繼續分擔類似信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，惟金融資產出現信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團透過調整其有關金融工具的賬面值而於損益確認所有財務工具的減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整除外。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*

金融資產的分類及計量(於二零一八年四月一日應用香港財務準則第9號前)

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

金融資產分類為貸款及應收款項。分類視乎金融資產的性質及目的，並於初步確認時釐定。

#### Loans and receivables

#### 貸款及應收款項

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

貸款及應收款項為在活躍市場上並無報價惟具有固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款以及銀行餘額及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損計量。

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

利息收入乃使用實際利率確認，惟利息確認為並不重大之短期應收款項除外。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments or observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(於二零一八年四月一日應用香港財務準則第9號前)*

金融資產於各報告期末評估有否減值跡象，倘若有客觀證據表明，由於一個或多個於初始確認金融資產後發生的事件，金融資產之估計未來現金流量受到影響，則金融資產會予以減值。

減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，例如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

應收款項組合之減值客觀憑證可包括本集團過往收回款項之經驗、延遲付款數目增加或未付應收款項相關之國家或地方經濟狀況的可觀察變動。

減值虧損金額會按資產賬面值與按金融資產原訂實際利率對估計未來現金流量進行折現後之現值兩者之間的差額確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

##### Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)*

金融資產之賬面值會直接按減值虧損予以扣減，惟貿易應收款項除外，其賬面值乃透過使用撥備賬戶扣減。撥備賬戶之賬面值變動於損益內確認。倘貿易應收款項被視為無法收回，則對撥備賬戶進行撇銷。先前撇銷之金額於其後收回乃計入損益。

於後續期間，倘減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生的事件有聯繫，則以前確認之減值虧損會透過損益撥回，惟該撥回不應導致在減值撥回日期之貸款及應收款項賬面值超過假設並未確認減值時的攤銷成本。

##### 終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認金融資產時，資產賬面值與已收取及應收代價總額之間的差額於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

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

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

Financial liabilities (including trade and other payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

###### *分類為負債或權益*

債務及股本工具乃根據合約安排性質以及對金融負債及股本工具的定義分類為金融負債或權益。

###### *股本工具*

股本工具乃證明實體資產經扣除其全部負債後的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項扣除直接發行成本確認。

###### *按攤銷成本列值的金融負債*

金融負債(包括貿易應付款項及銀行借款)使用實際利率法其後按攤銷成本計量。

##### 取消確認金融負債

本集團僅於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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 may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key source of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of the asset within the following twelve months.

#### Impairment assessment of trade receivables

The Group performs impairment assessment on trade receivables based on provision matrix to estimate the amount of lifetime ECL whereas trade receivables with credit-impaired are assessed individually. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportably available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, ECL on trade receivables which are credit-impaired are assessed individually.

The provision of ECL is sensitive to changes in estimates. Information about the ECL and the Group's trade receivables is disclosed in note 30 and note 16, respectively.

### 5. 估計不確定性之主要來源

於應用本集團之會計政策(於附註4提述)時，本集團董事須就未能於其他來源取得之資產及負債之賬面值作出判斷、估算及假設。估算及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估算有異。

估算及相關假設會持續進行檢討。倘會計估算之修訂僅會對作出修訂之期間構成影響，則有關估算將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

下文為於報告期末對資產之賬面值在未來十二個月內有重大調整風險之有關將來主要假設及其他主要估計不明朗因素來源。

#### 應收貿易賬款減值評估

本集團按撥備矩陣就貿易應收款項進行減值評估以估計全期預期信貸虧損，而已信貸虧損的貿易應收款項則個別予以評估。撥備率乃基於內部信貸評級，將虧損型態相若的不同債務人組別歸為一組。撥備矩陣計乃基於本集團的歷史違約率，並考慮合理且可支持的前瞻性資料，減少不必要的成本及努力。於各報告日期，可觀察的歷史違約率會予以重新評估，並考慮前瞻性資料的變動。此外，具有及信貸虧損的貿易應收款項將分別予以評估預期信貸虧損。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損及本集團的應收賬款之資料分別於附註30及16披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION

Revenue represents provision of (i) Freight forwarding and related logistics services and (ii) Warehousing and related value-added services. Revenue is recognised when or as the control of the good or service is transferred to customers.

The Group's revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method on the basis of actual services provides as a proportion of the total services provides.

During the year ended 31 March 2019, all performance obligations for freight forwarding and related logistics services and warehousing and related value-added services are for period of less than one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied/partially unsatisfied performance obligations as at the year ended 31 March 2019 is not disclosed.

Payment of the transaction price is generally due within 90 days.

#### Disaggregation of revenue from contract with customers

### 6. 收益及分部資料

收益指提供(i)貨運代理及相關物流服務及(ii)倉儲及相關增值服務的收益。收益乃於收益於貨品或服務的控制權轉移至客戶時確認。

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團的收益按實際所提供的服務與所提供服務總和比例以輸出法隨時間確認。

截至二零一九年三月三十一日止年度，貨運代理及相關物流服務以及倉儲及相關增值服務的履約義務均為期於一年或以下。誠如香港財務報告準則第15號所允許，截至二零一九年三月三十一日止年度分配至未履行／部分未履行履約的責任的交價格並無披露。

交易價格的付款一般於90日內到期。

#### 分拆客戶合約收益

Segments	分部	For the year ended 31 March 2019 於截至二零一九年 三月三十一日止年度	
		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元
<b>Types of services</b>	<b>服務類型</b>		
Freight forwarding and related logistics services	貨運代理及相關物流服務		
Air freight	空運服務	152,285	—
Sea freight	海運服務	15,984	—
		168,269	—
Warehousing and related value-added services	倉儲及相關增值服務	—	24,763
<b>Total</b>	<b>總計</b>	<b>168,269</b>	<b>24,763</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, for the purpose of resource allocation and performance assessment. With regard to the similar economic characteristics of Union Air, Orient Zen, Kongda Logistics Company Limited ("Kongda") and Protect Logistics Company Limited ("Protect") in view of the similarity of their services provided and customers served, their operations are aggregated as one single reportable segment as freight forwarding and related logistics services although their financial information is reported to the CODM separately. The directors regularly review revenue and results analysis by (i) Freight forwarding and related logistics services and (ii) Warehousing and related value-added services. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

For the year ended 31 March 2019

### 6. 收益及分部資料(續)

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即呂克宜先生)呈報的資料釐定，以分配資源及評估表現。鑒於亨達、東禪、港達物流有限公司(「港達」)及保達物流有限公司(「保達」)所提供的服務及所服務的客戶具有相似性，儘管彼等的財務資料分別呈報予最高營運決策人，但彼等的業務乃合併為貨運代理及相關物流服務的一個單一可呈報分部。董事按(i)貨運代理及相關物流服務及(ii)倉儲及相關增值服務，定期審閱收益及業績分析。由於並無定期向最高營運決策人提供分部資產或分部負債分析，故並無呈列有關資料。

截至二零一九年三月三十一日止年度

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Segment Total 分部總計 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External revenue	外部收益	168,269	24,763	193,032	-	193,032
Inter-segment revenue	分部間收益	-	4,817	4,817	(4,817)	-
Segment revenue	分部收益	168,269	29,580	197,849	(4,817)	193,032
Result	業績					
Segment results	分部業績	3,436	(4,090)	(654)	-	(654)
Central administrative expenses	中央行政開支					(5,324)
Listing expenses	上市開支					(9,513)
Loss before taxation	除稅前虧損					(15,491)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2018

### 6. 收益及分部資料(續)

截至二零一八年三月三十一日止年度

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Segment Total 分部總計 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External revenue	外部收益	170,439	27,503	197,942	-	197,942
Inter-segment revenue	分部間收益	3	4,635	4,638	(4,638)	-
Segment revenue	分部收益	170,442	32,138	202,580	(4,638)	197,942
Result	業績					
Segment results	分部業績	20,077	4,437	24,514	-	24,514
Central administrative expenses	中央行政開支					(1,236)
Listing expenses	上市開支					(8,303)
Profit before taxation	除稅前溢利					14,975

Inter-segment sales are charged at prices mutually agreed by both parties.

