



**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

**2020-2021**

**ANNUAL REPORT 年度報告**



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## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman and Chief Executive Officer*)  
(Chief Executive Officer effective on 16 November 2020)  
Mr. Loy Hak Moon (*Chief Executive Officer*)  
(resigned on 16 November 2020)  
Mr. Zhang Pangfei (effective on 1 January 2021)  
Ms. Wu Yushan (effective on 23 March 2021)

### Non-executive Director

Mr. Lo Wing Sang (re-designated from executive Director to non-executive Director on 22 April 2020)  
Mr. Liao Daichun (effective on 23 April 2021)

### Independent Non-executive Directors

Mr. Ng Kam Tsun  
Dr. Wu Ka Chee Davy (resigned on 31 March 2021)  
Mr. Chow Ming Po Aaron  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)

## AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

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 (resigned on 31 March 2021)  
Mr. Chow Ming Po Aaron  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)

### Remuneration Committee

Mr. Chow Ming Po Aaron (*Chairman*)  
Dr. Wu Ka Chee Davy (resigned on 31 March 2021)  
Mr. Ng Kam Tsun  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)

## 董事會

### 執行董事

呂克宜先生(*主席及行政總裁*)(行政總裁於二零二零年十一月十六日生效)  
呂克滿先生(*行政總裁*)  
(於二零二零年十一月十六日辭任)  
張雲飛先生(於二零二一年一月一日生效)  
鄒雨杉女士  
(於二零二一年三月二十三日生效)

### 非執行董事

勞永生先生(於二零二零年四月二十二日由執行董事調任為非執行董事)  
廖代春先生(於二零二一年四月二十三日生效)

### 獨立非執行董事

伍鑑津先生  
胡家慈博士(於二零二一年三月三十一日辭任)  
周明寶先生  
何育明先生(於二零二一年四月一日生效)

## 授權代表

(就GEM上市規則而言)

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(於二零二一年三月三十一日辭任)  
周明寶先生  
何育明先生(於二零二一年四月一日生效)

### 薪酬委員會

周明寶先生(*主席*)  
胡家慈博士(於二零二一年三月三十一日辭任)  
伍鑑津先生  
何育明先生(於二零二一年四月一日生效)





## Nomination Committee

Dr. Wu Ka Chee Davy (*Chairman*) (resigned on 31 March 2021)

Mr. Ng Kam Tsun

Mr. Loy Hak Yu Thomas (*Chairman*) (effective on 1 April 2021)

Mr. Chow Ming Po Aaron (effective on 1 April 2021)

## AUDITOR

SHINEWING (HK) CPA Limited  
(appointed on 21 August 2020)

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors  
(retired on 21 August 2020)

## LEGAL ADVISERS

Henry Yu & Associates

## COMPLIANCE ADVISER

Glory Sun Securities Limited

## PRINCIPAL BANKERS

Hang Seng Bank Limited

Industrial and Commercial Bank of China (Asia) Limited

## REGISTERED OFFICE

Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
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

## 提名委員會

胡家慈博士(主席)

(於二零二一年三月三十一日辭任)

伍鑑津先生

呂克宜先生(主席)(於二零二一年四月一日  
生效)

周明寶先生(於二零二一年四月一日生效)

## 核數師

信永中和(香港)會計師事務所有限公司  
(於二零二零年八月二十一日獲委任)

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

(於二零二零年八月二十一日退任)

## 法律顧問

余沛恒律師事務所

## 合規顧問

寶新證券有限公司

## 主要往來銀行

恒生銀行有限公司

中國工商銀行(亞洲)有限公司

## 註冊辦事處

Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
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



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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY'S WEBSITE

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

### STOCK CODE

8482

### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 公司網址

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

### 股份代號

8482





In 2020-2021, the Group witnessed a sustained increase in the demand for air cargo space due to the suspension of the air flights across the globe. Many routine passenger flights had been cancelled and some airlines even ceased its operations in Hong Kong. Despite the adverse economy coupled with the abrupt change in customer requirements, the Group continued to focus on strengthening the market position and actively seeking new business opportunities with existing and potential customers and suppliers. The Group succeeded in entering into an agreement with an airline for block space arrangement and expanding its customer base in Vietnam.

The air cargo industry has officially recovered from the depths of the 2019 Novel Coronavirus pandemic ("COVID-19 pandemic"). Many businesses are shifting to air shipping from the sea shipping due to extreme shipping delays from port congestion and overwhelmed vessel operators. This is in favour to the business of the Group. However, the airfreight rates remain highly unpredictable. Stricter quarantine rules in Hong Kong and strong demand for certain cargo routes together with market uncertainty due to overwhelmed market demand push up the airfreight rates heavily. Freight forwarding companies are experiencing reservation delays and paying top dollar to secure air cargo space for their customers. During the year, the Group largely benefited from the strong demand for air cargo space.

I would like to take this opportunity to extend my sincere gratitude to our investors, customers, suppliers, subcontractors and bankers for their continuous support and trust placed in the Group, and thank my fellow directors for their concerted effort and advice throughout the year. We treasure the efforts from the Group's management team and the unwavering commitment of our staff. Please allow me to express my sincere appreciation to our management team and staff for their dedication and commitment.

**Loy Hak Yu Thomas**

*Chairman*

Hong Kong, 25 June 2021

在二零二零年至二零二一年，本集團留意到由於全球航班停航，對空運艙位的需求持續上升。大量固定客運航班遭取消，若干航空公司甚至終止其在香港的業務。面對眼下不利的經濟環境及猝然改變的顧客要求，本集團繼續集中穩固其市場地位，並積極從現有及潛在客戶及供應商覓尋新的商業機會。本集團成功就艙位安排與一間航空公司訂立協議，並擴大了越南的客戶基礎。

空運行業已正式從2019新型冠狀病毒疫情（「COVID-19疫情」）的深淵中恢復過來。由於港口堵塞及船隻經營者過多導致嚴重的運輸延誤，許多選擇海運的商戶逐漸改選空運，有利於本集團的業務。可是，空運費仍然是極度難以預計的。空運費大幅上升乃源於香港實施了更嚴厲的檢疫規則、某些特定航線的需求高企，以及市場需求熱烈導致的市場不確定性。貨運代理公司正面對預約耽誤的問題，以及為了替顧客預留空運艙位而需付高昂的金額的情況。於本年度，本集團仍因對空運艙位的劇烈需求受益匪淺。

本人謹在此向本公司投資者、顧客、供應商、分包商及銀行的持續支持及對本集團的信任致以衷心的感謝，並感謝本公司董事於本年度共同付出的努力和提出的建議。我們十分珍惜本集團管理層所付出的努力及員工堅定不移的忠誠，並在此為彼等的貢獻及忠誠致上由衷的感激。

主席

呂克宜

香港，二零二一年六月二十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

Wan Leader International Limited is a company which provides logistics services in and to customers mostly located in Hong Kong, the PRC, Taiwan and Vietnam with cargo destinations covering USA, Europe, Asia and other regions. The shares (the “Shares”) of the Company are listed on GEM of the Stock Exchange.

The services of the Group mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; (b) the provision of warehousing and related value-added services, which include labelling services, packaging services; and security screening services. As disclosed in the announcements dated 22 March 2021, 24 March 2021 and 31 March 2021, the Group disposed the entire equity interest in Fu Yo Warehouse Logistics Company Limited (“Fu Yo”). The Group discontinued its operations in the provision of warehousing and related value-added services.

### BUSINESS REVIEW

Despite the global volatile and challenging environment in 2020, the Group made encouraging progress during the year ended 31 March 2021 (the “Year”), which has been reflected in its financial results. The Group’s total revenue increased by approximately 87.0% to approximately HK\$332.8 million in the Year, compared with approximately HK\$178.0 million in the year ended 31 March 2020 (the “Previous Year”). Gross profit increased by approximately 156.2% to approximately HK\$31.0 million in the Year, compared with HK\$12.1 million in the Previous Year. The Group turned around from a net loss of approximately HK\$22.8 million in the Previous Year to a net profit of approximately HK\$4.2 million in the Year.

Benefiting from the opportunities of the increased demand in air cargo space amid the COVID-19 pandemic, the Group successfully secured air cargo spaces at compatible prices for its customers. The Group’s extensive network of airlines and other forwarders was able to meet the demands of its customers, particularly, the shipping of epidemic prevention supplies.

### 緒言

萬勵達國際有限公司為一間向主要於香港、中國、台灣及越南的客戶提供物流服務的公司，貨運目的地覆蓋美國、歐洲、亞洲以及其他地區。本公司股份（「股份」）於聯交所 GEM 上市。

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、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貨運代理商；(b)提供倉儲及相關增值服務，當中包括標籤服務、封裝服務；及安檢服務。誠如本公司日期為二零二一年三月二十二日、二零二一年三月二十四日及二零二一年三月三十一日的公告所示，本集團出售全部於富友倉庫物流有限公司（「富友」）的股權權益。本集團終止其提供倉儲及相關增值服務的營運。

### 業務回顧

儘管二零二零的全球動盪及具挑戰環境，本集團於截至二零二一年三月三十一日止年度（「本年度」）取得令人鼓舞的進展，其於本集團的財務業績反映。本集團本年度收益總額約332.8百萬港元，較截至二零二零年三月三十一日止年度（「過往年度」）約178.0百萬港元增加約87.0%。本年度毛利約31.0百萬港元，較過往年度約12.1百萬港元增加約156.2%。於本年度，本集團由過往年度淨虧損約22.8百萬港元扭轉為淨溢利約4.2百萬港元。

本集團受惠於COVID-19疫情期間空運艙位需求殷切的機會，成功幫助客戶以適宜的價格取得空運艙位。本集團與航空公司及其他貨運代理的廣泛網絡能夠滿足客戶需求，尤其是運送防疫用品。





# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



Looking forward to the future, the Group is cautious yet optimistic towards its business and development. The Group has implemented cost-control and operational efficiency measures and has explored other business collaboration opportunities in the market in order to maximise the profitability of the Group. During the Year, the Group obtained new orders from multinational companies for shipment from Southeast Asia to the USA. Such new business strengthened the Group's networking in Southeast Asia.

Due to the COVID-19 pandemic, it is estimated that there would be keen competition for air cargo space as passenger flight services have been largely suspended around the globe. The Group anticipates that the cost of air cargo space will fluctuate rapidly in the market. To maintain the profitability of the Group, the Group generally would not enter into any long term commitments with its customers, which would fix the selling price of air cargo space. The Group would continue to seek for entering into block space arrangement with airlines, the most influential suppliers of the Group, in the long run. During the Year, the Group successfully obtained one contract with an international airline.

The management is fully aware that the outbreak of COVID-19 has huge impact on the Group's ultimate customers which majority of them are manufacturers of electronic products. The demand for their goods in overseas may move downward. Some manufacturers have already changed their production arrangement and schedule. In response to the unpredictable operating environment, the management will closely monitor the market situation, offer better services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the freight forwarding industry.

## FINANCIAL REVIEW

### Revenue

The Group's revenue was primarily derived from (i) air freight forwarding and related logistics services and (ii) sea freight forwarding and related logistics services.

Total revenue of the Group increased by approximately 87.0% from approximately HK\$178.0 million for the Previous Year to approximately HK\$332.8 million for the Year. The revenue of the Group increased significantly.

展望未來，本集團對業務及發展抱持審慎而樂觀的態度。本集團已實施成本控制及營運效率措施，並在市場上探索其他業務的合作機會，藉此盡可能提高本集團的盈利能力。本年度，本集團從跨國公司獲得新訂單，以從東南亞運送至美國。該項新業務加強了本集團在東南亞的網絡。

鑒於COVID-19疫情，估計空運艙位競爭尤為激烈，因全球客機航班服務大幅度暫停。本集團預期空運艙位成本將在市場上劇烈波動。為維持本集團的盈利能力，本集團一般不會與客戶訂立任何有關固定空運艙位銷售價格的長期承諾。本集團長遠將繼續就艙位安排與航空公司(即本集團最具影響力的供應商)訂立協議。年內，本集團成功與一間國際航空公司簽訂合約。

管理層充分瞭解COVID-19的爆發對集團的最終客戶產生了巨大影響，該等客戶中大多為電子產品製造商。海外市場對彼等商品的需求可能會下降。部分製造商已經改變其生產安排及時間表。為應對不可預測的經營環境，管理層將密切監視市場狀況，為客戶提供更好的服務，並繼續實行謹慎的成本控制，以增強其於貨運代理行業的競爭力。

## 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及(ii)海運代理及相關物流服務。

本集團的總收益由過往年度約178.0百萬港元上升約87.0%至本年度約332.8百萬港元。本集團收益大幅上升。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Revenue generated from air freight forwarding and related logistics services for the Year amounted to approximately HK\$299.9 million (Previous Year: approximately HK\$169.6 million), accounting for approximately 90.1% of the Group's total revenue (Previous Year: approximately 95.3%). The revenue from this segment remained as the major source of the revenue of the Group. The Taipei branch commenced business in October 2019 and contributed a significant portion of revenue to the air freight forwarding and related logistics services during the Year. The Group also solicited new customers from several multinationals during the Year which strengthened the customer bases.

Revenue generated from sea freight forwarding and related logistics services for the Year amounted to approximately HK\$32.9 million (Previous Year: approximately HK\$8.4 million), accounting for approximately 9.9% of the Group's total revenue (Previous Year: approximately 4.7%). Most of the Group's customers from this segment are direct shippers. The revenue from sea freight forwarding and related logistics services during the Year increased significantly, which was caused by (i) due to the resumption of the river sand shipment (the delivery of river sand for its customer from overseas to the PRC) and (ii) more orders received from existing customers in Taipei branch and new customers in Vietnam.

### Cost of services and gross profit

The Group's cost of services increased by approximately 82.0% from approximately HK\$165.9 million for the Previous Year to approximately HK\$302.0 million for the Year. This increase was mainly attributable to increase in the acquisition cost of air cargo space due to the increase in unit costs and limited supply in air cargo spaces.

The Group's gross profit increased by approximately 154.5% from approximately HK\$12.1 million for the Previous Year to approximately HK\$30.8 million for the Year. Gross profit margin increased from approximately 6.8% for the Previous Year to approximately 9.3% for the Year. The main reason for the increase in gross profit margin was (i) the increase in the overall selling prices of air cargo spaces, which resulted from the limited supply of air cargo spaces, coupled with surging demand from customers during the Year, such that the Group could command higher selling prices which ultimately improved the gross profit of the freight-forwarding and related services segment and (ii) cessation of charter flight services which were of lower profit margin.

空運代理及相關物流服務於本年度產生的收益約為299.9百萬港元(過往年度:約169.6百萬港元),佔本集團總收益約90.1%(過往年度:約95.3%)。此分部的收益仍為本集團的主要收益來源。台北分支辦事處於二零一九年十月開始營運,並於本年度為空運代理及相關物流服務帶來重大收益。本集團亦於本年度招攬多名來自跨國公司的客戶,客戶基礎得以鞏固。

海運代理及相關物流服務於本年度產生的收益約為32.9百萬港元(過往年度:約8.4百萬港元),佔本集團總收益約9.9%(過往年度:約4.7%)。本集團於此分部的大部分客戶為直接託運人。於本年度,海運代理及相關物流服務的收益顯著增加,而該增加乃由於(i)恢復河沙運輸(為其客戶將河沙從海外送抵中國);及(ii)接獲台北分支辦公處現有客戶和越南新客戶的訂單數目增加。

### 服務成本及毛利

本集團服務成本由過往年度約165.9百萬港元增加約82.0%至本年度約302.0百萬港元。該增幅乃主要由於空運艙位的採購成本因單位成本上升及供應有限而增加。

本集團毛利由過往年度約12.1百萬港元增加約154.5%至本年度約30.8百萬港元。毛利率由過往年度約6.8%增加至本年度約9.3%。毛利率上升主要因為(i)本年度空運艙位的供應有限加上客戶需求大幅上升導致空運艙位的整體售價上升,故本集團可提出更高的售價,最終使貨運代理及相關物流服務的毛利有所改善;及(ii)終止利潤率較低的包機服務。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



### Other income

Other income included bank interest income from bank deposits and other interest income from refundable rental deposits and government grants.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK\$1.0 million (Previous Year: nil) of grants were obtained during the Year.

### Other gains and losses

Other gains and losses included foreign exchange loss and gain on disposals/write-offs of property, plant and equipment. The Group recorded a net losses in other gains and losses during the Year, which was mainly attributable to the exchange losses of approximately HK\$1.1 million. As the Group received payments from some of its customers in United States Dollars ("USD"), the Group suffered from the depreciation in USD.

### Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers.

The marketing expenses increased slightly as the Taipei branch had full year operation during the Year (Previous Year: 6 months).

### Administrative expenses

The Group's administrative expenses decreased to approximately HK\$24.4 million for the Year from approximately HK\$25.6 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 decrease was mainly due to the combined effect of (i) decrease in legal and compliance costs, professional fee and printing charges of approximately HK\$2.0 million and (ii) increase in staff costs from approximately HK\$13.5 million for the Previous Year to approximately HK\$14.3 million for the Year, which was caused by the Group's subsidiary in Shenzhen and branch in Taipei, both of which had full 12 months operations during the Year.

### 其他收入

其他收入包括銀行存款的銀行利息收入、可退還租賃按金的其他利息收入以及政府補助。

本集團已申請由香港政府推出的保就業計劃，並於本年度獲得約1.0百萬港元(過往年度：無)的補助。

### 其他收益及虧損

其他收益及虧損包括外匯虧損以及出售／撇銷物業、廠房及設備的收益。本集團的其他收益及虧損於本年度錄得淨虧損，主要由於外匯虧損約1.1百萬港元。由於本集團從部分客戶以美元(「美元」)收取款項，故本集團受美元貶值的影響。

### 銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。

由於台北辦事處分支於本年度營運全年(過往年度：六個月)，故營銷開支輕微上升。

### 行政開支

本集團的行政開支由過往年度約25.6百萬港元下降至本年度約24.4百萬港元。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。有關下降乃主要由於以下各項的綜合影響所致：(i)於法律及合規成本、專業費用以及印刷費用下降約2.0百萬港元；及(ii)本集團於深圳的附屬公司及於台北的辦事處分支(兩間公司均於本年度全面12個月營運)招致員工成本由過往年度的約13.5百萬港元增加至本年度的約14.3百萬港元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Impairment losses recognised on trade receivables, net

Under the 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 collectively assessed provision matrix to calculate ECL. During the Previous Year, an impairment loss of approximately HK\$0.2 million was recognised to reflect an increase in impairment allowance as a result of non-performing asset during the Previous Year. During the Year, a reversal of an amount of approximately HK\$0.2 million (Previous Year: approximately HK\$0.3 million) was recognised while additional approximately HK\$0.4 million (Previous Year: approximately HK\$0.2 million) was further provided from new financial assets originated.

#### Impairment losses recognised on deposits and other receivables, net

During the Year, ECL of approximately HK\$0.2 million was recognised (Previous Year: nil) due to the significant increase in other receivables.

#### Other expenses

Other expenses represented professional fee paid during the Previous Year.

#### Finance costs

Finance costs for the Year represented interest expenses on leases liabilities and bank borrowings. Finance costs increased from approximately HK\$97,000 for the Previous Year to approximately HK\$129,000 for the Year, which caused by the increase in interest on bank borrowings.

#### Income tax expense (credit)

The Group's income tax expense (credit) primarily included provisions for profits tax and deferred income tax expense. As a profit before taxation (Previous Year: loss before taxation of approximately HK\$19.6 million) of approximately HK\$0.9 million for the Year was recorded, an income tax expense of approximately HK\$0.4 million was recorded for the Year (Previous Year: income tax credit of approximately HK\$0.3 million).

#### Profit (loss) from continuing operation for the year

The Group recorded a profit from continuing operation for the year of approximately HK\$0.5 million for the Year, compared to a loss from continuing operation for the year of approximately HK\$19.3 million for the Previous Year. The turnaround was mainly due to the effects of (i) increase in the gross profit of the Group of approximately HK\$18.7 million and (ii) government grants of approximately HK\$1.0 million received during the Year.

#### 就貿易應收款項確認的減值虧損淨額

根據香港財務報告準則第9號「金融工具」，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」）之計量以及使用共同評估的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0.2百萬港元，反映過往年度不良資產所產生的減值撥備增加。於本年度，已確認撥回約0.2百萬港元（過往年度：約0.3百萬港元），並就源生的新金融資產進一步計提額外撥備約0.4百萬港元（過往年度：約0.2百萬港元）。

#### 就按金及其他應收款項確認的減值虧損淨額

於本年度，已確認預期信貸虧損約0.2百萬港元（過往年度：零），乃由於其他應收款項顯著增加。

#### 其他開支

其他開支指過往年度已付專業費用。

#### 融資成本

本年度的融資成本指租賃負債及銀行借款的利息開支。由於銀行借款利息增加，融資成本由過往年度的約97,000港元增加至本年度的約129,000港元。

#### 所得稅開支(抵免)

本集團的所得稅開支(抵免)主要包括就利得稅及遞延所得稅開支計提撥備。由於本年度錄得除稅前溢利約0.9百萬港元（過往年度：除稅前虧損約19.6百萬港元），故此就本年度錄得所得稅開支約0.4百萬港元（過往年度：所得稅抵免約0.3百萬港元）。

#### 持續經營業務之年內溢利(虧損)

本集團於本年度錄得持續經營業務之年度溢利約0.5百萬港元，相比過往年度持續經營業務則錄得年度虧損約19.3百萬港元。由虧轉益乃主要受以下各項所影響：(i)本集團毛利增加約18.7百萬港元及(ii)於本年度獲得政府補助約1.0百萬港元。





### Trade and other receivables

Trade receivables (net of allowance for impairment of trade receivables) increased by 48.2% from approximately HK\$44.4 million at 31 March 2020 to approximately HK\$65.8 million at 31 March 2021. Such increase was primarily attributable to additional revenue of approximately HK\$23.2 million recorded in January, February and March 2021 when compared to the corresponding month in the Previous Year.

The Group's prepayment, deposits and other receivables increased at 31 March 2021 as the Group disposed a subsidiary and recorded receivables (net of allowance for impairment of other receivables) from the purchaser of approximately HK\$8.6 million.

### Trade and other payables

Trade payables increased by 77.7% from approximately HK\$26.9 million at 31 March 2020 to approximately HK\$47.8 million at 31 March 2021. The increase was mainly due to the increase in cost of services of approximately HK\$18.6 million incurred in February and March 2021 when compared with that of Previous Year.

Other payables and accrued expenses increased by approximately 12.5% from approximately HK\$2.4 million at 31 March 2020 to approximately HK\$2.7 million at 31 March 2021. The change was mainly due to the (i) increase in accrued service charge of approximately HK\$0.8 million and (ii) decrease in accrued audit fee of approximately HK\$0.5 million.

### 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 internal resources and bank borrowings.

### 貿易及其他應收款項

貿易應收款項(扣除貿易應收款項減值撥備)由二零二零年三月三十一日約44.4百萬港元增加48.2%至二零二一年三月三十一日約65.8百萬港元。有關增幅主要由於與過往年度相應月份相比，於二零二一年一月、二月及三月錄得額外收益約23.2百萬港元。

於二零二一年三月三十一日，本集團預付款項、按金及其他應收款項增加乃由於本集團出售一家附屬公司，並錄得應收買方款項(扣除其他應收款項減值撥備)約8.6百萬港元。

### 貿易及其他應付款項

貿易應付款項由二零二零年三月三十一日約26.9百萬港元增加77.7%至二零二一年三月三十一日約47.8百萬港元。有關增幅乃主要由於二零二一年二月及三月的服務成本較過往年度同期增加約18.6百萬港元。

其他應付款項及應計開支由二零二零年三月三十一日約2.4百萬港元增加約12.5%至二零二一年三月三十一日約2.7百萬港元。變動乃主要由於(i)應計服務費用增加約0.8百萬港元及(ii)應計審核費用減少約0.5百萬港元。

### 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

本集團主要透過內部資源及銀行借款為本年度的流動資金及資本需求提供資金。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

At 31 March 2021, the Group had cash and cash equivalents of approximately HK\$26.7 million (at 31 March 2020: approximately HK\$15.9 million) and time deposits over three months of approximately HK\$1.2 million (at 31 March 2020: approximately HK\$2.8 million), most of which were either denominated in HKD, USD or RMB.

At 31 March 2021, the Group had bank borrowings in the sum of approximately HK\$3.6 million (at 31 March 2020: nil). The Group had lease liabilities of approximately HK\$3.1 million at 31 March 2021 (at 31 March 2020: approximately HK\$10.6 million).

Gearing ratio is the current debt (including bank borrowings and lease liabilities) divided by total equity and multiplied by 100% at the year-end date. The gearing ratio of the Group at 31 March 2021 was approximately 11.6% (at 31 March 2020: approximately 13.8%). As a result of the decrease in lease liabilities and increase in total equity, the gearing ratio of the Group decreased as at the reporting date.

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.

### CHARGE ON ASSETS

At 31 March 2021, bank deposits of approximately HK\$1.2 million (at 31 March 2020: approximately HK\$2.8 million) was pledged to secure the guarantee facilities obtained by the Group and certain property, plant and equipment of the Group with a carrying amount of HK\$0.7 million (at 31 March 2020: nil) were held under finance lease. 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"), RMB and NTD, and also settled some of its cost and expenses with suppliers in foreign currencies, such as in USD, EUR, RMB and NTD. 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.

於二零二一年三月三十一日，本集團的現金及現金等價物約為26.7百萬港元(於二零二零年三月三十一日：約15.9百萬港元)，而超過三個月的定期存款為約1.2百萬港元(於二零二零年三月三十一日：約2.8百萬港元)，大部分以港元、美元或人民幣計值。

於二零二一年三月三十一日，本集團有銀行借款合共約3.6百萬港元(於二零二零年三月三十一日：零)。本集團的租賃負債約為3.1百萬港元(於二零二零年三月三十一日：約10.6百萬港元)。

資產負債比率為於年結日的流動債務(包括銀行借款及租賃負債)除以總權益，再乘以100%。本集團於二零二一年三月三十一日的資產負債比率約為11.6%(於二零二零年三月三十一日：約13.8%)。由於租賃負債減少及總權益增加，故此本集團於本報告日期的資產負債比率下降。

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。

### 資產抵押

於二零二一年三月三十一日，銀行存款約1.2百萬港元(於二零二零年三月三十一日：約2.8百萬港元)已質押，以作為本集團獲授擔保以及本集團賬面值0.7百萬港元(於二零二零年三月三十一日：零)根據融資租賃持有若干物業、廠房及設備的抵押品。除所披露者外，本集團並無抵押其他資產。

### 外匯風險

於本年度，本集團從客戶收取以美元、歐元(「歐元」)、人民幣及新台幣等外幣結算的付款，及向供應商結付以美元、歐元、人民幣及新台幣等外幣結算的部分成本及開支。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。





## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 31 March 2021, the Group had no outstanding capital commitments (at 31 March 2020: 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 2021.

## MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in note 30 to the consolidated financial statements, there were no material acquisitions and disposal of subsidiary by the Group during the Year.

## SIGNIFICANT INVESTMENTS

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

## CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$1.6 million in property, plant and equipment, mainly attributable to leasehold improvement in Taipei office and right-of-use assets in Shenzhen office and Hong Kong.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2020 and at 31 March 2021.

## CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2020. The share capital of the Company consists of ordinary shares of the Company only.

At 31 March 2021, 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.

## 有關重大投資或資本資產的未來計劃

於二零二一年三月三十一日，本集團並無有關購置物業、廠房及設備的未償還資本承擔（於二零二零年三月三十一日：無）。除招股章程、本公司公告或本年報所披露的計劃外，本集團於二零二一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。

## 重大收購及出售事項

除綜合財務報表附註30披露者外，本集團於本年度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1.6百萬港元於物業、廠房及設備，主要由於台北辦公室租賃物業裝修及深圳辦公室及香港的使用權資產。

## 或然負債

於二零二零年三月三十一日及二零二一年三月三十一日，本集團均無任何重大或然負債。

## 資本結構

自二零二零年四月一日起，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。

於二零二一年三月三十一日，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 POLICY

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\$0.6 million for impairment losses on deposits, other and trade receivables was recognised (Previous Year: approximately HK\$0.3 million), included the impairment losses charged in the discontinued operation for both years.

### OUTLOOK AND PROSPECTS

The freight forwarding market in the financial year ended 31 March 2021 has been unpredictably challenging due to a slowdown in global economic activity, which was further amplified by the COVID-19 global pandemic. The Group's operations in Hong Kong was inevitably affected.

The Group is positive to the future freight forwarding market in Hong Kong. To focus on its core business, the Group disposed the warehousing and related value-added services during the Year. With the introduction of vaccine and further removal of the lockdown measures, the global economy would gradually recover. The Group believes that the demand for air cargo services would be huge when the economies in the USA and Europe recover after the pandemic.

As mentioned in the Chairman's Statement, the airfreight rates indicate a rising trend in the upcoming months. The Group needs to retain more cash to settle the trade debts to suppliers. The businesses in Shenzhen and Taipei recorded losses in the past year. Due to the credit limits obtained from suppliers, the Taipei branch demanded huge cash support from the Group. Under such circumstances, the Group took prompt action to strip businesses with dim prospects in Shenzhen and Taipei and adopted a more prudent approach by re-focusing its operation fully in Hong Kong. Subsequent to the year ended 31 March 2021, the Group sold the operations in Shenzhen and Taipei to two independent third parties. It was also a simple way for the Group to realise its asset for cash and restore the financial position of the Group in a timely and appropriate manner in order to sustain its continuing operation and business in Hong Kong.

The outlook in the upcoming year may not be as clear as the management expected. The management will continue to tighten the cost and monitor the needs of the customers carefully.

### 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，已確認按金、其他及貿易應收款項減值虧損總額約0.6百萬港元（過往年度：約0.3百萬港元），包括兩個年度於終止經營業務扣除的減值虧損。

### 前景及展望

截至二零二一年三月三十一日止財政年度，受COVID-19全球疫情影響，全球經濟活動進一步減慢，貨運代理市場乃非預期地極具挑戰。本集團在香港的業務也無可避免地受到影響。

本集團對香港的貨運代理市場的未來持正面態度。為集中於本集團的核心業務，本集團於本年度出售了倉儲及相關的增值服務。在疫苗的引入及進一步解除封關措施後，全球經濟將逐步恢復。本集團相信當美國及歐洲經濟自疫情中復甦，會對空運服務帶來龐大的需求。

如於主席報告中所述，空運費於未來數月呈現上升趨勢。本集團需保留更多現金以償付予供應商的貿易債務。上年度，深圳及台北的業務錄得虧損。由於從供應商取得的信貸限額，台北辦事處分支需要本集團提供大量現金支援。有見及此，本集團及時出售深圳及台北不具明朗前景的業務，並採取謹慎的做法，決定把所有業務重新集中於香港。截至二零二一年三月三十一日止年度後，本集團把深圳及台北的營運售予兩名獨立第三方。此乃簡單方法，讓本集團得以適時及適當地把資產套現，鞏固其財務狀況，以維持在香港的持續營運及業務。

來年的前景未必如管理層料想般清晰。管理層將繼續小心地縮減成本，並監察顧客的需要。







### EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2021, the Group employed 19 staff in Hong Kong, 2 staff in the PRC and 9 staff in Taiwan (at 31 March 2020: 45 staff in Hong Kong, 7 staff in the PRC and 7 staff in Taiwan).

For the Year, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$23.0 million (Previous Year: approximately HK\$21.1 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 a share option scheme on 14 August 2018 ("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 operations and safety, listing rules, tax and accounting.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' 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.

