



Yun Lee Marine Group Holdings Limited 潤利海事集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2682

ANNUAL REPORT
2020 年報

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CORPORATE INFORMATION

公司資料

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

BOARD OF DIRECTORS

Executive Directors

Mr. Wen Tsz Kit Bondy

(Chairman and Chief Executive Officer)

Ms. Chan Sau Ling Amy

Independent Non-Executive Director

Mr. Liu Hon Por Francis

Mr. Wu Tai Cheung

Mr. Fu Bradley

AUDIT COMMITTEE

Mr. Wu Tai Cheung *(Chairman)*

Mr. Liu Hon Por Francis

Mr. Fu Bradley

REMUNERATION COMMITTEE

Mr. Fu Bradley *(Chairman)*

Mr. Liu Hon Por Francis

Mr. Wu Tai Cheung

NOMINATION COMMITTEE

Mr. Liu Hon Por Francis *(Chairman)*

Mr. Wu Tai Cheung

Mr. Fu Bradley

COMPANY SECRETARY

Mr. Mui Yuk Wah

AUTHORISED REPRESENTATIVES

Mr. Wen Tsz Kit Bondy

Ms. Chan Sau Ling Amy

REGISTERED OFFICE IN CAYMAN ISLANDS

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

董事會

執行董事

溫子傑先生

(主席兼行政總裁)

陳秀玲女士

獨立非執行董事

廖漢波先生

胡大祥先生

符基業先生

審核委員會

胡大祥先生 *(主席)*

廖漢波先生

符基業先生

薪酬委員會

符基業先生 *(主席)*

廖漢波先生

胡大祥先生

提名委員會

廖漢波先生 *(主席)*

胡大祥先生

符基業先生

公司秘書

梅育華先生

授權代表

溫子傑先生

陳秀玲女士

開曼群島註冊辦事處

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

CORPORATE INFORMATION

公司資料

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat D, 31/F., Billion Plaza II
10 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

COMPLIANCE ADVISER

Messis Capital Limited

LEGAL ADVISERS AS TO HONG KONG LAWS

Angela Ho & Associates

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

DBS Bank (Hong Kong) Limited

STOCK CODE

Hong Kong Stock Exchange: 2682

COMPANY WEBSITE

www.yunlee.com.hk

總部及香港主要營業地點

香港
九龍
長沙灣
長裕街10號
億京廣場二期31樓D室

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

合規顧問

大有融資有限公司

香港法律顧問

何文琪律師事務所

開曼群島股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
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

主要往來銀行

星展銀行(香港)有限公司

股份代號

香港聯交所：2682

公司網址

www.yunlee.com.hk

CHAIRMAN'S STATEMENT

主席報告

I am pleased to present the annual results for the year ended 31 March 2020 of Yun Lee Marine Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) on behalf of the Board of Directors (the “**Board**”) of the Company. The Group is a maritime services provider in Hong Kong with over 20 years of operating history. Services of the Group include (i) vessel chartering and related services; and (ii) ship management.

Last year was the first whole financial year since the Group successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 18 March 2019 (the “**Listing**”). During the year, the Group subscribed for 51% equity of New Legend Ferry Services Limited, a local vessels operation company, thus strengthened our fleet and satisfied the increasing demand of vessel chartering in the future. During the year, the Group recorded an increase in revenue from vessel chartering services of certain major marine construction projects. It is expected that the demand of vessel chartering services of related projects will continue to increase, bringing momentum to the growth of revenue and profits for the Group.

The Group's financial position is solid. Listing also improved the Group's market position and reputation, which helps sustain the Group's existing business relationship with suppliers and customer networks, while maintaining our leading position in the industry, as well as expanding our opportunities in new projects.

本人謹代表潤利海事集團控股有限公司（「**本公司**」）董事會（「**董事會**」），欣然提呈本公司及其附屬公司（「**本集團**」）截至二零二零年三月三十一日止年度之全年業績。本集團為香港海事服務供應商，擁有逾20年營運歷史。本集團所提供服務包括：(i) 船舶租賃及相關服務；及(ii) 船舶管理。

去年是本集團的自二零一九年三月十八日成功於香港聯合交易所有限公司主板上市（「**上市**」）後的第一個完整財政年度。年內，本集團認購了一家本地船舶營運公司新里程客輪服務有限公司的51%股權，有關收購壯大了本集團的船隊，以滿足未來船舶租賃服務上升的需求。年內，本集團對部分主要海事工程項目船舶租賃服務收益錄得增長，預計有關項目的船舶租賃服務需求將會持續上升，並為本集團的未來收益和利潤帶來增長動力。

本集團的財務狀況穩健，上市亦提高本集團的市場地位和聲譽，有助維持本集團與供應商及客戶網絡的現有業務關係，保持業內的領先地位，以及拓展新的項目機會。

ACKNOWLEDGEMENT

The Group's success this year relies on the efforts made by all our staff and the management team during the past year. I would like to express my sincere gratitude on behalf of the Board to the management and staff for their tremendous efforts and valuable contribution in the past year and hope that we will continue to receive all your support in the future. We will continue to join hands with the shareholders and staff members to turn to a new and brighter future.