分部間銷售乃按雙方共同協定的價格計算。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment result represents (loss) profit before taxation from each segment without allocation of certain central administrative expenses and listing expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

經營分部之會計政策與本集團於附註4所述之會計政策相同。分部業績指各分部所得之除稅前(虧損)溢利(並無分配若干中央行政開支及上市開支)。此為向最高營運決策人就資源分配及表現評估呈報之方式。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

### 6. 收益及分部資料(續)

#### Other segment information – Amounts included in segment results

其他分部資料—計入分部業績之金額

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	568	714	47	1,329
Loss on disposals/write off of property, plant and equipment	出售/撇銷物業、廠房及設備的虧損	100	480	-	580
Amortisation of intangible asset	無形資產攤銷	949	-	-	949
Impairment losses recognised (reversal of impairment losses recognised) on trade receivables, net	於貿易應收款項確認的減值虧損(撥回確認的減值虧損)(淨額)	951	(18)	-	933

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	530	503	1,033
Amortisation of intangible asset	無形資產攤銷	949	-	949
Impairment losses recognised on trade receivables	於貿易應收款項確認的減值虧損	360	-	360

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

No geographical segment information is presented as the Group's operations are solely located in Hong Kong.

#### Information about major customers

Revenue from customers contributing over 10% of the Group's revenue for the corresponding years are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	39,099	50,052
Customer B <sup>1</sup>	客戶B <sup>1</sup>	20,688	20,934
Customer C <sup>2</sup>	客戶C <sup>2</sup>	N/A 不適用*	24,481
		<b>59,787</b>	95,467

<sup>1</sup> Revenue from freight forwarding and related logistics services.

<sup>2</sup> Revenue from warehousing and related value-added services.

\* The corresponding amount is less than 10% of the total sales for the respective years.

### 7. OTHER GAINS AND LOSSES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Exchange gain (loss)	匯兌收益(虧損)	116	(91)
Loss on disposals/write off of property, plant and equipment	出售/撤銷物業、廠房及設備的虧損	(580)	-
		<b>(464)</b>	(91)

### 6. 收益及分部資料(續)

#### 地區資料

由於本集團僅於香港經營業務，故並無呈列地區分類資料。

#### 主要客戶的資料

於相關年度，來自客戶的收益佔本集團收益超過10%的資料如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>1</sup>	39,099	50,052
Customer B <sup>1</sup>	20,688	20,934
Customer C <sup>2</sup>	N/A 不適用*	24,481
	<b>59,787</b>	95,467

<sup>1</sup> 收益來自貨運代理及相關物流服務。

<sup>2</sup> 收益來自倉儲及相關增值服務。

\* 相應金額低於相關年度銷售總額的10%。

### 7. 其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Exchange gain (loss)	匯兌收益(虧損)	116	(91)
Loss on disposals/write off of property, plant and equipment	出售/撤銷物業、廠房及設備的虧損	(580)	-
		<b>(464)</b>	(91)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The charge (credit) comprises:	開支(抵免)包括:		
Hong Kong Profits Tax – current tax	香港利得稅 – 即期稅項	640	4,283
Over provision in prior year	過往年度超額撥備	(48)	–
Deferred tax (Note 23)	遞延稅項(附註23)	(112)	(299)
		<b>480</b>	<b>3,984</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Accordingly, starting from the current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於二零一八年三月二十一日，香港立法會通過二零一七年年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

因此，由本年度起，估計應課稅溢利的首2百萬港元按8.25%的稅率徵收香港利得稅，而超過2百萬港元的估計應課稅溢利按16.5%的稅率徵收香港利得稅。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 8. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表的除稅前(虧損)溢利對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(15,491)</b>	14,975
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算的稅項	<b>(2,556)</b>	2,471
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>1,148</b>	-
Tax effect of income not taxable for tax purpose	不可抵扣收入的稅務影響	<b>(13)</b>	-
Over provision in respect of prior year	過往年度的過度撥備	<b>(48)</b>	-
Tax effect of expenses not deductible for tax purpose	就稅項方面不可抵扣開支 的稅務影響	<b>2,055</b>	1,603
Tax concession	稅務優惠	<b>(165)</b>	(90)
Others	其他	<b>59</b>	-
Income tax expenses for the year	年內所得稅開支	<b>480</b>	3,984

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. (LOSS) PROFIT FOR THE YEAR

### 9. 年內(虧損)溢利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	年內(虧損)溢利經已扣除(計入):		
Director's remuneration (Note 10)	董事酬金(附註10)	6,568	2,528
Other staff salaries and allowances	其他員工薪金及津貼	12,804	8,667
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	512	387
<b>Total employee benefits expenses</b>	<b>僱員福利開支總額</b>	<b>19,884</b>	11,582
Auditor's remuneration	核數師酬金	1,200	440
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,329	1,033
Amortisation of intangible asset	無形資產攤銷	949	949
Operating lease rentals in respect of rental premises	租賃物業的經營租賃租金	6,477	4,722
Interest income	利息收入	(77)	(3)
Interest expenses on finance leases	融資租賃的利息開支	20	36
Interest expenses on bank borrowings	銀行借款的利息開支	138	113
<b>Total finance costs</b>	<b>融資成本總額</b>	<b>158</b>	149

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Mr. Thomas Loy and Mr. HM Loy have been appointed as the directors of the Company on 10 August 2017 and were re-designated as the executive directors of the Company on 1 November 2017. Mr. HM Loy has also been appointed as the chief executive of the Company. Mr. Lo Wing Sang has been appointed as the executive director of the Company on 1 November 2017.

On 14 August 2018, the Company appointed Mr. Ng Kam Tsun, Dr. Wu Ka Chee Davy and Dr. Chow Ho Wan Owen as independent non-executive directors of the Company.

Directors' and chief executive's remuneration paid or payable (including emoluments for the services as employees of the Group entities prior to becoming directors of the Company) by the entities comprising the Group during the year, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

#### For the year ended 31 March 2019

		Fee	Salaries and other allowances	Performance related incentive payments (Note) 與表現有關的獎金 (附註)	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計
		袍金 HK\$'000 千港元	薪金及其他津貼 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Thomas Loy 呂克宜先生	Executive director 執行董事	-	1,350	3,111	18	4,479
Mr. HM Loy 呂克滿先生	Executive director 執行董事	-	1,080	160	18	1,258
Mr. Lo Wing Sang 勞永生先生	Executive director 執行董事	-	470	120	13	603
Mr. Ng Kam Tsun 伍鑑津先生	Independent non-executive director 獨立非執行董事	88	-	-	-	88
Dr. Wu Ka Chee Davy 胡家慈博士	Independent non-executive director 獨立非執行董事	70	-	-	-	70
Dr. Chow Ho Wan Owen 周浩雲博士	Independent non-executive director 獨立非執行董事	70	-	-	-	70
		228	2,900	3,391	49	6,568

### 10. 董事、最高行政人員及僱員酬金

呂克宜先生及呂克滿先生於二零一七年八月十日獲委任為本公司董事，並於二零一七年十一月一日調任為本公司執行董事。呂克滿先生亦獲委任為本公司行政總裁。勞永生先生於二零一七年十一月一日獲委任為本公司執行董事。

於二零一八年八月十四日，本公司委任伍鑑津先生、胡家慈博士及周浩雲博士為本公司獨立非執行董事。

年內，組成本集團之實體已付或應付董事及最高行政人員的薪酬(包括成為本公司董事前作為集團實體僱員的服務酬金)，已根據適用的GEM上市條例及香港公司條例披露如下：

#### 於截至二零一九年三月三十一日止年度

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 10. 董事、最高行政人員及僱員酬金(續)

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Fee	Salaries and other allowances	Performance related incentive payments (Note)	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	與表現有關的獎金(附註)	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Thomas Loy	Executive director	-	1,200	100	18	1,318
呂克宜先生	執行董事					
Mr. HM Loy	Executive director	-	960	180	18	1,158
呂克滿先生	執行董事					
Mr. Lo Wing Sang	Executive director	50	-	-	2	52
勞永生先生	執行董事					
		50	2,160	280	38	2,528

Note: Performance related incentive payments are recommended by the management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

附註：與表現有關的獎金由本集團管理層經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後建議授予。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group as directors of the Company.

上文所述執行董事的酬金乃彼等作為本公司董事就有關管理本公司及本集團事務的服務而支付。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所述非執行董事的酬金乃彼等作為本公司董事就彼等之服務而支付。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### Employees

The five highest paid individuals of the Group include two (2018: two) directors of the Company, details of whose remunerations are set out above. Details of the remuneration for the year of the remaining three (2018: three) highest paid individuals who are neither director nor chief executive of the Company are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,575	1,297
Performance related incentive payments (Note)	與表現有關的獎金 (附註)	365	146
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>1,994</b>	<b>1,497</b>

Note: Performance related incentive payments are recommended by the management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

The emoluments of each of the above employees were less than HK\$1,000,000 during the years 2019 and 2018.