### 僱傭及薪酬政策

於二零二一年三月三十一日，本集團分別於香港、中國及台灣僱用19名、2名及9名僱員（於二零二零年三月三十一日：香港、中國及台灣的僱員人數分別為45名、7名及7名。

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23.0百萬港元（過往年度：約21.1百萬港元）。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，本公司於二零一八年八月十四日採納購股權計劃，以激勵及挽留為本集團發展及成功作出貢獻的僱員。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營運及安全、上市規則、稅務以及會計的培訓。

### 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 improved the lighting of the 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, the PRC and Taiwan 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 arranged disinfecting cleaning products for the office premises and warehouse in Hong Kong. To protect the employees, the Group provided COVID-19 screening tests to the employees and subcontractors. Visitors and staff were requested to wear masks when they visited the Group's office premises and warehouse.

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 key to the success of the business.

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。當本集團提升辦公室的照明系統，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、中國及台灣現時適用的當地環保法律及規例。

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。本集團為香港的辦公室物業和倉庫安排消毒清潔產品。為保護員工，本集團向其員工及分包商提供COVID-19診斷測試。訪客及員工於到訪本集團辦公室物業及倉庫時須配戴口罩。

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。

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





### USE OF PROCEEDS FROM SHARE OFFER

The Shares of the Company were successfully listed on GEM of the Stock Exchange on 5 September 2018 (the "Listing"). The total net proceeds (the "Net Proceeds") from the Listing of the Company amounted to approximately HK\$40.0 million. On 23 August 2019, the Board resolved to change the use of the Net Proceeds in connection to developing the Group's own trucking fleet to general working capital (the "Change in Use of Proceeds"). Details of the Change in Use of Proceeds are set out in the Company's announcements dated 23 August 2019 and 3 October 2019 (collectively the "UOP Announcements"). On 27 May 2020, the Board further resolved effect a sum of approximately HK\$13.5 million would be utilised to further expanding the warehouse in Hong Kong (the "Change in Use of Proceeds 2020"). Details are set out in the Company's announcement dated 27 May 2020 (the "UOP Announcement 2020"). On 22 March 2021, the Board resolved to dispose the entire equity of Fu Yo. As such, the Group discontinued its operations in warehousing and related value-added services on 31 March 2021. The Board then further resolved that the remaining Net Proceeds of approximately HK\$12.1 million would be applied to general working capital of the Group (the "Change in Use of Proceeds 2021"). Details are set out in the Company's announcement dated 22 March 2021 (the "UOP Announcement 2021"). Details of the application of the Net Proceeds from the Listing till 31 March 2021 are set out below:

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 31 March 2021	Expected timelines for the intended use	Actual business progress up to 31 March 2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
所得款項淨額用途		根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途	於二零二一年三月三十一日尚未動用的金額	擬定用途的預期時間表	直至二零二一年三月三十一日的實際業務進度

Further expanding the warehouses in Hong Kong

進一步擴充於香港的倉庫

### 股份發售所得款項用途

本公司股份成功於二零一八年九月五日在聯交所GEM上市(「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。於二零一九年八月二十三日,董事會議決更改所得款項淨額用途,即將壯大本集團自有車隊的款項撥作一般營運資金(「更改所得款項用途」)。更改所得款項用途的詳情載於本公司日期為二零一九年八月二十三日及二零一九年十月三日的公告(統稱「更改所得款項用途公告」)。於二零二零年五月二十七日,董事會進一步議決落實將合共大約13.5百萬港元的款項用作進一步擴充於香港的倉庫(「二零二零年更改所得款項用途」)。詳情載於本公司日期為二零二零年五月二十七日的公告(「二零二零年更改所得款項用途公告」)。於二零二一年三月二十二日,董事會決議出售富友的全部股權。因此,本集團於二零二一年三月三十一日終止其倉儲及相關增值服務之業務營運。隨後,董事會進一步決議將所得款項淨額餘額約12.1百萬港元用作本集團一般營運資金(「二零二一年更改所得款項用途」)。詳情載於本公司日期為二零二一年三月二十二日的公告(「二零二一年更改所得款項用途公告」)。有關自上市起直至二零二一年三月三十一日所得款項淨額的用途詳情載列如下:

The Groups already updated the implementation plan and signed a logistic service agreement with a supplier for the provision of warehousing and related services to the Group which included storage service in a warehousing facility, equipment at the warehouse facility and drayage service on May 2020 (Note).

於二零二零年五月,本集團已更新實施計劃,並與供應商簽署了物流服務協議,向本集團提供倉儲及相關服務,包括倉儲設施中的倉儲服務、倉庫設施中的設備及運輸服務(附註)。



## 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 prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 31 March 2021	Expected timelines for the intended use	Actual business progress up to 31 March 2021
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途後的所得款項淨額用途	於二零二一年三月三十一日尚未動用的金額	擬定用途的預期時間表	直至二零二一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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Settling commission, deposits and rental payments of new warehouses 支付新倉庫的佣金、按金及租金	10,956	N/A	(10,956)	-	-	N/A	-	-	N/A	The Group resolved not to rent a new warehouse. 本集團議決不租用新倉庫。
Conducting renovation work 進行改造工程	1,231	N/A	(1,139)	92	92	-	-	-	-	The Group already completed renovation work. 本集團已完成裝修工作。
Installing anti-theft system 安裝防盜系統	152	N/A	(97)	55	53	(2)	-	-	N/A	The Group already installed anti-theft system (Note). 本集團已安裝防盜系統(附註)。
Purchasing burglary, flood and fire insurance 購買失竊、水災及火災保險	229	N/A	8	237	34	(203)	-	-	N/A	The Group already entered into agreements with the insurance providers (Note). 本集團已與保險供應商訂立協議(附註)。
Purchasing forklift trucks and scales 購買叉車及秤	943	N/A	(943)	-	-	N/A	-	-	N/A	The Group resolved not to purchase forklift trucks and scales. 本集團議決不購買叉車及秤。
Leasing forklift trucks 租賃叉車	N/A	N/A	611	611	159	(452)	-	-	N/A	The Group already rented two forklift trucks, settled the deposits and paid the rental on monthly basis (Note). 本集團已租賃兩輛叉車，結付按金並已按月繳付租金(附註)。
Settling deposits, utilities and services fees for warehousing and related services 結算倉儲及相關服務的按金、水電及服務費	N/A	N/A	12,516	12,516	2,563	(9,953)	-	-	N/A	The Group already paid the deposits and settled the utilities and service fees (Note). 本集團已支付訂金，並已支付水電及服務費(附註)。



# 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 prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 31 March 2021	Expected timelines for the intended use	Actual business progress up to 31 March 2021
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途後的所得款項淨額用途	於二零二一年三月三十一日尚未動用的金額	擬定用途的預期時間表	直至二零二一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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Attracting and retaining talented and experienced personnel	14,727	(8,573)	-	6,154	4,701	(1,453)	-	-	N/A	The Group recruited two sales staff, acquired medical insurance and provided training to the staff. The Group resolved not to employ truck drivers as a result of not developing its own trucking fleet.
吸引及挽留具才能及經驗的人員									不適用	The Group already hired of warehouse staff (Note). 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。由於不再壯其自身大車隊，本集團議決不僱用貨車司機。本集團已聘請倉庫人員(附註)。
Developing the trucking fleet	8,075	(8,075)	N/A	-	-	N/A	-	-	N/A	The Group resolved not to implement the plan of developing its own trucking fleet.
壯大車隊			不適用			不適用			不適用	本集團議決不實行壯大其自身車隊的計劃。
Further enhancing the information technology systems	2,442	(542)	N/A	1,900	1,900	N/A	-	-	-	The Group finished upgrading the warehouse management system, installing new servers and strengthening firewalls and personal computers. As the Group resolved not to develop its own trucking fleet, it would not be necessary to develop and install the corresponding GPS system.
進一步加強資訊科技系統			不適用			不適用				本集團已完成升級倉儲管理系統、安裝新伺服器，及加強防火牆及個人電腦。由於本集團議決不壯大其自身車隊，故並無必要開發及安裝有關的GPS系統。



## 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 prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 31 March 2021	Expected timelines for the intended use	Actual business progress up to 31 March 2021
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途後的所得款項淨額用途	於二零二一年三月三十一日尚未動用的金額	擬定用途的預期時間表	直至二零二一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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
General working capital	1,258	17,190	N/A	18,448	18,448	12,063	2,277	9,786	By 31 July 2021	The Group already utilised part of the general working capital to finance its cost of services, in particular in air freight forwarding and related logistic business. The Group will continue to settle the air cargo space acquisition cost in the upcoming months.
一般營運資金			不適用						二零二一年七月三十一日前	本集團已經動用部份一般營運資金，以撥付其服務成本，尤其是空運代理及相關物流業務。本集團於未來數月將繼續結算空運職位購買成本。
	40,013			40,013	27,950			9,786		

Note: The Group further resolved to discontinue the warehousing and related value-added services.

附註：本集團進一步決議終止倉儲及相關增值服務。



# 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 50, was appointed as a Director on 18 August 2017 and re-designated as an executive Director, appointed as Chairman on 1 November 2017 and further appointed as Chief Executive Officer on 16 November 2020. He is also a Controlling Shareholder of the Company. 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. 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.

Mr. Thomas Loy is a member of the nomination committee of the Board and he was further appointed as the Chairman of the nomination committee with effect from 1 April 2021.

**Zhang Pangfei (Mr. Zhang)**, aged 29, was an Executive Director with effect from 1 January 2021. Mr. Zhang obtained a Bachelor of Arts degree at Jiangsu Normal University. Mr. Zhang had worked in various industries such as banking, logistics and culture for six years.

Mr. Zhang is responsible for the overall strategic development of the Group, the evaluation and expansion of new businesses and will share his knowledge and experience in the People's Republic of China.

### 執行董事

呂克宜(呂克宜先生)，50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，另於二零二零年十一月十六日獲委任為行政總裁。彼亦為本公司的控股股東。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。呂克宜先生負責本集團整體業務發展、策略及管理。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。

呂克宜先生為董事會轄下提名委員會成員，並進一步獲委任為提名委員會主席，自二零二一年四月一日起生效。

張勇飛(張先生)，29歲，自二零二一年一月一日起為執行董事。張先生於江蘇師範大學獲得文學院學士學位。張先生曾於銀行、物流及文化界等多個行業工作六年。

張先生負責本集團整體策略發展、檢討及擴展新業務，並分享彼於中華人民共和國的知識及經驗。



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

**Wu Yushan (Ms. Wu)**, aged 38, has over 10 years of experience in finance field.

Ms. Wu has been appointed as an executive Director of the Company with effect from 23 March 2021.

She obtained a bachelor's degree in Economics from Southwestern University of Finance and Economics (西南財經大學), the People's Republic of China and a master's degree in International Banking and Financial Studies from University of Southampton, the United Kingdom. Between October 2009 and July 2015, she joined Risk Management Monitoring Software Limited (北京風軟技術有限公司), a Beijing-based software development company providing services for global derivatives markets trading, risk management and settlement software solution. From August 2015 to November 2019, she joined Donghai International Financial Holdings Company Limited (東海國際金融控股有限公司) with her last position as senior director and head of Brokerage Business Department.

### NON-EXECUTIVE DIRECTORS

**Lo Wing Sang (Mr. Lo)**, aged 54, was appointed as an executive Director on 1 November 2017 and was redesignated as a non-executive Director on 22 April 2020. He is primarily responsible for advising the Company on corporate development, strategic planning and accounts and financial activities of the Group.

Mr. Lo has over 25 years of experience in management, auditing and corporate finance, and 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.

Mr. Lo has been the company secretary, authorised representative and financial controller of Century Group International Holdings Limited (stock code: 2113) since 1 October 2019 and has resigned from the positions of company secretary and authorised representative on 28 May 2021. He was further appointed as the executive director, company secretary and authorised representative of China Trustful Group Limited (stock code: 8265) on 20 May 2020 and has resigned from the aforesaid positions on 30 July 2020.

**鄔雨杉(鄔女士)**，38歲，於金融領域擁有超過十年經驗。

鄔女士已獲委任為本公司執行董事，自二零二一年三月二十三日起生效。

彼於中華人民共和國西南財經大學獲得經濟學學士學位，並於英國南安普頓大學獲得國際銀行及金融研究碩士學位。於二零零九年十月至二零一五年七月間，彼加入北京風軟技術有限公司，一家總部位於北京的軟件開發公司，提供全球衍生品市場的交易、風險管理及結算軟件解決方案。從二零一五年八月至二零一九年十一月，彼加入東海國際金融控股有限公司，最後擔任職位為高級總監及經紀業務部負責人。

### 非執行董事

**勞永生(勞先生)**，54歲，於二零一七年十一月一日獲委任為執行董事及於二零二零年四月二十二日獲調任為非執行董事。彼主要負責就本集團企業發展、戰略規劃以及會計及財務事務為本公司提供意見。

勞先生於管理、核數及企業融資方面擁有逾25年經驗，並曾任職於大型國際會計公司。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。

勞先生自二零一九年十月一日起為世紀集團國際控股有限公司(股份代號：2113)的公司秘書、授權代表及財務總監，並於二零二一年五月二十八日辭任公司秘書及授權代表的職位。於二零二零年五月二十日，彼進一步獲委任為中國之信集團有限公司(股份代號：8265)之執行董事、公司秘書及授權代表，並於二零二零年七月三十日辭任前述職位。





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



**Liao Daichun (Mr. Liao)**, aged 50, was appointed as a non-executive Director on 23 April 2021.

Mr. Liao, has over 20 years of experience in hospitality industry. He obtained a bachelor's degree in mechanical engineering (mechanical and manufacturing) from Guangxi University (廣西大學), the People's Republic of China. Between 1994 and 2010, he joined Guangxi Wharton International Hotel Limited\* (廣西沃頓國際大酒店有限公司) with his last position as general manager. Between 2011 and 2017, he joined Guangxi Yihe Xinyuan Hotel Limited\* (廣西頤和新園大酒店有限公司) as general manager. Between 2018 and 2019, he served as general manager of Nanning Kang Shan Da Network Technology Company Limited\* (南寧市康膳達網絡科技有限公司). Since 2020, he serves as general manager of Guangdong Jiyueke Brand Management Company Limited\* (廣東集約客品牌管理有限公司).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ng Kam Tsun (Mr. Ng)**, aged 48, 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.

Mr. Ng has over 20 years of experience in finance and accounting.

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.

**廖代春(廖先生)**，50歲，於二零二一年四月二十三日獲委任為非執行董事。

廖先生，在酒店業擁有超過二十年經驗。彼在中華人民共和國廣西大學獲得機械工程(機械及製造)學士學位。在一九九四年至二零一零年期間，彼加入廣西沃頓國際大酒店有限公司，最後擔任的職位為總經理。在二零一一年至二零一七年，彼加入廣西頤和新園大酒店有限公司擔任總經理。在二零一八年至二零一九年，彼於南寧市康膳達網絡科技有限公司擔任總經理。自二零二零年起，彼於廣東集約客品牌管理有限公司擔任總經理。

### 獨立非執行董事

**伍鑑津(伍先生)**，48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提供建議。

伍先生擁有逾20年財務及會計經驗。

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)的首席財務官、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。

\* For identification purpose

\* 僅供識別



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

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.

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 52, was appointed as an independent non-executive Director on 14 August 2018 and resigned on 31 March 2021. He was 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: 1529, transferred to the Main Board on 19 December 2019) since 26 September 2017.

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。

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)**，52歲，於二零一八年八月十四日獲委任為獨立非執行董事，並於二零二一年三月三十一日辭任。彼曾負責參與制定重大決策以及就企業管治、關連交易及董事與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至今擔任高級講師。

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：1529，於二零一九年十二月十九日轉往主板上市)的獨立非執行董事。



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



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.

**Chow Ming Po, Aaron (Mr. Chow)**, aged 48, was appointed as an independent non-executive Director on 24 June 2019. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration of Directors and senior management of the Group.

Mr. Chow is a practicing solicitor in Hong Kong. Mr. Chow obtained his Bachelor of Laws degree and Postgraduate Certificate in Laws from the University of Hong Kong respectively in 1995 and 1996. Mr. Chow was admitted as a solicitor of the High Court of Hong Kong in 1998. Mr. Chow is one of the founders of V. Hau & Chow, a firm of solicitors in Hong Kong, and has been a partner of the firm since 2006. Mr. Chow currently serves as the legal adviser for the Hong Kong Pui Ching Alumni Association Limited and an honorary legal adviser for the Hong Kong Chinese Civil Servants' Association.

Mr. Chow was appointed as an independent non-executive director of Grand Brilliance Group Holdings Limited (stock code: 8372) on 18 June 2021.

Mr. Chow is the Chairperson of the remuneration committee and a member of the audit committee of the Board. Mr. Chow was further appointed as a member of nomination committee with effect from 1 April 2021.

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。

**周明寶(周先生)**，48歲，於二零一九年六月二十四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、關連交易及董事與本集團高級管理層薪酬提供意見。

周先生為香港執業律師。周先生於一九九五年及一九九六年分別取得香港大學法律學士學位及法學專業證書。周先生於一九九八年獲香港高等法院律師資格。周先生為香港律師事務所侯穎承周明寶律師事務所其中一名創始人，自二零零六年以來一直為律師事務所之合夥人。周先生目前擔任香港培正同學會有限公司之法律顧問及香港政府華員會名譽法律顧問。

周先生於二零二一年六月十八日獲委任為君百延集團控股有限公司(股份代號：8372)獨立非執行董事。

周先生為董事會轄下薪酬委員會主席及審核委員會成員。周先生進一步獲委任為提名委員會成員，自二零二一年四月一日起生效。



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

**Ho Yuk Ming Hugo (Mr. Ho)**, aged 49, is a qualified professional accountant with over 20 years in auditing, accounting and financial management. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He held senior position in a number of public companies in Hong Kong. He graduated from the Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) with a honours diploma in accounting in July 1996. Mr. Ho was also an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited\* (Stock Code: 1289) between August 2013 and June 2021, the shares are listed on the Main Board of the Stock Exchange. Mr. Ho has served as an independent non-executive director of King Force Group Holdings Limited (currently known as Greatwalle Inc.) (Stock Code: 8315) between September 2016 and July 2018 and as an independent non-executive director of Zuoli Kechuang Micro-finance Company Limited\* (Stock Code: 6866) between April 2014 and June 2020, and also as shares of which are listed on GEM and the Main Board of the Stock Exchange respectively.

Mr. Ho is a member of the remuneration committee and the audit committee of the Board.

### SENIOR MANAGEMENT

**Loy Hak Moon (Mr. HM Loy)**, aged 48, 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. Mr. HM Loy resigned from the aforesaid positions on 16 November 2020. 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.

**何育明(何先生)**，49歲，為合資格專業會計師，於審計、會計及財務管理方面擁有逾20年經驗。彼為香港會計師公會會員。彼於香港數間上市公司擔任高級職位。彼於一九九六年七月畢業於香港樹仁學院(現稱香港樹仁大學)，獲授會計學榮譽文憑。何先生自二零一三年八月至二零二一年六月亦為無錫盛力達科技股份有限公司(股份代號：1289)的獨立非執行董事，其股份於聯交所主板上市。何先生自二零一六年九月至二零一八年七月曾任冠輝集團控股有限公司(現稱長城匯理公司)(股份代號：8315)獨立非執行董事，並於二零一四年四月至二零二零年六月為佐力科創小額貸款股份有限公司(股份代號：6866)獨立非執行董事，其股份分別於聯交所GEM及主板上市。

何先生為董事會轄下薪酬委員會及審核委員會成員。

### 高級管理層

**呂克滿(呂克滿先生)**，48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。呂克滿先生於二零二零年十一月十六日辭任前述職位。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有豐富知識及經驗。呂克滿先生於過去多年亦完成危險品處理培訓。

\* For identification purpose

\* 僅供識別



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



**Ip Hung Kwong (Mr. Ip)**, aged 40, 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, safety performance, and quality management.

Mr. Ip has over 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.

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.

**葉鴻光(葉先生)**，40歲，自二零一四年五月一日起擔任營運經理，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、安全表現及質量管理。

葉先生於空運及物流業擁有超過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。

葉先生完成並以優異成績成功通過由 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；及(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。



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

**Wong Ka Man (Mr. Wong)**, aged 54, 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.

Mr. Wong has more than 30 years of experience in audit and accounting, with several years of working experience in companies listed in Hong Kong and New York Stock Exchange. Mr. Wong is a member of The Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

**Fung Nga Fong (Ms. Fung)**, aged 46, 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 15 years of experience in audit and accounting.

Ms. Fung 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.

**黃家文(黃先生)**，54歲，於二零一七年八月一日獲委任為財務總監，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。

黃先生擁有逾30年審計及會計經驗，當中包括數年於香港及紐約證券交易所上市公司之工作經驗。黃先生為特許公認會計師公會會員，並為香港會計師公會的特許會計師。

**馮雅芳(馮女士)**，46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15年經驗。

馮女士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。





The Board of Directors is pleased to present this Corporate Governance Report for the Year ended 31 March 2021.

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 1 April 2020 up to 31 March 2021, 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 except for the deviation from the code provision of A.2.1. of the CG code.

## 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 or she complied with the Required Standard of Dealings throughout the period from 1 April 2020 up to 31 March 2021.

## BOARD OF DIRECTORS

The Board currently comprises three executive Directors, two non-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 Rules 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.

### 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.

董事會欣然呈列截至二零二一年三月三十一日止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。自二零二零年四月一日起至二零二一年三月三十一日，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，惟偏離企業管治守則守則條文A.2.1。

## 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，各董事已確認彼於二零二零年四月一日起至二零二一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、兩名非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人數三分之一以上，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。

### 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。



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

### Chairman and Chief Executive Officer

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Upon the resignation of Mr. Loy Hak Moon (“Mr. HM Loy”) as the Chief Executive Officer on 16 November 2020, Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) acts as both the chairman and the chief executive officer of the Company. As of the date of this Annual Report, the roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Thomas Loy. The Company is in the process of identifying a suitable person to act as the chief executive officer and shall make the announcement as and when appropriate. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

### 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.

### 主席與行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於呂克滿先生（「呂克滿先生」）於二零二零年十一月十六日辭任本公司行政總裁後，呂克宜先生（「呂克宜先生」）兼任本公司主席與行政總裁。截至本年報日期，本公司主席及行政總裁的角色並未予以區分，均由呂克宜先生兼任。本公司正物色合適人選擔任行政總裁並會於適時刊發公告。由於董事定期會面以考慮影響本公司營運的重大事宜，故董事認為此架構不會損害董事與本公司管理層的權責平衡，並認為此架構有助本公司迅速及有效地作出及執行決策。

本公司將持續檢討企業管治常規以提升企業管治水平、遵守愈加收緊的監管規定以及滿足股東及投資者與日俱增的期望。

### 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。







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.

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 Directors entered into a service contract with the Company on their appointment dates, each non-executive Directors entered into a service contract with the Company on their appointment dates and each independent non-executive Director signed a letter of appointment on their appointment dates. The service contracts with the executive Directors and non-executive Director 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.

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。

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，本公司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。

各執行董事均已於其獲委任日期與本公司訂立服務合約，各非執行董事已於其獲委任日期與本公司訂立服務合約，而各獨立非執行董事已於彼等獲委任的日期起已簽署委任函。與執行董事及非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。



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

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.

Mr. Zhang Pangfei, Ms. Wu Yushan and Mr. Ho Yuk Ming Hugo (collectively the “Retiring Directors”) will retire from office as Directors at the forthcoming annual general meeting (the “AGM”) of the Company on 27 August 2021. The Retiring Directors will offer themselves for re-election at the AGM.

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

### 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 eight members, amongst them, three are independent non-executive Directors. All the executive Directors and non-executive Directors have been working in the logistics, freight forwarding, banking and financial industry, hotel industry or listed companies for over a number of 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.

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次股東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。

張雲飛先生、鄒雨杉女士及何育明先生(統稱「退任董事」)將於二零二一年八月二十七日舉行的本公司應屆股東週年大會(「股東週年大會」)上退任董事職務。退任董事願意於股東週年大會上重選連任。

於股東週年大會上，有關建議重選退任董事的獨立普通決議案將提呈公司股東批准。

### 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

提名委員會從多方面檢討董事會的組成。於本年報日期，董事會由八名成員組成，其中三名為獨立非執行董事。所有執行董事及非執行董事均於物流、貨運代理、銀行及金融行業，酒店行業或上市公司積逾多年經驗。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，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。





## Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Board Diversity Policy.

The Company will disclose details of the Board Diversity 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 the Board Diversity 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;

## 監察及報告

提名委員會將監察董事會成員多元化政策的執行情況。

本公司將在其年報所載的企業管治報告中披露董事會成員多元化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董事會成員多元化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的利益；



## 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 GEM 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GEM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方面。

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.
  - (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.
  - (d) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- (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) 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) 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.

### 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) 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.
- (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。

## 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.

## 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 the Nomination 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.

## 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。

## 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

提名委員會將監察提名政策的執行情況。

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。



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

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 the Dividend Policy, together with the implementation are disclosed as below.

#### 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.

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」)。股息政策的概要連同其執行情況於下文披露。

#### 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：

- 整體營商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 dividend will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividend is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividend, 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, the non-executive Directors advise the Company on the corporate development, strategic planning and accounts and financial activities of the Group, 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，並透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，非執行董事就本集團公司發展、策略規劃及賬目以及財務活動向本公司提供意見，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。



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

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 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.

### 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.

本公司每年檢討及收取各獨立非執行董事在各自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情況。

### 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。







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 Directors 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 at the date of this Annual Report comprises three members. All of them are independent non-executive Directors, namely:

Mr. Ng Kam Tsun (*Chairman*)  
Mr. Chow Ming Po Aaron  
Mr. Ho Yuk Ming Hugo

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.

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，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

伍鑑津先生(主席)  
周明寶先生  
何育明先生

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至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。



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

During the Year, the Audit Committee met five 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 42 of this Annual Report.

於本年度內，審核委員會曾舉行五次會議，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42頁。

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

以下為審核委員會於本年度內的工作概要：

1. Reviewed annual financial statements for the year ended 31 March 2020, interim financial statements for the period ended 30 September 2020 and the quarterly financial statements for the period ended 30 June 2020 and 31 December 2020 before submission to the Board for approval;
  2. Reviewed and made recommendations to the Board the appointment of SHINEWING (HK) CPA Limited 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 for the Group;
  5. Reviewed the effectiveness of internal control and risk management systems of the Group;
  6. Reviewed the annual audit plan for the Year; and
  7. Reviewed the updated internal control manual of the Group.
1. 在提交予董事會作審批前審閱截至二零二零年三月三十一日止年度的年度財務報表、截至二零二零年九月三十日止期間的中期財務報表以及截至二零二零年六月三十日及二零二零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信永中和(香港)會計師事務所有限公司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；
  5. 檢討本集團內部監控及風險管理系統的成效；
  6. 審閱本年度的年度核數規劃；及
  7. 審閱本集團的最新內部監控手冊。

### Remuneration Committee

The Remuneration Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members, all are independent non-executive Directors, namely:

Mr. Chow Ming Po Aaron (*Chairman*)  
Mr. Ng Kam Tsun  
Mr. Ho Yuk Ming Hugo

### 薪酬委員會

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

周明寶先生(主席)  
伍鑑津先生  
何育明先生





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 five times and the attendance of each individual Director is set out on page 42 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
1,000,001 – 2,000,000	2
1 – 1,000,000	9
Total 總計	11

## Nomination Committee

The Nomination Committee comprises three members at the date of this Annual Report, including one executive Director and two independent non-executive Directors, namely:

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Ng Kam Tsun  
Mr. Chow Ming Po Aaron

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.

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建議；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，薪酬委員會曾舉行五次會議，而各個別董事的出席記錄載於本年報第42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：

## 提名委員會

提名委員會於本年報日期由三名成員組成，當中包括一名執行董事及兩名獨立非執行董事，分別為：

呂克宜先生(*主席*)  
伍鑑津先生  
周明寶先生

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。



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

During the Year, the Nomination Committee met four times and the attendance of each individual Director is set out on page 42 of this Annual Report. The Nomination Committee reviewed and approved the appointment of executive Directors and independent non-executive Director.

於本年度內，提名委員會曾舉行四次會議，而各個別董事的出席記錄載於本年報第42頁。提名委員會檢討及批准執行董事及獨立非執行董事的委任。

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

### 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 records of the relevant Directors during the Year are 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 出席會議次數				
	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	Annual General Meeting 股東週年大會
<b>Executive Directors:</b> 執行董事：					
Mr. Loy Hak Yu Thomas 呂克宜先生	18	N/A 不適用	N/A 不適用	4	1
Mr. Loy Hak Moon (Note i) 呂克滿先生 (附註i)	12	N/A 不適用	N/A 不適用	N/A 不適用	1
Mr. Zhang Pangfei (Note ii) 張雲飛先生 (附註ii)	5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Wu Yushan (Note iii) 鄔雨杉女士 (附註iii)	1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director:</b> 非執行董事：					
Mr. Lo Wing Sang (Note iv) 勞永生先生 (附註iv)	18	N/A 不適用	N/A 不適用	N/A 不適用	1
<b>Independent Non-executive Directors:</b> 獨立非執行董事：					
Mr. Ng Kam Tsun 伍鑑津先生	18	5	5	4	1
Dr. Wu Ka Chee Davy (Note v) 胡家慈博士 (附註v)	18	5	5	4	1
Mr. Chow Ming Po Aaron 周明寶先生	18	5	5	N/A 不適用	1

Notes: (i) Mr. Loy Hak Moon resigned on 16 November 2020.

(ii) Mr. Zhang Pangfei was appointed on 31 December 2020.

(iii) Ms. Wu Yushan was appointed on 23 March 2021.

(iv) Mr. Lo Wing Sang was redesignated from an executive Director to a non-executive Director on 22 April 2020.

(v) Dr. Wu Ka Chee Davy resigned on 31 March 2021.

附註：(i) 呂克滿先生於二零二零年十一月十六日辭任。

(ii) 張雲飛先生於二零二零年十二月三十一日獲委任。

(iii) 鄔雨杉女士於二零二一年三月二十三日獲委任。

(iv) 勞永生先生於二零二零年四月二十二日由執行董事調任為非執行董事。

(v) 胡家慈博士於二零二一年三月三十一日辭任。





Besides the above Board meetings, the Chairman of the Board, Mr. Thomas Loy held one Directors' meeting with the independent non-executive Directors without the presence of other Directors during the Year.

Apart from said meetings, matters requiring Board's approval were also arranged by means of circulation of written resolutions of all Board members.

## 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 98 to 104 of this Annual Report.

除上述董事會會議外，於本年度，董事會主席呂克宜先生曾在其他董事不在席的情況下與獨立非執行董事舉行一次董事會議。

除上述會議外，須董事會批准的事宜亦已透過向所有董事會成員傳閱書面決議案的方式處理。

## 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98至104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 auditors, Deloitte Touche Tohmatsu (retired on 21 August 2020), and SHINEWING (HK) CPA Limited (appointed on 21 August 2020) during the Year is set out as follows:

Services rendered 所提供的服務		Fees paid/payable 已付／應付費用 HK\$'000 千港元
SHINEWING (HK) CPA Limited	信永中和(香港)會計師事務所有限公司	
Audit services	核數服務	800
Non-audit services <sup>1</sup>	非核數服務 <sup>1</sup>	95
Deloitte Touche Tohmatsu	德勤•關黃陳方會計師行	
Non-audit services <sup>2</sup>	非核數服務 <sup>2</sup>	162

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

Notes:

- The fee paid for non-audit services was tax compliance services which performed by SHINEWING (HK) CPA Limited's affiliated firms.
- The fee paid for non-audit services included acting as internal control review adviser for the Company in relation to, provision of internal controls assessment and environmental, social and governance reporting services.