致謝

本集團於年內的成績實有賴全體員工及管理層團隊於過去一年之努力。本人藉此機會謹代表董事會，對本集團之管理層及各員工於過去一年付出之竭誠努力及寶貴貢獻致以謝意，希望未來繼續獲得大家支持。我們將繼續與股東們，員工們並肩攜手，把握未來商機，走向更成功的一頁。





MANAGEMENT
DISCUSSION
AND ANALYSIS

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a maritime services provider in Hong Kong with over 20 years of operating history. The principle activities of the Group are provision of (i) vessel chartering and related services; and (ii) ship management in Hong Kong. The Group's vessel chartering and related services include (i) time charter services; (ii) voyage charter services; and (iii) other related services, such as provision of crew members, maritime consultation services and vessel repair and maintenance services. The Group provided its time charter and voyage charter services through its vessel fleet, which comprises (i) 34 self-owned vessels and (ii) vessels chartered from third-party vessel suppliers from time to time.

During the year, the Group provided its vessel chartering and related services mainly to the marine construction contractors of several marine infrastructure projects in Hong Kong, including the Three-Runway System project in the Hong Kong International Airport ("**3RS Project**"), Integrated Waste Management Facilities Phase 1 project in Shek Kwu Chau ("**IWMF Project**"), and Tung Chung New Town Extension project ("**Tung Chung Project**").

The shares of the Company had successfully listed (the "**Listing**") on the Main Board of the Stock Exchange on 18 March 2019 ("**Listing Date**"). With a widening financing platform, the Group can have more financing channels to raise funds to fulfil capital needs. The Listing also enhances the Group's market position and further strengthens the Group's reputation in the industry, which in turn helps maintaining the existing business relationship with the network of suppliers and customers and exploring potential business opportunities with new suppliers and customers.

In August 2019, the Group has completed subscription of 51% in New Legend Ferry Services Limited ("**New Legend**") at a subscription price of HK\$34.5 million. New Legend is a company incorporated with limited liability in Hong Kong and is principally engaged in vessels operation in Hong Kong. New Legend owned (i) nine used launches with the carrying capacities ranged from 45 persons to 92 persons; and (ii) four new launches which were under construction and would be ready for operation in 2020. Upon completion, New Legend has become a subsidiary of the Group. The subscription price was settled in full upon completion and was financed by a portion of the net proceeds generated from the Listing.

業務回顧

本集團為香港海事服務供應商，擁有逾20年營運歷史。本集團主要業務為在香港提供：(i) 船舶租賃及相關服務；及(ii) 船舶管理。本集團的船舶租賃及相關服務包括：(i) 定期租船；(ii) 航次租船；及(iii) 其他相關服務，例如提供船員、海事諮詢服務及船舶維修及保養服務。本集團以自營船隊提供定期租船及航次租船服務，船隊包括(i) 34艘自營船舶；及(ii) 不時自第三方船舶供應商租賃的船舶。

年內，本集團主要向香港多個海事基建項目的海事建築承建商提供船舶租賃及相關服務，包括香港國際機場三跑道系統項目（「**三跑項目**」）、石鼓洲綜合廢物管理設施第一期工程（「**IWMF項目**」）及東涌新市鎮擴展項目（「**東涌項目**」）。

本公司股份已於二零一九年三月十八日（「**上市日期**」）成功在聯交所主板上市（「**上市**」）。憑藉不斷擴大的融資平台，本集團可獲更多融資渠道籌集資金以滿足資金需求。上市亦提高本集團的市場地位，進一步鞏固本集團在業界的聲譽，從而有助維持本集團與供應商及客戶網絡的現有業務關係，並探索與新供應商及客戶的潛在商機。

於二零一九年八月，本集團以認購價34,500,000港元完成認購新里程客輪服務有限公司（「**新里程**」）51%股權。新里程為於香港註冊成立的有限公司，主要從事於香港的船舶營運。新里程擁有(i) 九艘使用中小輪，載客量介乎45人至92人；及(ii) 四艘在建中新小輪，將於二零二零年投入運作。完成後，新里程已成為本公司之附屬公司。認購價已於完成時悉數支付，並以上市產生的部分所得款項淨額撥付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS PROSPECTS

As there are numbers of high-profile development projects and infrastructure projects related to marine construction works were initiated by the government of Hong Kong in recent years, the management of the Group expects the demand of the Group's vessel chartering and related services for these marine construction projects would increase steadily, and such projects are expected to contribute to the Group's revenue in the future. The Group will continue to invest in its vessel fleet in order to capture such business opportunities.