During the year, no emoluments were paid by the Group to the directors or chief executive of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived or agreed to waive any emoluments during the year.

### 10. 董事、最高行政人員及僱員酬金(續)

#### 僱員

本集團五名最高薪酬人士包括本公司兩名(二零一八年: 兩名)董事。餘下三名(二零一八年: 三名)於本年度最高薪酬僱員(並非本公司的董事或最高行政人員)的薪酬詳情如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,575	1,297
Performance related incentive payments (Note)	與表現有關的獎金 (附註)	365	146
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>1,994</b>	<b>1,497</b>

附註: 與表現有關的獎金由本集團管理層經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後建議授予。

於截至二零一九年及二零一八年期間, 上述各僱員的酬金均低於1,000,000港元。

年內, 本集團概無向任何本公司董事、本集團最高行政人員或五名最高薪酬人士支付任何酬金作為吸引其加盟或於加盟本集團時之獎勵或者作為離職補償。年內, 概無本公司董事放棄或同意放棄任何酬金。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. DIVIDENDS

No dividend has been paid or declared during the year ended 31 March 2019.

During the year ended 31 March 2018, Union Air declared dividends amounting to HK\$17,500,000 to Mr. Thomas Loy. Orient Zen declared dividends amounting to HK\$15,800,000 to its shareholders of which, HK\$11,534,000 was attributable to Ever Metro and HK\$4,266,000 was attributable to Mr. HM Loy. The rate of dividends and number of shares ranking of the dividends are not presented as such information is not considered meaningful.

### 11. 股息

於截至二零一九年三月三十一日止年度，概無派付或宣派任何股息。

截至二零一八年三月三十一日止年度，亨達向呂克宜先生宣派合共17,500,000港元之股息。東禪向其股東宣派15,800,000港元之股息，其中，Ever Metro應佔11,534,000港元，而呂克滿先生應佔4,266,000港元。並無呈列股息率及獲派股息的股份數目，乃由於該等資料並不視為有意義。

### 12. (LOSS) EARNINGS PER SHARE

### 12. 每股(虧損)盈利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) earnings:	(虧損)盈利：		
(Loss) profit for the year attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言本公司擁有人應佔年內(虧損)溢利	(15,971)	10,333
		2019 二零一九年	2018 二零一八年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言普通股加權平均數	731,605,479	517,672,687

The number of ordinary shares for the purpose of calculating basic (loss) earnings per share for the years ended 31 March 2018 and 2019 has been determined on the assumption that the Group Reorganisation as detailed in note 2 and the capitalisation issue had been effective on 1 April 2017.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company had the offer size adjustment option. As the Group incurred losses for the year ended 31 March 2019, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. No potential ordinary shares in issue during the year ended 31 March 2018. Accordingly, no diluted (loss) earnings per share was presented.

計算於截至二零一八年及二零一九年三月三十一日止年度每股基本(虧損)盈利的普通股數目，乃經假設如附註2詳述的集團重組及資本化發行已於二零一七年四月一日生效而釐定。

每股攤薄虧損乃假設已轉換所有具攤薄潛在普通股，而以調整已發行普通股的加權平均數計算。本公司擁有發行量的調整權。由於本集團於截至二零一九年三月三十一日止年度產生虧損，有關潛在普通股並無納入計算每股攤薄虧損當中，原因為有關納入將產生反攤薄作用。並無潛在普通股於截至二零一八年三月三十一日止年度發行，故並無呈列每股攤薄(虧損)盈利。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>						
	<b>成本</b>					
At 1 April 2017	於二零一七年四月一日	99	1,355	1,529	1,930	4,913
Additions	添置	10	17	-	-	27
At 31 March 2018	於二零一八年三月三十一日	109	1,372	1,529	1,930	4,940
Additions	添置	203	446	2,101	-	2,750
Disposals/Write-off	出售/撇銷	(76)	(503)	(1,561)	(45)	(2,185)
At 31 March 2019	於二零一九年三月三十一日	236	1,315	2,069	1,885	5,505
<b>ACCUMULATED DEPRECIATION</b>						
	<b>累計折舊</b>					
At 1 April 2017	於二零一七年四月一日	49	513	645	537	1,744
Provided for the year	年度撥備	21	278	324	410	1,033
At 31 March 2018	於二零一八年三月三十一日	70	791	969	947	2,777
Provided for the year	年度撥備	44	278	602	405	1,329
Eliminated on disposals/write-off	出售/撇銷抵銷	(60)	(364)	(1,146)	(30)	(1,600)
At 31 March 2019	於二零一九年三月三十一日	54	705	425	1,322	2,506
<b>CARRYING VALUES</b>						
	<b>賬面值</b>					
At 31 March 2019	於二零一九年三月三十一日	182	610	1,644	563	2,999
At 31 March 2018	於二零一八年三月三十一日	39	581	560	983	2,163

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目按以下年率以直線法折舊：

Furniture and fixtures	20%	傢俬及固定裝置	20%
Office equipment	20%	辦公室設備	20%
Leasehold improvements	20% or over lease term, whichever is shorter	租賃物業裝修	20%或租期(以較短者為準)
Motor vehicles	20%	汽車	20%

Motor vehicles amounted to HK\$512,000 and HK\$983,000 are assets held under finance leases at 31 March 2019 and 31 March 2018.

於二零一九年三月三十一日及二零一八年三月三十一日，汽車賬面值為512,000港元及983,000港元，為按融資租賃持有的資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. INTANGIBLE ASSET

### 14. 無形資產

		<b>Customer relationship</b> 客戶關係 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	2,214
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 April 2017	於二零一七年四月一日	-
Charge for the year	年內變動	949
At 31 March 2018	於二零一八年三月三十一日	949
Charge for the year	年內變動	949
At 31 March 2019	於二零一九年三月三十一日	1,898
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2019	於二零一九年三月三十一日	316
At 31 March 2018	於二零一八年三月三十一日	1,265

The above intangible asset has finite useful live of 28 months and are amortised on a straight-line basis.

上述的無形資產攤銷之可使用年期為28個月，並按直線法基準進行攤銷。

### 15. RENTAL DEPOSITS

### 15. 租賃按金

These balances represent rental deposits placed by the Group in connection with its rented premises. The relevant leases will expire after one year from the end of the reporting period, or if the remaining lease term is less than one year, the Group has intention to renew the leases upon expiry. Therefore, these balances are classified as non-current.

該等結餘指本集團就有關其租賃物業所存放的租賃按金。有關租賃將於有關報告期末一年後屆滿或倘餘下租賃期限少於一年，本集團則有意於屆滿後重續租賃。因此，該等結餘分類為非流動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. TRADE AND OTHER RECEIVABLES

### 16. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	29,099	38,963
Less: allowance for credit losses	減：信貸虧損撥備	(1,561)	(360)
		<b>27,538</b>	38,603
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,421	1,623
Rental deposit classified as current asset	分類為流動資產的租賃按金	32	955
Deferred listing costs	遞延上市成本	-	3,310
		<b>32,991</b>	44,491

As detailed in note 3, upon application of new and amendments to HKFRSs, trade receivables from contracts with customers of HK\$700,000 were recognised at 1 April 2018. As further detailed in note 3, at 1 April 2018, the additional credit loss allowance of HK\$268,000 was recognised against retained profits and was charged against the allowance account. Accordingly, at 1 April 2018, trade receivables net of allowance for credit losses amounted to HK\$39,035,000.

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

誠如附註3所詳述，於應用新訂及經修訂香港財務報告準則後，來自客戶合約的貿易應收款項700,000港元已於二零一八年四月一日予以確認。誠如附註3進一步所詳述，於二零一八年四月一日，已就保留溢利額外確認信貸虧損撥備268,000港元，並於撥備賬扣除。因此，於二零一八年，扣除信貸虧損撥備的貿易應收款項為39,035,000港元。

以相關集團實體之功能貨幣以外貨幣列值之本集團貿易應收款項載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Denominated in United States Dollar ("USD")	以美元(「美元」)列值	6,199	17,055
Denominated in Renminbi ("RMB")	以人民幣(「人民幣」)列值	630	327

The Group allows credit periods ranging from 0 day to 90 days to its customers.