### 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.

### 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(於二零二零年八月二十一日退任)及信永中和(香港)會計師事務所有限公司(於二零二零年八月二十一日獲委任)的酬金載列如下：

審核委員會已向董事會反映，認為已付／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。

附註：

- 支付非核數服務之費用為稅務合規服務，該服務由信永中和(香港)會計師事務所有限公司聯屬公司執行。
- 支付非核數服務之費用包括就提供內部監控評估以及環境、社會及管治報告服務擔任本公司內部監控審閱顧問。

### 風險管理及內部監控

董事會知悉其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，並確保本集團維持健全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。





The task of annual review of the internal audit of the Company during the Year has been commissioned to an external professional firm as its 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. Review of the design and internal control structure and procedure for financial reporting and disclosure controls; and
2. Review of the design and internal control structure and procedure for information technology general control.

The Adviser conducted the annual review of the effectiveness of the internal control systems for the year ended 31 March 2021. 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 internal audit control system are effective and adequate.

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;

於本年度內，本公司已委聘一間外聘專業服務公司作為其內部監控審閱顧問(「顧問」)，以就其內部審核進行年度審閱工作。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. 就財務報告及披露監控檢討內部監控架構及程序的設計；
2. 就資訊科技整體監控檢討內部監控架構及程序的設計。

顧問就內部監控制度於截至二零二一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，內部審核監控制度有效且充足。

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；



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

- 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.
- 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 and 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.

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

本公司於本年度內曾進行風險管理計劃，以確保本公司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。







## 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.

## 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;

## 風險識別

風險識別乃基於各部門的部門主管完成之問卷調查。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。風險範疇涵蓋四大範疇內部及外部風險，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。

## 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；



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

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.

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。

### 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;
- 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;

### 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；
- 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；





- 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.
- 將定期監察及檢討本公司股東大會的程序，並在需要時進行更改，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 holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, 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.

## 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；且該大會須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。



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

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).

### 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 headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONSTITUTIONAL DOCUMENTS

Since 1 April 2020, there was no 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.

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流中心商業大樓901-902室，或電郵至 [irwl@wanleader.com](mailto:irwl@wanleader.com)。

### 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了解。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

自二零二零年四月一日起，本公司的組織章程大綱及細則概無變動。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 2021 (the "Year").

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principle activities of its subsidiaries include provision of freight forwarding and related logistics services. Details of activities of these principal subsidiaries are set out in note 34 to the consolidated financial statements. During the Year, the Group disposed Fu Yo Warehouse Logistics Company Limited. As such, the Group discontinued the provision of warehousing and related value-added services, which included labelling services, packaging services and security screening services on 31 March 2021.

An analysis of the Group's performance for the Year by operating segment is set out in note 7 to the consolidated financial statements.

## 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 Previous Year as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report respectively. An 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 "Five Year Financial Summary" on page 197 to 198, "Segment Information" on pages 158 to 160, "Environmental, Social and Governance Report" on pages 64 to 97, "Environmental Policies and Performance" on page 16, "Major Customers and Suppliers" of this Directors' report respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本董事會報告連同本公司及其附屬公司截至二零二一年三月三十一日止年度(「本年度」)之經審核綜合財務報表。

## 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提供貨運代理及相關物流服務。該等主要附屬公司之業務詳情載於綜合財務報表附註34。本年度，本集團出售富友倉庫物流有限公司。因此，本集團於二零二一年三月三十一日終止提供倉儲及相關增值服務(包括標籤服務、封裝服務及安檢服務)。

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7。

## 業務回顧

按香港法例第622章公司條例附表5之規定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、自過往年度後發生並對本集團有影響之重要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197至198頁之「五年財務概要」、第158至160頁之「分部資料」、第64至97頁之「環境、社會及管治報告」、第16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。



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

### 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 political 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, which may affect the Group's ability to execute its strategies; (ii) cash flow may deteriorate due to potential mismatch in time between receipt of payments from the customers and payment to the suppliers, the Group's cash flow position may result in a material adverse position; (iii) the Group is exposed to risk related to exchange rate fluctuations, particularly with respect to the USD; (iv) loss of major customers; and (v) market sharing erosion and diminishing profit margin. The freight forwarding industry that the Group is operating in 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 decrease in turnover and/or relatively high operating costs, should the global economy deteriorate and/or become more unstable.

In addition, various financial risks have been disclosed in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 105 to 106 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 five financial years is set out in the section headed "Five Year Financial Summary" on page 197 to 198 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 17 to the consolidated financial statements.

### DONATION

Charitable donation made by the Group during the Year amounted to approximately HK\$22,000 (during the year ended 31 March 2020 ("Previous Year"): nil).

### 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的控制範圍。若干相對重大之風險包括(i)本集團客戶的業務活動遇上經濟衰退或政局混亂，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下滑，並可能影響本集團執行策略的能力；(ii)向客戶收款與向供應商付款在時間上可能出現錯配，因而現金流量或會轉差，最終可能對本集團的現金流量狀況構成重大不利影響；(iii)本集團須承擔有關匯率波動(尤其是與美元有關的匯率)的風險；(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。倘全球經濟衰退及/或更趨不穩，本集團可能因營業額減少及/或經營成本相對較高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6披露。

### 業績及分配

本集團本年度之業績載於本年報第105至106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

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第197至198頁之「五年財務概要」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17內。

### 慈善捐款

於本年度，本集團作出約22,000港元的慈善捐款(截至二零二零年三月三十一日止年度(「過往年度」): 無)。





## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 28 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 108 of this Annual Report and note 33 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

At 31 March 2021, there is no reserve of the Company available for distribution to shareholders under the Companies Law of Cayman Islands (at 31 March 2020: 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 and Chief Executive Officer*)  
(appointed as Chief Executive Officer on 16 November 2020)

Mr. Loy Hak Moon (*Chief Executive Officer*)  
(resigned on 16 November 2020)

Mr. Zhang Pangfei (appointed on 31 December 2020)

Ms. Wu Yushan (appointed on 23 March 2021)

### Non-executive Directors

Mr. Lo Wing Sang (an executive Director during the Year and was redesignated as a non-executive Director on 22 April 2020)

Mr. Liao Daichun (appointed on 23 April 2021)

### Independent Non-executive Directors

Mr. Ng Kam Tsun

Dr. Wu Ka Chee Davy (resigned on 31 March 2021)

Mr. Chow Ming Po Aaron

Mr. Ho Yuk Ming Hugo (appointed on 31 March 2021)

## 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28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108頁及綜合財務報表附註33內。

## 可供分派儲備

於二零二一年三月三十一日，本公司概無根據開曼群島公司法可向股東分派之儲備(於二零二零年三月三十一日：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(主席及行政總裁)  
(於二零二零年十一月十六日獲委任為行政總裁)

呂克滿先生(行政總裁)  
(於二零二零年十一月十六日辭任)

張勇飛先生(於二零二零年十二月三十一日獲委任)

鄒雨杉女士  
(於二零二一年三月二十三日獲委任)

### 非執行董事

勞永生先生(於本年度為執行董事及於二零二零年四月二十二日調任為非執行董事)

廖代春先生  
(於二零二一年四月二十三日獲委任)

### 獨立非執行董事

伍鑑津先生

胡家慈博士(於二零二一年三月三十一日辭任)

周明寶先生

何育明先生(於二零二一年三月三十一日獲委任)



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

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.

Accordingly, Mr. Zhang Pangfei, Ms. Wu Yushan and Mr. Ho Yuk Ming Hugo will hold office as the Directors until the AGM and will offer themselves for re-election.

The biographical details of the Directors of the Company and the senior management of the Group are set out in the section headed "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 AND THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration packages of all executive Directors, non-executive Director 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.

Details of the Directors' remuneration and the five highest paid individuals of the Group are set out in note 14 to the consolidated financial statements.

根據細則第84條，當時三分之一的董事(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的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。

因此，張秀飛先生、鄒雨杉女士及何育明先生將擔任董事直至股東週年大會為止，並願意重選連任。

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。

### 董事薪酬及五名最高薪酬人士

全體執行董事、非執行董事及高級管理層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。

董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註14。







## RETIREMENT BENEFIT COSTS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong.

The employees of the Group's subsidiary which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government.

The employees of the Group's branch in Taipei are required to participate in the national pension program.

Other than the above, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in notes 12, 13, 14 and 29 to the consolidated financial statements.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-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 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 or 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.

## 退休福利成本

本集團根據強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，為香港合資格參與強積金計劃的僱員而設。

本集團於中華人民共和國營運的附屬公司之僱員須參與當地市政府設置的中央退休金計劃。

本集團台北分支的僱員須參與國家退休金計劃。

除上文所述者外，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12、13、14及29。

## 董事之服務合約

各執行董事及非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，直至其中一方向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。



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

### 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".

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.

### 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直接或間接構成或曾構成競爭，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。

各控股股東向本公司作出年度聲明，確認其已遵守根據不競爭契據向本公司作出的不競爭承諾。於本年度，獨立非執行董事已檢討不競爭契據的合規情況，並信納控股股東已遵守不競爭契據的條文。

### 股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於本年度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。

本集團於本年度整年均有為董事及高級職員安排適當之董事及高級職員責任保險。





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

At 31 March 2021, the following Director 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 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:

(i) Long positions in shares of the Company:

Name of Director	Capacity/ Nature of interests	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)	253,302,000	30.16%

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

於二零二一年三月三十一日，以下董事及本公司最高行政人員(「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及淡倉，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及淡倉：

(i) 本公司股份之好倉：



## 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 Director	Name of associated corporation	Capacity/ Nature of interests	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)	253,302,000	30.16%
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)		

Note:

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.

Save as disclosed above and below under the section headed "Directors' Rights to Acquire Shares or Debentures", at 31 March 2021, 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.

附註：

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。

除上文及下文「董事購買股份或債權證的權利」一節所披露者外，於二零二一年三月三十一日，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' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed in this Annual Report, at no time during the Year the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

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

To the best knowledge of the Directors, at 31 March 2021, the substantial shareholders of the Company 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:

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 5) 所持／擁有權益 股份數目 (附註5)	Approximate percentage of shareholding
姓名／名稱	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)	253,302,000 (L)	30.16%
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)	253,302,000 (L)	30.16%

## 董事購買股份或債權證的權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體股份而獲益。

除本年報所披露者外，於本年度內任何時間，董事及最高行政人員(包括彼等之配偶或未滿18歲的子女)概無於可認購本公司或其任何相聯法團(定義見證券及期貨條例)的股份(或認股權證或債權證(如適用))的權利擁有權益，或獲授或行使有關權利。

## 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

據董事所深知，於二零二一年三月三十一日，本公司主要股東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：



## Directors' Report (Continued)

### 董事會報告(續)

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 5) 所持／擁有權益 股份數目 (附註5)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Mr. HM Loy 呂克滿先生	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)	253,302,000 (L)	30.16%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 2) 配偶權益(附註2)	253,302,000 (L)	30.16%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 3) 配偶權益(附註3)	253,302,000 (L)	30.16%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 4) 實益擁有人(附註4)	187,320,000 (L)	22.30%

#### Notes:

- 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 (as defined in the Prospectus) upon the Share Offer becoming unconditional.
- 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.
- 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.
- Mr. Liao Daichun was appointed as a Non-executive Director on 23 April 2021.
- The letter "L" denotes long position in the Shares.

#### 附註：

- 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。根據一致行動確認書(定義見招股章程)，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。
- 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，彼被視為於呂克宜先生擁有權益的股份中擁有權益。
- 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，彼被視為於呂克滿先生擁有權益的股份中擁有權益。
- 廖代春先生於二零二一年四月二十三日獲委任為非執行董事。
- 字母「L」指於股份中的好倉。

Save as disclosed above, at 31 March 2021, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations" 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.

除上文披露者外，於二零二一年三月三十一日，董事並不知悉本公司最高行政人員或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」一節中所載擁有權益之董事除外)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 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 2021 and at the date of this Directors' Report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

## RELATED PARTY TRANSACTIONS

The "related party transactions" as disclosed in note 32 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.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group did not enter into any connected transactions or continuing connected transactions that are not exempted under the GEM Listing Rules. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with 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，且於二零二一年三月三十一日及於本董事會報告日期，購股權計劃項下概無尚未行使的購股權。

## 購買、出售或贖回本公司上市證券

於本年度，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。

## 關連方交易

本年度的綜合財務報表附註32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。

## 關連交易及持續關連交易

於本年度，本集團並無訂立任何不獲GEM上市規則豁免之關連交易或持續關連交易。董事會確認，本公司已符合根據GEM上市規則第20章之適用披露規定。



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

### INTERESTS OF COMPLIANCE ADVISER

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 31 March 2021, 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.

### CHANGE IN DIRECTORS' INFORMATION

Mr. Lo Wing Sang, a non-executive Director, being the executive director, company secretary and authorised representative of China Trustful Group Limited (stock code: 8265) has resigned from the aforesaid positions on 30 July 2020.

He also resigned as the company secretary and authorised representative of Century Group International Holdings Limited (stock code: 2113) on 28 May 2021.

Mr. Chow Ming Po Aaron, an independent non-executive director, was appointed as an independent non-executive director of Grand Brilliance Group Holdings Limited (stock code: 8372) on 18 June 2021.

Mr. Ho Yuk Ming Hugo, an independent non-executive director, retired as independent non-executive director of Wuxi Sunlit Science and Technology Company Limited\* (stock code: 1289) with effect from 18 June 2021.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 55.9% (Previous Year: 40.2%) of the total turnover (including continuing and discontinued operations) during the Year and sales to the largest customer included therein amounted to approximately 19.0% (Previous Year: 14.7%).

Purchases from the Group's five largest suppliers accounted for approximately 40.5% (Previous Year: 42.3%) of the total purchases (including continuing and discontinued operations) during the Year and purchases from the largest supplier included therein amounted to approximately 12.4% (Previous Year: 15.8%).

\* For identification purpose

### 合規顧問之權益

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，於二零二一年三月三十一日，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。

### 董事資料變更

非執行董事勞永生先生於二零二零年七月三十日已辭任中國之信集團有限公司(股份代號：8265)之執行董事、公司秘書及授權代表之職務。

彼亦二零二一年五月二十八日辭任世紀集團國際控股有限公司(股份代號：2113)的公司秘書及授權代表。

周明寶先生(獨立非執行董事)，於二零二一年六月十八日獲委任為君百延集團控股有限公司(股份代號：8372)獨立非執行董事。

何育明先生(獨立非執行董事)已退任無錫盛力達科技股份有限公司(股份代號：1289)獨立非執行董事一職，自二零二一年六月十八日起生效。

### 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(包括持續經營業務及終止經營業務)約55.9%(過往年度：40.2%)及向最大客戶作出的銷售佔其約19.0%(過往年度：14.7%)。

於本年度內，向本集團五大供應商作出的採購佔總採購(包括持續經營業務及終止經營業務)約40.5%(過往年度：42.3%)及向最大供應商作出的採購佔其約12.4%(過往年度：15.8%)。







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.

## 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 1 April 2020 to the date of this Directors' Report.

## EVENTS AFTER THE YEAR ENDED 31 MARCH 2021

Details of the significant event of the Group took place subsequent to 31 March 2021 are set out in note 37 to the consolidated financial statements.

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the Year.

## AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2021 have been audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of SHINEWING (HK) CPA Limited 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, 25 June 2021

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。

## 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，自二零二零年四月一日起至本董事會報告日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

## 截至二零二一年三月三十一日 止年度後事件

於二零二一年三月三十一日之後本集團發生的重大事件詳情載於綜合財務報表附註37。

## 審核委員會

審核委員會已審閱本集團所採納的會計原則及常規以及本年度的綜合財務報表。

## 核數師

截至二零二一年三月三十一日止年度之綜合財務報表由信永中和(香港)會計師事務所有限公司審核，其將退任，惟合資格且願意獲續聘為本公司核數師。本公司將於本公司應屆股東週年大會上提呈有關重續信永中和(香港)會計師事務所有限公司為本公司核數師的決議案。

代表董事會  
主席  
呂克宜

香港，二零二一年六月二十五日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) summarises the ESG strategies, policies and accomplishments of Wan Leader International Limited (the “Company”, and together with its subsidiaries, collectively the “Group”, “we”, “us” or “our”). It demonstrates our long-term commitment to generate sustainable economic, social and environmental values to the community through responsible business practices. The ESG Report has been reviewed and confirmed by the Board of Directors (the “Board”).

### Reporting Standard

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

### Reporting Scope

This ESG Report covers 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, mainland China and Taiwan, spanning over the period from 1 April 2020 to 31 March 2021 (the “Reporting Period”). The scope of the ESG Report has been covered our operations in Hong Kong, mainland China and Taiwan, including continuing and discontinued operations during the Reporting Period. The entities subject to reporting are determined by considering their ESG significance as well as influence to the Group’s operations, and they shall collectively constitute a fair picture of the Group’s overall ESG performance.

### 關於本報告

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)概述萬勵達國際有限公司(「本公司」, 連同其附屬公司統稱「本集團」或「我們」)的環境、社會及管治策略、政策及成果, 以彰顯我們透過負責任的商業操守, 為社區帶來可持續經濟、社會及環境價值的長期承諾。環境、社會及管治報告已經董事會(「董事會」)審閱及確認。

### 報告標準

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

### 報告範圍

本環境、社會及管治報告的範圍涵蓋本集團於二零二零年四月一日至二零二一年三月三十一日期間(「報告期間」)在香港、中國內地及台灣的主要經營活動, 即(i)貨運代理及相關物流服務; 及(ii)倉儲及相關增值服務。環境、社會及管治報告範圍覆蓋在香港、中國內地及台灣的業務營運, 包括報告期間之持續及終止經營業務。實體是否須予報告, 乃考慮其環境、社會及管治的重要性以及對本集團營運的影響而定, 並將共同地公平反映本集團的整體環境、社會及管治表現。





### Reporting Principles

With the objective to provide relevant contents and quality information for decision making by stakeholders, the following reporting principles have been applied in the preparation of this ESG Report.

**Materiality:** relevant and important ESG information to stakeholders is covered. A materiality assessment has been conducted to determine the relative importance of different ESG issues, with results approved by the Board.

**Quantitative:** quantitative information is provided, and where possible, with comparative figures and narrative to enable fair evaluation on the effectiveness of the Group's ESG policies.

**Consistency:** unless otherwise specified, consistent methodologies are used in the preparation and presentation of ESG data to allow for meaningful comparison over time.

**Balance:** unbiased information is provided, without selections, omissions and presentation formats that may inappropriately influence the readers.

### Contact details

To continuously refine the Group's sustainability strategy, we welcome any feedback concerning this report and the Group's sustainability performance. If you have any questions regarding the report, please contact the Group and its contact details are set out as below:

Wan Leader International Limited

Address: 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

Tel: (852) 3741 2025

Email: [irwl@wanleader.com](mailto:irwl@wanleader.com)

### 報告原則

為提供相關內容及高質量資料以供持份者作決策之用，於編製此份環境、社會及管治報告時已採用下列報告原則。

**重要性：**涵蓋對持份者相關及重要的環境、社會及管治資料。已進行重要性評估，以釐定不同環境、社會及管治議題的相對輕重，評估結果已經董事會批准。

**量化：**提供量化資料，並在可行情況下，載列比較數據及敘述，以使讀者能公平評價本集團環境、社會及管治政策的成效。

**一致性：**除非另有指明，於編製及呈列環境、社會及管治數據時已採用一致的方法，以便讀者就本集團不同年份的表現作出具意義的比較。

**平衡：**提供不偏不倚的資料，當中概無任何可能會不恰當地影響報告讀者的選擇、遺漏及呈報格式。

### 聯絡資料

為持續完善本集團之可持續發展策略，我們歡迎有關本報告及本集團之可持續發展績效之任何反饋。若閣下對本報告持任何疑問，請與本集團聯絡。聯絡資料如下：

萬勵達國際有限公司

地址：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

電話號碼：(852) 3741 2025

電郵地址：[irwl@wanleader.com](mailto:irwl@wanleader.com)



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

### ESG Governance

The Group recognises the increasing emphasis on sustainable development, and considers related issues at enterprise level. The Group is committed to upholding its corporate social responsibility and fulfilling stakeholders' expectations through a solid ESG governance structure as illustrated in the chart below:

### 環境、社會及管治方面的管治

本集團意識到可持續發展的受重視程度日益增加，並以企業層面考慮相關問題。本集團致力通過下圖所展示在環境、社會及管治方面的穩固管治結構，以肩負其企業社會責任，及實現持份者的期望：



# 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 evaluates and determines ESG risks and opportunities, subsequently setting strategic directions and targets for the Group in relation to business and operation needs. The Board is also responsible for ensuring that appropriate and effective ESG risk management and internal control systems are in place. Meanwhile, the management of the Company (the “Management”) monitors ESG risks and provides confirmation to the Board on the effectiveness of risk management and internal control systems. Comprised of key managerial personnel including the CEO and CFO of the Company, as well as representatives of different business operation teams, the ESG working group is responsible for assisting the Board and the Management in managing ESG issues. It executes the ESG strategies set by the Board through implementing different ESG policies and initiatives into business operations. Besides, the ESG working group assists the management in constantly monitoring the ESG risks and impacts of the Group, as well as recent trends in sustainability. It holds meeting at least twice a year to evaluate the effectiveness of existing ESG policies and identify improvement opportunities, while coordinating follow up actions needed. The ESG working group reports to the Board directly and regularly on ESG progress made for review and approval.

In addition, within the Group’s integral enterprise risk management framework that covers ESG risks, an independent professional consultant has been engaged to perform annual assessment on internal control systems of the Group to identify any potential deficiencies and make appropriate recommendations for improvement. A risk management task force has been set up to perform the annual risk assessment process.

### ESG Strategy

With the objective to facilitate development of policies and initiatives for achieving the goal of sustainable business operations, the Group has established its ESG strategy with 3 main focuses relating to value chain, employees and the environment.

#### Improve Our Value Chain

##### 改善價值鏈

To generate long-term values to customers, suppliers and the local communities

為客戶、供應商及本地社區締造長期價值

#### Care Our Talents

##### 著重人才

To attract talents, enhance their wellbeing and support their development

吸引專才、提高其福利並支持其發展

#### Protect Our Earth

##### 保護地球

To reduce impact on surrounding environment and conserve natural resources

減少對周邊環境的影響及保育天然資源

董事會全面負責本集團的環境、社會及管治策略及報告，並評估及釐定環境、社會及管治風險與機會，隨後就本集團的業務及營運需要制定策略方向及目標。董事會亦負責確保施行適當及有效的環境、社會及管治風險管理及內部監控制度。與此同時，本公司管理層（「管理層」）監察環境、社會及管治風險，並向董事會確認風險管理及內部監控制度的成效。環境、社會及管治工作團隊由主要管理人員組成，包括本公司的行政總裁、財務總監以及不同業務營運團隊的代表，負責協助董事會及管理層管理環境、社會及管治事宜。其執行由董事會訂立的環境、社會及管治策略，於各業務營運內實施不同的環境、社會及管治政策及計劃。此外，環境、社會及管治工作團隊協助管理層持續監察本集團的環境、社會及管治風險及影響以及可持續發展的近期趨勢。其每年舉行至少兩次會議，以評價現行環境、社會及管治政策的成效及識別改善機會，並進行所需的跟進工作。環境、社會及管治工作團隊直接及定期就環境、社會及管治的進度向董事會匯報，以供其審視及批核。

再者，本集團整體的企業風險管理框架內涵蓋環境、社會及管治風險，並已委聘獨立專業顧問，對本集團的內部監控制度進行年度評估，以識別任何潛在的不足之處，並提出適當的改善建議。本集團已成立風險管理專責小組，以進行年度風險評估程序。

### 環境、社會及管治策略

為促進政策及計劃的制定，以達致可持續業務營運的目標，本集團已訂定其環境、社會及管治策略，涵蓋關於價值鏈、僱員及環境的三大重點。



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

### STAKEHOLDER ENGAGEMENT

The Group understands that sustainable development cannot be attained without considering the interests of stakeholders, who have an impact on, or are impacted by our business operations. As such, major stakeholder groups with considerable influence and dependency on the Group have been carefully identified by the Management. Various communication channels are in place to gauge their expectations and feedback, which are essential for the continuous improvement of our operations. The table below depicts our major stakeholder groups and our key communication channels with them:

Stakeholder Groups 持份者組別	Engagement Channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Email Communication 電郵溝通</li> <li>Internal Meetings 內部會議</li> <li>Employee Trainings 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>Corporate Website 公司網站</li> <li>Customer Hotline and Emails 客戶熱線及電郵</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 Reports 年報、中期報告及季度報告</li> <li>Announcements and Circulars 公告與通函</li> <li>Annual General Meeting 股東週年大會</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>
Government 政府	<ul style="list-style-type: none"> <li>Consultation 諮詢</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Press Releases 新聞稿</li> </ul>

The Group will continue to engage both internal and external stakeholders, listen to them and provide updates to them on our ESG policies and progress.

### 持份者參與

本集團明瞭，持份者與我們的業務營運互相影響，故必須顧及持份者的利益，方能達致可持續發展。因此，管理層會仔細識別對本集團造成重大影響及依賴本集團的主要持份者組別，並設有各種溝通渠道來衡量彼等的期望及反饋，而此對持續改進業務甚為重要。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：

本集團將繼續與內外部持份者接觸、聆聽彼等的需要，並讓彼等得悉我們環境、社會及管治政策及進度的最新發展。





## MATERIALITY ASSESSMENT

To identify key ESG issues that are related to the Group's operations, and prioritise them for reporting and policy formulation purposes, a materiality assessment was conducted during the Reporting Period. The assessment consisted of 4 stages as demonstrated in the chart below:

## 重要性評估

本集團於報告期間進行重要性評估，以識別與本集團營運有關的主要環境、社會及管治議題，並就報告及政策制定目的將該等議題進行優次排序。下圖展示評估的4個階段：

### 1. Issue Identification

#### 議題識別

Identify relevant ESG issues and establish a preliminary issue list by the ESG working group, with reference to stakeholders' feedbacks gathered, peers benchmarking and the ESG Reporting Guide  
環境、社會及管治工作團隊參考所收集的持份者反饋、同業基準以及環境、社會及管治報告指引，識別出有關的環境、社會及管治議題，並制定初步議題列表

### 2. Stakeholders Questionnaire

#### 持份者問卷調查

Invite key internal and external stakeholders to assess the relative importance of ESG issues identified in stage 1 and provide further feedbacks via questionnaire  
邀請主要內外部持份者透過問卷調查評估第1階段所識別出環境、社會及管治議題的相對重要性，並提供進一步反饋

### 3. Materiality Ranking

#### 重要性排序

Review and analyse the questionnaire results from stage 2 by the ESG working group to prepare the materiality ranking  
環境、社會及管治工作團隊審視並分析第2階段的問卷調查結果，以編定重要性排序

### 4. Confirmation

#### 確認

Confirm the final results of the materiality ranking from stage 3 by the Board  
董事會確認第3階段重要排序的最終結果

A total of 20 issues were identified by our ESG working group and subsequently ranked by our key stakeholders. The final results are mapped into a materiality matrix as shown below. Out of which 4 issues are classified as highly important, 13 issues are classified as important and the remaining 3 issues are classified as moderately important.

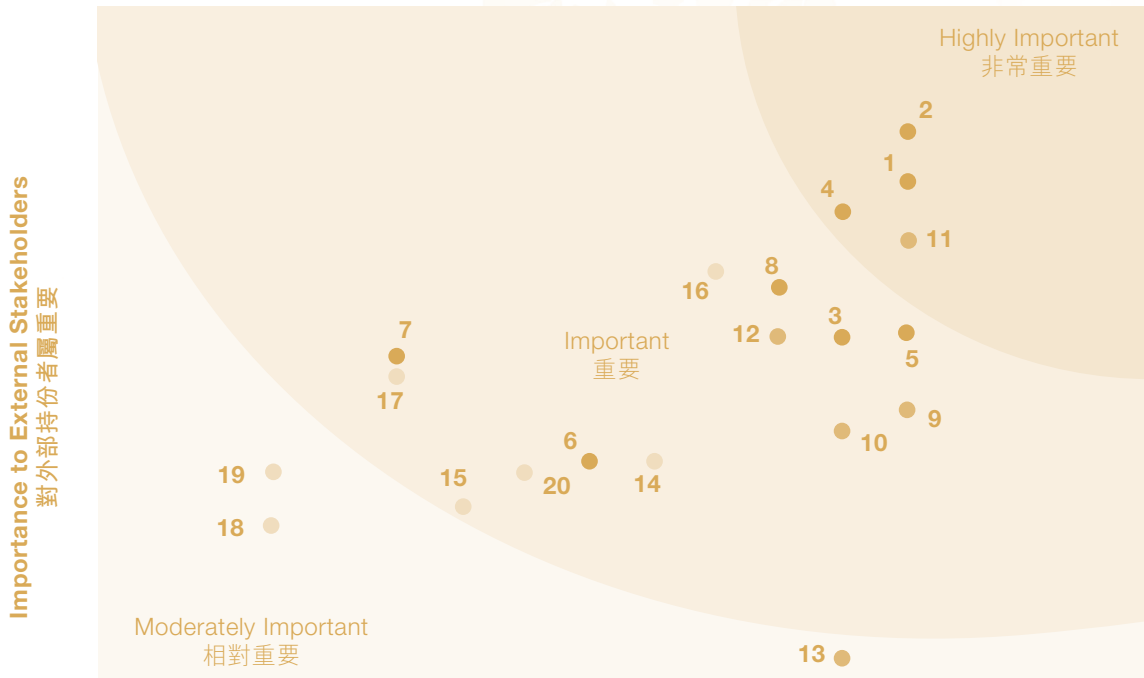
環境、社會及管治工作團隊已識別合共20項議題，隨後由主要持份者編排重要性的次序。最終結果在下列重要性矩陣展示。當中，4項議題被歸類為非常重要、13項議題歸類為重要，餘下3項議題為相對重要。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

**Materiality Matrix**  
重要性矩陣



● Improve Our Value Chain  
改善價值鏈

● Grow Our Talents  
著重人才

● Protect Our Earth  
保護地球







## Material Issues

## 重要議題

### Improve Our Value Chain 改善價值鏈

### Care Our Talents 著重人才

### Protect Our Earth 保護地球

1 Supply Chain Management 供應鏈管理	9 Human Rights 人權	14 Air Pollution 空氣污染
2 Service Quality 服務品質	10 Equal Opportunity and Diversity 平等機會及多元化	15 Waste Management 廢棄物管理
3 Value Chain Standards 價值鏈水平	11 Workplace Health and Safety 工作場所健康與安全	16 Climate Change 氣候變化
4 Data Privacy 資料私隱	12 Training and Development 培訓及發展	17 Use of Energy 能源運用
5 Anti-Corruption 反貪污	13 Anti-Child and Forced Labour 防止童工及強制勞工	18 Use of Water 水源運用
6 Fair Competition 公平競爭		19 Noise Pollution 噪音污染
7 Community Investment and Involvement 社區投資及參與		20 Greenhouse Gas and Air Emissions 溫室氣體及氣體排放
8 Compliance 合規		

## IMPROVE OUR VALUE CHAIN

The Group aims to generate long-term value to customers, suppliers and the local communities. Therefore, the Group is committed to offering high quality services to customers, engaging qualified suppliers through responsible selection process and managing them with fair practices, and contributing to local communities through ethical operations and social investments.

The Group strictly abides by applicable product responsibility and anti-corruption-related laws and regulations. During the Reporting Period, we did not notice any non-compliance cases related to applicable product responsibility and corruption-related laws and regulations.

## 改善價值鏈

本集團旨在為客戶、供應商及本地社區締造長期價值。因此，本集團致力向客戶提供優質服務，透過負責任的甄選流程委聘合資格供應商，並以公平手法管理供應商，同時以具商業道德的營運及社會投資回饋本地社區。

本集團嚴格恪守適用的產品責任及與反貪污相關的法律及法規。於報告期間，我們並無獲悉任何關於適用產品責任及貪污相關法律及法規的不合規事件。



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

### Service Quality

The Group is dedicated to providing the best quality services to our customers. Internally, we constantly review our operational practices to explore ways for improving operating efficiency and effectiveness. For instance, to minimise the loading time of the aircraft, we optimise the utilization of cargo space by combining goods with different weights. Furthermore, to enhance control over freight mobility, we apply real-time tracking on logistics. These measures help to maintain the timeliness of our freight forwarding and related logistics services.