The revenue and profits from the Group's ship management business is expected to remain stable going forward.

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by approximately 11.8%, from approximately HK\$181,010,000 for the year ended 31 March 2019 to approximately HK\$202,418,000 for the year ended 31 March 2020. Such increase was mainly attributable to the increase in the revenue of the Group's vessel chartering and related services by approximately 13.6%, from approximately HK\$155,954,000 for the year ended 31 March 2019 to approximately HK\$177,194,000 for the year ended 31 March 2020, which was mainly due to the increased revenue of vessel chartering and related services rendered to major marine construction projects such as IWMF Project and Tung Chung Project.

業務前景

由於近年來香港政府發起多項與海事建築工程有關的備受矚目發展項目及基建項目，本集團管理層預期，有關海事建築對本集團的船舶租賃及相關服務的需求項目將穩步增加，預計有關項目將有利於本集團的未來收益。本集團將繼續投資於其船隊，以把握此等商機。

預期本集團船舶管理業務的收益及溢利將持續保持穩定。

財務回顧

收益

本集團的總收益由截至二零一九年三月三十一日止年度之181,010,000港元增加約11.8%至截至二零二零年三月三十一日止年度約202,418,000港元。收益增加主要是由於本集團的船舶租賃及相關服務收益增加約13.6%，由截至二零一九年三月三十一日止年度約155,954,000港元增加至截至二零二零年三月三十一日止年度約177,194,000港元，主要是由於向IWMF項目及東涌項目等主要海事建設項目的船舶租賃及相關服務收益增加。





Cost of revenue

The Group's cost of revenue primarily consists of vessel chartering costs, staff costs and related expenses, subcontracting fees, repair and maintenance expenses, fuel costs, depreciation expenses, and other costs. The cost of revenue increased by approximately 18.9%, from approximately HK\$126,855,000 for the year ended 31 March 2019 to approximately HK\$150,810,000 for the year ended 31 March 2020, which was mainly attributable to the increased staff costs due to the increased number of crew and the general increase in the wage level.

Gross profit and gross profit margins

The Group's gross profit shrank by approximately 4.7%, from approximately HK\$54,155,000 for the year ended 31 March 2019 to approximately HK\$51,608,000 for the year ended 31 March 2020. Meanwhile, the Group's gross profit margin decreased by approximately 4.4 percentage point from approximately 29.9% for the year ended 31 March 2019 to approximately 25.5% for the year ended 31 March 2020, which was mainly due to the aforesaid increase in the staff costs.

收益成本

本集團的收益成本主要包括船舶租賃成本、員工成本及相關開支、分包費用、維修及保養開支、燃料成本、折舊開支及其他成本。收益成本由截至二零一九年三月三十一日止年度約126,855,000港元增加約18.9%至截至二零二零年三月三十一日止年度約150,810,000港元，主要歸因於船員數目增加及薪金水平整體上升導致員工成本增加。

毛利及毛利率

本集團的毛利由截至二零一九年三月三十一日止年度約54,155,000港元減少約4.7%至截至二零二零年三月三十一日止年度約51,608,000港元。與此同時，本集團毛利率由截至二零一九年三月三十一日止年度約29.9%減少約4.4個百分點至截至二零二零年三月三十一日止年度約25.5%，主要由於上文所述員工成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論與分析****Other income**

The Group's other income decreased by approximately 17.5%, from approximately HK\$2,308,000 for the year ended 31 March 2019 to approximately HK\$1,904,000 for the year ended 31 March 2020. Such decrease was mainly attributable to (i) the recognition of a service income of approximately HK\$910,000 related to vessel sourcing services during the year ended 31 March 2019, which was non-recurring in nature; and (ii) partially offset by the increase of bank interest income as the average bank balance increased after the Company's Listing.

Other gains and losses

The Group's other gains increased significantly, from approximately HK\$15,000 for the year ended 31 March 2019 to approximately HK\$2,801,000 for the year ended 31 March 2020. Such other gains mainly represented by the recognition of non-recurring gains on disposal of a vessel during the year ended 31 March 2020.

Administrative expenses

The Group's administrative expenses increased by approximately 71.8%, from approximately HK\$25,901,000 for the year ended 31 March 2019 to approximately HK\$44,492,000 for the year ended 31 March 2020, which was mainly attributable by the increase in the Directors' remuneration and business development expenses during the year ended 31 March 2020, and the increase in the professional fees and public relations expenses after the Listing.