本集團向其客戶授出介乎0至90日的信貸期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aging analysis of trade receivables net of allowance for credit losses, presented based on the invoice date at the reporting date:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	15,908	14,176
31 – 60 days	31至60日	7,649	14,383
61 – 90 days	61至90日	1,748	6,899
Over 90 days	90日以上	2,233	3,145
		<b>27,538</b>	38,603

At 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$14,231,000 which are past due as at the reporting date. Out of the past due balances, HK\$310,000 has been past due 90 days or more and is not considered as in default because there had not been significant change in credit quality and the amounts are still considered recoverable.

At 31 March 2018, included in the Group's trade receivable balance were debtors with aggregate carrying amount of HK\$29,161,000 which were past due as at the reporting date for which the Group has not provided for impairment loss as the Group considered such balances could be recovered based on historical experiences. The Group does not hold any collateral over these balances.

### 16. 貿易及其他應收款項(續)

下表載列於報告日期的貿易應收款項(扣除信貸虧損撥備)基於發票日期呈列的賬齡分析：

於二零一九年三月三十一日，本集團的貿易應收款項結餘包括債務人賬面值合共為14,231,000港元，該款項於報告日期已逾期。已逾期的結餘中，為數310,000港元已逾期90日或以上，且並不視為違約，乃由於信貸質素並無重大變動，而有關款項仍被視為可收回。

於二零一八年三月三十一日，本集團的貿易應收款項結餘包括債務人賬面值合共為29,161,000港元的應收賬項，於本報告日期已逾期但本集團並無作出減值虧損撥備，乃由於本集團認為根據歷史經驗，該等結餘為可收回。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aging analysis of trade receivables which are past due but not impaired:

		2018 二零一八年 HK\$'000 千港元
Overdue by:	已逾期：	
0 to 30 days	0至30日	14,205
31 to 60 days	31至60日	7,515
61 to 90 days	61至90日	6,267
Over 90 days	超過90日	1,174
		29,161

The movement in the allowance for doubtful debts in respect of trade receivables during the year ended 31 March 2018 was as follows.

		HK\$'000 千港元
Balance at 1 April 2017	於二零一七年四月一日的結餘	-
Impairment loss recognised on trade receivables	於貿易應收款項確認的減值虧損	360
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	360

At 31 March 2018, included in the allowance for doubtful debts were individually impaired trade receivables with an aggregate balance of HK\$360,000, which have been in severe financial difficulties.

Details of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 30.

### 16. 貿易及其他應收款項(續)

已逾期但無減值之貿易應收款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元
Overdue by:	已逾期：	
0 to 30 days	0至30日	14,205
31 to 60 days	31至60日	7,515
61 to 90 days	61至90日	6,267
Over 90 days	超過90日	1,174
		29,161

於截至二零一八年三月三十一日止年度貿易應收款項的呆賬撥備的變動載列如下：

		HK\$'000 千港元
Balance at 1 April 2017	於二零一七年四月一日的結餘	-
Impairment loss recognised on trade receivables	於貿易應收款項確認的減值虧損	360
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	360

於二零一八年三月三十一日，於呆賬撥備的負債包括個別減值的貿易應收款項合共結餘360,000港元，已出現嚴重財務危機。

於截至二零一九年三月三十一日止年度貿易及其他應收款項的減值評估詳情載列於附註30。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 17. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances carry interest at market rates. The pledged bank deposits carry fixed interest rate at 2.0% per annum.

Pledged bank deposits of HK\$2,500,000 (31 March 2018: nil) are to secure bank facilities granted to the Group. At 31 March 2019, the Group had an undrawn facility of HK\$1,000,000. The pledged bank deposits will be released upon the expiry of relevant bank facilities.

### 17. 已抵押銀行存款以及銀行結餘及現金

銀行結餘按市場利率計息。已抵押銀行存款每年按固定利率2.0%計息。

已抵押銀行存款2,500,000港元(二零一八年三月三十一日：無)乃為取得授予本集團的銀行融資。於二零一九年三月三十一日，本集團的未動用融資為1,000,000港元。已抵押銀行存款將待相關銀行融資到期後予以解除。

### 18. TRADE AND OTHER PAYABLES

### 18. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	16,151	19,653
Other payables and accrued expenses	其他應付款項及應計費用	3,735	3,140
		<b>19,886</b>	22,793

The following is an aging analysis of trade payables presented based on the invoice date at the end of the year.

以下為於各年末根據發票日期呈列的貿易應付款項的賬齡分析。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	12,185	9,524
31 – 60 days	31至60日	3,809	8,358
61 – 90 days	61至90日	126	1,749
Over 90 days	90日以上	31	22
		<b>16,151</b>	19,653

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. BANK BORROWINGS

The Group's bank borrowings were denominated in HK\$, unsecured and carried at fixed rate of 3.60% per annum calculated on a monthly basis at 31 March 2018. The contractual repayment schedule of the bank borrowings was repayable by 12 monthly installments from the date of drawn down and with a repayable on demand clause according to the loan agreements. The weighted average effective interest rates of the bank borrowings for the year ended 31 March 2018 was 7.34%. The bank borrowings were fully repaid during the year ended 31 March 2019.

The bank borrowings are guaranteed by:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mr. Thomas Loy and Orient Zen	呂克宜先生及東禪	-	1,672

### 20. OBLIGATIONS UNDER FINANCE LEASES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysis for reporting purpose as:	就呈報目的分析：		
Current liabilities	流動負債	228	366
Non-current liabilities	非流動負債	96	324
		<b>324</b>	690
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Lease term	租期	4 – 4.5 years年	3 – 4.5 years年
Contractual flat interest rate	合約統一利率	1.40% – 2.25%	1.40% – 2.25%

### 19. 銀行借款

本集團的銀行借款以港元計值、無抵押，且以每年固定利率3.60%計息(按二零一八年三月三十一日的每月基準計算)。銀行借款的合約償還時間表須自提取日期起分期12個月償還，要求償還條款乃根據貸款協議。截至二零一八年三月三十一日止年度的銀行借款的加權平均實際利率為7.34%。銀行借款於二零一九年三月三十一日止年度已悉數償還。

銀行借款由下列人士擔保：

### 20. 融資租賃承擔



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. OBLIGATIONS UNDER FINANCE LEASES (Continued)

### 20. 融資租賃承擔(續)

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款現值	最低租賃付款現值
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Obligations under finance leases:	融資租賃承擔：				
Within one year	一年內	236	386	228	366
Within a period of more than one year but not more than two years	超過一年但少於兩年期間	99	236	96	228
Within a period of more than two years but not more than five years	超過兩年但少於五年期間	–	99	–	96
		<b>335</b>	721	<b>324</b>	690
Less: future finance charges	減：未來財務費用	(11)	(31)	–	–
Present value of lease obligations	租賃承擔現值	<b>324</b>	690	<b>324</b>	690
Less: amount due for settlement within one year (shown under current liabilities)	減：一年內結算的到期款項(於流動負債項下顯示)			(228)	(366)
Amount due for settlement after one year	一年後結算的到期款項			<b>96</b>	324

The obligations under finance leases are related to motor vehicles and are denominated in the functional currency of the respective group entities.

融資租賃承擔與汽車有關，並以相關團實體的功能貨幣計值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. CONTRACT LIABILITIES

### 21. 合約負債

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	At 1 April* 2018 於二零一八年 四月一日 HK\$'000 千港元
Freight forwarding and related logistics services	貨運代理及相關物流服務	420	700

\* The amounts in this column are after the adjustments from the application of HKFRS 15

\* 該欄中的金額乃經應用香港財務報告準則第15號調整

Upon adoption of HKFRS 15, trade receivables and contract liabilities in respect of advance billings to customers amounting to HK\$700,000 were recognised at the date of initial application, 1 April 2018.