Externally, we actively seek comments and feedbacks from our customers, which are valuable information to enhancing service quality thus increasing customer satisfaction. All customers' feedbacks are handled by our Operations Department and the responsible operations staff directly in a timely manner. We are particularly concerned with the complaints received from customers and we take them seriously. Formal enquiry and complaint handling procedures have been established which require our customer facing staff to provide prompt responses and follow-up actions, ensuring that the complaints are resolved properly. During the Reporting Period, the number of customer complaints received was approximately 84.

### Product and Service Health and Safety

Despite the Group's principal businesses in freight forwarding and warehousing services do not involve direct sales and production of physical products, we take responsibility in ensuring the safety of goods we handle during our business processes. With a specific concern over the safety of our freight forwarding and logistics operations, as well as the goods we help transport in due course, we introduced the security screening services to help us identify goods (especially dangerous goods) that are not allowed for transportation by our internal policy and other relevant laws and regulations, where external subcontractors are engaged to assist in performing the screening work. It involves the use of high-tech x-ray screening facilities to ensure effective and efficient screening, supplemented by hand search or physical check at piece level under exceptional circumstances such as oversized or loose cargos. We follow the requirements of the Civil Aviation Department of Hong Kong in identifying, classifying, packing, marking, labelling and documenting dangerous goods. In case of any abnormalities discovered, we will notify our customers and will not approve their cargo for boarding. Meanwhile, we clearly communicate our policy in handling false declaration of goods to our customers and business partners, alert them about the importance of truthful declaration.

### 服務品質

本集團致力向客戶提供最優質的服務。對內，我們持續檢討營運慣例，以尋求方法改善營運效率及效益。例如，為盡量縮短飛機裝卸時間，我們合併不同重量的貨物，以優化貨運艙位的使用。此外，為加強控制航班流動性，我們應用實時物流追蹤系統。此等措施有助維持適時的貨運代理及相關物流服務。

對外，我們積極尋求客戶的意見及反饋，此乃改進服務品質的寶貴資料，藉此可提高客戶滿意度。所有客戶的反饋均由營運部及負責營運的員工及時直接處理。我們特別關注客戶投訴，並會嚴正處理有關投訴。我們已制定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，以確保妥為解決投訴事件。於報告期間，我們接獲約84宗客戶投訴。

### 產品及服務健康與安全

儘管本集團貨運代理及倉儲服務的主要業務並不涉及直接銷售及生產實體產品，我們仍負責確保業務流程中所處理貨品的安全。我們特別著重貨運代理及相關物流服務營運，以及在相關營運過程中我們所運輸的貨物的安全，故我們引進安檢服務，以助我們辨識根據內部政策以及其他有關法律及法規規定禁止運輸的貨品(尤其是危險品)，而我們更聘請外部分包商以協助進行安檢工作，當中涉及利用高科技X光檢查設施，並就過大或散裝貨物等特殊情況輔以逐件人手搜查或實物檢查，確保檢查有效及高效。我們遵循香港民航處的規定識別、分類、包裝、標記、標籤以及記錄危險物品。倘發現任何異常情況，我們將會知會客戶，並禁止裝載貨物。與此同時，我們向客戶及業務夥伴清晰地闡述我們處理貨品虛報的政策，及提醒彼等如實報關的重要性。





### Advertising and Labelling

The Group is committed to treating our customers fairly and protecting their interests. We believe mutual trust is the basis of long-term relationship with our customers. Therefore, when promoting our services through different means, we make sure we are providing customers with all necessary information for understanding our service provision clearly and accurately. We constantly review the standard terms and conditions of our service offering to ensure they are appropriate and effective in safeguarding the interests of the Group and our customers.

### 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 pay additional attention in handling sensitive customers' data, such as Octopus and bank account information, and maintain complete confidentiality to protect customers' interests. In particular, we strictly govern the process of collecting, using, storing and transferring data to ensure compliance with relevant laws and regulations including the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and the Personal Data Protection Act of Taiwan. For instance, we only collect personal data that are relevant and required for the purpose of business operations, and we maintain appropriate security systems to prevent unauthorized access. Meanwhile, we provide clear guidelines regarding data privacy in our Human Resources Management Policies, in which 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.

### Intellectual Property Rights

The Group respects intellectual property rights. We remind our staff to be cautious when using materials, pictures, contents or any other forms of intellectual property that are not produced by themselves or owned by the Group to avoid any breach of intellectual property rights. We do not allow our staff to use intellectual properties of our suppliers or customers without obtaining their consent. As part of the Group's management of intellectual property rights, our Directors have signed up in their service agreements that all intellectual properties developed during their course of employment are the properties of the Group. Also, the Group has registered our trademark and patents properly to protect our intellectual property rights. We regularly review our policies and control measures in this regard to ensure compliance with relevant laws and regulations such as the Patents Ordinance (Cap. 514 of the Laws of Hong Kong), the Patent Law of the People's Republic of China and the Patent Act of Taiwan.

### 廣告及標籤

本集團致力公平對待客戶及保障客戶權益。我們相信，互相信賴乃與客戶維持長期關係的基石。因此，當透過不同渠道推廣我們的服務時，我們會確保向客戶提供一切必需資料，以助其清楚及正確地瞭解我們提供的服務。我們持續檢討提供服務的標準條款及條件，以確保其合適有效，得以保障本集團及客戶的權益。

### 資料私隱

本集團重視資料私隱。我們根據本地適用法律及法規採用一切所需內部監控，以保障持份者的資料安全。我們於處理客戶敏感資料(例如八達通卡及銀行戶口資料)時格外審慎，並維持全面保密以保障客戶權益。我們特別嚴格監控數據收集、使用、儲存及轉交的過程，以保證遵守香港法例第486章《個人資料(私隱)條例》及台灣《個人資料保護法》等相關法律法規。舉例來說，我們只會收集業務營運相關及需要的個人資料，並維持適當的保安系統以防止非法資料讀取。同時，我們於人力資源管理政策提供有關資料私隱的明確指引。嚴禁未經授權披露任何保密資料或由個人操控保密資料。本集團可即時解僱未能遵守該規則的人士。

### 知識產權

本集團尊重知識產權。我們提醒員工於使用並非由彼等產生或由本集團擁有的材料、圖像、內容或任何其他形式的知識產權時採取審慎態度，以避免侵犯知識產權。我們不會容許員工在未經供應商或客戶的同意下使用其知識產權。作為本集團管理知識產權其中一環，董事已於其服務協議內簽署，同意於彼等受僱期間開發的知識產權均屬本集團的財產。此外，本集團亦已妥善登記商標及專利，以保障我們的知識產權。我們定期檢討我們的政策及監控措施，以確保遵守相關法律及法規，如香港法例第514章《專利條例》、中華人民共和國專利法及台灣專利法。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Supply Chain Management

The Group aims to work with quality suppliers who can support the Group in delivering quality products and services to customers. Therefore, 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 possess certain certifications, if appropriate, to ensure that their goods provided or services rendered are up to the Group's standards. For the same reason, their reputation and track record are also taken as references in the selection process. For suppliers that we are currently engaging, we regularly evaluate them in various aspects, such as quality of materials or products, price competitiveness and delivery timeliness, to ensure they perform satisfactorily and consistently over time. Suppliers that fail to meet our standards are required to take remedial actions or they will no longer be one of our approved suppliers.

On top of the quality aspect, the Group values the importance of sustainable business practices and expects our suppliers to uphold the same philosophy. Consequently, environmental and social performance are also considered during the supplier selection process, those with proven achievements in this regard will be viewed more favourably. We also constantly monitor the environmental and social risks along our supply chain, and promote the concept of sustainability to our existing suppliers. For example, recognising the significance of energy consumption and air emissions of land transportation, we encourage our truck fleet subcontractors to upgrade their vehicles to be more energy efficient with lower emission models. Continuing our efforts, we believe we can attain a greener supply chain in the long run.

As at 31 March 2021, the Group had a total of 244 (2020: 218) major suppliers that were directly related to our principal business operations.

#### 供應鏈管理

本集團銳意與可支持集團向客戶提供高品質產品及服務的優質供應商合作，故已制定嚴緊的供應商甄選及管理機制。所有新認可的供應商均於我們的品質檢查中獲得高分數，並取得相關認證，以確保彼等提供的貨品或服務符合本集團的標準。基於相同理由，彼等的聲譽及往績於甄選過程中亦納入考慮之列。至於我們現時委聘的供應商，我們定期於多個方面對彼等進行評估，例如物料或產品的品質、價格及交付是否準時等，以確保彼等的表現一直令人滿意及穩定。未能符合我們標準的供應商須作出補救行動，否則將不再作為我們的認可供應商。

除品質外，本集團重視可持續業務發展的重要性，期望供應商可秉持相同理念。故此，於供應商甄選過程中，環境及社會表現亦會加以考慮，而於此方面成就卓越的供應商將別具優勢。我們亦不斷監察供應鏈內的環境及社會風險，及向現有供應商推廣可持續概念。例如，我們深明在陸路運輸中能源消耗及氣體排放的嚴重影響，故我們鼓勵車隊分包商將汽車升級至較低排放量的型號以更具能源效益。我們付出不懈努力，深信定能長遠令供應鏈更加環保。

於二零二一年三月三十一日，本集團有合共244(二零二零年：218)名主要供應商直接與我們的主要業務營運相關。

Location	地點	Number of Suppliers	供應商數目
Hong Kong	香港	163	163
Mainland China	中國內地	21	21
Taiwan	台灣	34*	34*
North America	北美洲	9	9
Europe	歐洲	6	6
Southeast Asia	東南亞	7	7
Australia	澳洲	2	2
Middle East	中東	1	1
South Asia	南亞	1	1

\* The number of suppliers located in Taiwan increase by 20 to 34 during the Reporting Period and therefore contribute the overall increment in number of total suppliers.

\* 於報告期內，台灣供應商數目由20間增加至34間，因此，供應商總數整體上升。





### Anti-corruption and Whistle-blowing Channel

The Group upholds the highest standard of integrity throughout our business operations and adopts a zero tolerance policy with respect to bribery, extortion, money laundering, corruption and other fraudulent activities. Guidelines on anti-corruption have been established and set out in our Human Resources Management Policies. Our Staff Handbook also provides guidance to employees on acting with integrity and communicates clearly with them on the proper behaviours and prohibited acts when performing duties. In particular, staff are prohibited from any accepting or soliciting of advantages to or from suppliers, business partners and customers. Furthermore, during the Reporting Period, the Board members have received ongoing training included anti-corruption to raise their awareness and strengthen their updated knowledge on the issue.

In addition, to enable the reporting of suspected misconducts, we have set up a whistle-blowing channel for our employees in which all reported cases will be handled with strict confidentiality to safeguard the interests of the reporters. We will regularly review our policies and procedures to ensure they remain effective in detecting and preventing corrupt practices, while complying with relevant laws and regulations including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), the Anti-money Laundering Law of the People's Republic of China, and the Anti-corruption Act of Taiwan. During the Reporting Period, we did not notice any concluded legal cases regarding corrupt practices brought against the Group or our employees.

### Community Investment and Involvement

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. For instance, during the year 2020/21, the Group made donations of HK\$21,800 to Po Leung Kuk, Friends of Caritas and Care-on-Call Service, to help those who are protected by local social welfare in Hong Kong. To better fulfil our social responsibility, we will continue to pay attention to social affairs in order to identify community needs and provide necessary support accordingly.

### CARE OUR TALENTS

The Group understands that our employees are the cornerstone to our business success, therefore we always care for our employees' wellbeing and strike to provide them with a fair and friendly working environment. From time to time, we recruit new employees who share our values in order to further develop our business. We provide adequate trainings to them to equip them with the skills and knowledge necessary for discharging their duties, meanwhile offering various opportunities for career development.

### 反貪污及舉報渠道

本集團以誠信的最高標準於整個業務營運過程中，並制定有關賄賂、勒索、洗黑錢、貪污及其他欺詐活動的零容忍政策。我們已制定反貪污的指引，並載於人力資源管理政策。員工手冊亦向僱員提供有關誠信行為的指引，並明確指明於履行職責時的適當行為及遭禁止的事宜。尤其是，員工禁止接受或索求由供應商、業務夥伴及客戶給予任何好處。此外，於報告期間，董事會成員已接受持續培訓，包括反貪污培訓，以提高彼等於此方面的意識及增進有關最新知識。

此外，為助舉報疑似的不當行為，我們已為僱員設立舉報渠道，當中所有舉報個案均會嚴格保密處理，以保障舉報者的權益。我們將定期檢討政策及程序，以確保其於偵察及防範貪污行為方面仍然有效，同時符合相關法律及法規，包括香港法例第201章防止《賄賂條例》、香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》、中華人民共和國反洗錢法及台灣貪污治罪條例。於報告期間，我們並無獲悉任何關於貪污行為而對本集團或我們的僱員提出訴訟的法律案件。

### 社區投資及參與

作為負責任的企業公民，我們明白回饋社會的重要性。管理層十分關注社區內有需要的人士，並透過提供所需協助持續為彼等提供支援。例如，於二零二零／二一年度，本集團已向保良局、明愛之友及一線通平安鐘捐出21,800港元，藉此幫助於香港受本地社會福利保護的人士。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。

### 著重人才

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。我們不時招聘與我們理念相同的新僱員，務求進一步發展業務。我們向彼等提供足夠培訓，讓彼等掌握履行職務所需的技能及知識，我們同時提供不同機會以促進彼等事業發展。



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

The Group strictly abides by applicable employment, health and safety, labour-related laws and regulations. During the Reporting Period, we did not notice any non-compliance cases related to applicable employment, health and safety, labour-related laws and regulations.

### Recruitment, Compensation, Promotion and Termination

The Group is committed to responsible employment practices, with the belief that they are necessary for attracting and retaining the suitable talents. Comprising various means of assessment, our recruitment process is effective in identifying candidates that suit the Group's business needs. To attract these potential employees, as well as to retain existing employees, we provide competitive remuneration packages to our employees based on their performance and contribution. Meanwhile, we also offer them other benefits and protection such as medical insurance, Employees' Compensation Insurance and Mandatory Provident Fund (applicable to Hong Kong staff). Where staff have specific concerns over job expectation and remuneration packages, our directors and senior management always welcome discussion. The Group acknowledges the importance of career progression to employees, and is committed to maintaining a fair promotion mechanism. As such, consistent performance assessment principles are applied to our annual employee performance evaluation to ensure that every employee is assessed fairly according to their capabilities. All our employment practices in relation to recruitment, employment contract signing, probation, termination, promotion, working hours, rest periods, remunerations, other benefits and welfare, as stipulated in our Human Resources Management Policy and Staff Handbook, are compliant with relevant employment-related laws including 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), Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), the Labour Law of the People's Republic of China and the Labor Standard Acts of Taiwan. Besides, our Staff Handbook also clearly states the rights and obligations of our employees. The management 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.

本集團嚴格遵守適用的僱傭、健康與安全以及勞工相關法律及法規。於報告期間，我們並無獲悉任何關於適用僱傭、健康與安全以及勞工相關法律及法規的不合規事件。

### 招聘、補償、晉升及終止聘用

本集團致力秉持負責任的僱傭慣例，相信其對吸引及留聘合適人才屬必要。我們的招聘程序包括多種評估方法，能有效物色切合本集團業務需要的人選。為吸引此等潛在僱員以及留聘現任僱員，我們基於僱員的表現及貢獻，向彼等提供具競爭力的薪酬待遇，同時亦提供其他福利及保障，例如醫療保險、僱員補償保險及強制性公積金（適用於香港員工）。倘僱員對工作期望及薪酬待遇有任何特別疑慮，我們的董事及高級管理層樂意討論。本集團明白僱員事業發展的重要性，致力維持公平的晉升機制。因此，我們於年度僱員表現評核內，應用一致的表現評估原則，以確保能因應每名僱員的能力，公平地作出評價。所有關於招聘、僱傭合約簽署、試用期、終止聘用、晉升、工作時數、假期、薪酬、其他待遇及福利的僱傭慣例，均於人力資源管理政策及員工手冊內訂明，並遵從相關僱傭法律，包括香港法例第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》、香港法例第485章《強制性公積金計劃條例》、中華人民共和國勞動法及台灣勞動基準法。此外，我們的員工手冊亦明確列出僱員的權利與責任。管理層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，管理層亦會定期監察最新更新的相關法律及規例，並據此更新政策以確保持續守法合規。



# Environmental, Social and Governance Report (Continued)

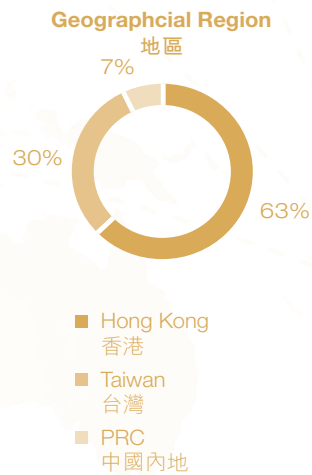
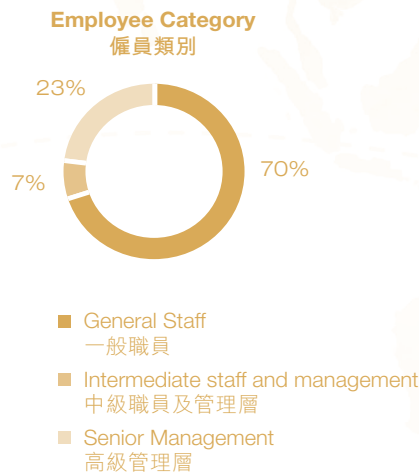
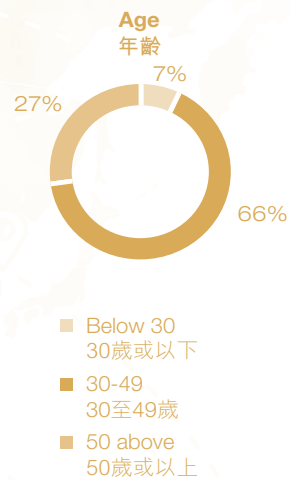
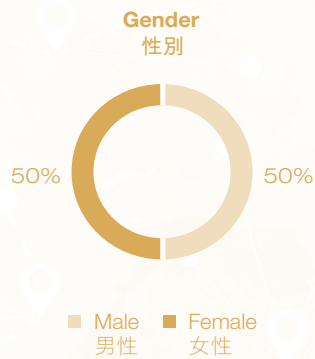
## 環境、社會及管治報告(續)



As at 31 March 2021, the Group had a total workforce of 30\*, all of which are permanent full-time employees. Details of employee distribution are shown below:

截至二零二一年三月三十一日，本集團聘有合共30\*名員工，均為全職僱員。僱員分佈詳情如下：

### Total Workforce 僱員總數



\* One of the subsidiaries ("the Disposal Company") of the Group has been disposed of and the completion took place on 31 March 2021. The workforce of the Disposal Company would no longer be accounted for in the Group' staff list.

\* 本集團已出售其中一間附屬公司(「出售公司」)，並於二零二一年三月三十一日完成。出售公司之員工將不再載列於本集團之員工名單。

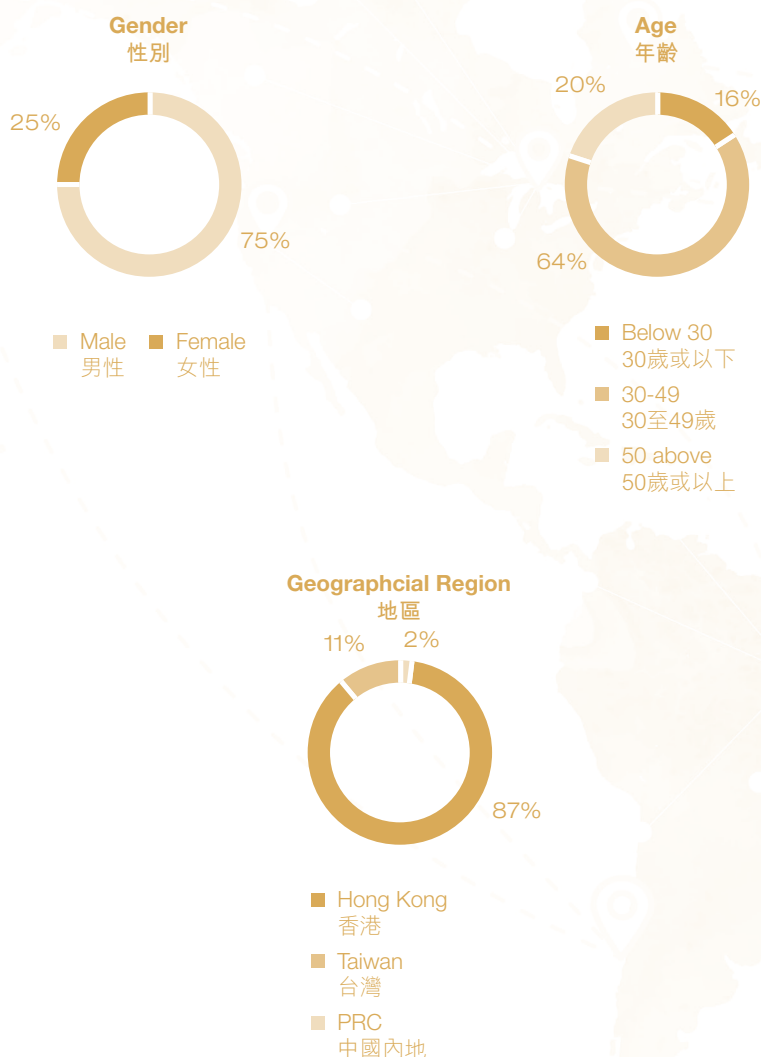


## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

During the Reporting Period, total employee turnover was 56\*\*/\*\* including 36 headcounts from discontinued operation. Details of employee turnover of the Group are shown below:

於報告期間，總僱員流失量為56\*\*/\*\*(包括36名終止經營業務之員工)。本集團僱員流失詳情如下：

### Employee Turnover 僱員流失



\* One of the subsidiaries ("the Disposal Company") of the Group has been disposed and taken place on 31 March 2021. The workforce of the Disposal Company would no longer be accounted for in the Group's staff list.

\* 本集團已於二零二一年三月三十一日出售其中一間附屬公司(「出售公司」)。出售公司之員工將不再載列於本集團之員工名單。

\*\* Higher staff turnover rate in continuing operation during the Reporting Period at 20 compared with 6 in year 2019/20 was due to the fact that new employees failed to cope with the new services launched by the Group during the Reporting Period.

\*\* 與二零一九/二零年度持續經營業務僱員流失率6相比，報告期間持續經營業務僱員流失率20較高，此乃由於報告期間，新僱員未能處理本集團推出之新服務。







## Workplace Health and Safety

The health and safety of employees is always the top priority of the Group. We strive to provide a safe and healthy environment for our employees and continuously place strong emphasis on occupational safety of staff. 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 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 covering (a) inspection; (b) documentation; (c) labelling; (d) electronic data recording; (e) handling motor vehicles and forklifts; and (f) work safety. These operating procedures and safety guidelines of the warehouse are reviewed by our management regularly to ensure they remain effective in preventing health and safety incidents over time.

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

Providing on-site supervision to warehouse staff  
向倉庫員工提供現場監督

Performing safety check for visitors or staff entering the warehouse  
為進入倉庫的訪客或員工進行安全檢查

Performing regular maintenance to machinery such as forklifts and scales  
對機器（如叉車及秤）進行定期保養

Setting up a First-Aid station in our warehouse and checking First-Aid Kit on a monthly basis  
於倉庫設立急救站，並每月檢查急救箱

Prohibiting smoking in offices and warehouse, to eliminate potential fire hazards  
禁止在辦公室及倉庫內吸煙，以杜絕潛在火警

Assigning a safety officer to monitor the work process and the working environment  
委派安全主任監察工作流程及工作環境

Offering safety equipment such as reflective jackets, safety helmets as well as safety harnesses when working at height to our staff  
提供安全設備，例如向於高處工作的員工提供反光外套、安全帽以及安全帶

## 工作場所健康與安全

僱員的健康與安全一直為本集團的首要任務。我們致力為僱員提供安全健康的環境，並持續關注重視員工的職業安全。本集團已制訂有關健康與安全管理的政策，並於有關員工入職首日時向彼等傳達相關安全指引。在日常業務營運過程中，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，當中涵蓋：(a)視察；(b)文檔管理；(c)標籤；(d)電子數據記錄；(e)汽車及叉車操作；及(f)工作安全。此等倉庫營運程序及安全指引定期由我們的管理層予以檢討，以確保其有效防止健康及安全事件發生。

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：



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

In addition to implementing precautionary measures, the Group makes every effort to strengthen safety awareness and culture of our people. For instance, we have installed an electronic display board in the warehouse to broadcast health and safety related information. Forklift Safety Guidelines and Safety Manual are also posted on wall in the warehouse to remind our staff of proper operating procedures. We encourage our employees to report any potential safety hazards noticed during our business operations with no hesitation, so that we can develop risk mitigation plan accordingly. 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. Meanwhile, we take the same caution in managing the health and safety risks faced by our subcontractors. We pass on safety instruction to our subcontractors and require them to sign off the instruction. All of our workplace health and safety policies and practices are in compliance with applicable workplace health and safety-related laws and regulations including the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), the Work Safety Law of the People's Republic of China, and the Occupational Safety and Health Act of Taiwan.

There were no cases of work-related fatalities occurred over past four years. During the Reporting Period, we did not record any lost day due to work injury.

### Summary of occupational health and safety performance

#### Matters

#### 事項

Work-related accidents	與工作相關的意外
Injuries suffered by employees	員工受傷
Sick leave due to work injury	因工傷而放病假
Work-related fatalities	與工作相關的身亡事故
Confirmed cases of COVID-19	COVID-19確診個案

除實行預防措施外，本集團盡一切努力提高各人的安全意識及文化。例如，我們已於倉庫安裝電子顯示板，播放健康與安全相關資訊。本集團亦於倉庫牆壁上展示叉車安全指引及安全手冊，提醒員工遵循適當營運程序。我們鼓勵僱員毫不猶疑地報告在業務營運過程中注意到的任何潛在安全隱患，讓我們能夠制訂相應風險緩解計劃。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。與此同時，我們亦謹慎管理分包商面對的健康與安全風險。我們向分包商傳達並要求彼等簽署安全指引。所有工作場所健康與安全政策及常規符合適用工作場所健康與安全相關法例及規例，包括香港法例第509章《職業安全及健康條例》、中華人民共和國《安全生產法》及《台灣職業安全衛生法》。

在過去四年，本集團未曾發生因工作關係而死亡的事件。於報告期間，我們無錄得因工傷而損失之工作日數。

### 職業健康及安全表現概要

2020/21

二零二零／二一年

Work-related accidents	與工作相關的意外	0
Injuries suffered by employees	員工受傷	0
Sick leave due to work injury	因工傷而放病假	0
Work-related fatalities	與工作相關的身亡事故	0
Confirmed cases of COVID-19	COVID-19確診個案	0





In response to the outbreak of COVID-19 since early 2020, which caused significant health risks to people globally, the Group had taken various measures to safeguard the physical wellbeing of our employees and other stakeholders. The following cautious measures have been put in place to better protect the employees as well as the local community:

因應二零二零年初爆發COVID-19，對全球人民構成重大健康風險，本集團已採取多項措施，保障僱員及其他持份者的健康。為更妥善保護僱員及本地社區，本集團已實施以下謹慎措施：

- Implemented work from home arrangement  
實施在家工作
- Sterilized the common areas with diluted household bleach frequently  
經常用稀釋家用漂白水消毒共用空間
- Intensified online meeting and teleworking for social distancing  
為保持社交距離，增加進行線上會議及遠程辦工
- Provided epidemic prevention supplies such as hand sanitizer and surgical masks for employees  
為僱員提供防疫物資，例如消毒洗手液及外科口罩
- Required employees to wear mask at the office and warehouse  
要求僱員在辦公室及倉庫配戴口罩
- Arranged COVID-19 testing for employees after extended public holidays  
於延長的公眾假期後，為僱員安排COVID-19檢測

The Group requested all visitors to wear surgical masks and required to have their body temperature checked when they enter and stay in the office premises and warehouse, so as to minimise the risk of COVID-19 transmitting through respiratory droplets. Furthermore, reminders were also posted in the Hong Kong office and warehouse to communicate good personal hygiene practices to employees.

本集團已要求所有訪客配戴外科口罩，並於進入及停留辦公室範圍及倉庫內時量度體溫，以降低COVID-19經飛沫傳播之風險。此外，我們亦於香港辦公室及倉庫張貼提示，教授僱員良好的個人衛生習慣。



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

### Staff Training

We acknowledge the importance of empowering our people at work and are devoted to helping our people to fully reach their potentials. Therefore, we offer different trainings to our staff to enhance their professional knowledge and skills. For instance, orientation is provided to new employees to help them familiarise with their job duties and smoothly adapt to the new environment. Regular refresher trainings are also offered to our staff, both internally and externally, covering various aspects such as professional knowledge, dangerous goods regulations, aviation safety requirements updates, accounting standards updates and corporate governance. Through these comprehensive trainings, staff can enhance their competencies and perform job duties more effectively. Besides, to encourage our employees to further develop their expertise and gain exposure, we offer subsidies to eligible staff on taking certain relevant external professional courses. We believe it is mutually beneficial to the personal as well as career development of our employees, and the Group's business development. Below shows the details of employee training, including continuing and discontinued operation, during the Reporting Period:

### 員工培訓

我們深知於工作上助力員工的重要性，並致力幫助員工充分發揮其潛能。因此，我們向員工提供多項培訓，藉此增強其專業知識及技能。例如，我們為新僱員提供訓練，協助彼等瞭解其職務及順利適應新環境。我們亦向員工提供定期內部及外部培訓，以讓彼等溫故知新，該等培訓涵蓋專業知識、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，員工可提升其能力，並更有效率履行職務。此外，為鼓勵僱員進一步發展其專業知識及獲取經驗，我們向合資格員工提供津貼報讀若干相關外部專業課程。我們相信，此舉將有利於僱員的事業發展，同時能夠推動本集團的業務發展，達致共贏。以下列示於報告期間僱員培訓(包括持續及終止經營業務)的詳情：

	2020/21 二零二零/二一年	2019/20 二零一九/二零年
Percentage of Total Employees Trained: 接受培訓僱員總人數百分比：	80	64
Average Training Hours (per Trained Employees): 平均培訓時數 (每名接受培訓僱員)：	16	16
Training Subsidies Granted to Employees (HK\$): 向僱員授出的培訓津貼(港元)：	32,557	92,200

Compared to the year of 2019/20, average training hours per trained employees remained unchanged at 16 hours and training subsidies granted to employees decreased by HK\$59,643 (equivalent to 65%) due to public health measures and restrictions imposed on social distancing for limitation on face-to-face training. Alternatively some of the trainings had been conducted through webinars. Majority courses offered through webinars were free-of-charge. As such, the training expenses decreased.