其他收入

本集團的其他收入由截至二零一九年三月三十一日止年度約2,308,000港元減少約17.5%至截至二零二零年三月三十一日止年度約1,904,000港元。收入減少主要歸因於(i)在截至二零一九年三月三十一日止年度內確認約910,000港元的船舶採購服務收入，屬非經常性質；及(ii)部分被本公司上市後平均銀行結餘增加所致的銀行利息收入增加所抵銷。

其他收益及虧損

本集團的其他收益由截至二零一九年三月三十一日止年度約15,000港元大幅增加至截至二零二零年三月三十一日止年度約2,801,000港元。有關其他收益主要為截至二零二零年三月三十一日止年度內確認出售船舶的非經常收益。

行政開支

本集團的行政開支由截至二零一九年三月三十一日止年度約25,901,000港元增加約71.8%至截至二零二零年三月三十一日止年度約44,492,000港元，主要歸因於截至二零二零年三月三十一日止年度董事酬金及業務發展開支增加，以及上市後的專業費用及公共關係開支增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

The Group's finance costs increased from approximately HK\$7,000 for the corresponding period last year to approximately HK\$95,000 for the current year, which was mainly attributable to the recognition of interest on lease liabilities amounting to HK\$95,000 upon the first time adoption of HKFRS 16 during the year.

Share of results of associates

The Group's share of results of associates was increased by approximately 81.8% from approximately HK\$856,000 for the year ended 31 March 2019 to approximately HK\$1,556,000 for the year ended 31 March 2020. Such increase was mainly due to the increase in the share of results of associates contributed by Eastlink Marine Services Limited.

Listing expenses

Listing expenses represented professional fees incurred in connection with the Listing being recognised in the consolidated statement of profit or loss. Listing expenses recognised for the years ended 31 March 2019 and 2020 were approximately HK\$14,596,000 and nil, respectively.

Income tax expenses

For the year ended 31 March 2020, the Group's income tax expenses were approximately HK\$2,071,000 (2019: approximately HK\$5,077,000), and the effective tax rate (excluding the non-recurring Listing expenses) was approximately 15.6% (2019: approximately 16.2%).

財務成本

本集團的融資成本由去年同期約7,000港元增加至本年度約95,000港元，主要歸因於年內首次採納香港財務報告準則第16號確認租賃負債利息金額95,000港元。

應佔聯營公司的業績

本集團應佔聯營公司業績由截至二零一九年三月三十一日止年度約856,000港元增加約81.8%至截至二零二零年三月三十一日止年度約1,556,000港元。有關增加主要是由於來自東航海事服務有限公司的應佔聯營公司業績增加所致。

上市費用

上市費用指於綜合損益表中確認為開支的與上市有關的專業費用。截至二零一九年及二零二零年三月三十一日止年度所確認的上市費用分別約為14,596,000港元及零元。

所得稅開支

截至二零二零年三月三十一日止年度，本集團的所得稅開支約為2,071,000港元(二零一九年：約5,077,000港元)，而實際稅率(不包括非經常性上市開支)約為15.6%(二零一九年：約16.2%)。



Profit and total comprehensive income for the year attributable to owners of the Company

As a result of the foregoing, the Group's profit for the year attributable to owners of the Company decreased by approximately 17.5%, from approximately HK\$11,753,000 for the year ended 31 March 2019 to approximately HK\$9,700,000 for the year ended 31 March 2020. Basic earnings per share attributable to owners of the Company decreased from approximately HK1.43 cents for the year ended 31 March 2019 to approximately HK0.97 cent for the year ended 31 March 2020.

Dividend

The Board has resolved to recommend the payment of a final dividend of HK 0.5 cent per ordinary share in respect of the year ended 31 March 2020 (2019: nil). The proposed final dividend which totals HK\$ 5,000,000 (2019: HK\$ nil), if approved at the forthcoming annual general meeting, will be paid on 16 September 2020 to the shareholders on the register of members as at 2 September 2020.

本公司擁有人應佔年內溢利及全面收益總額

基於上述原因，本公司擁有人應佔本集團年內溢利由截至二零一九年三月三十一日止年度約11,753,000港元減少約17.5%至截至二零二零年三月三十一日止年度約9,700,000港元。本公司擁有人應佔每股基本盈利由截至二零一九年三月三十一日止年度約1.43港仙減至截至二零二零年三月三十一日止年度約0.97港仙。

股息

董事會已議決建議就截至二零二零年三月三十一日止年度派付末期股息每股普通股0.5港仙(二零一九年：無)。倘於應屆股東週年大會上獲批准，合共5,000,000港元(二零一九年：零港元)的建議末期股息將於二零二零年九月十六日派付予於二零二零年九月二日名列股東名冊的股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade and other receivables

The Group's trade and other receivables were decreased by approximately 5.4%, from approximately HK\$56,049,000 as at 31 March 2019 to approximately HK\$53,007,000 as at 31 March 2020.