於採用香港財務準則第15號後，就預付票據客戶支付為數700,000港元的貿易應收款項及合約負債已於初始應用日期二零一八年四月一日確認。

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. Contract liabilities is recognised over time as revenue when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. During the year ended 31 March 2019, revenue recognised in the current year relating to contract liabilities at the beginning of the year was HK\$700,000.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。合約負債乃隨時間確認，乃由於當客戶於本集團履約時同時接受及使用本集團履約所提供之利益。於截至二零一九年三月三十一日止年度，於本年度就合約負債於年初已確認的收益為700,000港元。

The Group makes advance billings to customers at the commencement of services. The trade receivables resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

本集團於開始提供服務時提前出具賬單。貿易應收款項所產生的合約負債乃於運送期間直至完成運送予以確認。

### 22. PROVISION FOR REINSTATEMENT EXPENSES

### 22. 修復開支撥備

The movement of provision of reinstatement expenses is as follows:

修復開支撥備之變動如下：

		HK\$'000 千港元
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	-
Additional provision for the year	年內增加撥備	313
At 31 March 2019	於二零一九年三月三十一日	313

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. DEFERRED TAX LIABILITIES (ASSETS)      23. 遞延稅項負債(資產)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

下列為於本年度及過往年度期間確認的主要遞延稅項負債(資產)及其變動：

		Fair value adjustment on business combination	Tax losses	ECL provision/ impairment losses on trade receivables 預期信貸 虧損撥備/ 貿易應收款項 的減值虧損	Accelerated tax depreciation	Total
		業務合併時 公平值調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	加速 稅項折舊 HK\$'000 千港元	加速 稅項折舊 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	365	-	-	138	503
Credit to profit or loss (Note 8)	計入損益(附註8)	(157)	-	(59)	(83)	(299)
At 31 March 2018	於二零一八年三月三十一日	208	-	(59)	55	204
Adjustment (Note 3)	經調整(附註3)	-	-	(44)	-	(44)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	208	-	(103)	55	160
(Credit) charge to profit or loss (Note 8)	於損益(計入)扣除 (附註8)	(157)	(41)	46	40	(112)
At 31 March 2019	於二零一九年三月三十一日	51	(41)	(57)	95	48

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. DEFERRED TAX LIABILITIES (ASSETS) (Continued) 23. 遞延稅項負債(資產)(續)

The following is an analysis of the deferred tax balances for financial reporting purpose:

以下為用作財務報告之遞延稅項結餘分析：

		Year ended 31 March	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	(33)	(27)
Deferred tax liabilities	遞延稅項負債	81	231
Total	總計	48	204

At the end of the reporting period, the Group has unused tax losses of HK\$7,207,000 (31 March 2018: nil) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$249,000 (31 March 2018: nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$6,958,000 (31 March 2018: nil) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損為7,207,000港元(二零一八年三月三十一日：零)可供抵銷其後溢利。就該等虧損，為數249,000港元(二零一八年三月三十一日：零)的遞延稅項資產已予以確認。由於未來溢利難以預測，故並無就餘下6,958,000港元(二零一八年三月三十一日：零)確認遞延稅項資產。稅項虧損可無限期中結轉。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. SHARE CAPITAL

The share capital at 31 March 2019 represented the share capital of the Company.

The share capital at 31 March 2018 represented the combined share capital of following companies:

### 24. 股本

於二零一九年三月三十一日之股本指本公司之股本。

於二零一八年三月三十一日之股本指合併以下公司之股本：

Name of companies	公司名稱	2019 二零一九年	2018 二零一八年
The Company	本公司	840,000,000	1
Ever Metro	Ever Metro	N/A 不適用	1,417,892
		<b>840,000,000</b>	<b>1,417,893</b>

Details of movements of authorised and issued capital of the Company are as follows:

本公司法定及已發行資本的變動詳情載列如下：

		Number of Shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At incorporation and 31 March 2018 (Note i)	於註冊成立時及二零一八年三月三十一日(附註i)	38,000,000	380,000
Increase during the year (Note ii)	年內增加(附註ii)	9,962,000,000	99,620,000
At 31 March 2019	於二零一九年三月三十一日	10,000,000,000	100,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At incorporation and 31 March 2018	於註冊成立時及二零一八年三月三十一日	100	1
Issue under reorganisation (Note iii)	根據重組發行(附註iii)	9,900	99
Capitalisation issue (Note iv)	資本化發行(附註iv)	587,990,000	5,879,900
Issue of new shares upon listing (Note v)	於上市後發行新股份(附註v)	252,000,000	2,520,000
At 31 March 2019	於二零一九年三月三十一日	840,000,000	8,400,000

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. SHARE CAPITAL (Continued)

Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.
- (ii) Pursuant to the written resolutions of the shareholders of the Company passed on 14 August 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by creation of an additional 9,962,000,000 shares.
- (iii) On 10 August 2018, the Company acquired the entire share holdings in Ever Metro, from Mr. Thomas Loy, Mr. HM Loy, Double River, Prime View, Upperhand and Sunny King, respectively. In consideration of the above acquisitions, the Company allotted and issued (i) 7,077 shares to Ho Tat as directed by Mr. Thomas Loy; (ii) 1,005 shares to Yo Tat as directed by Mr. HM Loy; and (iii) 379 shares, 379 shares, 530 shares and 530 shares to Double River, Prime View, Upperhand and Sunny King, respectively.
- (iv) On 14 August 2018, the Company issued 587,990,000 shares with par value HK\$0.01 each. A sum of approximately HK\$5,880,000 standing to the credit of the share premium account of the Company was capitalised and applied such amount to pay up in full at par of 587,990,000 ordinary shares of the Company.
- (v) On 5 September 2018 upon the listing on the Stock Exchange, the Company issued 252,000,000 shares with par value HK\$0.01 each at HK\$0.275 each with gross proceeds of HK\$69,300,000.

### 24. 股本(續)

附註：

- (i) 本公司於二零一七年八月十日根據開曼群島第22章公司法(一九六一年第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，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (ii) 根據本公司股東於二零一八年八月十四日通過的書面決議案，本公司法定股本透過增設額外9,962,000,000股股份由380,000港元增加至100,000,000港元，分為10,000,000,000股股份。
- (iii) 於二零一八年八月十日，本公司分別向呂克宜先生、呂克滿先生、Double River、Prime View、Upperhand及帝恩收購Ever Metro全部股權。作為上述收購事項的代價，本公司配發及發行(i)7,077股股份予豪達(按呂克宜先生指示)；(ii)1,005股股份予友達(按呂克滿先生指示)；及(iii)379股、379股、530股及530股股份分別予Double River、Prime View、Upperhand及帝恩。
- (iv) 於二零一八年八月十四日，本公司已發行587,990,000股每股面值0.01港元的股份。本公司股份溢價賬中的進賬額約合共約5,880,000港元已資本化，並將該款項按面值全數繳足587,990,000股本公司普通股。
- (v) 於二零一八年九月五日，在聯交所上市後，本公司按每股0.275港元發行252,000,000股每股面值0.01港元的股份，所得款項總額為69,300,000港元。

### 25. CAPITAL COMMITMENTS

### 25. 資本承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	於綜合財務報表有關收購物業、廠房及設備的已訂約但未撥備資本開支	5,196	—

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. OPERATING LEASES

#### The Group as lessee

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Minimum lease payments paid under operating leases recognised as an expense	6,477	4,722

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	5,790	2,484
In the second to fifth year inclusive	7,234	6
	<b>13,024</b>	<b>2,490</b>

Operating lease payments represent rentals payable by the Group for its office premises, carparks and warehouses. Leases are negotiated and rentals are fixed for the period of six months to three years.

### 26. 經營租賃

#### 本集團作為承租人

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Minimum lease payments paid under operating leases recognised as an expense	6,477	4,722

於報告期末，本集團之不可撤銷經營租賃項下之未來最低租賃付款承擔的到期情況如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	5,790	2,484
In the second to fifth year inclusive	7,234	6
	<b>13,024</b>	<b>2,490</b>

經營租賃付款指本集團就其辦公室物業、停車場及倉庫應付的租金。租約的磋商及固定租金為六個月至三年。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. RETIREMENT BENEFITS PLANS

The Group participates in a defined contribution scheme which is Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes at the lower of HK\$1,500 per month or 5% of relevant payroll costs each month to the Scheme, which contribution is matched by the employee.

The total expense recognised in profit or loss of HK\$561,000 (2018: HK\$425,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

### 28. RELATED PARTY TRANSACTIONS

#### (i) Related party transaction

The Group entered into the following transaction with a related party in 2018:

Human resources support of blue collar workers paid to a related company (Note (i))	向一間關聯公司支付 藍領工人人力資源支援 (附註(i))
---	------------------------------------

Note (i): Ever Metro acquired entire issued shares of Fu Cheng from Mr. HM Loy by issuing 1 new share of Ever Metro to Mr. HM Loy. Fu Cheng is principally engaged in provision of human resources services with Fu Yo as its sole customer. Fu Cheng provided human resources service to Fu Yo and has recharged to Fu Yo based on the cost incurred.