相比二零一九/二零年度，每位受訓僱員之平均培訓時數同樣維持在16小時，向僱員授出之培訓津貼則減少59,643港元，相當於65%。此乃由於就社交距離實施之公眾健康措施，限制面對面培訓，而部分培訓已經改以網上研討會方式進行。大部分以網上研討會形式進行的課程屬免費課程。因此，培訓開支減少。



# Environmental, Social and Governance Report (Continued)

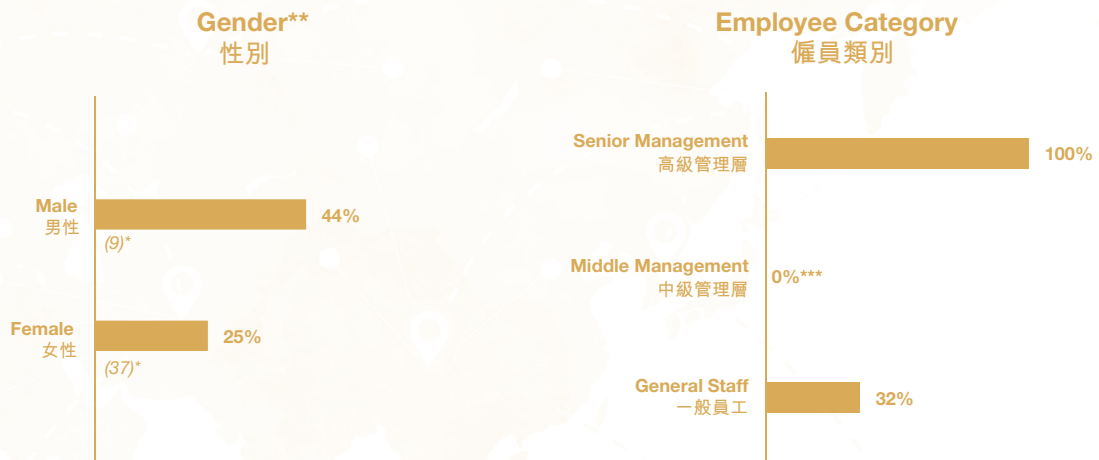
## 環境、社會及管治報告(續)



Details of percentage of employees trained and average training hours (per trained employee) by gender and employment category are shown below:

有關按性別及僱員類別劃分的受訓僱員百分比以及平均培訓時數(按每名受訓僱員)詳情如下：

### Employees Trained 受訓僱員



\* Average training hours per trained employee in bracket.

\*\* Suspension of particular training courses for female employees in majority mainly due to COVID-19 during the Reporting Period and therefore training courses for female employees decreased significantly.

\*\*\* No suitable training course for middle management due to COVID-19 which limited the variety of courses offered by external parties during the Reporting Period.

\* 受訓僱員平均培訓時數於括號內顯示。

\*\* 報告期間，大部分女性僱員之特定培訓課程遭暫停，乃主要受COVID-19疫情的影響，因此為女性僱員提供之培訓課程數量顯著減少。

\*\*\* 報告期間，由於COVID-19疫情限制由外部人士提供的課程種類，故並無為中級管理層提供適合的培訓課程。



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

### Equal Opportunity and Diversity

The Group advocates diversity and strives to provide a working environment where individual differences are valued and respected. We apply fair employment practices and are committed to offering equal opportunities to employees regardless of their gender, marital status, age, etc. Equal opportunity-related requirements have been included in the Human Resources Management Policy to set out the proper procedures. No harassment and discrimination of any forms are allowed at the workplace, employees found to have engaged in such misconducts could face disciplinary action including termination of employment. Periodic review of Human Resources Policy is performed to ensure they fully comply with applicable laws and regulation including the Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), the Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong), the Employment Promotion Law of the People's Republic of China and the Employment Services Act of Taiwan.

### Anti-child and Forced Labour

The Group recognises the potential threats of child and forced labour posed to sustainable development of society and strictly prohibits child and forced labour of any kinds in our business operations. 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 the Group and our employees, we enter into employment contract or offer letter with each of our employees in accordance with local laws and regulations. In addition, the Group will not engage suppliers who are known to use child labour or forced labour in their operations. The Group strictly abides by applicable forced labour-related laws and regulations including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China and the Labour Standards Act of Taiwan.

### 平等機會及多元化

本集團提倡多元化，並盡力提供個別不同人士均能受到重視及獲得尊重的工作環境。我們應用公平僱傭慣例，致力向僱員提供平等機會，而不論其性別、婚姻狀況、年齡等。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。工作場所概不容許任何形式的騷擾及歧視，本集團如發現僱員作出該等不當行為，有關僱員可能面臨紀律處分，包括終止聘用。人力資源政策將獲定期檢討，以確保其全面遵守適用法例及規例，包括香港法例第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》、香港法例第602章《種族歧視條例》、中華人民共和國《就業促進法》以及台灣《就業服務法》。

### 防止童工及強制勞工

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。於招聘過程中，將查核求職者的年齡、國籍及居民身份，以確保彼等為可合法僱用。非法勞工將不予僱用。為了進一步保障本集團及僱員的權利及責任，我們根據當地法例及規例與各僱員訂立僱傭合約或錄取信。此外，本集團不會委聘在業務過程中使用童工或強制勞工的供應商。本集團嚴格遵守適用強制勞工相關法例及規例，包括香港法例第57章《僱傭條例》、中華人民共和國《勞動法》及台灣《勞動基準法》。





## PROTECT OUR EARTH

The Group places high emphasis on protecting the environment. We actively monitor our business activities and improve our operations to minimise impact to the surrounding environment and better conserve natural resources. Certain initiatives have been implemented to reduce air and greenhouse gas (“GHG”) emission, waste production as well as energy consumption during our business operations, which will be further demonstrated in sections below.

The Group strictly abides by applicable environmental laws and regulations regarding air emissions and generation of hazardous and non-hazardous waste. During the Reporting Period, we did not notice any non-compliance cases related to applicable environmental laws and regulations.

### Climate Change

The Group understands that climate change is a global issue that affects everyone around the world. As a responsible corporate citizen, we are committed to reducing our GHG emissions as an effort to relieve climate change. At the same time, we are aware of the potential risk climate change may pose to our business operations, through the more frequent extreme weather conditions resulted. For instance, violent typhoon may lead to disruption to transportation (different modes of transport such as land, water and air are all affected) and thus our freight forwarding and related logistics services. In severe case, it may cause damage to our warehouses and other physical properties, and even threaten the health and safety of our employees. As a control measure, we closely monitor the local weather conditions of the places where we operate. An emergency plan is also in place providing guidance to our employees in response to extreme weather arose, which allows us to limit the potential damages.

## 保護地球

本集團非常重視環境保護。我們密切監察業務活動，並改善營運以盡量減低對周邊環境的影響及更有效地保護天然資源。本集團已實施若干舉措，降低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，並於以下章節進一步說明。

本集團嚴格遵守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。於報告期間，我們並無注意到任何不符合適用環境法例及規例的情況。

### 氣候變化

本集團深明氣候變化乃影響世界上所有人的全球性問題。我們作為負責任的企業公民，致力減少溫室氣體排放，舒緩氣候變化。同時，我們知悉氣候變化帶來更頻繁的極端天氣狀況，可能為我們的業務營運構成潛在風險。舉例來說，猛烈颱風可能導致交通中斷，陸上運輸、海運及空運等各種運輸模式均受影響，繼而中斷我們的貨運代理及相關物流服務。嚴重者可能會令我們的倉庫及其他實物財產受損，甚或威脅僱員的健康及安全。作為控制措施，我們密切監視我們營運所在的當地天氣狀況。本集團亦已制訂應急計劃，就應對極端天氣為僱員提供指引，讓我們降低潛在損失。



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

### Air Emissions

Considering the business nature of freight forwarding and warehousing, and the fact that logistic operations of the Group have been partially outsourced to third party logistic service providers, the Group has limited direct air and GHG emissions. The major types of direct air emissions of the Group are nitrogen oxides, sulphur oxides and particulate matter, which are generated from the use of forklifts and commuting with private cars during our course of business operations. To reduce air as well as GHG emissions, we have implemented the following measures in our operations:

### 氣體排放

考慮到貨運代理及倉貯的業務性質使然以及本集團部份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。本集團的直接廢氣排放的主要類別為氮氧化物、硫氧化物及顆粒物，有關排放自業務營運過程中使用叉車及以私家車通勤產生。為減低廢氣及溫室氣體排放，我們已在營運中實施以下措施：

#### Air and Greenhouse Gases Emissions Reduction Initiatives

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

#### 廢氣及溫室氣體減排措施

- 對叉車及私家車進行定期維修及保養，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，並為所有液化石油氣叉車取得非道路移動機械標籤；及
- 所有車輛通過年度車輛檢驗，確保其排放標準符合香港運輸署及台灣的排放標準。

Details of direct air emissions generated by the Group, including continuing and discontinued operations, during the Reporting Period are shown below:

於報告期間本集團(包括持續及終止經營業務)產生的直接廢氣排放列示如下：

Air Emissions <sup>1</sup> (in kg)	廢氣排放物 <sup>1</sup> (千克)	2020/21	2019/20
		二零二零/二一年	二零一九/二零年
Nitrogen oxides (NO <sub>x</sub> ) <sup>*</sup>	氮氧化物	12.13	7.88
Sulphur oxides (SO <sub>x</sub> )	硫氧化物	0.23	0.16
Particulate matter (PM)	顆粒物	0.53	0.36





# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



Besides, details of GHG emissions generated by the Group during the Reporting Period are shown below:

此外，於報告期間本集團產生的溫室氣體排放列示如下：

GHG Emissions <sup>2</sup> (in kg CO <sub>2</sub> e)	溫室氣體排放物 <sup>2</sup> ( 千克二氧化碳當量)	2020/21	2019/20
		二零二零／二一年	二零一九／二零年
Scope 1 (Direct emissions)*	範疇1(直接排放)*	<b>118,313</b>	74,638
Intensity <sup>3</sup> per (HK\$'000) revenue	每千港元收益的密度 <sup>3</sup>	<b>0.31</b>	0.35
Scope 2 (Energy indirect emissions)	範疇2(能源間接排放)	<b>116,762</b>	108,471
Intensity per (HK\$'000) revenue	每千港元收益的密度	<b>0.31</b>	0.51
Scope 3 (Other indirect emissions – mainly from paper waste and water consumption)	範疇3(其他間接排放 – 主要來自紙張廢物及 用水)	<b>22,868</b>	20,128
Intensity per (HK\$'000) revenue	每千港元收益的密度	<b>0.06</b>	0.10

The Group continuously monitors our business activities that will generate air emissions to ensure they are fully compliant with applicable laws and regulations including the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong), the Atmospheric Pollution Prevention and Control Law of the People's Republic of China and the Air Pollution Control Act of Taiwan.

本集團持續監察將產生廢氣排放的業務活動，以確保其全面遵循適用法例及規例，包括香港法例第311章《空氣污染管制條例》、中華人民共和國《大氣污染防治法》及台灣《空氣污染防治法》。

\* Significant variance was mainly due to (1) more warehouse space in Hong Kong has been occupied during the year 2020/21 and consumed more electricity, (2) the whole year effect of electricity and petrol consumption in Shenzhen and Taipei offices during the Reporting Period instead of only eleven months and six months in year 2019/20 respectively.

\* 顯著差異乃主要由於(1)於二零二零／二一年度，在香港佔用了更多倉庫空間，所以耗電量增加，(2)報告期間，深圳及台北辦公室電力及汽油耗用量涉及全年影響，而二零一九／二零年則分別只有十一個月及六個月的影響。

<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. Adoption of KPIs remains unchanged for the Reporting period.

<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佈的「環境關鍵績效指標報告指引」而計算。於報告期間，沿用關鍵績效指標。

<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, the "2019 China Regional Power Grid Baseline Emission Factors For Emission Reduction Project" issued by the Ministry of Ecology and Environment of the PRC and the "Year-108 Electricity Carbon Emission Factors" issued by the Bureau of Energy, Ministry of Economic Affairs of Taiwan. Adoption of KPIs remains unchanged for the Reporting Period.

<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佈的「環境關鍵績效指標報告指引」、中國生態環境部頒佈的「二零一九年度減排項目中國區域電網基準線排放因子」以及台灣經濟部能源局頒佈的「108年度電力排碳系數」而計算。於報告期間，沿用關鍵績效指標。

<sup>3</sup> Unless otherwise specified, intensity in this ESG Report is calculated as the average air emissions/waste generation/resource consumption per (HK\$'000) revenue earned.

<sup>3</sup> 除另有指明外，本環境、社會及管治報告所示密度乃按所賺取的每千港元收益的平均廢氣排放物／廢棄物產生／資源耗用計算。



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

### Waste Management

The Group recognises the importance of proper waste management. Due to our business nature, we do not generate significant amount of hazardous wastes, therefore, disclosure of hazardous wastes is considered inapplicable. Non-hazardous wastes directly generated by the Group are mainly from our warehouse operations and office administrative work, in which paper is the major type of such waste. In light of that, we have adopted various measures to reduce the generation of paper waste as follows:

### 廢棄物管理

本集團深明妥善管理廢棄物的重要性。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。本集團直接產生的無害廢棄物主要源自倉庫營運及辦公室行政工作，主要廢棄物類別為紙張。有鑒於此，我們已採納多項措施以減少產生廢紙如下：



Besides, we are planning to further negotiate with our local customers to send our invoices, receipts and statements by electronic means. Along the process to building a paperless workplace, the Group believes there are not only environmental benefits but also economic benefits. To further reduce overall waste generation, we opt for second hand equipment (e.g. second hand forklifts, fans and furniture and fixture) where applicable. With the abovementioned endeavours, we expect gradual reduction in our waste generate. Details of non-hazardous wastes generated during the Reporting Period are shown below:

此外，我們正計劃與本地客戶進一步商討以電子方式發送發票、收據及結單。在建立無紙工作環境時，本集團深信此舉既能造福環境亦能創造經濟效益。為進一步減少整體廢棄物產生，我們在適用情況下選用二手設備，例如二手叉車、風扇以及家具及固定裝置。透過上述努力，我們預期逐步降低廢棄物產生。於報告期間產生的無害廢棄物的詳情列示如下：

Non-hazardous Wastes (in kg)	無害廢棄物(千克)	2020/21	2019/20
		二零二零/二一年	二零一九/二零年
Paper Disposed	已處置紙張	4,830	4,163
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.01	0.02



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



Where most of our general wastes are handled by our building management office, we take responsibility to regularly review our policies on waste management, and ensure our own waste handling and disposal practices are in full compliance with applicable laws and regulations including the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes and the Waste Disposal Act of Taiwan.

我們大部分的一般垃圾乃由我們的大廈管理處處理。我們負責定期檢討廢棄物管理政策，以確保我們的廢棄物處理及處置常規完全符合適用法例及規例，包括香港法例第354章《廢棄物處置條例》、中華人民共和國《固體廢物污染環境防治法》及台灣《廢棄物清理法》。

### Energy Conservation


The Group understands that energy consumption is a major source of GHG emissions. With the aim to contribute to relieving climate change, we are committed to reducing our energy consumption. Knowing that electricity used for air-conditioning and lightings as well as fuels for forklifts and motor vehicles contribute to the majority of our energy consumption, we have taken different steps to reduce the use of electricity and fuel. During the Reporting Period, we install LED lights which are more energy efficient in our warehouse and offices. Besides, we perform regular repair and maintenance on our forklifts and motor vehicles to maintain their operating efficiency, which in turn brings us better fuel economy.


### 節約能源


本集團深明能源消耗乃溫室氣體排放的主要來源。為減緩氣候變化，我們致力減少能源消耗。鑒於本集團的主要能源消耗為用於空調及照明的電力及用於叉車及汽車的燃料，因此我們採取不同措施以減少電力及燃料的使用量。於報告期間，我們亦在倉庫及辦公室加裝更具能源效益的LED燈。此外，我們對叉車及汽車進行定期維修和保養，以確保其有效運行，從而為我們帶來更理想的燃油效益。

Some of our other initiatives for energy use efficiency include:

提高能源利用效率的其他措施包括：

- 

Turning off idle office equipment to save electricity  
關閉閒置的辦公室設備以節省電力
- 

Curbing the usage of less energy efficient air conditioners, lightings and other equipment  
減少使用低能源效益的空調、照明裝置及其他設備
- 

Using more energy efficient LED lighting when carrying out renovations of office and warehouse  
於翻新辦公室及倉庫時，採用較高能源效益的LED照明裝置

Details of the amount of energy directly consumed by the Group, including continuing and discontinued operations, during the Reporting Period are shown below:

於報告期間本集團(包括持續經營業務及終止經營業務)直接能源消耗量列示如下：

Energy Consumption	能源消耗	2020/21 二零二零/二一年	2019/20 二零一九/二零年
Petrol (litre)	汽油(公升)	13,994	9,664
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.04	0.05
Electricity (kWh)	電力(千瓦時)	300,356	214,909
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.80	1.02
LPG (kg)	液化石油氣(千克)	26,655	16,065
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.07	0.08



## 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 resource during our daily operations. Different water conservation initiatives have been implemented at our workplace, such as regular check of faucet water pipes to prevent leakage and random inspection to avoid unused running taps. Meanwhile, we also constantly monitor and record our water usage at our offices in mainland China and Taiwan for efficiency review purpose. For our operations in Hong Kong, water supply and drainage are managed by the landlord for the whole buildings and no individual water consumption data for our Hong Kong offices are available. The Group uses municipal water and therefore there is no difficulty in sourcing water. Details of water consumption by the Group, including continuing and discontinued operations, during the Reporting Period are shown below:

Water Consumption (in cubic meter) 耗水量(立方米)		2020/21 二零二零/二一年	2019/20 二零一九/二零年
Water	水	270	141
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.0007	0.0007

#### Packaging Materials

The provision of freight forwarding and logistic services, as well as warehousing and related value-added services by the Group often incurs the use of packaging materials of different types. We are fully aware that these materials can be potential wastes once they are disposed. Therefore, we pay attention to managing and minimising the use of packaging materials. On top of using packaging materials which could be recycled in our operations, we also encourage our staff to reuse card board, wooden pallets and other packaging materials where possible. Details of the amount of packaging materials used by the Group, including continuing and discontinued operation, during the Reporting Period are shown below:

Packaging Materials (in kg)		2020/21 二零二零/二一年	2019/20 二零一九/二零年
Plastic	塑膠	45,627	48,246
Paper & Board	紙張及紙板	147,870	94,184
Metal <sup>1</sup>	金屬 <sup>1</sup>	5	750
Others	其他	29,606	29,369

<sup>1</sup> Special metallic material requested from a customer during year 2019/20 but no more such request happened during year 2020/21.

#### 耗水量

儘管本集團並非於用水量較高的行業營運，惟我們仍致力在日常營運中節約用水。我們已在工作場所採取多項節約用水措施，例如定期檢查水龍頭及水管以防滲漏，並進行抽查以防止存在未被關上的水龍頭。此外，我們亦經常監察及記錄中國內地及台灣的辦公室的用水情況，以進行效率審查。就我們在香港的營運而言，由於業主管理整棟樓宇的供水及排水，我們並無香港辦公室的個別用水量數據。本集團使用城市供水，因此獲取水源上並沒有困難。本集團(包括持續經營業務及終止經營業務)於報告期間的耗水量詳情列示如下：

#### 包裝物料

本集團提供貨運代理及物流服務、倉儲及相關增值服務時經常使用不同類型的包裝物料。我們充份理解此等物料一經棄置便可能成為廢棄物，所以我們著重管理及減少包裝物料的使用量。除使用可在營運中回收再用的包裝物料外，我們亦鼓勵員工在可行情況下重複使用紙板、木製卡板及其他包裝物料。本集團(包括持續經營業務及終止經營業務)於報告期間使用的包裝物料數量詳情列示如下：

<sup>1</sup> 於二零一九/二零年度有一名顧客要求使用特殊金屬物料，但於二零二零/二一年度並無收到該類要求。





## Environmental Impact Management

The Group places great emphasis on reducing our 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. We regularly monitor, assess and evaluate the environmental risks faced by the Group and execute risk mitigation plans through our integrated risk management system. At the same time, our ESG working group (comprised of the CEO, CFO and representatives of different business operation teams of the Company) continues to monitor any environmental and social issues relating to our business operations on a daily basis. In case any significant environmental risks identified, the ESG working group will develop appropriate mitigation plan and follow up with its implementation. Our Hong Kong premises have been relocated to the Hutchison Logistics Centre which offers customised facilities for truck loading and unloading, minimising noise pollution and blockade of roads during our business operations. While our operations in mainland China and Taiwan do not involvement management of warehouses, they pose limited noise pollution to neighbouring environment.

## 環境影響管理

本集團著重減少對環境及自然資源的影響。為達致此目標，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。我們會定期監察、評估及評價本集團面臨的環境風險，並通過我們的綜合風險管理系統來執行風險緩解計劃。同時，我們的環境、社會及管治工作團隊(由行政總裁、財務總監及本公司不同業務營運團隊的代表組成)亦會每日持續監察與我們業務營運有關的環境及社會問題。如果發現任何重大的環境風險，環境、社會及管治工作團隊將制定合適的緩解計劃並跟進其實施進度。我們在香港的處所已遷至和黃物流中心，該中心提供定製貨車裝卸設施，使我們的業務營運過程中產生的噪音污染及道路阻塞降至最低。我們在中國內地及台灣的業務不涉及倉庫管理，因此其對周邊環境造成的噪音污染有限。

## Content Index for HKEX ESG Reporting Guide

## 香港聯交所環境、社會及管治報告指引內容索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
<b>Environmental 環境</b>			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露		Protect Our Earth (Pages 85-91) 保護地球(第85至91頁)	
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Protect Our Earth (Page 86-87) 保護地球(第86頁至第87頁)	
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度	Protect Our Earth (Page 87) 保護地球(第87頁)	



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢棄物總量(以噸計算)及(如適用)密度	N/A 不適用	Immaterial amount of hazardous wastes generated by the Group's business operations 本集團業務營運產生的有害廢物數量並不重大
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	Protect Our Earth (Page 88) 保護地球(第88頁)	
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	Protect Our Earth (Pages 86-87) 保護地球(第86至87頁)	
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Protect Our Earth (Pages 88-89) 保護地球(第88至89頁)	
Aspect A2: Use of Resources 層面A2: 資源使用			
General Disclosure 一般披露		Protect Our Earth (Pages 89-90) 保護地球(第89至90頁)	
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度	Protect Our Earth (Page 89) 保護地球(第89頁)	
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度	Protect Our Earth (Page 90) 保護地球(第90頁)	
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	Protect Our Earth (Page 89) 保護地球(第89頁)	



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Protect Our Earth (Page 90) 保護地球(第90頁)	
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Protect Our Earth (Page 90) 保護地球(第90頁)	
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露		Protect Our Earth (Pages 85-91) 保護地球(第85至91頁)	
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Protect Our Earth (Pages 86-91) 保護地球(第86至91頁)	
<b>Social</b> 社會			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露		Care Our Talents (Pages 75-76, 84) 著重人才(第75至76、84頁)	
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (full-time or part-time), age group and geographical region 按性別、僱傭類型(全職或兼職)、年齡組別及地區劃分的僱員總數	Care Our Talents (Page 77) 著重人才(第77頁)	



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Care Our Talents (Page 78) 著重人才(第78頁)	
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露		Care Our Talents (Pages 75-76, 79-81) 著重人才(第75至76、79至81頁)	
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities in each of the past three years (including reporting year) 過往三年各年(包括報告年度)因工作關係而死亡的人數及比率	Care Our Talents (Page 80) 著重人才(第80頁)	
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	Care Our Talents (Page 80) 著重人才(第80頁)	
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Care Our Talents (Page 79-81) 著重人才(第79至81頁)	
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露		Care Our Talents (Page 82) 著重人才(第82頁)	
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Care Our Talents (Page 83) 著重人才(第83頁)	
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Care Our Talents (Page 83) 著重人才(第83頁)	





# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露		Care Our Talents (Pages 75-76, 84) 著重人才(第75至76頁、84頁)	
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Care Our Talents (Page 84) 著重人才(第84頁)	
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered 描述發現該等情況時消除有關情況所採取的步驟	Care Our Talents (Page 84) 著重人才(第84頁)	
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露		Improve Our Value Chain (Page 74) 改善價值鏈(第74頁)	
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Improve Our Value Chain (Page 74) 改善價值鏈(第74頁)	
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Improve Our Value Chain (Page 74) 改善價值鏈(第74頁)	



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露		Improve Our Value Chain (Pages 74) 改善價值鏈(第74頁)	
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	N/A 不適用	The Group's businesses do not involve product recall 本集團業務不涉及產品回收
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Improve Our Value Chain (Page 72) 改善價值鏈(第72頁)	
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Improve Our Value Chain (Page 73) 改善價值鏈(第73頁)	
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Improve Our Value Chain (Page 72) 改善價值鏈(第72頁)	
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Improve Our Value Chain (Page 73) 改善價值鏈(第73頁)	



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露		Improve Our Value Chain (Pages 71,75) 改善價值鏈(第71、75頁)	
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露		Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution 專注貢獻範疇	Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	
KPI B8.2 關鍵績效指標B8.2	Resources contributed 所動用資源	Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
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Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
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To the Shareholders of Wan Leader International Limited  
(incorporated in the Cayman Islands with limited liability)

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)

### Opinion

### 意見

We have audited the consolidated financial statements of Wan Leader International Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 105 to 196, which comprise the consolidated statement of financial position as at 31 March 2021, 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.

本核數師行已審核載列於第105至196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，其包括於二零二一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)。

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 2021, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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 貴集團於二零二一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。





## Basis for Opinion

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

## Key Audit Matters

Key audit matters are the matters that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

## 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)

### Provision of expected credit loss (the "ECL") for trade receivables

Refer to note 20 to the consolidated financial statements and the accounting policies on pages 131 to 135.

### The key audit matter 關鍵審核事項

As at 31 March 2021, the carrying amounts of the Group's trade receivable was approximately HK\$65,782,000 (net off allowance for impairment loss of HK\$918,000).

於二零二一年三月三十一日，貴公司貿易應收款項賬面值約65,782,000港元(扣除減值虧損撥備918,000港元)。

We have identified provision of the ECL for trade receivables as a key audit matter because the total carrying amount of trade receivables are significant to the consolidated financial statements and the provision of ECL involves significant judgements and estimations.

由於貿易應收款項賬面總值對綜合財務報表而言屬重大及對預期信貸虧損撥備涉及重大判斷及估計，故吾等將貿易應收款項預期信貸虧損撥備列為關鍵審核事項。

貿易應收款項預期信貸虧損(「預期信貸虧損」)撥備

請參閱綜合財務報表附註20及第131至第135頁之會計政策。

### How the matter was addressed in our audit 在審核中的處理方法

We have understood the key controls on how the management estimates the loss allowance for trade receivables;

吾等已了解管理層估計貿易應收款項虧損撥備之關鍵控制因素；

We have testing the integrity of information used by management for collective assessment on a sample basis; and

吾等已抽樣測試管理層共同評估所用資料的真實性；及

We have assessed management's bias and judgement in determining loss allowance on trade receivables at end of the reporting period, including their identification of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories for collective assessment, and the basis of estimated loss rates applied (with reference to historical default rates and forward-looking information).

吾等已評估管理層於報告期末釐定貿易應收款項虧損撥備的傾向及判斷，包括彼等對貿易應收款項信貸減值之識別、管理層是否已就共同評估合理地將餘下貿易應收賬款分配至不同類別，及所應用估計虧損率(經參考歷史違約率及前瞻性資料)的理據作出評估。





## Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 the Directors of the Company 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 of the Company 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 of the Company 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 of the Company 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。

## 貴公司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，並對貴公司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，貴公司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。



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

### 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 HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 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。

作為根據香港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。
- 評估貴公司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 Company's 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 貴公司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.

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。

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.

### Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2020.

The engagement partner on the audit resulting in this independent auditor's report is *Wong Hon Kei, Anthony*.

### SHINEWING (HK) CPA Limited

Certified Public Accountants

**Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong

25 June 2021

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。

### 其他事項

貴集團截至二零二零年三月三十一日止年度的綜合財務報表已經由另一核數師審核並於二零二零年六月二十九日對該等財務報表發表無保留意見。

出具獨立核數師報告的審計項目合夥人為黃漢基。

信永中和(香港)會計師事務所有限公司

執業會計師

**黃漢基**

執業證書編號：P05591

香港

二零二一年六月二十五日



# 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 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
<b>Continuing operation</b>	<b>持續經營業務</b>			
Revenue	收益	7	332,804	177,959
Cost of services	服務成本		(302,047)	(165,867)
<b>Gross profit</b>	<b>毛利</b>		<b>30,757</b>	12,092
Other income	其他收入	8	1,069	95
Other gains and losses	其他收益及虧損	9	(1,004)	(68)
Sales and marketing expenses	銷售及營銷開支		(4,814)	(4,095)
Administrative expenses	行政開支		(24,413)	(25,642)
Impairment losses recognised on trade receivables, net	就貿易應收款項確認的減值虧損淨值		(355)	(239)
Impairment losses recognised on deposits and other receivables, net	就按金及其他應收款項確認的減值虧損淨值		(188)	-
Other expenses	其他開支		-	(1,600)
Finance costs	融資成本	10	(129)	(97)
<b>Profit (loss) before taxation</b>	<b>除稅前溢利(虧損)</b>		<b>923</b>	(19,554)
Income tax (expense) credit	所得稅(開支)抵免	11	(436)	272
<b>Profit (loss) for the year from continuing operation</b>	<b>年內持續經營業務溢利(虧損)</b>	12	<b>487</b>	(19,282)
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Profit (loss) for the year from discontinued operation	年內終止經營業務溢利(虧損)	13	3,693	(3,558)
<b>Profit (loss) for the year</b>	<b>年內溢利(虧損)</b>		<b>4,180</b>	(22,840)



## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

### 綜合損益及其他全面收益表(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Other comprehensive income (expense) for the year</b>	年內其他全面收益(開支)		
<i>Item that may be subsequently reclassified to profit or loss</i>	隨後可能重新分類至損益的項目		
Exchange differences arising on translating of foreign operations	海外業務換算之匯兌差額	420	(104)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	420	(104)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	4,600	(22,944)
<b>Profit (loss) for the year attributable to:</b>	下列人士應佔年內溢利(虧損):		
Owners of the Company	本公司擁有人		
– from continuing operation	– 來自持續經營業務	1,156	(18,439)
– from discontinued operation	– 來自終止經營業務	3,693	(3,558)
		4,849	(21,997)
Non-controlling interests	非控股權益		
– from continuing operation	– 來自持續經營業務	(669)	(843)
		4,180	(22,840)
<b>Total comprehensive income (expenses) for the year attributable to:</b>	下列人士應佔年內全面收益(開支)總額:		
Owners of the Company	本公司擁有人		
– from continuing operation	– 來自持續經營業務	1,576	(18,515)
– from discontinued operation	– 來自終止經營業務	3,693	(3,558)
		5,269	(22,073)
Non-controlling interests	非控股權益		
– from continuing operation	– 來自持續經營業務	(669)	(871)
		4,600	(22,944)
<b>Earnings (loss) per share</b>	每股盈利(虧損)		
<i>From continuing and discontinued operations</i>	來自持續及終止經營業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.58	(2.62)
<i>From continuing operation</i>	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.14	(2.20)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表



At 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	17	3,916	16,656
Intangible asset	無形資產	18	-	-
Rental deposits	租賃按金	19	172	4,166
Pledged bank deposit	已抵押銀行存款	21	-	769
Deferred tax assets	遞延稅項資產	27	156	1,595
			<b>4,244</b>	<b>23,186</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	20	81,297	48,362
Tax recoverable	可收回稅項		386	594
Pledged bank deposits	已抵押銀行存款	21	1,165	2,042
Bank balances and cash	銀行結餘及現金	21	26,694	15,856
			<b>109,542</b>	<b>66,854</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	50,524	29,225
Lease liabilities	租賃負債	23	2,418	6,527
Tax payable	應付稅項		60	-
Contract liabilities	合約負債	24	3,771	221
Provisions	撥備	25	545	2,000
Bank borrowings	銀行借款	26	3,630	-
			<b>60,948</b>	<b>37,973</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>48,594</b>	<b>28,881</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	655	4,105
Provisions	撥備	25	94	526
Deferred tax liabilities	遞延稅項負債	27	53	-
			<b>802</b>	<b>4,631</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>52,036</b>	<b>47,436</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28	8,400	8,400
Other reserves	其他儲備		64,982	64,562
Accumulated losses	累計虧損		(20,946)	(25,795)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>52,436</b>	<b>47,167</b>
Non-controlling interest	非控股權益		(400)	269
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>52,036</b>	<b>47,436</b>

The consolidated financial statements on pages 105 to 196 were approved and authorised for issue by the board of directors on 25 June 2021 and are signed on its behalf by:

第105頁至第196頁之綜合財務報表於二零二一年六月二十五日經董事會批准及授權刊發，並由下列董事代表簽署：

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

**Lo Wing Sang**  
勞永生先生  
DIRECTOR  
董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Share capital	Share premium	Other reserve (note i) 其他儲備 (附註(i))	Merger reserve (note ii) 合併儲備 (附註(ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	(附註(i))	(附註(ii))	外匯儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2019</b>	於二零一九年四月一日	8,400	49,429	14,118	1,091	-	(3,798)	69,240	-	69,240
Loss for the year	年內虧損	-	-	-	-	-	(21,997)	(21,997)	(843)	(22,840)
- Exchange differences arising on translating of foreign operations	- 海外業務換算之匯兌差額	-	-	-	-	(76)	-	(76)	(28)	(104)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	-	(76)	(21,997)	(22,073)	(871)	(22,944)
Contribution from a non-controlling interest of a newly incorporated subsidiary	一間新註冊成立附屬公司的非控股權益出資	-	-	-	-	-	-	-	1,140	1,140
<b>At 31 March 2020</b>	於二零二零年三月三十一日	8,400	49,429	14,118	1,091	(76)	(25,795)	47,167	269	47,436
At 1 April 2020	於二零二零年四月一日	8,400	49,429	14,118	1,091	(76)	(25,795)	47,167	269	47,436
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	4,849	4,849	(669)	4,180
- Exchange differences arising on translating of foreign operations	- 海外業務換算之匯兌差額	-	-	-	-	420	-	420	-	420
<b>Total comprehensive income (expense) for the year</b>	<b>年內全面收益(開支)總額</b>	-	-	-	-	420	4,849	5,269	(669)	4,600
<b>At 31 March 2021</b>	於二零二一年三月三十一日	8,400	49,429	14,118	1,091	344	(20,946)	52,436	(400)	52,036

Notes:

- (i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited ("Orient Zen"), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.
- (ii) Amount represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and Fu Yo Warehouse Logistics Company Limited ("Fu Yo") and the amount of share capital of Union Air and Fu Yo.