The Group's trade receivables turnover days improved from approximately 87.7 days for the year ended 31 March 2019 to approximately 86.8 days for the year ended 31 March 2020.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had net current assets of approximately HK\$140,721,000 as at 31 March 2020 (2019: approximately HK\$149,352,000). The Group's current ratio remained stable and recorded a slight increase from approximately 6.6 as at 31 March 2019 to approximately 6.7 as at 31 March 2020.

Gearing ratio is calculated based on the total debts divided by total equity at the respective reporting date. As at 31 March 2020, the Group's gearing ratio was nil (2019: nil), as there were no debts as at 31 March 2020 and 31 March 2019.

Following the Listing, the Group's operations were mainly financed by internal resources including but not limited to existing bank balances and cash, cash flow from its operating activities and the net proceeds generated from the Listing. The Board believes that the Group's liquidity needs will be satisfied. With strengthened liquidity position, the Group is able to expand in accordance with its business strategy.

Details of the Company's share capital are set out in note 23 to the consolidated financial statements.

CAPITAL EXPENDITURE

The Group incurred capital expenditure of approximately HK\$23,980,000 during the year ended 31 March 2020 (2019: approximately HK\$4,898,000), mainly represented the addition of vessels.

貿易及其他應收款項

本集團的貿易及其他應收款項由二零一九年三月三十一日約56,049,000港元減少約5.4%至二零二零年三月三十一日約53,007,000港元。

本集團的貿易應收款項周轉天數由截至二零一九年三月三十一日止年度約87.7天改善至截至二零二零年三月三十一日止年度約86.8天。

流動資金、財政資源及資本結構

於二零二零年三月三十一日，本集團的流動資產淨額約為140,721,000港元(二零一九年：約149,352,000港元)。本集團的流動比率維持穩定，由截至二零一九年三月三十一日約6.6輕微上升至二零二零年三月三十一日約6.7。

資產負債比率乃根據債務總額除以各報告日期的總權益計算得出。於二零二零年三月三十一日，本集團的資產負債比率為零(二零一九年：零)，原因為於二零二零年三月三十一日及二零一九年三月三十一日概無債務。

上市後，本集團的業務營運主要以內部資源提供資金，包括但不限於現有銀行結餘及現金、經營活動產生的現金流及上市產生的所得款項淨額。董事會相信，有關資金可應付本集團的流動資金需求。憑藉增強的流動資金狀況，本集團可根據其業務策略進行擴展。

本公司股本詳情載於綜合財務報表附註23。

資本開支

截至二零二零年三月三十一日止年度，本集團產生資本開支約23,980,000港元(二零一九年：約4,898,000港元)，主要為增添船舶的開支。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論與分析****CAPITAL COMMITMENTS**

As at 31 March 2020, the Group had no significant capital commitments (2019: nil).

SIGNIFICANT INVESTMENTS

The Group did not have any significant investment during the year ended 31 March 2020.

MATERIAL ACQUISITIONS AND DISPOSALS

On 15 August 2019, the Group entered into a share subscription agreement with New Legend, pursuant to which, the Group has agreed to subscribe the shares representing 51% equity interest of New Legend to be allotted and issued by New Legend upon the completion of the transaction at the subscription price of HK\$34,500,000.

The transaction was completed on 29 August 2019. Since then, New Legend becomes an indirect non wholly-owned subsidiary of the Group.

資本承擔

於二零二零年三月三十一日，本集團並無重大資本承擔(二零一九年：無)。

重大投資

截至二零二零年三月三十一日止年度，本集團並無任何重大投資。

重大收購及出售事項

於二零一九年八月十五日，本集團與新里程訂立股份認購協議，據此，本集團同意認購股份，相當於交易完成後新里程將予配發及發行認購價34,500,000港元的新里程51%股權。

交易已於二零一九年八月二十九日完成。自此，新里程已成為本集團的間接非全資附屬公司。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Save as disclosed in the abovementioned acquisition of the subsidiary, the Group did not conduct any material acquisition and disposal of subsidiaries during the year ended 31 March 2020.

CONTINGENT LIABILITIES

As at 31 March 2020, the Group did not have any significant contingent liabilities (2019: nil).

EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and continued to be implemented in Hong Kong. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date of this annual report, the Board was not aware of any material adverse impact on the financial statements of the Group.