### 27. 退休福利計劃強積金

本集團參與一項定額供款計劃，該計劃乃根據強制性公積金條例設立之強制性公積金計劃(強積金計劃)。該等計劃之資產與本集團之資產分開持有，交由信託人控制。

就強積金計劃成員，本集團每月按1,500港元或將相關工資成本的5%作為計劃供款，而僱員亦須按計劃繳納等額供款。

損益中確認的總開支為561,000港元(二零一八年：425,000港元)，為本集團應向該等計劃支付的款項，按計劃規則所訂明的比率計算。

### 28. 關聯方交易

#### (i) 關聯方交易

於二零一八年，本集團與一名關聯方訂立下列交易：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Human resources support of blue collar workers paid to a related company (Note (i))	-	941

附註(i)：Ever Metro透過向呂克滿先生發行1股Ever Metro新股份自本公司執行董事呂克滿先生收購富城全部已發行股份。富城主要從事提供人力資源服務，富友為其唯一客戶。富城向富友提供人力資源服務，並根據產生的成本向富友收費。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. RELATED PARTY TRANSACTIONS

(Continued)

#### (ii) Compensation of key management personnel

The remuneration of directors of the Company and key management personnel of the Group during the year as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	9,213	4,281
Retirement benefit scheme and contributions	退休福利計劃及供款	139	112
<b>Total</b>	<b>總計</b>	<b>9,352</b>	<b>4,393</b>

#### (iii) Personal guarantees

Certain bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. HM Loy as at 31 March 2018. The bank borrowings were fully repaid during the year 31 March 2019.

### 28. 關聯方交易(續)

#### (ii) 主要管理人員的酬金

本公司董事及本集團主要管理人員於年內的報酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	9,213	4,281
Retirement benefit scheme and contributions	退休福利計劃及供款	139	112
<b>Total</b>	<b>總計</b>	<b>9,352</b>	<b>4,393</b>

#### (iii) 個人擔保

於二零一八年三月三十一日，本集團的若干銀行借款乃由呂克宜先生及呂克滿先生提供擔保。有關銀行借款已於二零一九年三月三十一日止年度悉數償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which include bank borrowings disclosed in note 19 and equity attributable to owners of the Company. The management of the Group reviews the capital structure regularly. As part of this review, the management considers the cost and the risks associates with each class of the capital. Based on the recommendations of the management, the Group will balance its overall capital structure.

### 29. 資本風險管理

本集團管理其資本以確保本集團實體將能夠按持續基準經營，同時通過優化債務及股權的平衡盡量擴大利益相關者的回報。本集團的整體策略與去年一樣維持不變。

本集團的資本結構包括債務，當中包括於附註19所披露的銀行借款及本公司擁有人應佔權益。本公司管理層定期檢討資本結構作為此檢討的一部分，管理層考慮資本成本及與各類與資本相關的風險。本集團根據管理層建議平衡其整體資本結構。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS

### 30. 金融工具

#### Categories of financial instruments

#### 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	77,110	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	-	46,118
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	18,537	21,325

#### Financial risk management objectives and policies

#### 金融風險管理目標及政策

The Group's major financial instruments include trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and bank borrowings.

本集團的金融工具包括貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及銀行借款。

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

該等金融工具的詳情載於相關附註。與該等金融工具有關的風險及減低該等風險的政策於下文載列。管理層負責管理及監察該等風險，確保以及時及有效的方式實行適當措施。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

The Group's operational activities are mainly denominated in HK\$. The Group is exposed to foreign currency risk primarily arising from services to customers denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
USD	美元	10,566	18,879	581	480
RMB	人民幣	2,713	1,125	-	2,127
Euro ("EUR")	歐元(「歐元」)	1	1	194	1,055

##### Sensitivity analysis

Under the pegged exchange rate system, the financial impact arising from changes in exchange rates between HK\$ and USD is not expected to be significant and therefore, the corresponding sensitivity analysis is not prepared.

The above EUR denominated assets and liabilities are insignificant to the Group. Accordingly, no sensitivity analysis is presented for EUR against the functional currencies of respective Group entities.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本集團的經營活動主要以港元計值。本集團主要因向客戶提供以外幣計值的服務而面臨外匯風險。本集團目前並無制訂外匯對沖政策。然而，本集團管理層緊密監察外匯風險，並將於有必要時考慮對沖重大外匯風險。

本集團於報告日期以貨幣資產及貨幣負債計值的外匯之賬面值如下：

##### 敏感度分析

在聯繫匯率機制下，預期港元與美元的匯率變動所產生的財務影響並不重大，因此，並無編製相應敏感分度分析。

上述以歐元計值的資產及負債對本集團不重大。因此，並無就歐元兌換相關集團實體的功能貨幣編製敏感度分析。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis (Continued)

The Group is mainly exposed to the foreign currency risk of RMB. The following table details the Group's sensitivity to a 5% (2018: 5%) increase in the functional currency against the foreign currency of the relevant group entities. 5% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in the Group's loss after tax where HK\$ weakens 5% against RMB for the year ended 31 March 2019. For a 5% strengthening of HK\$ against RMB, there would be an equal and opposite impact on the Group's loss after tax for the year ended 31 March 2019.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析(續)

本集團主要承受人民幣的貨幣風險。下表詳列本集團的相關集團實體功能貨幣港元兌外幣人民幣升值及貶值5% (二零一八年：5%)的敏感度。當向主要管理層人員內部報告外幣風險時，5%指使用的敏感度比率而管理層用以評估外匯率合理可能的變動。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於報告期間結算日以外幣匯率5%的變動調整其換算。下文正數表示於截至二零一九年三月三十一日止年度港元兌人民幣貶值5%時的除稅後虧損減少。倘港元兌人民幣升值5%，將會對本集團於截至二零一九年三月三十一日止年度除稅後虧損構成同等且相反的影響。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Decrease in loss/(decrease) in profit 虧損減少/溢利(減少)	113	(42)

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits and fixed-rate bank borrowings. However, management considers the fair value interest rate risk is insignificant as they are relatively short-term.

The Group is also exposed to cash flow interest risk arising from the volatility of interest rate in the market as bank balances are at market rates. Management of the Group considers that the impact to profit or loss are insignificant for a reasonable change in the market rate. Accordingly, no sensitivity analysis is prepared.

本集團管理層認為，敏感度分析並不代表固有的外匯風險，原因為年終風險並不反映年內風險。

##### 利息風險

本集團所面臨公平值利率風險乃與固定利率已抵押銀行存款及固定利率銀行借款有關。然而，管理層認為，由於彼等屬較短期，故公平值利率風險並不重大。

由於銀行結餘按市場利率計算，市場利率受波動而導致本集團面臨現金流量利息風險。本集團管理層認為，相關年度的損益對市場利率合理變化構成的影響並不重大。因此，並無編製敏感度分析。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk as 21% (2018: 45%) of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 60% (2018: 79%) of the total trade receivables.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has taken follow-up action to ensure overdue debts are able to recover. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估

於二零一九年三月三十一日，本集團面臨最大信貸風險將導致本集團財務虧損，原因為對手方無法履行責任，乃來自綜合財務狀況表所列各項已確認金融資產的賬面值。

本集團應收本集團最大客戶貿易應收款項總額的集中信貸風險為21%(二零一八年：45%)。本集團應收本集團五大客戶貿易應收款項總額的集中信貸風險為60%(二零一八年：79%)。

本集團的信貸風險主要來自其貿易應收款項。為降低有關信貸風險，本集團管理層已採取跟進工作，確保可收回逾期債務。此外，本集團應用香港財務報告準則第9號根據預期信貸虧損模式(二零一八年：已產生虧損模式)對貿易應收款項個別或按撥備矩陣進行減值評估。就此而言，本集團管理層認為，本集團的信貸風險顯著減少。

由於對手方為具有良好信譽的銀行，故流動資金的信貸風險為有限。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Group A	The counterparties are multinational companies or listed companies which have a low risk of the default through information developed internally	Lifetime ECL — not credit-impaired	12m ECL — not credit-impaired
A類	交易方乃跨國公司或上市公司，其透過內部建立資訊，低違約風險	全期預期信貸虧損 —非信貸減值	12個月預期信貸虧損 —非信貸減值
Group B	The counterparties are unlisted entities or small to medium entities which have a medium risk of the default through information developed internally	Lifetime ECL — not credit-impaired	12m ECL —not credit-impaired
B類	交易方為非上市實體或中小型實體，其透過內部建立資訊，中度違約風險	全期預期信貸虧損 —非信貸減值	12個月預期信貸虧損 —非信貸減值
Group C	There have been significant increases in credit risk since initial recognition through information developed internally	Lifetime ECL —not credit-impaired	Lifetime ECL —not credit-impaired
C類	自透過內部開發的資訊初次確認以來，信貸風險有大幅增長	全期預期信貸虧損 —非信貸減值	全期預期信貸虧損 —非信貸減值
Group D	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
D類	有證據顯示資產出現信貸減值	全期預期信貸虧損 —信貸減值	全期預期信貸虧損 —信貸減值
Group E	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
E類	有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	撇銷有關金額	撇銷有關金額

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括下列類別：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below detail the credit risk exposure of the Group's financial assets and trade receivables, which are subject to ECL assessment.