The combination 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. Loy Hak Yu Thomas both before and after the combination and the control is not transitory.

附註：

- (i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作出資；(ii)收購東禪的額外權益；及(iii)向策略性投資者配發Ever Metro International Limited (「Ever Metro」)的股份。
- (ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部股權而發行的股份之面值與亨達及富友股本金額的差額。

Ever Metro合併亨達及富友已以合併會計處理原則入賬，原因為亨達、富友及Ever Metro於該等合併前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (loss) before taxation	除稅前溢利(虧損)	4,988	(24,367)
Adjustments for:	下列作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,465	9,085
(Reversal of) provision for compensation	(撥回)賠償撥備	(1,227)	2,000
Gain on disposals/write off of property, plant and equipment	出售/撇銷物業、廠房及設備之收益	(101)	(38)
Government grants	政府補貼	(2,592)	-
Impairment losses recognised on trade receivables, net	就貿易應收賬項確認的減值虧損淨額	402	262
Impairment losses recognised on deposits and other receivables, net	就按金、其他應收賬項確認的減值虧損淨值	188	-
Gain on disposal of a subsidiary	出售附屬公司的收益	(2,092)	-
Amortisation of intangible asset	無形資產攤銷	-	316
Interest income	利息收入	(104)	(150)
Finance costs	融資成本	431	559
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	10,358	(12,333)
Increase in trade and other receivables	貿易及其他應收款項增加	(41,338)	(15,620)
Increase in trade and other payables	貿易及其他應付款項增加	35,627	10,142
Increase (decrease) in contract liabilities	合約負債增加(減少)	3,550	(199)
<b>CASH GENERATED FROM (USED IN) OPERATIONS</b>	<b>經營所得(所用)現金</b>	<b>8,197</b>	<b>(18,010)</b>
Hong Kong Profits Tax refunded	退回香港利得稅	86	1,913
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)的現金淨額</b>	<b>8,283</b>	<b>(16,097)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of a subsidiary	出售附屬公司的所得款項	2,143	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,646	500
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	109	225
Bank interest received	已收銀行利息	35	42
Purchase of property, plant and equipment	購買物業、廠房及設備	(301)	(4,887)
Payment of rental deposits	支付租賃按金	(17)	(113)
Placement of pledged bank deposits	存放已抵押銀行存款	-	(764)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)的現金淨額</b>	<b>3,615</b>	<b>(4,997)</b>



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of principal element of lease liabilities	償還租賃負債本金部份	(6,751)	(6,460)
Repayment of interest element of lease liabilities	償還租賃負債利息部份	(382)	(559)
Interest paid	已付利息	(49)	-
New loans obtained from bank	來自銀行的新貸款	3,630	-
Government grants received	收取政府補助	2,592	-
Payment of deferred listing costs	支付遞延上市成本	-	(803)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	一間新註冊成立附屬公司的非控股權益出資	-	1,140
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用的現金淨額</b>	<b>(960)</b>	<b>(6,682)</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	<b>10,938</b>	<b>(27,776)</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	<b>15,856</b>	43,632
Effect of foreign exchange rate changes	匯率變動產生之影響	<b>(100)</b>	-
Cash and cash equivalents at the end of the year	年末現金及現金等價物	<b>26,694</b>	15,856





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註



For the year ended 31 March 2021 截至二零二一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 (the “BVI”). Its ultimate controlling party is Mr. Loy Hak Yu Thomas (“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. Before the disposal of a subsidiary mentioned below, the Group was also engaged in warehousing and related value-added services.

On 31 March 2021, the Group has completed a disposal of a subsidiary related to the whole warehousing and related value-added services segment. The financial results of the warehousing and related value-added services for the year ended 31 March 2021 were presented as discontinued operation and comparative figures for the year ended 31 March 2020 have been restated accordingly.

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。直接及最終控股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」)註冊成立的公司，其最終控制方為呂克宜先生(「呂克宜先生」)，彼亦為本公司主席。本公司註冊辦事處地址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。出售下述附屬公司之前，本集團亦從事倉儲及相關增值服務。

於二零二一年三月三十一日，本集團已完成出售一家附屬公司，即整個倉儲及相關增值服務部份。截至二零二一年三月三十一日止年度倉儲及相關增值服務的財務業績以終止經營業務呈列，而截至二零二零年三月三十一日止年度的比較數字已相應重列。

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 2021 截至二零二一年三月三十一日止年度

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

In the current year, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in HKFRSs and the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 2. 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，本集團首次應用香港財務報告準則中對概念框架的提述修訂本及香港會計師公會(「香港會計師公會」)所頒佈於本集團二零二零年四月一日開始的財政年度生效的以下經修訂之香港財務報告準則及香港會計準則(「香港會計準則」)：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則8號(修訂本)	重大性的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準的改革

於本年度採納香港財務報告準則中對概念框架的提述修訂本及香港財務報告準則修訂本對本集團於本期間及過往期間之財務表現及狀況及／或對該等綜合財務報表所載之披露事宜並無重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and Interpretation that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments <sup>4</sup>
Amendments to HKFRS 3	Reference to Conceptual Framework <sup>3</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 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>5</sup>
Amendment to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021 <sup>6</sup>

## 2. 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會計準則及香港財務報告準則及詮釋：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>4</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>3</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)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂本財務報表之呈列 – 借入人對包含要求償還條款之定期貸款之分類 <sup>4</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>4</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項 <sup>3</sup>
香港會計準則第37號(修訂本)	虧損合約 – 履行合約的成本 <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 <sup>1</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)	會計政策的披露 <sup>4</sup>
香港財務報告準則(修訂本)	二零一八年至二零二零年週期香港財務報告準則年度改進 <sup>3</sup>
香港會計準則第12號(修訂本)	與單項交易產生的資產及負債有關的遞延稅項 <sup>4</sup>
香港財務報告準則第16號(修訂本)	COVID-19相關租金優惠 <sup>5</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後COVID-19相關租金優惠 <sup>6</sup>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

### New and amendments to HKFRSs issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2021.
- 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 2022.
- 4 Effective for annual periods beginning on or after 1 January 2023.
- 5 Effective for annual periods beginning on or after 1 June 2020.
- 6 Effective for annual periods beginning on or after 1 April 2021.

The directors of the Company anticipate that, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

## 3. 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 and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting date.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

## 2. 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(續)

- 1 於二零二一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 於二零二二年一月一日或之後開始的年度期間生效。
- 4 於二零二三年一月一日或之後開始的年度期間生效。
- 5 於二零二零年六月一日或之後開始的年度期間生效。
- 6 於二零二一年四月一日或之後開始的年度期間生效。

本公司董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況構成重大影響。

## 3. 重大會計政策

綜合財務報表乃根據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證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃根據歷史成本基準編製，惟若干於各報告日期末按公平值計量之金融工具除外。

歷史成本法一般以交換服務所得代價之公平值為基準。

公平值是於計量日期在現時市況下市場參與者間在一個主要(或最有利)市場進行有秩序交易出售資產所收取或轉讓負債須支付之價格(即平倉價格)，而不論該價格為可直接觀察取得或可使用其他估值方法估計。有關公平值計量之細節乃於下文所載會計政策內闡述。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### 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 Group:

- 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 reassesses 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 stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries 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 of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income or expense 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.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策(續)

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體之財務報表。倘屬以下情況，則本集團獲得控制權：

- 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開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。

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。

附屬公司的損益及其他全面收益各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入或支出總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

本集團成員間交易之所有集團內資產及負債、股權、收入、開支及現金流量於綜合入賬時對銷。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 3. 重大會計政策(續)

#### 本集團於現有附屬公司的擁有權權益的變動

倘本集團失去一間附屬公司的控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司的資產及負債；(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)的賬面值；及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於本集團應佔之損益內確認為收益或虧損。當附屬公司的資產及負債按重估價值或公平值計值，且相關的累計收益或虧損已在其他全面收益中確認並於權益累計金額，則會按猶如本集團已直接出售相關資產及負債(即按適用香港財務報告準則所指明重新分類至損益或直接轉撥至保留盈利)，將過往在其他全面收益中確認並於權益累計的金額入賬。在失去控制權當日於前附屬公司保留的任何投資的公平值將被視為後續根據香港財務報告準則第9號金融工具入賬時被列作初步確認的公平值，或(如適用)於聯營公司或合營企業權益的初步確認成本。

#### 終止經營業務

終止經營業務為本集團業務的組成部分，其營運和現金流量可清晰地與本集團其餘業務分開，並代表業務或經營地域的一項獨立主要項目，或是出售業務或經營地域的一項獨立主要項目的單一協調計劃的一部分，或是一家僅為轉售而購入的附屬公司。倘業務獲分類為終止經營，則會於綜合收益表按單一數額呈列，其中包括終止經營業務之除稅後溢利或虧損及就構成已終止經營業務之資產或出售組別，計量公平值減銷售成本或於出售時確認之除稅後損益。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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 and enhances an asset that the customer controls as the asset is created and enhanced; 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.

### 3. 重大會計政策(續)

#### 收益確認

本集團完成履約責任時(或就此)確認收益,即當特定履約責任有關的商品或服務的「控制權」轉移至客戶時。

履約責任指可區分之單一(或一組)商品或服務或一系列可區分的商品或服務基本相同。

倘滿足下列其中一項標準,則控制權在一段時間內轉移,而收益確認會參考一段時間內已完成相關履約責任的進度進行:

- 於本集團履行責任時,客戶同時取得及耗用本集團履約所提供的利益;
- 本集團的履約產生及提升客戶在創建及提升資產時控制的資產;或
- 本集團的履約並不構成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。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Revenue recognition (Continued)

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

##### *Output method*

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.

The Group's revenue from freight forwarding and related logistics services and warehousing and related value added services 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.

##### *Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

#### 收益確認(續)

隨時間確認收益：計量完全履行履約責任之進度

##### *輸出法*

已完成履約責任的進度按最能描述於轉移貨品或服務之控制權時本集團表現的輸出法計量，輸出法乃為按迄今為止向客戶轉移的貨品或服務價值(相對於根據合約承諾的餘下貨品或服務)之直接計量基準確認收益。

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，本集團來自貨運代理及相關物流服務及倉儲及相關增值服務的收益以輸出法確認。

##### *合約負債*

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓服務的責任。倘本集團有無條件權利於本集團確認相關收益前收取代價，亦會確認合約負債。在此情況下，則會確認相應收款項。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)**

##### *Contract liabilities (Continued)*

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### Leasing

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 重大會計政策(續)

#### 收益確認(續)

隨時間確認收益：計量完全履行履約責任之進度(續)

##### 合約負債(續)

就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

#### 租賃

##### 租賃之定義

根據香港財務報告準則第16號，若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。

##### 本集團作為承租人

本集團於合約訂立之初評估其是否為租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義乃租期為自開始日期起12個月或以下的租賃及不包含購買選擇權)及低價值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 租賃負債

於開始日期，本集團按未於該日支付的租賃付款的現值計量租賃負債。租賃付款使用租賃中的內含利率進行折現。倘上述利率不能較容易地確定，則本集團會採用增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)，減去任何應收租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價(倘承租人合理確定行使選擇權)；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式計量。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in “property, plant and equipment”, which is the same line item within the corresponding underlying assets would be presented if they were owned.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment.

##### 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初步計量，減收取的租賃優惠。

使用權資產隨後按成本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。使用權資產乃按租期及相關資產的可使用年期的較短者折舊。折舊於租賃開始日期開始計算。

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，將於同一項目呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

##### 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以各自功能貨幣(即實體經營所在之主要經濟環境之貨幣)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。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策(續)

#### 外幣(續)

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。重新換算以公平值列賬之非貨幣項目產生之匯兌差額計入期間內之損益。

為呈列綜合財務報表，本集團海外業務的資產及負債均以各報告期末的現行匯率換算為本集團呈列貨幣(即港元)，而收入及開支項目則以年內平均匯率進行換算。所產生的匯兌差額(如有)則於其他全面收入確認並於匯兌儲備項下的權益內累計(在適當情況下歸屬於非控股權益)。

#### 借貸成本

所有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 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

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

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

#### Retirement benefit costs

Payments to the state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### 3. 重大會計政策(續)

#### 政府補助

在合理確定本集團將遵守附帶條件並將收到補助前，政府補助不予確認。

政府補助是應收款項，作為已經發生的開支或損失的補償或者以向本集團提供即時財務支援為目的(而無未來相關費用)，在政府補助變為應收款項期間在損益中確認。

#### 退休福利費用

國家管理之退休福利計劃及強制性公積金計劃(「強積金計劃」)的供款於僱員提供使其有權獲得有關供款的服務時確認為開支。

#### 短期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未折現福利金額確認負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未折現福利金額計量。

就其他長期僱員福利確認之負債乃按預計本集團就僱員直至報告日期提供的服務而估計的未來現金流出的現值計量。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense (credit) 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 "profit (loss) before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 difference 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支(抵免)指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括從來毋須課稅或毋須扣減的項目，故應課稅溢利與綜合損益及其他全面收益表內呈報的「除稅前溢利(虧損)」不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘暫時性差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)其他資產及負債所產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就因投資於附屬公司相關的應課稅暫時性差額而確認，惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下，方予確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. 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 on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值於報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

遞延稅項資產及負債按預期於清償負債或變現資產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。

當法律上有可行使的權利將即期稅項資產與即期稅項負債抵銷及其是關於同一稅務機關就其中任何一項所徵收之所得稅(i)同一應課稅實體；或(ii)計劃於未來期間(而預期於相關期間內將清償或收回大額之遞延稅項負債或資產)以淨值基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred taxes are recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment (including right-of-use assets) 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 allocate the cost or fair value of items of property, plant and equipment 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.

Right-of-use assets for offices and motor vehicle 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.

### 3. 重大會計政策(續)

#### 稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，有關使用權資產及租賃負債之暫時差額並未於初始確認時於租期內確認。

即期及遞延稅項於損益確認。

#### 物業、廠房及設備

物業、廠房及設備(包括使用權資產)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。

物業、廠房及設備項目乃以直線法按其估計可使用年期減其剩餘價值確以折舊，以分配成本或公平值。估計使用年限、剩餘價值及折舊方法會於各報告期末予以檢討，而任何估計變動之影響按前瞻基準入賬。

用於辦公室及汽車的使用權資產乃按與自有資產相同之基準於彼等之估計可使用年期折舊。然而，倘不能合理肯定將於租賃期末取得所有權，則該等資產於租賃期及彼等之可使用年期之較短者折舊。

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 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible asset

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

##### Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and on hand with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash as defined above.

##### Financial instruments

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

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 Revenue from Contracts with Customers. 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.

### 3. 重大會計政策(續)

#### 無形資產

##### 於業務合併中收購之無形資產

於業務合併中所收購的無形資產與商譽分開確認，並於收購日期初步按其公平值(被視為其成本)確認。

於初步確認後，具有有限使用年限的無形資產以成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產的攤銷在其估計可使用年內按直線法確認。

##### 現金及現金等價物

綜合財務狀況表的現金包括銀行及庫存現金，其到期日為三個月或以下。

就綜合現金流動表而言，現金及現金等價物指現金(定義見上文)。

##### 金融工具

倘集團實體成為工具合約條款的一方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量，惟客戶合約產生根據香港財務報告準則第15號客戶合約收益初次計量的貿易應收款項除外。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 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

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 marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them.

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在法規或市場慣例訂定的時間範圍內交付資產的金融資產買賣。

所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。金融資產於初始確認時分類，其後按攤銷成本計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。

##### *按攤銷成本計量的金融資產(債務工具)*

倘滿足以下兩個條件，本集團其後按攤銷成本計量金融資產：

- 金融資產乃按旨在持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產的合約條款在指定日期產生的現金流量僅為支付本金及未償本金的利息。

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能會出現減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Financial assets at amortised cost (debt instruments) (Continued)*

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *按攤銷成本計量的金融資產(債務工 具)(續)*

(i) 攤銷成本及實際利率法

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

對於除購買或發起的信貸減值金融資產以外的金融資產(即於初始確認信貸減值的資產), 實際利率為按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓, 不包括預期信貸虧損(「預期信貸虧損」))至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產, 信貸調整實際利率乃按將估計未來現金流量(包括預期信貸虧損)折現至初始確認時債務工具攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款, 加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

#### Financial assets at amortised cost (debt instruments) (Continued)

#### 按攤銷成本計量的金融資產(債務工具)(續)

#### (i) Amortised cost and effective interest method (Continued)

#### (i) 攤銷成本及實際利率法(續)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, 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. If, in subsequent reporting periods, 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.

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值金融資產以外的金融資產，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產(見下文)除外。對於其後出現信貸減值的金融資產，利息收入對金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入乃對金融資產賬面總值應用實際利率確認。

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

對於購買或發起的信貸減值金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再信貸減值，計算也不會用回總值基準。

Interest income is recognised in profit or loss and is included in the "other income" (note 8).

利息收入於損益中確認，並計入「其他收入」(附註8)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated collectively 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has 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 increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產減值*

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自初步確認以來之信貸風險變動。

本集團一直就貿易應收款確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗共同估計，並就應收賬款特定因素、整體經濟狀況及於報告日期對當前狀況及預測狀況動向之評估(包括貨幣時間價值(如適用))作出調整。

就所有其他金融工具而言，本集團按相當於12個月預期信貸虧損之金額計量虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃基於自初步確認以來出現違約的可能性或風險是否已顯著增加。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;

#### 金融工具(續)

##### 金融資產(續)

##### *信貸風險顯著增加*

於評估金額工具的信貸風險自初步確認以來是否已顯著增加時，本集團會比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業之未來前景以及與本集團業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 業務、財務或經濟狀況現有或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 on a financial asset 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.

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.

##### 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 信貸風險顯著增加(續)

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估結果如何，倘合約付款逾期超過30天，本集團推定金融資產信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料另作說明則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且對其進行修訂(如適當)來確保該標準能在金額逾期前識別信貸風險顯著增加。

##### 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示應收賬款不大可能悉數向債權人(包括本集團)還款時發生(不計及本集團持有的任何抵押品)。

無論上述如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the 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. Any subsequent recoveries made are recognised in profit or loss.

#### 金融工具(續)

##### 金融資產(續)

##### *信貸減值金融資產*

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財困相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組。

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無收回款項的實際可能之時（例如交易對手已清算或進入破產程序，或貿易應收款逾期兩年以上（以較早發生者為準）），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何其後收回款項會於損益中確認。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *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 risk of default occurring as the weights.

The ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *預期信貸虧損之計量及確認*

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

金融資產的預期信貸虧損按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所有現金流量(按原定實際利率折現)之間的差額估算。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，除非資產使用簡化方法。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

##### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity 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 a group entity are recognised at the proceeds received, net of direct issue costs.

#### 金融工具(續)

##### 金融資產(續)

##### *終止確認金融資產*

當從資產收取現金流量之合約權利已屆滿，本集團則終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額將於損益中確認。

##### 金融負債及股本工具

##### *分類為債務或股本*

由集團實體發行之債務及股本工具根據所訂立合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

##### *股本工具*

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。集團實體發行之股本工具按所收取之所得款項扣減直接發行成本確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

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

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### *Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for-trading, or 3) designated as at fair value through profit or loss ("FVTPL"), are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### *按攤銷成本計量之金融負債*

所有金融負債其後採用實際利率法以攤銷成本計量。

###### *隨後按攤銷成本計量的金融負債*

並非1)收購方於業務合併的或然代價,2)持作買賣,或3)指定為按公平值計入損益(「按公平值計入損益」)的金融負債隨後乃使用實際利率法按攤銷成本計量。

實際利率法為計算於有關期間內金融負債之攤銷成本及分配利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間,準確折現估計未來現金付款(包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至金融負債的攤銷成本之利率。

###### *終止確認金融負債*

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括已轉讓的任何非現金資產或承擔的負債)之間的差額於損益中確認。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. 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.

Provisions are measured at 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).

Provision for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

#### Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, 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 unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 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。

撥備按報告期末就履行現時責任所須代價的最佳估計計量，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)。

按租賃條款及條件將租賃資產恢復至其原本狀況的成本撥備乃按董事就恢復該等資產所需開支的最佳估算確認。該等估計乃定期審閱，並在新狀況出現時作適當調整。

#### 物業、廠房及設備以及使用權資產的減值虧損

於各報告期末，本集團檢討具有有限可使用年期的物業、廠房及設備以及使用權資產賬面值，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。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基礎，企業資產也會分配至單個現金產生單位，若不能分配至單個現金產生單位，則會將企業資產按能識別的、合理且一致的基礎分配至最小的現金產生單位組合。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on property, plant and equipment and right-of-use 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 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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 the cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

#### Fair value measurement

When measuring fair value, 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策(續)

#### 物業、廠房及設備以及使用 權資產的減值虧損(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(或現金生產單位)之估計可收回金額低於其賬面值，則有關資產(或現金生產單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認為開支。

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。減值虧損撥回即時於損益內確認。

#### 公平值計量

計量公平值時，倘市場參與者於計量日期對資產或負債進行定價時將其特徵考慮在內，則本集團會考慮資產或負債的該等特徵。

非金融資產的公平值計量計及市場參與者按最高及最佳用途使用該資產或將其出售予將按最高計最佳用途使用該資產的另一個市場參與者以產生經濟利益的能力。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets or liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### 公平值計量(續)

本集團採用適用於當時情況的估值方法並有足夠數據可用於計量公平值，最大限度地使用相關可觀察輸入數據並儘量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平值計量分為三個層級，具體如下：

- 第一層 – 相同資產或負債在活躍市場上的市場報價(未經調整)。
- 第二層 – 對公平值計量具有重要意義的最低級別輸入數據可直接或間接觀察的估值方法。
- 第三層 – 對公平值計量具有重要意義的最低級別輸入數據不可觀察的估值方法。

於報告期末，本集團通過經常性審閱其各自的公平值計量，釐定按公平值計量的資產及負債的公平值層級之間是否發生轉移。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 above, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of property, plant and equipment (including right-of-use assets)

Property, plant and equipment (including right-of-use assets) are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) if there is impairment indicator, whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 4. 估計不確定性的主要來源

於應用載述於上文附註3的本集團會計政策時，本公司董事須對綜合財務報表呈報及披露的資產、負債、收益及開支金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會持續檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或者修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

#### 估計不確定性的主要來源

以下為對未來的主要假設及於報告期末估計不確定性的其他主要來源，極有可能導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### 物業、廠房及設備(包括使用權資產)之估計減值

物業、廠房及設備(包括使用權資產)按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)有否減值跡象顯示資產的賬面值能以可收回金額(倘為使用價值，則根據持續使用資產估計的未來現金流量之現值淨額)支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘不能估計個別資產(包括使用權資產)之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。假設及估計之變動，包括現金流量預測之貼現率或增長率均會對減值測試所用淨現值構成重大影響。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of property, plant and equipment (including right-of-use assets) (Continued)

As at 31 March 2021, the carrying values of property, plant and equipment (including right-of-use assets) were approximately HK\$3,916,000 (2020: HK\$16,656,000). No impairment loss was recognised during the years ended 31 March 2021 and 2020.

##### Income taxes

As at 31 March 2021, a deferred tax assets of approximately HK\$156,000 (2020: HK\$1,685,000) in relation to unused tax losses and deductible temporary difference have been recorded in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on deductible temporary differences and tax losses of approximately HK\$158,000 and HK\$14,477,000 (2020: HK\$927,000 and HK\$14,862,000) respectively due to the unpredictability of future profit streams for certain subsidiaries. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

### 4. 估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源(續)

##### 物業、廠房及設備(包括使用權資產) 之估計減值(續)

於二零二一年三月三十一日，物業、廠房及設備(包括使用權資產)之賬面值約3,916,000港元(二零二零年：16,656,000港元)。於截至二零二一年及二零二零年三月三十一日止兩個年度並無確認減值虧損。

##### 所得稅

於二零二一年三月三十一日，與未使用稅損及可扣減暫時性差額有關的遞延稅項資產約156,000港元(二零二零年：1,685,000港元)已計入本集團綜合財務狀況表。由於無法預計若干附屬公司的未來溢利，故並無就分別約158,000港元及14,477,000港元的可扣減暫時性差額及稅項虧損確認遞延稅項資產(二零二零年：927,000港元及14,862,000港元)。遞延稅項資產之可變現性主要視乎未來溢利或應課稅暫時差額是否充足而定。倘產生之實際未來溢利低於預期，遞延稅項資產可能會出現重大撥回，將於發生撥回期間於損益確認。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. The Group assesses ECL for the trade receivables on a collective basis. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2021, the carrying amount of trade receivables was approximately HK\$65,782,000 (2020: HK\$44,389,000), net of allowance of impairment loss of approximately HK\$918,000 (2020: HK\$610,000).

### 5. 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.

### 4. 估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源(續)

##### 貿易應收款項預期信貸虧損撥備

貿易應收款項的減值撥備乃基於有關預期信貸虧損的假設。本集團按共同基準評估貿易應收款項預期信貸虧損。撥備率基於內部信貸評級，對具有相似虧損模式的各債務人進行分類。共同評估乃根據本集團過往違約率，經考慮外部信貸機構的違約率及毋須付出過度成本或努力即可獲得之合理及可靠之前瞻性資料之變動。於每個報告日期會重新評估估計虧損率，並會考量該等前瞻性資料之變動。該等假設及估算的變動可對有關評核結果構成重大影響，並可能需於綜合損益及其他全面收益表內計入額外減值開支。

於二零二一年三月三十一日，貿易應收款項賬面值約為65,782,000港元(二零二零年：44,389,000港元)(扣除減值虧損撥備約918,000港元(二零二零年：610,000港元))。

### 5. 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股東的回報。本集團的整體策略與去年一樣維持不變。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of debt, which includes lease liabilities disclosed in note 23 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 through raising of borrowings.

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### a. Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b> Financial assets at amortised cost	金融資產 按攤銷成本計量的 金融資產	<b>108,776</b>	70,173
<b>Financial liabilities</b> At amortised cost	金融負債 按攤銷成本	<b>54,154</b>	29,098

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposits, pledged bank deposits, bank balances and cash, trade and other payables and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. 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.

### 5. 資本風險管理(續)

本集團的資本結構包括債務，當中包括附註23所披露的租賃負債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透過籌措借款平衡其整體資本結構。

### 6. 金融風險管理目標及政策

#### a. 金融工具類別

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、租賃按金、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項以及銀行借款。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包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。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 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (i) 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 and services provided from suppliers 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 end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	52,335	13,246	(21,157)	(2,144)
RMB	人民幣	100	205	(3,971)	(110)
Euro ("EUR")	歐元(「歐元」)	3	10	(905)	(163)

##### 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.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (i) 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及由供應商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。

本集團於報告日期末以外幣列值的貨幣資產及貨幣負債之賬面值如下：

##### 敏感度分析

根據聯繫匯率制度，預期來自港元與美元匯率變動產生的財務影響並不重大，因此並無編製相應的敏感度分析。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis (Continued)

The Group is mainly exposed to the currency risks of USD and RMB.

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in New Taiwan Dollar against USD and RMB, and HK\$ against RMB. The 5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents 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% (2020: 5%) change in foreign currency rates.

Effect on post-tax profit (loss):

	USD 美元		RMB 人民幣	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit or loss 溢利或虧損	164	(4)	(37)	(11)

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's entities.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (i) 貨幣風險 (續)

###### 敏感度分析 (續)

本集團主要面對人民幣及美元之貨幣風險。

下表詳細載列就本集團新台幣兌美元及人民幣，以及港元對人民幣匯率上升及下降5% (二零二零年：5%) 之敏感度。5%是當向主要管理人員作外幣風險內部匯報時採用之敏感度利率，代表管理層對外幣匯率可能合理變動之評估。敏感度分析只包括以外幣計值之未結付貨幣項目，並於報告期末就外幣匯率5% (二零二零年：5%) 之變動對換算作出調整。

除稅後溢利(虧損)的影響：

上述以歐元計值之資產及負債對本集團並不重大。因此，並無就歐元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 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits, bank borrowings and lease liabilities. However, management considers the fair value interest rate risk is insignificant.

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 is insignificant for a reasonable change in the market rate. Accordingly, no sensitivity analysis is prepared.

##### (iii) Credit risk

At 31 March 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge 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 credit risk of the Group mainly arises from trade receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (ii) 利率風險

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、銀行借款及租賃負債有關。然而，管理層認為，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，市場利率合理變化對損益的影響並不重大。因此，並無編製敏感度分析。

##### (iii) 信貸風險

於二零二一年及二零二零年三月三十一日，本集團的最高信貸風險來自綜合財務狀況表所示獲確認金融資產各自賬面值，而最高信貸風險將會受交易對手無法履約影響而蒙受財務虧損。

本集團的信貸風險主要來自貿易應收款項。該等結餘之賬面值乃本集團面臨的金融資產的最高信貸風險。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

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.

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 ECL on an collective basis by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL ("12m ECL").