除上文所述收購附屬公司所披露者外，截至二零二零年三月三十一日止年度，本集團並無進行任何重大收購及出售附屬公司。

或然負債

於二零二零年三月三十一日，本集團並無任何重大或然負債(二零一九年：無)。

報告期後事項

在二零二零年初爆發COVID-19後，香港已經並持續實施一系列預防及控制措施。本集團將密切關注COVID-19爆發的發展，並評估其對本公司財務狀況及經營業績的影響。截至本年報日期，董事會並不知悉對本集團財務報表造成任何重大不利影響。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Wen Tsz Kit Bondy, aged 52, an executive Director, the Chairman of the Board, the chief executive officer of the Company and one of the Controlling Shareholders. He is the co-founder of the Group. He is also a Director of various subsidiaries of the Group. Mr. Wen is the spouse of Ms. Chan Sau Ling Amy and the son of Mr. Chow Wai Ming's cousin.

Mr. Wen has over 20 years of experience in the maritime services industry in Hong Kong. Mr. Wen founded Yun Lee Tug Boat Company Limited, being the subsidiary of the Group with the longest operating history, with his father in November 1994 and has been responsible for the overall management of the Group's operations and business development since then.

Mr. Wen has been a Committee member of The Chinese People's Political Consultative Conference Tenth Beihai Committee since September 2016. He has been a member (Launch & Excursion Vessels' Operations) of The Local Vessels Advisory Committee of the Marine Department since December 2016. He has been the President of Hong Kong & Kowloon Motor Boats & Tug Boats Association Limited since August 2017.

Ms. Chan Sau Ling Amy, aged 49, an executive Director. Ms. Chan was appointed as a Director on 7 March 2018 and was re-designated as an executive Director on 7 March 2018. She is also a Director of various subsidiaries of the Group. Ms. Chan is the spouse of Mr. Wen Tsz Kit Bondy.

Ms. Chan has over 20 years of experience in the maritime services industry in Hong Kong. She obtained a national diploma in hotel, catering and institutional operations issued by Tresham College in the United Kingdom in June 1992. Ms. Chan joined the Group in April 1995 and has been responsible for the overall management of the Group's finance and administrative matters since then.

執行董事

溫子傑先生，52歲，為本公司執行董事、董事會主席、行政總裁及控股股東之一。彼為本集團的共同創辦人。彼亦為本集團多間附屬公司的董事。溫先生為陳秀玲女士的配偶及周偉明先生表兄弟之子。

溫先生於香港海事服務行業擁有超過20年經驗。溫先生於一九九四年十一月與彼之父親成立本集團營運歷史最悠久的附屬公司潤利拖輪有限公司，並自此負責本集團業務營運及發展的整體管理。

溫先生自二零一六年九月起為中國人民政治協商會議第十屆北海市委員會的委員會成員。彼自二零一六年十二月起為海事處本地船隻諮詢委員會的成員(小輪及觀光船隻營運)。彼自二零一七年八月起為港九電船拖輪商會有限公司的主席。

陳秀玲女士，49歲，為執行董事。陳女士於二零一八年三月七日獲委任為董事，並於二零一八年三月七日調任為執行董事。彼亦為本集團多間附屬公司的董事。陳女士為溫子傑先生的配偶。

陳女士於香港海事服務行業擁有逾20年經驗。彼於一九九二年六月取得英國Tresham College的酒店餐飲及機構營運國家高級文憑。陳女士於一九九五年四月加入本集團，並自此一直負責本集團財務及行政事宜的整體管理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Hon Por Francis, aged 66, an independent non-executive Director, the Chairman of the Nomination Committee of the Company, a member of the Audit Committee and the Remuneration Committee of the Company. He is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Mr. Liu has over 27 years of experience in the marine industry in Hong Kong. He obtained a Certificate for Navigating Officer Cadets from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1974 and a Master of Business Administration (M.B.A.) from the University of Ottawa in Canada in May 1997. Mr. Liu joined the Marine Department as a marine officer in April 1986. He was promoted to principal marine officer in November 1996, to assistant director of marine in June 2004 and to deputy director of marine in February 2008.