At 31 March 2019

2019		Notes	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
Trade receivables	貿易應收款項	16	N/A 不適用	(Note i) (附註i)	Lifetime ECL - not credit-impaired (provision matrix) 全期預期信貸虧損 - 非信貸減值 (撥備矩陣)	27,886
				Group D D類	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 信貸減值	1,213
Other receivables	其他應收款項	16	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信貸虧損	3,440
Pledged bank deposits	已抵押銀行存款	17	AA- AA-級	N/A 不適用	12m ECL 12個月預期信貸虧損	2,500
Bank balances	銀行結餘	17	A - AA- A至AA-級	N/A 不適用	12m ECL 12個月預期信貸虧損	43,632

Notes:

- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by internal credit rating based on historical repayment records and reputation.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表載列本集團金融資產及貿易應收款項的信貸風險敞口詳情，該等金融資產須根據預期信貸虧損評估：

於二零一九年三月三十一日

附註：

- 就貿易應收款項而言，本集團已應用香港財務準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團使用撥備矩陣根據過往還款記錄及聲譽而按內部信貸評級分類，以釐定該等項目的預期信貸虧損。
- 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認以來信貸風險是否顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit-impaired). As at 31 March 2019, trade receivables with credit-impaired amounted to HK\$1,213,000 are assessed individually and trade receivables which are not credit-impaired amounted to HK\$27,886,000 are assessed under a provision matrix based on internal credit rating.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表提供於二零一九年三月三十一日全期預期信貸虧損(非信貸減值)之貿易應收款項(按撥備矩陣評估)所面臨的信貸風險之資料。於二零一九年三月三十一日,具有信貸減值的貿易應收款項為1,213,000港元獲個別進行評估,而未具有信貸減值的貿易應收款項27,886,000港元獲按內部信貸評級採用撥備矩陣進行評估。

		Average loss rate	Trade receivables	Loss allowance
		平均虧損率	貿易 應收款項 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Group A	A類	0.1%	14,669	15
Group B	B類	1.41%	7,537	106
Group C	C類	4.00%	5,680	227
			27,886	348

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL not credit- impaired 全期預期信 貸虧損— 非信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 全期預期信 貸虧損— 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年三月三十一日 根據香港會計準則第39號	—	360	360
Adoption of HKFRS 9	採納香港財務報告準則第9號	268	—	268
At 1 April 2018 under HKFRS9	於二零一八年四月一日 根據香港財務報告準則第9號	268	360	628
Impairment losses reversed	減值虧損撥回	(268)	—	(268)
New financial assets originated	源生的新金融資產	348	853	1,201
At 31 March 2019	於二零一九年三月三十一日	348	1,213	1,561

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表顯示根據簡化法有關貿易應收賬款已確認全期預期信貸虧損變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團監察現金及現金等價物的水平，並維持至管理層認為合適的水平，以撥支本集團的營運所需，並減低現金流量波動的影響。

下表載列出本集團的金融負債餘下合約到期日之詳情。該表根據本集團金融負債之未貼現現金流量，按可被要求支付之最早日期編製。金融負債的償還日期乃以協定還款日期為基礎。

該表包括利息及本金現金流量。於各報告期末，倘利息流為浮動利率，未貼現金額則根據利率計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

###### Liquidity tables

At 31 March 2019

		Weighted average effective interest rate	Repayable on demand or less than 3 months	4 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2019
		加權平均實際利率 %	按要求償還或少於三個月 HK\$'000 千港元	四個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零一九年三月三十一日的賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	-	16,151	-	-	-	16,151	16,151
Other payables	其他應付款項	-	1,203	1,183	-	-	2,386	2,386
Obligations under finance leases	融資租賃承擔	3.32	74	162	99	-	335	324
			17,428	1,345	99	-	18,872	18,861

At 31 March 2018

		Weighted average effective interest rate	Repayable on demand or less than 3 months	4 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2018
		加權平均實際利率 %	按要求償還或少於三個月 HK\$'000 千港元	四個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零一八年三月三十一日的賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	-	19,653	-	-	-	19,653	19,653
Bank borrowings*	銀行借款*	7.34	1,672	-	-	-	1,672	1,672
Obligations under finance leases	融資租賃承擔	3.38	110	276	236	99	721	690
			21,435	276	236	99	22,046	22,015

\* Bank borrowings with a repayment on demand clause are included in the "on demand or less than 3 months" time band in the above maturity analysis. There is no bank borrowing that is not repayable within one year from the reporting date but contains a repayable on demand clause.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

###### 流動資金表

於二零一九年三月三十一日

於二零一八年三月三十一日

\* 須按要求償還條款的銀行借款乃計入上述到期日分析的「按要求或少於三個月」內。概無毋須於自告日期起一年內償還但具有按要求償還條款的銀行借款。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

As at 31 March 2018, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$1,672,000. Taking into account the Group's financial position, the management of the Group did not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Group believed that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the relevant loan agreements, details of which are set out in the table below:

##### Maturity analysis – Bank borrowings with a repayable on demand clause based on scheduled payments

		Less than 3 months 少於三個月 HK\$'000 千港元	4 months to 1 year 四個月至 一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 March 2018	二零一八年三月三十一日	642	1,071	1,713	1,672

##### Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated statement of financial position approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 30. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

於二零一八年三月三十一日，該等銀行借款未折現的本金總額合計1,672,000港元。經考慮本集團的財務狀況，本集團管理層相信，銀行行使其酌情權要求即時還款的機會不大。本集團管理層相信，該等銀行借款將根據有關的貸款協議將按照載於相關貸款協議的計劃還款日期償還，詳情載列於下表：

##### 到期日分析 – 根據預定還款額而須受還款條款規限的銀行借款

##### 公平值

董事認為，按攤銷成本於綜合財務狀況表確認本集團的金融資產及金融負債賬面值與彼等公平值相若。該等公平值乃按公認定價模式基於貼現現金流量分析釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 31. 融資活動產生的負債對賬

下表詳述有關本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債屬於現金流量曾經或未來現金流量將在本集團綜合現金流量表內分類為融資活動現金流量的負債。

		At 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance costs 融資 成本 HK\$'000 千港元	Others 其他 HK\$'000 千港元	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Obligations under finance leases	融資租賃承擔	690	(386)	20	-	324
Bank borrowings	銀行借款	1,672	(1,810)	138	-	-
Accrued shares issued costs	應計發行股份開支	535	(7,893)	-	8,161	803

		At 1 April 2017 於二零一七 年四月一日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance costs 融資 成本 HK\$'000 千港元	Dividend declared 已宣派 股息 HK\$'000 千港元	Others 其他 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Obligations under finance leases	融資租賃承擔	1,093	(439)	36	-	-	690
Amounts due to directors (Note)	應付董事款項(附註)	13,792	(9,782)	-	7,765	(11,775)	-
Bank borrowings	銀行借款	2,017	(458)	113	-	-	1,672
Dividend payable (Note)	應付股息(附註)	-	-	-	14,001	(14,001)	-
Accrued shares issued costs	應計發行股份開支	-	(3,495)	-	-	4,030	535

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

Note: Among the dividend declared by Union Air amounted to HK\$17,500,000, HK\$9,735,000 has been used to set off the amount due from a director and the balance of HK\$7,765,000 was settled through amount due to a director. Dividend declared by Orient Zen attributable to Mr. HM Loy amounted to HK\$4,266,000 has been settled through amounts due from a director.

Among the dividend declared by Orient Zen attributable to Ever Metro amounted to HK\$11,534,000, HK\$10,885,000 has been used to set off the amount due to Mr. Thomas Loy by Ever Metro, and the same amount has been set off the amount due from Mr. HM Loy through the assignment by Mr. Thomas Loy.

Amount from/to a director of HK\$890,000 has been set off with each other with the agreement from Mr. Thomas Loy, Mr. HM Loy, Ever Metro and Union Air.

### 32. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 August 2018 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13 August 2028. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

No share option was granted during the year ended 31 March 2019.