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 22% (2020: 13%) 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 67% (2020: 58%) of the total trade receivables.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險(續)

為降低信貸風險，本集團管理層採取跟進行動，以確保能收回逾期債項。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團基於共同基準使用根據歷史信貸虧損經驗以及債務人經營所在行業的一般經濟狀況所估計的撥備矩陣確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

就其他非貿易相關應收款項而言，本集團已評估有關信貸風險自初始確認以來有否顯著增加，如信貸風險顯著增加，本集團將根據全期而非12個月的預期信貸虧損(「12個月預期信貸虧損」)計量虧損撥備。

流動資金的信貸風險有限，原因是交易對手為國際信用評級較高的銀行。

本集團應收本集團最大客戶貿易應收款項的集中信貸風險為22%(二零二零年：13%)。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67%(二零二零年：58%)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

*The Group's exposure to credit risk*

The Group's internal credit risk grading assessment comprises the following categories:

##### Internal credit

rating  
內部信貸等級

Description  
描述

Trade receivables  
貿易應收款項

Other financial assets  
其他金融資產

Group A	The counterparties have a low risk of default based on good historical repayment records and are mainly multinational companies or listed companies	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
A類	交易對手主要為跨國公司或上市公司，過往還款記錄良好，違約風險較低	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 have a medium risk of default based on good historical repayment records and are mainly unlisted entities or small to medium entities	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
B類	交易對手主要為非上市實體或中小型實體，過往還款記錄良好，違約風險屬中度	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	The counterparties usually settle after due dates with a higher risk of default	Lifetime ECL – not credit-impaired	12m ECL – not credit-impaired
C類	交易對手通常於到期日後還款，違約風險較高	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 D	There have been significant increases in credit risk since initial recognition	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
D類	自初次確認以來，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 E	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
E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 F	There is evidence indicating that the debtor is in sever financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
F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	撤銷有關金額	撤銷有關金額

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

本集團所面臨的信貸風險

本集團內部信貸風險等級評估包括以下類別：



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The tables below detail the credit risk exposure of the Group's financial assets and trade receivables, which are subject to ECL assessment.

At 31 March 2021 於二零二一年三月三十一日		Notes 附註	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	20	N/A 不適用	Note i 附註i	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損－非信貸減值 (共同基準)	66,700
Other receivables	其他應收款項	20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	9,240
Deposits	按金	20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	2,122
Rental deposits	租賃按金	19 & 20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,961
Pledged bank deposits	已抵押銀行存款	21	AA- AA-級	N/A 不適用	12m ECL 12個月預期信貸虧損	1,165
Bank balance	銀行結餘	21	A – AA- A至AA-級	N/A 不適用	12m ECL 12個月預期信貸虧損	26,694

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險(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，該等金融資產須經預期信貸虧損評估：





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

At 31 March 2020 於二零二零年三月三十一日	Notes 附註	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	20	N/A 不適用	Note i 附註i	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損 – 非信貸減值(共同基準)	44,999
Deposits 按金	20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	2,827
Rental deposits 租賃按金	19 & 20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	4,290
Pledged bank deposits 已抵押銀行存款	21	AA- AA-級	N/A 不適用	12m ECL 12個月預期信貸虧損	2,811
Bank balance 銀行結餘	21	A – AA- A至AA-級	N/A 不適用	12m ECL 12個月預期信貸虧損	15,856

Notes:

- i. 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 a collective basis, using internal credit rating as groupings of various debtors that have similar nature and loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information.
- ii. 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.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險(續)

附註：

- i. 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團使用內部信貸評級(將具有相若性質及虧損模式的應收賬款分類得出)共同釐定預期信貸虧損。共同評估乃基於本集團過往違約率，經考慮外部信貸機構的違約率及前瞻性資料。
- ii. 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 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

At 31 March 2021 於二零二一年三月三十一日		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 港千元	Loss allowance 虧損撥備 HK\$'000 港千元
Group A	A類	0.71%	52,101	370
Group B	B類	1.94%	1,603	32
Group C	C類	3.28%	10,450	343
Group D	D類	6.76%	2,546	173
			<b>66,700</b>	<b>918</b>
At 31 March 2020 於二零二零年三月三十一日		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 港千元	Loss allowance 虧損撥備 HK\$'000 港千元
Group A	A類	0.15%	26,170	39
Group B	B類	1.50%	7,005	105
Group C	C類	2.80%	5,682	159
Group D	D類	5.00%	6,142	307
			<b>44,999</b>	<b>610</b>

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險(續)

下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據全期預期信貸虧損(並無信貸減值)的共同評估而評估。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (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 減值－信貸 減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	348	1,213	1,561
Reversal of impairment loss recognised in previous year	於過往年度已確認之減值 虧損撥回	(348)	-	(348)
Written off	撤銷	-	(1,213)	(1,213)
New financial assets originated	源生的新金融資產	610	-	610
At 31 March 2020	於二零二零年三月三十一日	610	-	610
Reversal of impairment loss recognised in previous year	於過往年度已確認之減值 虧損撥回	(610)	-	(610)
New financial assets originated	源生的新金融資產	1,012	-	1,012
Disposal of a subsidiary	出售附屬公司	(97)	-	(97)
Exchange realignment	匯兌調整	3	-	3
At 31 March 2021	於二零二一年三月三十一日	918	-	918

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

下表顯示根據簡化法有關貿易應收款項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 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

As at 31 March 2021, credit risk for deposits and other receivables (excluded prepayment) are assessed individually within 12m ECL at stage 1. The average loss rates applied to determine the loss allowance for them are ranged from 0.71% to 1.94%. During the year ended 31 March 2021, amount of approximately HK\$188,000 (2020: nil) is recognised in profit or loss.

The movement in the allowance for impairment of deposits and other receivables is set out below:

		<b>Total</b> <b>總計</b> <b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>千港元</b>
At 1 April 2020	於二零二零年四月一日	—
Impairment loss recognised	已確認減值虧損	<b>188</b>
At 31 March 2021	於二零二一年 三月三十一日	<b>188</b>

No accumulated impairment balance for deposits and other receivables existed as at 1 April 2019 and 31 March 2020 as the Group considered that the balances of rental deposits and other receivables are insignificant to the Group.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險(續)

於二零二一年三月三十一日，按金及其他應收款項（不包括預付款項）之信貸風險將個別於12個月預期信貸虧損第一階段內進行評估。平均虧損率應用於釐定該等介乎0.71%至1.94%之虧損撥備。於截至二零二一年三月三十一日止年度，約188,000港元（二零二零年：無）已於損益中確認。

按金及其他應收款項之減值撥備變動載列如下：

由於本集團認為按金及其他應收款項的結餘對本集團並不重大，於二零一九年四月一日及二零二零年三月三十一日，概無存在任何租賃按金及其他應收款項的累計減值結餘。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level 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 management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iv) 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足夠的水平，以撥支本集團的營運所需，並減低現金流量波動的影響。管理層監察銀行借款的使用情況，以確保符合貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未貼現金流量計算。尤其是，具有按要求還款條款的銀行貸款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日分析乃基於預定還款日期。

該表內包括利息及本金現金流量。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

##### Liquidity tables

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 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
At 31 March 2021 於二零二一年三月三十一日						
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	47,816	-	-	47,816	47,816
Other payables	其他應付款項	2,708	-	-	2,708	2,708
Bank borrowings	銀行借貸	3,630	-	-	3,630	3,630
		54,154	-	-	54,154	54,154
Lease liabilities	租賃負債	2,446	370	307	3,123	3,073
At 31 March 2020 於二零二零年三月三十一日						
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	26,868	-	-	26,868	26,868
Other payables	其他應付款項	2,230	-	-	2,230	2,230
		29,098	-	-	29,098	29,098
Lease liabilities	租賃負債	6,871	2,737	1,536	11,144	10,632

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

##### 流動資金表



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

###### *Liquidity tables (Continued)*

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 March 2021, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$3,630,000 (2020: N/A). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$3,839,000.

#### c. Fair values of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iv) 流動資金風險(續)

###### *流動資金表(續)*

附帶按要求償還條款的銀行借貸計入上述到期分析「按要求或少於一個月」時段。於二零二一年三月三十一日，該等銀行借款的未貼現本金總額為3,630,000港元(二零二零年：不適用)。考慮到本集團的財務狀況，本公司董事並不認為銀行可能行使其酌情權要求即時償還。本公司董事相信該等銀行借貸將根據貸款協議所載計劃還款日期償還。於該時候，本金及利息現金流出總額將約為3,839,000港元。

#### c. 金融工具的公平值計量

本公司董事認為，由於屬短期到期，綜合財務報表內按攤銷成本記賬的金融資產及金融負債的賬面值與其公平值相若。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. 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 service is transferred to customers.

The Group's revenue from freight forwarding and related logistics services and warehousing and related value-added services 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.

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 focuses on the different types of services. The directors of the Company 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 and segment liabilities is presented as such information is not regularly provided to the CODM in current or prior year.

An operating segment regarding the warehousing and related value-added services was discontinued in the current year after the disposal of a subsidiary which was detailed in note 13 of the consolidated financial statements. As such, no analysis of the remaining single operating segment is presented.

### 7. 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。收益乃於服務轉移至客戶時確認。

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，本集團來自貨運代理及相關物流服務及倉儲及相關增值服務的收益以輸出法確認。

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，專注於不同種類服務。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及分部負債分析，故本年度及過往年度並無呈列有關資料。

有關倉儲及相關增值服務營運分部於本年度出售附屬公司後終止，詳情載於綜合財務報表附註13。因此，概無呈列餘下單一營運分部之分析。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue from continuing operation for the year is as follows:

### 7. 收益及分部資料(續)

本集團本年度來自持續經營業務的收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Freight forwarding and related logistics services	貨運代理及相關物流服務		
– Air freight	– 空運	<b>299,940</b>	169,599
– Sea freight	– 海運	<b>32,864</b>	8,360
		<b>332,804</b>	177,959

During the years ended 31 March 2021 and 2020, all performance obligations for freight forwarding and related logistics 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 31 March 2021 and 31 March 2020 are not disclosed.

截至二零二一年及二零二零年三月三十一日止年度，貨運代理及相關物流服務的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二一年三月三十一日及二零二零年三月三十一日分配至未履行／部分未履行履約的責任的交易價格並無披露。

### Geographic information

The Group's revenue from continuing operation by geographical market based on the location of operations:

### 地區資料

本集團根據營運地點按地區市場劃分來自持續經營業務的收益：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	<b>236,144</b>	156,921
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	<b>891</b>	1,245
Taiwan	台灣	<b>95,769</b>	19,793
Total	總計	<b>332,804</b>	177,959



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 7. REVENUE AND SEGMENT INFORMATION (Continued)

### Geographic information (Continued)

Information about the Group's non-current assets by geographical market based on location of assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	2,378	14,816
The PRC	中國	309	–
Taiwan	台灣	1,229	1,840
Total	總計	3,916	16,656

Note: Non-current assets exclude financial instruments and deferred tax assets.

### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue (including continuing and discontinued operations) of the Group is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用 <sup>2</sup>	30,919
Customer B <sup>1</sup>	客戶B <sup>1</sup>	71,420	N/A 不適用 <sup>2</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	50,374	–

<sup>1</sup> Revenue from freight forwarding and related logistics services.

<sup>2</sup> There is no contribution over 10% of the total revenue to the Group for the year.

## 7. 收益及分部資料(續)

### 地區資料(續)

有關本集團根據資產地點按地區市場劃分的非流動資產資料：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	2,378	14,816
The PRC	中國	309	–
Taiwan	台灣	1,229	1,840
Total	總計	3,916	16,656

附註：非流動資產不包括金融工具及遞延稅項資產。

### 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總額(包括持續經營業務及終止經營業務)10%以上的資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用 <sup>2</sup>	30,919
Customer B <sup>1</sup>	客戶B <sup>1</sup>	71,420	N/A 不適用 <sup>2</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	50,374	–

<sup>1</sup> 收益來自貨運代理及相關物流服務。

<sup>2</sup> 於該年度其並無佔本集團收益總額10%以上。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 8. OTHER INCOME

### 8. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operation	持續經營業務		
Interest income	利息收入		
– Bank deposits	– 銀行存款	35	82
– Rental deposits (note 1)	– 租賃按金(附註1)	8	7
Government grants (note 2)	政府補助(附註2)	1,026	–
Sundry income	雜項收入	–	6
		<b>1,069</b>	<b>95</b>

Notes:

- During the years ended 31 March 2021 and 2020, the amount represents the imputed interest income arises from the deposits placed in respect of the lease entered which is over one year.
- During the year ended 31 March 2021, government grants are related to Employment Support Scheme (“ESS”) provided by The Government of the Hong Kong Special Administrative Region (“HKSAR”) under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：

- 截至二零二一年及二零二零年三月三十一日止年度，金額指就已訂立年期超過一年的租賃存放的按金產生的推算利息收入。
- 截至二零二一年三月三十一日止年度，政府補助均與香港特別行政區(「香港特區」)政府在防疫抗疫基金下推出的保就業計劃(「保就業計劃」)有關。收取該津貼概無附帶的未達成條件及其他或然事項。

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operation	持續經營業務		
Exchange loss	匯兌虧損	(1,097)	(100)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	93	32
		<b>(1,004)</b>	<b>(68)</b>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 10. FINANCE COSTS

#### 10. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operation	持續經營業務		
Interests on:	下列各項利息：		
– bank borrowings	– 銀行借款	26	–
– lease liabilities	– 租賃負債	103	97
		<b>129</b>	<b>97</b>

#### 11. INCOME TAX EXPENSE (CREDIT)

#### 11. 所得稅開支(抵免)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operation	持續經營業務		
The charge (credit) comprises:	支出(抵免)包括：		
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	146	–
– Taiwan Corporate Income Tax	– 台灣營利事業所得稅	36	–
		<b>182</b>	<b>–</b>
Under provision in prior year	過往年度撥備不足	–	116
Deferred taxation (note 27)	遞延稅項(附註27)	254	(388)
		<b>436</b>	<b>(272)</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 11. INCOME TAX EXPENSE (CREDIT) (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces 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 qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2021 and 31 March 2020, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. No provision for Hong Kong Profits Tax has been provided as there was no assessable profit arose in 2020.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for PRC Enterprise Income Tax has been provided as there was no assessable profit arose in 2020 and 2021.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group’s Taiwan branch is 20%. No provision for the Taiwan Corporate Income Tax has been provided as there was no assessable profit arose in 2020.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

### 11. 所得稅開支(抵免)(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(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，合資格企業的首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。截至二零二一年三月三十一日及二零二零年三月三十一日止年度，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他駐港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。由於二零二零年並無產生應課稅溢利，故並無就香港利得稅計提撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。由於二零二零年及二零二一年並無產生應課稅溢利，故並無就中國企業所得稅計提撥備。

根據台灣地區之所得稅法，本集團台灣分支辦事處的企業所得稅率為20%。由於二零二零年並無產生應課稅溢利，故並無就台灣營利事業所得稅計提撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團不受限於任何開曼群島及英屬處女群島的所得稅。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 11. INCOME TAX EXPENSE (CREDIT)

(Continued)

The income tax expense (credit) can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 11. 所得稅開支(抵免)(續)

所得稅開支(抵免)與綜合損益及其他全面收益表的除稅前溢利(虧損)對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) before tax from continuing operation	來自持續經營業務 除稅前溢利(虧損)	923	(19,554)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算的稅項	152	(3,226)
Tax effect of income not taxable for tax purpose	就稅項方面毋須課稅收入的 稅務影響	(192)	(23)
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	190	779
Under provision in respect of prior year	過往年度的撥備不足	-	116
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,079	2,104
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(626)	-
Tax effect of deductible temporary difference not recognised	未確認可予扣稅暫時差額的 稅務影響	32	117
Tax concession (note)	稅務優惠(附註)	(30)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬 公司的不同稅率的影響	(76)	(70)
Tax effect of two-tiered profits tax rates regime	利得稅兩級制的稅務影響	(132)	-
Others	其他	39	(69)
Income tax expense (credit)	所得稅開支(抵免)	436	(272)

Details of deferred taxation are set out in note 27.

遞延稅項之詳情載列於附註27。

Note: A tax concession of 100%, subject to a ceiling of HK\$10,000 (2020: N/A) per company, for the Group's subsidiaries under Hong Kong jurisdiction for the year ended 31 March 2021.

附註：截至二零二一年三月三十一日止年度，本集團於香港司法權區之各附屬公司的稅項減免為100%，各公司最高減免額為10,000港元(二零二零年：不適用)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 12. PROFIT (LOSS) FOR THE YEAR

### 12. 年內溢利(虧損)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Continuing operation	持續經營業務		
Profit (loss) for the year has been arrived at after charging:	年內溢利(虧損)經已扣除以下各項得出：		
Staff cost, excluding directors' emoluments (note 14):	員工成本，扣除董事酬金(附註14)：		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	10,590	8,730
– Contributions to retirement benefits scheme	– 退休福利計劃供款	399	394
Total staff costs excluding directors' emoluments	員工成本總額(扣除董事酬金)	10,989	9,124
Auditors' remuneration	核數師酬金	605	1,156
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,371	1,801
Legal and professional fees (included in other expenses)	法律及專業費用(計入其他開支)	–	1,600
Amortisation of intangible assets	無形資產攤銷	–	316

### 13. DISCONTINUED OPERATION

On 22 March 2021, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser"), to dispose of a subsidiary, Fu Yo with total consideration of approximately HK\$13,310,000. Fu Yo carried out all of the Group's warehousing and related value-added services operations. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 31 March 2021, on which date control of Fu Yo passed to the Purchaser. This disposal transaction resulted gain on disposal with approximately of HK\$2,092,000, which has been recognised in profit or loss during the year ended 31 March 2021. Details are set out in announcement of the Company dated on 22 March 2021.

### 13. 終止經營業務

於二零二一年三月二十二日，本集團與獨立第三方(「買方」)簽訂買賣協議，以總代價為約13,310,000港元出售附屬公司富友。富友執行所有本集團之倉儲及相關增值服務之業務。該出售之目的為產生現金流量以擴充本集團其他業務。該出售於二零二一年三月三十一日完成，富友的控制權於當日移交買方。此出售交易錄得出售收益為約2,092,000港元，並已於截至二零二一年三月三十一日止年度損益表中確認。詳情載於本公司日期為二零二一年三月二十二日之公告。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 13. DISCONTINUED OPERATION (Continued)

The profit (loss) for the year from discontinued warehousing and related value-added services operation is analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit (loss) for the year	年內溢利(虧損)	1,601	(3,558)
Gain on disposal of a subsidiary (note 30)	出售附屬公司的收益(附註30)	2,092	-
		<b>3,693</b>	<b>(3,558)</b>

The results of the warehousing and related value-added services segment for the years were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	43,021	33,052
Cost of services	服務成本	(35,870)	(28,560)
Gross profit	毛利	7,151	4,492
Other income	其他收入	1,629	67
Other gains and losses	其他收益及虧損	8	7
Sales and marketing expenses	銷售及營銷開支	(412)	(164)
Administrative expenses	行政開支	(7,281)	(6,730)
Impairment losses recognised on trade receivables, net	就貿易應收款項確認的減值虧損淨值	(47)	(23)
Reversal of (provision for) compensation	賠償(撥備)撥回	1,227	(2,000)
Finance costs	融資成本	(302)	(462)
Profit (loss) before taxation	除稅前溢利(虧損)	1,973	(4,813)
Income tax (expense) credit	所得稅(開支)抵免	(372)	1,255
Profit (loss) for the year	年內溢利(虧損)	1,601	(3,558)

### 13. 終止經營業務(續)

本年度自終止倉儲及相關增值服務經營業務之溢利(虧損)分析如下:

下列各年度倉儲及相關增值服務分部之業績:





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 13. DISCONTINUED OPERATION (Continued)

Profit (loss) for the year from discontinued operation includes the following:

### 13. 終止經營業務(續)

終止經營業務之年內溢利(虧損)包括下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	年內溢利(虧損)經已扣除(計入)以下各項得出：		
Staff cost, excluding directors' emoluments (note 14a):	員工成本(扣除董事酬金)(附註14a)：		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	8,325	7,222
– Contributions to retirement benefits scheme	– 退休福利計劃供款	376	346
<b>Total staff costs excluding directors' emoluments</b>	<b>總員工成本(扣除董事酬金)</b>	<b>8,701</b>	<b>7,568</b>
Auditors' remuneration	核數師酬金	195	282
Government grants (note)	政府補助(附註)	(1,566)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,094	7,284
(Reversal of) provision for compensation	賠償撥備(撥回)	(1,227)	2,000
Interest income on bank deposits	銀行存款利息收入	–	(1)
Interest income on rental deposits	租賃按金利息收入	(61)	(59)
Gain on disposal/write off of property, plant and equipment	出售/撇銷物業、廠房及設備的收益	(8)	(6)
Interest on bank borrowings	銀行借款利息	23	–
Interest on lease liabilities	租賃負債利息	279	462

Note: During the year ended 31 March 2021, government grants are related to the ESS provided by The Government of the HKSAR under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：於截至二零二一年三月三十一日止年度，政府補助與香港特別行政區政府於抗疫基金項目下提出的保就業計劃有關。該等附屬公司收取補貼並無附帶尚未達成條件及其他或然事項。

During the year, the warehousing and related value-added services segment operations used HK\$2,595,000 (2020: contributed HK\$6,348,000) to the Group's net operating cash flows, used HK\$40,000 (2020: used HK\$3,845,000) in respect of investing activities and contributed HK\$2,501,000 (2020: used HK\$553,000) in respect of financing activities.

於本年度，倉儲及相關增值服務分部營運於本集團淨營運現金流花費2,595,000港元(二零二零年：投入6,348,000港元)，於投資活動中花費40,000港元(二零二零年：花費3,845,000港元)及於融資活動中投入2,501,000港元(二零二零年：花費553,000港元)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

##### (a) Directors' emoluments

Directors' and chief executive's remuneration paid or payable disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 March 2021

	Fees	Salaries, and	Discretionary	Contributions	Total
		other benefits		bonus	
	袍金	薪金及 其他福利	酌情花紅	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
Emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the Company and its subsidiary undertakings		就與本公司及其附屬公司事務管理有關之董事其他服務之已付或應收酬金			
<b>Executive directors:</b>		<b>執行董事:</b>			
Mr. Thomas Loy (Note 1)	-	呂克宜先生(附註1)	1,620	18	1,773
Mr. Loy Hak Moon (Note 2)	-	呂克滿先生(附註2)	825	12	837
Mr. Zhang Pangfei (Note 3)	-	張雲飛先生(附註3)	30	-	30
Ms. Wu Yushan (Note 4)	-	鄔雨衫女士(附註4)	3	-	3
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings		就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金			
<b>Non-executive Director:</b>		<b>非執行董事:</b>			
Mr. Lo Wing Sang (Note 5)	226	勞永生先生(附註5)	16	12	254
<b>Independent non-executive directors:</b>		<b>獨立非執行董事:</b>			
Mr. Ng Kam Tum	150	伍鑑津先生	-	-	150
Dr. Wu Ka Chee Davy (Note 6)	120	胡家慈博士(附註6)	-	-	120
Mr. Chow Ming Po Aaron (Note 8)	120	周明寶先生(附註8)	-	-	120
<b>Total emoluments</b>	<b>616</b>	<b>總酬金</b>	<b>2,494</b>	<b>135</b>	<b>3,287</b>

#### 14. 董事及僱員酬金

##### (a) 董事酬金

根據適用的GEM上市規則及香港公司條例披露已付或應付董事及最高行政人員的薪酬如下：

截至二零二一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 2021 截至二零二一年三月三十一日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

### 14. 董事及僱員酬金(續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金(續)

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Fees	Salaries, and other benefits	Discretionary bonus	Contributions to retirement benefits scheme	Total
		袍金	薪金及 其他福利	酌情花紅	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
Emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the Company and its subsidiary undertakings	就與本公司及其附屬公司事務管理有關之董事其他服務之已付或應收酬金					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Thomas Loy (Note 1)	呂克宜先生(附註1)	-	1,725	135	18	1,878
Mr. Loy Hak Moon (Note 2)	呂克滿先生(附註2)	-	1,390	110	18	1,518
Mr. Lo Wing Sang (Note 5)	勞永生先生(附註5)	-	554	30	17	601
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金					
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Ng Kam Tum	伍鑑津先生	150	-	-	-	150
Dr. Wu Ka Chee Davy (Note 6)	胡家慈博士(附註6)	120	-	-	-	120
Dr. Chow Ho Wan Owen (Note 7)	周浩雲博士(附註7)	30	-	-	-	30
Mr. Chow Ming Po Aaron (Note 8)	周明寶先生(附註8)	92	-	-	-	92
<b>Total emoluments</b>	<b>總酬金</b>	<b>392</b>	<b>3,669</b>	<b>275</b>	<b>53</b>	<b>4,389</b>



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

1. Mr. Thomas Loy was appointed as chief executive officer on 16 November 2020.
2. Mr. Loy Hak Moon resigned as an executive director and chief executive officer on 16 November 2020.
3. Mr. Zhang Pangfei was appointed as an executive director on 31 December 2020 and effective from 1 January 2021.
4. Ms. Wu Yushan was appointed as an executive director on 23 March 2021.
5. Mr. Lo Wing Sang was redesignated from an executive director to a non-executive director on 22 April 2020.
6. Dr. Wu Ka Chee Davy resigned as an independent non-executive director on 31 March 2021.
7. Dr. Chow Ho Wan Owen resigned as an independent non-executive director on 30 June 2019.
8. Mr. Chow Ming Po Aaron was appointed as an independent non-executive director on 24 June 2019.
9. Mr. Ho Yuk Ming Hugo was appointed as an independent non-executive director on 31 March 2021 and effective from 1 April 2021.
10. Mr. Liao Daichun was appointed as a non-executive director on 23 April 2021.

### 14. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

1. 呂克宜先生於二零二零年十一月十六日獲委任為行政總裁。
2. 呂克滿先生於二零二零年十一月十六日辭任執行董事及行政總裁。
3. 張秀飛先生於二零二零年十二月三十一日獲委任為執行董事，並於二零二一年一月一日生效。
4. 鄒雨杉女士於二零二一年三月二十三日獲委任為執行董事。
5. 勞永生先生於二零二零年四月二十二日由執行董事調任為非執行董事。
6. 胡家慈博士於二零二一年三月三十一日辭任獨立非執行董事。
7. 周浩雲博士於二零一九年六月三十日辭任獨立非執行董事。
8. 周明寶先生於二零一九年六月二十四日獲委任為獨立非執行董事。
9. 何育明先生於二零二一年三月三十一日獲委任為獨立非執行董事，並於二零二一年四月一日生效。
10. 廖代春先生於二零二一年四月二十三日獲委任為非執行董事。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

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 discretionary bonus is reviewed and approved by remuneration committee having regard to his performance and the Company's performance and profitability and the prevailing market conditions.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, during the years ended 31 March 2021, two (2020: three) were directors of the Company whose emoluments are included in the note 14(a) above. The emoluments of the remaining three (2020: two) individuals were as follows:

### 14. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

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。

酌情花紅乃由薪酬委員會經考慮彼之表現及本公司表現及盈利狀況及現行市況後檢討及批准授予。

#### (b) 僱員酬金

截至二零二一年三月三十一日止年度本集團五名最高薪酬人士包括本公司兩名(二零二零年: 三名)董事, 彼等之酬金載於上文附註14(a)。餘下三名(二零二零年: 兩名)於本年度最高薪酬僱員的薪酬詳情如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,432	1,385
Performance related incentive payments (note)	與表現有關的獎金(附註)	169	108
Retirement benefit scheme contributions	退休福利計劃供款	72	38
		<b>2,673</b>	<b>1,531</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.

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。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

	2021 二零二一年	2020 二零二零年
	No. of Employees 僱員人數	No. of Employees 僱員人數
Nil to HK\$1,000,000	3	2
零至1,000,000港元		

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. 董事及僱員酬金(續)

#### (b) 僱員酬金(續)

彼等酬金均於下列酬金組別內：

	2021 二零二一年	2020 二零二零年
	No. of Employees 僱員人數	No. of Employees 僱員人數
Nil to HK\$1,000,000	3	2
零至1,000,000港元		

截至二零二一年及二零二零年三月三十一日止兩個年度，本集團概無向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。

### 15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

### 15. 股息

於截至二零二一年三月三十一日止年度，概無派付或擬派任何股息，自報告期完結起亦無擬派任何股息(二零二零年：無)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. EARNINGS (LOSS) PER SHARE

For continuing operation

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

#### (a) Basic

### 16. 每股盈利(虧損)

就持續經營業務

計算本公司擁有人應佔每股基本及攤薄盈利(虧損)時乃基於以下數據：

#### (a) 基本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Profit (loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利(虧損)	4,849	(21,997)
(Less) add: (profit) loss for the year from discontinued operation	(減)加：終止經營業務之年內(溢利)虧損	(3,693)	3,558
Profit (loss) for the purpose of basic earnings (loss) per share from continuing operation	就持續經營業務之每股基本盈利(虧損)之溢利(虧損)	1,156	(18,439)



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 16. EARNINGS (LOSS) PER SHARE (Continued)

#### (a) Basic (Continued)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)而言普通股加權平均數	840,000	840,000

#### (b) Diluted

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue for the years ended 31 March 2021 and 2020.

For discontinued operation

Basic and diluted earnings (loss) per share for the discontinued operation is HK0.44 cents per share (2020: HK(0.42) cents per share), based on the profit for the year from the discontinued operation of approximately HK\$3,693,000 (2020: loss for the year of approximately HK\$3,558,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

### 16. 每股盈利(虧損)(續)

#### (a) 基本(續)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)而言普通股加權平均數	840,000	840,000

#### (b) 攤薄

每股攤薄盈利(虧損)乃假設已轉換所有具攤薄潛在普通股，而以調整發行在外普通股的加權平均數計算。截至二零二一年及二零二零年三月三十一日止年度，並無潛在已發行普通股。

就終止經營業務

按於本年度終止經營業務之溢利為約3,693,000港元(二零二零年：年內虧損約3,558,000港元)及詳載於上文之每股基本及攤薄盈利(虧損)之分母計算，終止經營業務之每股共基本及攤薄溢利(虧損)為每股0.44港仙(二零二零年：每股(0.42)港仙)。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leased properties	Machineries	Furniture and fixtures	Office equipment	Leasehold improvements	Motor vehicles	Total
		租賃物業	機器	固定裝置	辦公室設備	租賃物業裝修	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 April 2019	於二零一九年四月一日	12,768	-	236	1,315	1,756	1,885	17,960
Additions	添置	1,461	3,232	-	1,929	3,838	-	10,460
Disposal/write-off	出售/撤銷	-	-	-	-	-	(619)	(619)
Exchange realignment	匯兌調整	10	-	-	1	6	-	17
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	14,239	3,232	236	3,245	5,600	1,266	27,818
Additions	添置	466	-	-	23	162	902	1,553
Disposal	出售	-	-	-	-	-	(734)	(734)
Disposal of a subsidiary	出售附屬公司	-	(3,232)	(232)	(2,941)	(3,954)	-	(10,359)
Exchange realignment	匯兌調整	101	-	-	11	59	-	171
At 31 March 2021	於二零二一年三月三十一日	14,806	-	4	338	1,867	1,434	18,449
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 April 2019	於二零一九年四月一日	57	-	54	705	368	1,322	2,506
Charged for the year	年內扣除	6,005	588	68	651	1,538	235	9,085
Eliminated on disposal/write-off	出售/撤銷抵銷	-	-	-	-	-	(432)	(432)
Exchange realignment	匯兌調整	2	-	-	-	1	-	3
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	6,064	588	122	1,356	1,907	1,125	11,162
Charged for the year	年內扣除	6,261	646	62	534	2,648	314	10,465
Eliminated on disposal	出售時抵銷	-	-	-	-	-	(726)	(726)
Disposal of a subsidiary	出售附屬公司	-	(1,234)	(181)	(1,690)	(3,315)	-	(6,420)
Exchange realignment	匯兌調整	32	-	-	3	17	-	52
At 31 March 2021	於二零二一年三月三十一日	12,357	-	3	203	1,257	713	14,533
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2021	於二零二一年三月三十一日	2,449	-	1	135	610	721	3,916
At 31 March 2020	於二零二零年三月三十一日	8,175	2,644	114	1,889	3,693	141	16,656



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20% to 33%
Leasehold improvements	20% or over lease term, whichever is shorter
Motor vehicles	20%
Right-of-use assets	Over term of the lease

Right-of-use assets included in the above comprise:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Leased properties	租賃物業	2,449	8,175
Machineries	機器	-	2,644
Motor vehicle	汽車	721	-
		<b>3,170</b>	<b>10,819</b>

The Group has lease arrangements for leased properties (including offices and warehouse), machineries and motor vehicle. The lease terms are generally ranged from one to five years.