Mr. Wu Tai Cheung, aged 62, an independent non-executive Director, the Chairman of the Audit Committee of the Company, a member of the Nomination Committee and the Remuneration Committee of the Company. He is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

獨立非執行董事

廖漢波先生，66歲，為獨立非執行董事、本公司提名委員會主席、本公司審核委員會及薪酬委員會成員。彼主要負責就本集團的策略、業績、資源及行為準則作出獨立判斷。

廖先生於香港航運業擁有超過27年經驗。彼於一九七四年十一月取得香港理工學院(現稱香港理工大學)導航見習生證書，並於一九九七年五月取得加拿大渥太華大學工商管理碩士學位。廖先生於一九八六年四月加入海事處出任海事主任。彼於一九九六年十一月晉升為首席海事主任，於二零零四年六月為海事處助理處長及於二零零八年二月為海事處副處長。

胡大祥先生，62歲，為獨立非執行董事、本公司審核委員會主席、本公司提名委員會及薪酬委員會成員。彼主要負責就本集團的策略、業績、資源及行為準則作出獨立判斷。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Wu has over 35 years of experience in accounting and corporate finance. He obtained a Bachelor of Arts in Accountancy from Bolton Institute of Higher Education (currently known as the University of Bolton) in the United Kingdom in October 2002 and a Master of Business Administration from The University of Newcastle in Australia in December 2004. Mr. Wu has been (i) a Member and a Fellow of The Association of Chartered Certified Accountants since December 2002 and December 2007, respectively; (ii) an Associate of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since October 2003; (iii) an Associate of The Taxation Institute of Hong Kong since November 2003; (iv) an Associate of The Hong Kong Institute of Chartered Secretaries since October 2008; and (v) an Associate of The Institute of Chartered Secretaries and Administrators since October 2008. He was the independent non-executive Director of Munsun Capital Group Limited (stock code: 1194) for the period from October 2016 to March 2019, the shares of which are listed on the Main Board of the Stock Exchange and the Chief financial officer and company secretary of Yee Hop Holdings Limited (stock code: 1662) for the period from June 2015 to November 2019, the shares of which are listed on the Main Board of the Stock Exchange. He was appointed as the independent non-executive director of Confidence Intelligence Holdings Limited (stock code: 1967) on 20 September 2019, the Shares of which are listed on the Main Board of the Stock Exchange.

Mr. Fu Bradley, aged 35, an independent non-executive Director, the Chairman of the Remuneration Committee of the Company, a member of the Audit Committee and Nomination Committee of the Company. He is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Mr. Fu has over 13 years of experience in real estate private equity and corporate finance. He obtained a Bachelor of Science from the Leonard N. Stern School of Business at the New York University in the United States in May 2006. Mr. Fu is currently the Head of Acquisitions, Private Real Estate Equity — Asia Pacific at Heitman International HK Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities under the SFO. Mr. Fu has been a member of the Urban Land Institute since June 2013.

胡先生於會計及企業融資方面擁有逾35年經驗。彼於二零零二年十月在英國波爾頓高等教育學院(Bolton Institute of Higher Education)(現稱波爾頓大學(University of Bolton))取得會計學文學士學位，並於二零零四年十二月於澳洲紐卡素大學(University of Newcastle)取得工商管理碩士學位。胡先生(i)分別自二零零二年十二月及二零零七年十二月起為特許公認會計師公會會員及資深會員；(ii)自二零零三年十月起為香港會計師公會會員；(iii)自二零零三年十一月起為香港稅務學會會員；(iv)自二零零八年十月起為香港特許秘書公會會員；及(v)自二零零八年十月起為特許秘書及行政人員協會會員。彼於二零一六年十月至二零一九年三月期間為麥盛資本集團有限公司(股份代號：1194，其股份於聯交所主板上市)的獨立非執行董事，以及在二零一五年六月至二零一九年十一月期間擔任義合控股有限公司(股份代號：1662，其股份於聯交所主板上市)的財務總監兼公司秘書。彼於二零一九年九月二十日獲任命為信懇智能控股有限公司(股份代號：1967，其股份於聯交所主板上市)獨立非執行董事。

符基業先生，35歲，為獨立非執行董事、本公司薪酬委員會主席、本公司審核委員會及提名委員會成員。彼主要負責就本集團的策略、業績、資源及行為準則作出獨立判斷。

符先生在房地產私募投資及企業財務方面擁有逾13年經驗。彼於二零零六年五月獲得美國紐約大學斯特恩商學院(Leonard N. Stern School of Business)理學士學位。符先生於Heitman International HK Limited擔任泛亞私募房地產股權收購主管，該公司為根據證券及期貨條例可進行證券及期貨條例定義下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團。符先生自二零一三年六月起為城市土地學會(Urban Land Institute)會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Cheung Tai Kee, aged 66, a director of MKK Marine Services Limited (“**MKK Marine**”). He joined the Group in August 2014 and is primarily responsible for the overall management of the Group’s ship management services.