### 31. 融資活動產生的負債對賬 (續)

附註：於亨達宣派的股息17,500,000港元中，9,735,000港元已用於抵銷應收一名董事款項，而結餘7,765,000港元已透過應付一名董事款項結清。呂克滿先生應佔東禪宣派的股息4,266,000港元已透過應收一名董事款項結清。

Ever Metro 應佔東禪宣派的股息11,534,000港元，10,885,000港元已用於抵銷Ever Metro應付呂克宜先生的款項，而該金額已被因呂克宜先生轉讓而應收呂克滿先生款項所抵銷。

經呂克宜先生、呂克滿先生、Ever Metro及亨達同意後，應收／付一名董事款項890,000港元已互相抵銷。

### 32. 購股權計劃

本公司的購股權計劃(「該計劃」)乃按於二零一八年八月十四日通過的決議案獲採納，該計劃的主要目的為向董事及合資格的僱員提供獎勵，而該計劃將於二零二八年八月十三日屆滿。根據該計劃，本公司董事會可向合資格的僱員(包括本公司及其附屬公司的董事)授出購股權，以供彼等認購本公司的股份。

於截至二零一九年三月三十一日止年度並無授出任何購股權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital 已發行 及繳足股本	Proportion ownership interest held by the Company 本公司 持有權益之比例		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Union Air 亨達	Hong Kong 香港	HK\$500,000 500,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Yo 富友	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	Warehousing and related value-added services 倉儲及相關增值服務
Orient Zen 東禪	Hong Kong 香港	HK\$2,000,000 2,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Cheng 富城	Hong Kong 香港	HK\$100 100港元	100%	100%	Human resources support of blue collar workers to other Group companies 提供藍領工人的人力資源支援予其他集團公司
Ever Metro	BVI	US\$181,781	100%	100%	Investment holding and management services 投資控股及管理服務
Ever Metro	英屬處女群島	181,781美元	100%	100%	投資控股及管理服務
Kongda 港達	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	N/A 不適用	Freight forwarding and related logistics services 貨運代理及相關物流服務
Protect 保達	Hong Kong 香港	HK\$1,000,000* 1,000,000港元*	100%	N/A 不適用	Freight forwarding and related logistics services 貨運代理及相關物流服務

\* Share capital was paid subsequent to year end of 2019.

\* 股本已於二零一九年年末後獲支付。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年底發行任何債券證券。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### General information of subsidiaries(Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. These subsidiaries operate in Hong Kong and the principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		At 31 March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment holding or inactive 投資控股或無業務營運	Hong Kong 香港	7	-

### 33. 本公司主要附屬公司之詳情 (續)

#### 附屬公司之一般資料(續)

於本報告期末，本公司擁有其他對本集團並不重大的附屬公司。絕大部分的附屬公司乃於香港營運。該等附屬公司的主要業務概述如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 34. 本公司的財務狀況表及儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	35,379	–
		35,379	–
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	1,700	3,401
Amounts due from subsidiaries	應收附屬公司款項	29,284	–
Bank balances and cash	銀行結餘及現金	5,863	–
		36,847	3,401
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項及應計費用	2,986	2,093
Amounts due to a related party	應付一名關聯方	–	10,472
		2,986	12,565
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>流動資產(負債)淨值</b>	<b>33,861</b>	<b>(9,164)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>69,240</b>	<b>(9,164)</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	8,400	–
Other reserve	其他儲備	88,477	–
Accumulated losses	累計虧損	(27,637)	(9,164)
<b>TOTAL EQUITY (DEFICIT OF EQUITY)</b>	<b>總權益(權益虧絀)</b>	<b>69,240</b>	<b>(9,164)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 34. 本公司的財務狀況表及儲備(續)

Movement of the Company's equity		Share capital	Share premium	Other reserve	Accumulated losses	Total
本公司的權益變動		股本	股份溢價	其他儲備	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 date of incorporation</b>	於註冊成立當日	-	-	-	-	-
<b>Loss and other comprehensive expense for the year</b>	年內虧損及其他全面開支	-	-	-	(9,164)	(9,164)
<b>At 31 March 2018</b>	於二零一八年三月三十一日	-	-	-	(9,164)	(9,164)
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(18,473)	(18,473)
Effect of reorganisation (Note i)	重組的影響(附註i)	-	-	39,048	-	39,048
Capitalisation issue	資本化發行	5,880	(5,880)	-	-	-
Issue of new shares upon listing	於上市後發行新股份	2,520	66,780	-	-	69,300
Cost of issuance of new shares	新股份發行成本	-	(11,471)	-	-	(11,471)
<b>At 31 March 2019</b>	於二零一九年三月三十一日	8,400	49,429	39,048	(27,637)	69,240

Note:

- (i) On 10 August 2018, the Company acquired entire issued shares of Ever Metro by issuing of 9,900 Shares of the Company as the consideration.

附註：

- (i) 於二零一八年八月十日，本公司透過發行本公司9,900股股份作為代價收購Ever Metro的全部已發行股份。

# FOUR YEAR FINANCIAL SUMMARY

## 四年財務概要

The results and the assets and liabilities of the Group for the last four financial years, as extracted from the Group's audited consolidated financial statements in this annual report and the Prospectus of the Company dated 24 August 2018, are set out below.

本集團過去四個財政年度的業績以及資產及負債乃摘錄自本年報的本集團經審核綜合財務報表，以及日期為二零一八年八月二十四日本公司的招股章程，乃載列如下：

### RESULTS

### 業績

		For the year ended 31 March 於截至三月三十一日止年度			
		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	76,255	79,316	197,942	193,032
Profit (loss) before taxation	除稅前溢利(虧損)	7,563	13,692	14,975	(15,491)
Income tax expense	所得稅開支	(1,235)	(2,211)	(3,984)	(480)
Profit (loss) for the year	年內溢利(虧損)	6,328	11,481	10,991	(15,971)
Attributable to:	下列人士應佔：				
Owners of the Company	本公司權益持有人	6,328	11,481	10,333	(15,971)
Non-controlling interests	非控股權益	-	-	658	-
		6,328	11,481	10,991	(15,971)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic earnings (loss) per share (Note 1)	每股基本盈利(虧損)(附註1)	N/A不適用	N/A不適用	2.00	(2.18)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日			
		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	20,238	62,000	55,028	90,264
Total liabilities	負債總值	(11,855)	(34,899)	(27,422)	(21,024)
Net assets	資產淨額	8,383	27,101	27,606	69,240

Note:

附註：

(1) No earnings (loss) per share information is presented in the years ended 31 March 2016 & 2017 as not considered meaningful having regard to the reorganization and the presentation of results on a combined basis as set out in note 2 to the consolidated financial statements.

(1) 由於每股盈利(虧損)資料對綜合財務報表附註2所載的重組及按合併基準呈列業績而言並無意義，故並未呈列於截至二零一六年及二零一七年三月三十一日止年度每股盈利(虧損)資料。

Annual Report 年報	annual report for the financial year ended 31 March 2019 截至二零一九年三月三十一日止財政年度之年報
Articles or Articles of Association 細則或組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	the board of directors of the Company 本公司董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司董事會多元化政策
Company 本公司	Wan Leader International Limited 萬勵達國際有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司公司秘書
CG Code 企業管治守則	the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules GEM上市規則附錄15所載之企業管治守則
Director(s) 董事	directors of the Company 本公司董事
EBITDA EBITDA	earnings before interest expenses, taxation, depreciation and amortisation 撇除利息支出、稅項、折舊及攤銷前溢利
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
GEM Listing Rules	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
GEM上市規則	香港聯合交易所有限公司GEM證券上市規則
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

## Glossary (Continued)

### 詞彙(續)

Listing Date 上市日期	5 September 2018 二零一八年九月五日
Nomination Committee 提名委員會	nomination committee of the Company 本公司提名委員會
PRC or China 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	Prospectus of the Company dated 28 August 2018 本公司日期為二零一八年八月二十八日之招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司薪酬委員會
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Share Offer 股份發售	the Public Offer and the Placing as defined in the Prospectus 招股章程所界定的公開發售及配售
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 14 August 2018 本公司於二零一八年八月十四日採納之購股權計劃
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 March 2019 截至二零一九年三月三十一日止財政年度
HK\$ 港元	Hong Kong dollar 港元
US\$ or USD 美元	United States Dollars 美元
% %	per cent 百分比



萬勵達國際有限公司  
WAN LEADER INTERNATIONAL LIMITED