Additions to the right-of-use assets for the year ended 31 March 2021 amounted to approximately HK\$1,368,000 (2020: HK\$4,693,000), due to new leases of office and motor vehicle.

#### 17. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法折舊：

傢俬及固定裝置	20%
辦公室設備	20%至33%
租賃物業裝修	20%或租期 (以較短者為準)
汽車	20%
使用權資產	租期

上述使用權資產包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Leased properties	租賃物業	2,449	8,175
Machineries	機器	-	2,644
Motor vehicle	汽車	721	-
		<b>3,170</b>	<b>10,819</b>

本集團持有租賃物業(包括辦公室及貨倉)、機器及汽車之租賃協議，租期通常為一至五年。

由於辦公室及汽車的新租賃，截至二零二一年三月三十一日止年度之使用權資產添置為約1,368,000港元(二零二零年：4,693,000港元)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 18. INTANGIBLE ASSET

The intangible asset represented the customer relationship and fully amortised in prior year.

### 19. RENTAL DEPOSITS

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.

### 20. TRADE AND OTHER RECEIVABLES

### 18. 無形資產

無形資產指顧客關係，並於過往年度悉數攤銷。

### 19. 租賃按金

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。

### 20. 貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計量之應收款項		
	包括：		
Trade receivables	貿易應收款項	66,700	44,999
Less: allowances for impairment of trade receivables	減：貿易應收款項之減值撥備	(918)	(610)
		<b>65,782</b>	44,389
Prepayment, deposits and other receivables comprise:	預付款項、按金及其他應收款項		
	項包括：		
– Rental deposits	– 租賃按金	3,789	124
– Deposits and prepayment (note i)	– 按金及預付款項(附註i)	2,674	3,849
– Other receivables (note ii)	– 其他應收款項(附註ii)	9,240	–
Less: allowances for impairment of deposits and other receivables	減：按金及其他應收款項之減值撥備	(188)	–
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	<b>15,515</b>	3,973
		<b>81,297</b>	48,362

Notes:

- (i) Included in deposits and prepayment, carrying amount of HK\$2,000,000 represented the refundable deposits for securing the transactions with airlines as at 31 March 2021 (2020: HK\$1,950,000).
- (ii) Included in other receivables, gross carrying amount of approximately HK\$8,810,000 represented the consideration receivables in relation to the disposal of a subsidiary as at 31 March 2021 (2020: N/A). The balance is expected to be collected within one year from the end of the reporting date.

附註：

- (i) 於二零二一年三月三十一日，按金及預付款項中賬面值2,000,000港元(二零二零年：1,950,000港元)代表抵押與航空公司交易的可退還按金。
- (ii) 計入其他應收款項的約8,810,000港元賬面總值指與截至二零二一年三月三十一日止年度出售附屬公司有關的應收代價(二零二零年：不適用)。預期該餘額將於報告日期末開始一年內收回。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

#### 20. TRADE AND OTHER RECEIVABLES (Continued)

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in USD	以美元計值	39,494	10,024

The Group allows credit periods ranging from 0 to 90 days to its customers.

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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
- Within 30 days	- 30日以內	35,841	24,678
- More than 30 but within 60 days	- 超過30日但於60日以內	19,811	11,243
- More than 60 but within 90 days	- 超過60日但於90日以內	6,452	5,462
- More than 90 days	- 超過90日	3,678	3,006
		<b>65,782</b>	<b>44,389</b>

Details of impairment assessment of trade and other receivables are set out in note 6.

#### 20. 貿易及其他應收款項(續)

以相關集團實體之功能貨幣以外貨幣計值之本集團貿易應收款項載列如下：

本集團向其客戶授出介乎0至90日的信貸期。

下表載列於報告日期的貿易應收款項(扣除信貸虧損撥備)根據發票日期呈列的賬齡分析：

貿易及其他應收款項的減值評估詳情載列於附註6。



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



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 21. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH 21. 已抵押銀行存款以及銀行結餘及現金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Pledged bank deposits (note)	已抵押銀行存款(附註)	1,165	2,811
Bank balances and cash	銀行餘額及現金	26,694	15,856
		<b>27,859</b>	<b>18,667</b>

Note:

The pledged bank deposits are to secure the provision of services from suppliers and obtaining a logistic operation related license in Taiwan.

Bank balances carry interest at market rates. The pledged bank deposits carry fixed interest rate at ranging from 0.14% to 2.35% (2020: 0.14% to 2.35%) per annum.

附註：

已抵押銀行存款為用於抵押供應商提供的服務以及獲取台灣有關物流營運的牌照。

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介乎0.14%至2.35%(二零二零年：介乎0.14%至2.35%)計息。

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	47,816	26,868
Other payables and accrued expenses	其他應付款項及應計費用	2,708	2,357
		<b>50,524</b>	<b>29,225</b>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 22. TRADE AND OTHER PAYABLES

### (Continued)

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日以內	28,144	20,267
More than 30 but within 60 days	超過30日但於60日以內	18,407	6,153
More than 60 but within 90 days	超過60日但於90日以內	1,260	388
More than 90 but within 180 days	超過90日但於180日以內	5	60
		<b>47,816</b>	<b>26,868</b>

The credit periods granted from the suppliers are ranging from 0 to 45 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日以內	28,144	20,267
More than 30 but within 60 days	超過30日但於60日以內	18,407	6,153
More than 60 but within 90 days	超過60日但於90日以內	1,260	388
More than 90 but within 180 days	超過90日但於180日以內	5	60
		<b>47,816</b>	<b>26,868</b>

供應商授予之信貸期為0至45日。本集團已實施財務風險管理政策，以確保所有應付款項均於信貸時限內繳清。

## 23. LEASE LIABILITIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動	655	4,105
Current	流動	2,418	6,527
		<b>3,073</b>	<b>10,632</b>

## 23. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動	655	4,105
Current	流動	2,418	6,527
		<b>3,073</b>	<b>10,632</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 23. LEASE LIABILITIES (Continued)

#### Amounts payable under lease liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	2,418	6,527
After one year but within two years	超過一年但少於兩年期間	360	2,633
After two years but within five years	超過兩年但少於五年期間	295	1,472
		<b>3,073</b>	10,632
Less: Amount due for settlement after 12 months (shown under non-current liabilities)	減：十二個月後結算的到期款項(於非流動負債項下顯示)	<b>(655)</b>	(4,105)
Amount due for settlement within 12 months		<b>2,418</b>	6,527

As at 31 March 2021, the lease liabilities in respect of leased motor vehicle under hire purchase agreement amounted to approximately HK\$640,000 was secured by the lessor's title to the leased assets (2020: nil). During the year ended 31 March 2021, the Group entered into a number of new lease agreements in respect of renting office and motor vehicle and recognised lease liabilities of approximately HK\$1,144,000 (2020: HK\$4,448,000).

於二零二一年三月三十一日，根據租購協議，有關租賃汽車之租賃負債約640,000港元乃以出租人於租賃資產之所有權作抵押(二零二零年：零)。截至二零二一年三月三十一日止年度，本集團就租用辦公室及汽車簽訂多個新租賃協議，並確認租賃負債為約1,144,000港元。(二零二零年：4,448,000港元)。

#### (i) Amounts recognised in profit or loss (from continuing and discontinued operations)

#### (i) 於損益中確認之數額(來自持續經營業務及終止經營業務)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產之折舊開支		
– Leased properties	– 租賃物業	6,261	6,005
– Motor vehicle	– 汽車	181	81
– Machineries	– 機器	646	588
Interest expenses on lease liabilities	租賃負債之利息開支	382	559
Expenses relating to short-term leases/low value assets	短期租賃/低價值資產開支	907	802



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 23. LEASE LIABILITIES (Continued)

#### Amounts payable under lease liabilities (Continued)

##### (ii) Other

During the year ended 31 March 2021, the total cash out flow for leases amounted to approximately HK\$8,040,000 (2020: HK\$7,821,000).

### 23. 租賃負債(續)

#### 租賃負債之應付款項(續)

##### (ii) 其他

截至二零二一年三月三十一日止年度，有關租賃之現金流量總額為約8,040,000港元(二零二零年：7,821,000港元)。

### 24. CONTRACT LIABILITIES

### 24. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Freight forwarding and related logistics services	貨運代理及相關物流服務	3,771	221

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the year ended 31 March 2021, revenue recognised in the current year relating to contract liabilities at the beginning of the year was approximately HK\$221,000 (2020: HK\$420,000).

The Group makes advance billings to certain customers at the commencement of services. The advance billings related to non-cancellable contracts that are due for payments resulted in contract liabilities being recognised through the shipment period until the completion of shipment. The significant changes in contract liabilities in 2021 were mainly due to the increase in the Group's customer base.

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。於截至二零二一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約221,000港元(二零二零年：420,000港元)。

本集團於開始提供服務時提前向若干客戶出具賬單。與到期付款的不可註銷合約有關的提前出具賬單所產生的合約負債乃於運送期間直至完成運送予以確認。二零二一年合約負債之重大變動主要由於本集團顧客基礎增加。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 25. PROVISIONS

### 25. 撥備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報目的分析為：		
Non-current liabilities	非流動負債	94	526
Current liabilities	流動負債	545	2,000
		<b>639</b>	<b>2,526</b>
		Provision for compensation (Note) 賠償撥備 (附註) HK\$'000 千港元	Provision for reinstatement expense 修復開支撥備 HK\$'000 千港元
			Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	-	313
Additional provision in the year	年內額外撥備	2,000	213
			<b>2,213</b>
At 31 March 2020 and 1 April 2020	於二零二零年三月 三十一日及 二零二零年四月一日	2,000	526
Additional provision in the year	年內額外撥備	-	107
			<b>107</b>
Reversal of provision recognised in pervious year (note)	於去年已確認撥備撥回 (附註)	(1,227)	-
Disposal of a subsidiary	出售附屬公司	(773)	-
Exchange realignment	匯兌調整	-	6
			<b>6</b>
At 31 March 2021	於二零二一年三月 三十一日	-	639
			<b>639</b>

Note: The compensation would be reimbursed through an insurance contract during the year ended 31 March 2021 and the excess provision amount made of approximately HK\$1,227,000 has been reversed (note 13).

附註：於截至二零二一年三月三十一日止年度，賠償將透過保險合約補償，及超額撥備約1,227,000港元已被撥回(附註13)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

## 26. BANK BORROWINGS

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		2021 二零二一年 HK\$'000 千港元
With one year	一年內	646
After one year but within two years	超過一年但少於兩年期間	1,316
After two year but within five years	超過兩年但少於五年期間	1,668
		<b>3,630</b>

		2021 二零二一年 HK\$'000 千港元
Carrying amount of bank loans that are not repayable on demand or within one year from the end of the reporting period but:	無須按要求或自報告期末起計一年內償還的銀行貸款賬面值但：	
– contain a repayment on demand clause	– 載有按要求償還條款	<b>3,630</b>

During the year, the Group obtained new bank loans of HK\$3,630,000 with fixed rate of 2.75% for 3 years to 5 years in Hong Kong (2020: N/A). The loans bear interest at market rates and will be repayable on demand and the balance has been classified as current liabilities. The proceeds were used for general working capital purpose.

As at 31 March 2021, the Group has no undrawn facilities amount granted by bank (2020: N/A).

基於載於貸款協議內之定期償付日期之應償還款項之賬面值：

		2021 二零二一年 HK\$'000 千港元
With one year	一年內	646
After one year but within two years	超過一年但少於兩年期間	1,316
After two year but within five years	超過兩年但少於五年期間	1,668
		<b>3,630</b>

		2021 二零二一年 HK\$'000 千港元
Carrying amount of bank loans that are not repayable on demand or within one year from the end of the reporting period but:	無須按要求或自報告期末起計一年內償還的銀行貸款賬面值但：	
– contain a repayment on demand clause	– 載有按要求償還條款	<b>3,630</b>

本年度，本集團於香港獲得三年至五年以固定利率2.75%計息之新銀行貸款，金額為3,630,000港元(二零二零年：不適用)。貸款利息為市場利率，並會按要求償付，該結餘被分類為流動負債。所得款項均用作一般營運資金。

於二零二一年三月三十一日，本集團並無銀行授予但未提取貸款額(二零二零年：不適用)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 27. DEFERRED TAX (ASSETS) LIABILITIES 27. 遞延稅項(資產)負債

The following is the analysis of the deferred tax (assets) liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

以下為用作財務報告之遞延稅項(資產)負債(經將相同稅項實體若干遞延稅項資產與遞延稅項負債作抵銷後):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(156)	(1,595)
Deferred tax liabilities	遞延稅項負債	53	-
		<b>(103)</b>	<b>(1,595)</b>

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

下列為於本年度及過往年度確認的主要遞延稅項(資產)負債及其變動:

		Fair value adjustment on business combination	Tax losses	ECL provision on trade receivables and other receivables	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	預期信貸虧損撥備 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 2019	於二零一九年四月一日	51	(41)	(57)	95	48
(Credit) charged to profit or loss for the year (notes 11 and 13)	於年度損益(計入)扣除 (附註11及13)	(51)	(1,635)	48	(5)	(1,643)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	-	(1,676)	(9)	90	(1,595)
Charged (credit) to profit or loss for the year (notes 11 and 13)	於年度損益扣除(計入) (附註11及13)	-	302	(164)	488	626
Disposal of a subsidiary	出售附屬公司	-	1,335	16	(469)	882
Exchange realignment	匯兌調整	-	39	1	(56)	(16)
At 31 March 2021	於二零二一年三月三十一日	-	-	(156)	53	(103)



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 27. DEFERRED TAX (ASSETS) LIABILITIES (Continued) 27. 遞延稅項(資產)負債(續)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$14,477,000 (2020: HK\$24,647,000) available for offset against future profits. As at 31 March 2020, a deferred tax asset has been recognised in respect of approximately HK\$9,785,000 of such losses arising from Hong Kong and Taiwan (2021: nil). No deferred tax asset has been recognised in respect of the remaining Hong Kong and The PRC tax losses of approximately HK\$14,477,000 (2020: HK\$14,862,000) as such deductible temporary differences due to the unpredictability of future profit streams. Unused tax losses in the tax jurisdiction of The PRC and Taiwan may be carried forward for five or ten years, respectively.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$158,000 (2020: HK\$927,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有未動用 項虧損約14,477,000港元(二零二零年：24,647,000港元)可抵銷未來溢利。於二零二零年三月三十一日，就該等香港及台灣產生的虧損約9,785,000港元(二零二一年：零)的遞延稅項資產已予以確認。由於未來溢利來源難以預測，故並無就香港及中國的稅項虧損餘額約14,477,000港元(二零二零年：14,862,000港元)及有關可扣減暫時差額確認遞延稅項資產。中國及台灣稅務司法權區的未動用稅項虧損可分別於五年或十年結轉。

於報告期末，本集團可扣減暫時差額約158,000港元(二零二零年：927,000港元)。由於並無可能動用應課稅溢利抵銷可扣減暫時差額，概無就有關可扣減暫時差額確認遞延稅項資產。

### 28. SHARE CAPITAL

### 28. 股本

	Number of ordinary shares 普通股股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元的普通股 法定：	
At 1 April 2019, 1 April 2020 and 31 March 2021	於二零一九年四月一日、 二零二零年四月一日及 二零二一年三月三十一日	10,000,000,000
Issued and fully paid:	已發行及繳足：	
At 1 April 2019, 1 April 2020 and 31 March 2021	於二零一九年四月一日、 二零二零年四月一日及 二零二一年三月三十一日	840,000,000
		100,000,000



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 29. RETIREMENT BENEFITS PLANS

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan and the assets of the MPF Scheme are held separately from those of the Group in funds administered by independent trustee. Under the MPF Scheme, the Group and its employees makes monthly contributions to the MPF Scheme at 5% of the employee's earnings capped at HK\$1,500 per month to the MPF Scheme in both years.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC and other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The total cost charged to profit or loss of approximately HK\$817,000 (2020: HK\$793,000) represent contributions payable to these schemes by the Group during the year ended 31 March 2021.

### 29. 退休福利計劃

本集團為其於香港之僱員實施根據香港強制性公積金計劃條例之強制性公積金計劃。該強制性公積金計劃為一項界定供款退休計劃，該計劃之資產與本集團之資產乃分開持有，交由獨立信託人管理。根據強制性公積金計劃，本集團及其僱員於兩個年度均須每月將僱員薪酬之5%作強制性公積金計劃供款，每月最多供款1,500港元。

本集團亦參與中國及本集團經營所在的其他司法權區的相關當地政府機關籌辦的定額供款退休計劃。若干合資格參與退休計劃的本集團僱員有權享有該等計劃的退休福利。本集團須按當地政府機關訂定的百分比向退休計劃作出供款，直至合資格僱員退休(不包括退休前離職的僱員)。

損益中扣除的總成本為約817,000港元(二零二零年：793,000港元)為截至二零二一年三月三十一日止年度本集團應向該等計劃支付的款項。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 30. DISPOSAL OF A SUBSIDIARY

As referred to note 13, on 31 March 2021, the Group discontinued its warehousing and related value-added services at the time of disposal of its subsidiary, Fu Yo. The net asset of the subsidiary at the date of disposal was as follows:

### 30. 出售附屬公司

誠如附註13所述，於二零二一年三月三十一日，本集團於出售其附屬公司富友時已終止其倉儲及相關增值服務。附屬公司於出售日期的資產淨值如下：

<b>Total consideration:</b>	<b>總代價：</b>	<b>HK\$'000</b> 千港元
Cash received	已收現金	4,500
Deferred cash consideration	遞延現金代價	8,810
<b>Total consideration received</b>	<b>已收代價總額</b>	<b>13,310</b>
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</b>	<b>HK\$'000</b> 千港元
Property, plant and equipment	物業、廠房及設備	3,939
Deferred tax assets	遞延稅項資產	882
Trade and other receivables	貿易及其他應收款項	21,426
Bank balances and cash	銀行結餘及現金	2,357
Trade and other payables	貿易及其他應付款項	(14,595)
Lease liabilities	租賃負債	(2,018)
Provision	撥備	(773)
<b>Net assets disposed of</b>	<b>所出售之資產淨值</b>	<b>11,218</b>
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收代價	13,310
Net assets disposed of	所出售之資產淨值	(11,218)
<b>Gain on disposal</b>	<b>出售之收益</b>	<b>2,092</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 30. DISPOSAL OF A SUBSIDIARY (Continued) 30. 出售附屬公司(續)

The gain on disposal is included in the profit for the year from discontinued operation:

出售收益計入來自終止經營業務之年度溢利：

Net cash inflow arising on disposal:	出售產生的現金流入淨額：	HK\$'000 千港元
Cash consideration	現金代價	4,500
Less: bank balance and cash disposed of	減：所出售之銀行結餘及現金	(2,357)
		2,143

The impact of Fu Yo on the Group's results in the current and prior period are included in note 13.

富友對本集團本期間及過往期間業績的影響已計入附註13。

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 31. 融資活動產生的負債對賬

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 consolidated statement of cash flow as cash flows from financing activities.

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綜合現金流表內分類為融資活動現金流量的負債。

		Non-cash changes 非現金變動						
		1 April 2020 二零二零年 四月一日	Financing cash flows 融資現金流量	New lease arrangements 新租賃安排	Finance costs incurred 招致的 融資成本	Exchange movement 匯率變動	Disposal of a subsidiary 出售一家 附屬公司	31 March 2021 二零二一年 三月三十一日
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
Lease liabilities	租賃負債	10,632	(7,133)	1,144	382	66	(2,018)	3,073
Bank borrowings	銀行借款	-	3,630	-	-	-	-	3,630
Interest payable	應付利息	-	(49)	-	49	-	-	-
		10,632	(3,552)	1,144	431	66	(2,018)	6,703



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 31. 融資活動產生的負債對賬 (續)

			Non-cash changes 非現金變動			
	1 April 2019	Financing cash flows	Adoption of HKFRS 16 採納香港財務 報告準則 第16號	New lease arrangements 新租賃安排	Finance costs incurred 招致的 融資成本	31 March 2020
	二零一九年 四月一日	融資現金流量	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	二零二零年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Lease liabilities 租賃負債	324	(7,019)	12,320	4,448	559	10,632
Accrued shares issued costs 應計發行股份成本	803	(803)	-	-	-	-
	1,127	(7,822)	12,320	4,448	559	10,632

### 32. RELATED PARTY TRANSACTIONS

### 32. 關聯方交易

#### Compensation of key management personnel

#### 主要管理人員的酬金

The remuneration of the directors of the Company and other members of key management during the year was as follows:

本公司董事及其他主要管理人員於年內的報酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other allowances 薪金及其他津貼		5,382	6,752
Retirement benefit scheme and contributions 退休福利計劃及供款		104	133
		5,486	6,885

The remuneration of the directors of the Company and key management is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

本公司董事及主要管理人員之酬金乃經考慮個人表現及市場趨勢後，由本公司的薪酬委員會釐定。





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



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 33. 本公司的財務狀況表及儲備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	18,097	18,097
Amount due from a subsidiary	應收一間附屬公司款項	20,031	21,708
		<b>38,128</b>	39,805
Current assets	流動資產		
Other receivables	其他應收款項	234	1,468
Amounts due from subsidiaries	應收附屬公司款項	3,326	1,595
Bank balances and cash	銀行結餘及現金	343	924
		<b>3,903</b>	3,987
Current liability	流動負債		
Other payables and accrued expenses	其他應付款項及應計費用	272	462
		<b>272</b>	462
Net current assets	流動資產淨值	<b>3,631</b>	3,525
Net assets	資產淨值	<b>41,759</b>	43,330
Capital and reserves	資本及儲備		
Share capital	股本	8,400	8,400
Share premium	股份溢價	49,429	49,429
Other reserve	其他儲備	39,048	39,048
Accumulated losses	累計虧損	(55,118)	(53,547)
Total equity	總權益	<b>41,759</b>	43,330



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 33. 本公司的財務狀況表及儲備(續)

		Share capital	Share premium	Other reserve (Note)	Accumulated losses	Total
		股本	股份溢價	其他儲備 (附註)	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
As at 1 April 2019	於二零一九年四月一日	8,400	49,429	39,048	(27,637)	69,240
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(25,910)	(25,910)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	8,400	49,429	39,048	(53,547)	43,330
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(1,571)	(1,571)
As at 31 March 2021	於二零二一年三月三十一日	8,400	49,429	39,048	(55,118)	41,759

Note:

It represented the allotment of shares of the Company in acquiring the entire issued shares of Ever Metro in prior year.

附註：

其代表過往年度收購Ever Metro全部已發行股份時配發本公司股份。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

Details of the Company's principal subsidiaries as at 31 March 2021 and 2020 are set out below.

### 34. 本公司主要附屬公司之詳情

於二零二一年及二零二零年三月三十一日，本公司主要附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation/operation 註冊成立/營運地點	Issued and fully paid-up share capital 已發行及繳足股本	Percentage of effective equity interest attributable to the Company 本公司應佔有效股權之百分比		Principal activity 主要業務
				2021 二零二一年	2020 二零二零年	
Union Air 亨達	Incorporated 經註冊成立的公司	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 (note (i)) 富友(附註(i))	Incorporated 經註冊成立的公司	Hong Kong 香港	HK\$200,000 200,000港元	-%	100%	Warehousing and related value-added services 倉儲及相關增值服務
Orient Zen 東禪	Incorporated 經註冊成立的公司	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 Logistics Co. Limited 富城物流有限公司	Incorporated 經註冊成立的公司	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 Ever Metro	Incorporated 經註冊成立的公司	BVI 英屬處女群島	USD181,781 181,781美元	100%	100%	Investment holding and management services 投資控股及管理服務
Kongda Logistics Company Limited 港達物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Protect Logistics Company Limited 保達物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Sinda Logistics Company Limited (note ii) (note 37(i)) 慶達物流有限公司(附註ii)(附註37(i))	Incorporated 經註冊成立的公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Profit Tat (Shenzhen) Supply Chain Management Company Limited (note ii and iii) (note 37(i)) 盈達(深圳)供應鏈管理有限公司(附註ii及iii)(附註37(i))	Incorporated 經註冊成立的公司	PRC 中國	RMB2,500,000 人民幣2,500,000元	60%	60%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Da Logistics Company Limited ("Fu Da") (note ii) (note 37(ii)) 富達集運有限公司(「富達」)(附註ii)(附註37(ii))	Incorporated 經註冊成立的公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- i. On 31 March 2021, Fu Yo has been disposed by the Group with consideration of approximately HK\$ HK\$13,310,000. Details are set out in note 13.
- ii. Those subsidiaries have been fully disposed of after the end of the reporting period. Details are set out in note 37.
- iii. The English translation of the company name is for reference only. The official name of the company is 盈達(深圳)供應鏈管理有限公司.

### 35. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

#### 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.

### 34. 本公司主要附屬公司之詳情 (續)

上表列示董事認為對本集團業績或資產有重大影響的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

概無附屬公司於年底發行任何債券證券。

附註：

- i. 於二零二一年三月三十一日，本集團以代價約13,310,000港元出售富友。詳情載於附註13。
- ii. 此等附屬公司於財務報告期末已經全數出售。詳情載於附註37。
- iii. 該公司名稱的英譯僅供參考。該公司的正式名稱為盈達(深圳)供應鏈管理有限公司。

### 35. 股權結算以股份為基礎的 付款交易

#### 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。



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



For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 35. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

#### Share option scheme (Continued)

At 31 March 2021, no share option had been granted and remained outstanding under the Scheme (2020: nil). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1.00 per option. Options may be exercised at any time during a period to be determined and notified by the directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Scheme; and (ii) the date falling 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 35. 股權結算以股份為基礎的 付款交易(續)

#### 購股權計劃(續)

於二零二一年三月三十一日，概無根據該計劃已授出但尚未行使的購股權(二零二零年：無)。未經本公司股東事先批准的情況下，根據該計劃可予授出的購股權所涉及之股份總數不得超過本公司於任何時間之已發行股份10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間之已發行股份1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5百萬港元，則須事先取得本公司股東之批准。

所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1.00港元。購股權可於董事將釐定及通知購股權承授人的期間內任何時候行使，如並無釐定有關期間，則可於接納有關購股權要約日期至(i)有關購股權根據該計劃相關條文失效當日；及(ii)有關購股權要約日期起計滿10年當日(以較早者為準)期間行使。行使價由本公司董事釐定，及不得低於以下的較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。



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

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

### 36. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2021, lease liabilities for new lease agreements entered into by the Group for a motor vehicle and leased property with a total amount of approximately HK\$1,144,000 (2020: HK\$4,448,000) were recognised.

### 36. 主要非現金交易

於截至二零二一年三月三十一日止年度，本集團就汽車及租賃物業訂立之新租賃協議的已確認租賃負債總額為約1,144,000港元（二零二零年：4,448,000港元）。

### 37. EVENTS AFTER REPORTING PERIODS

#### Disposal of subsidiaries of the Group

- (i) Subsequent to the end of reporting period, the Group entered into a sales and purchase agreement with an independent third party in which the Group agreed to dispose the entire equity interest of a wholly owned subsidiary, Hangda International Limited and its subsidiaries with cash consideration of HK\$280,000. The disposal has been completed before the date of this annual report.
- (ii) Subsequent to the end of reporting period, the Group entered into a sales and purchase agreement with an independent third party in which the Group agreed to dispose the entire equity interest of a wholly owned subsidiary, Fu Da Logistics Company Limited, with total consideration of HK\$10,000,000. The disposal has been completed before the date of this annual report. Details are set out in announcement of the Company dated on 30 April 2021.

### 37. 報告期後之事項

#### 出售本集團附屬公司

- (i) 於報告期末後，本集團與獨立第三方簽訂買賣協議，本集團同意以現金代價280,000港元出售全資擁有附屬公司Hangda International Limited及其附屬公司全部股權。出售事項已於本年度報告日期前完成。
- (ii) 於報告期末後，本集團與獨立第三方簽訂買賣協議，本集團同意以總代價10,000,000港元出售全資擁有附屬公司富達集運有限公司全部股權。出售事項已於本年度報告日期前完成。詳情載於本公司日期為二零二一年四月三十日之公告。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要



The results and the assets and liabilities of the Group for the last five 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.

本集團過去五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				
		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	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元
Revenue	收益	79,316	197,942	193,032	177,959	332,804
Profit (loss) before taxation	除稅前溢利(虧損)	13,692	14,975	(15,491)	(19,554)	923
Income tax (expense) credit	所得稅(開支)抵免	(2,211)	(3,984)	(480)	272	(436)
Profit (loss) for the year	年內溢利(虧損)	11,481	10,991	(15,971)	(22,840)	4,180
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	11,481	10,333	(15,971)	(21,997)	4,849
Non-controlling interests	非控股權益	-	658	-	(843)	(669)
		11,481	10,991	(15,971)	(22,840)	4,180
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic earnings (loss) per share from continuing operation (Note 1)	持續經營業務之每股 基本盈利(虧損) (附註1)	N/A不適用	2.00	(2.18)	(2.62)	0.58

\* On 31 March 2021, the Group disposed the entire equity interest in Fu Yo Warehouse Logistics Company Limited. The Group discontinued its operations in the provision of warehousing and related value-added services. Comparative figures for the year ended 31 March 2020 were restated accordingly.

\* 於二零二一年三月三十一日，本集團出售全部於富友倉庫物流有限公司的股權權益。本集團已終止其提供倉儲及相關增值服務的營運。截至二零二零年三月三十一日止年度之比較數字已相應重列。



## Five Year Financial Summary (Continued) 五年財務概要(續)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	62,000	55,028	90,264	90,040	113,786
Total liabilities	負債總值	(34,899)	(27,422)	(21,024)	(42,604)	(61,750)
Net assets	資產淨額	27,101	27,606	69,240	47,436	52,036

#### Notes:

- (1) No earnings (loss) per share information is presented in the year ended 31 March 2017 as not considered meaningful having regard to the reorganization and the presentation of results on a combined basis set out on page 108 in the Consolidated Statement of Changes in Equity.
- (2) The Group adopted HKFRS 16 with effect from 1 April 2019, and has changed its accounting policies in relation to lessee accounting. Comparative information in years earlier than 2019 is not restated and in accordance with the policies applicable in those years.
- (3) The Group adopted HKFRS 9 and HKFRS 15 with effect from 1 April 2018, and has changed its accounting policies in relation to financial instruments and revenue recognition. Comparative information in years earlier than 2018 is not restated and in accordance with the policies applicable in those years.

#### 附註：

- (1) 由於相信每股盈利(虧損)資料對綜合權益變動表第108頁所載的重組及按合併基準呈列業績而言並無意義，故並未呈列於截至二零一七年三月三十一日止年度每股盈利(虧損)資料。
- (2) 本集團於二零一九年四月一日起採納香港財務報告準則第16號，並已更改其有關承租人會計處理的會計政策。二零一九年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。
- (3) 本集團於二零一八年四月一日起採納香港財務報告準則第9號及香港財務報告準則第15號，並已更改其有關金融工具及收益確認的會計政策。二零一八年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。







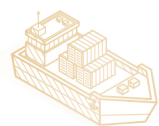
Annual Report 年報	annual report for the financial year ended 31 March 2021 截至二零二一年三月三十一日止財政年度之年報
Articles or Articles of Association 細則或組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	the board of directors of the Company 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
COVID-19 COVID-19	2019 Novel Coronavirus 2019年新型冠狀病毒
Director(s) 董事	directors of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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
NTD 新台幣	New Taiwan Dollars 新台幣
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 2021 截至二零二一年三月三十一日止財政年度
HK\$ or HKD 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