Mr. Cheung has approximately 30 years of experience in the marine industry. He obtained a Bachelor of Science in Maritime Business from Polytechnic South West (now known as Plymouth University), United Kingdom in July 1991. Prior to joining the Group, Mr. Cheung was a licensed Senior Harbour Pilot of Hong Kong Pilots Association Limited from November 1994 to July 2015. He previously held the Certificate of Competency (Deck Officer) Class 1 (Master Mariner) issued by the Government of the United Kingdom of Great Britain and Northern Ireland in January 1987, which was later replaced by the Certificate of Competency issued under the Provisions of The International Convention on Standards of Training, Certification and Watchkeeping for Seafarers 1978, as amended in 1995, issued in August 2003. Mr. Cheung is currently an authorised surveyor pursuant to section 7 of the Merchant Shipping (Local Vessels) Ordinance for a period of three years from October 2017.

Mr. Chow Wai Ming, aged 54, a senior manager of the Group and a director of MKK Marine. He first joined the Group in November 1994 as a manager and was subsequently promoted to senior manager in January 2009, is primarily responsible for the overall management of the Group’s vessel chartering and related services. Mr. Chow is the cousin of Mr. Wen Tsz Kit Bondy’s father.

高級管理層

張大基先生，66歲，為MKK Marine Services Limited (「**MKK Marine**」)董事。彼於二零一四年八月加入本集團，主要負責本集團船舶管理服務的整體管理。

張先生於航運業擁有約30年經驗。彼於一九九一年七月在英國西南理工學院 (Polytechnic South West) (現稱為普利茅斯大學 (Plymouth University)) 取得航運業理學士學位。於加入本集團前，張先生於一九九四年十一月至二零一五年七月期間為香港領港會有限公司的持牌高級領港員。彼於一九八七年一月獲大不列顛及北愛爾蘭聯合王國政府頒發的一級(甲板高級船員)(商船船長)合格證書，該證書其後為根據一九七八年船員培訓、發證和值班標準國際公約項下條文(於二零零三年八月發出並於一九九五年修訂)發出的合格證書所取替。張先生現時根據《商船(本地船隻)條例》第7條為特許驗船師，自二零一七年十月起為期三年。

周偉明先生，54歲，為本集團高級經理及MKK Marine董事。彼最先於一九九四年十一月加入本集團出任經理，其後於二零零九年一月擢升為高級經理，主要負責本集團船舶租賃及相關服務的整體管理。周先生為溫子傑先生父親的表兄弟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**董事及高級管理層履歷詳情**

Mr. Chow has over 20 years of experience in the maritime services industry. He has been examined by the Marine Department and has been considered competent to take charge of a motor over 150 B.H.P. from March 1995. He also holds the Local Certificate of Competency – Coxswain and Pleasure Vessel Operator Certificate of Competency, both issued by the Marine Department, in December 2013 and January 2014, respectively. Furthermore, Mr. Chow holds (i) a Certificate of Training for Shipboard Crane Operator Safety Training Course issued by Origin Production Limited T/A The Hong Kong Safety Training Association in December 2015, which indicates that Mr. Chow could operate crane types one to five; (ii) a Certificate of Training for Works Supervisor Safety Training Course issued by Origin Production Limited T/A The Hong Kong Safety Training Association in April 2016, which indicates that Mr. Chow could supervise shipboard cargo handling work; and (iii) a Certificate of Competent Person and Certified Worker issued by Occupational Safety & Health Management Institute in April 2016. Mr. Chow has also been the Honorary President of The Institute of Port Facility Security Officers (Hong Kong) since May 2016.

Mr. Mui Yuk Wah, aged 36, is the financial controller and company secretary of the Company. He joined the Group in 2018 and is primarily responsible for the financial reporting and financial control matters, and the company secretarial matters of the Group.

Mr. Mui has over 10 years of experience in auditing, accounting and handling company secretarial matters. He obtained a Bachelor of Social Science in Economics from The Chinese University of Hong Kong in December 2007 and has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since October 2012. He was a Director and Company Secretary of Aurum Pacific (China) Group Limited, a company listed on the Stock Exchange (stock code: 8148) for the period from February 2016 to March 2017 and February 2016 to August 2016 respectively. He was a Company Secretary of HongDa Financial Holding Limited, a company listed on the Stock Exchange (stock code: 1822) for the period from May 2017 to November 2017.

周先生於海運服務業擁有逾20年經驗。彼已於一九九五年三月通過海事處考核，並被認為合資格操作超過150匹馬力發動機。彼分別自二零一三年十二月及二零一四年一月起持有海事處發出的本地合格證明書－船長及遊樂船隻操作人證明書。此外，周先生持有(i)由Origin Production Limited T/A香港安全培訓會於二零一五年十二月頒發的船上起重機操作員訓練課程證書，表示周先生可操作一至五類起重機；(ii)由Origin Production Limited T/A香港安全培訓會於二零一六年四月頒發的船上貨物處理工程督導員訓練課程證書，表示周先生可監督船上貨物處理工作；及(iii)職業安全健康管理研究中心於二零一六年四月頒發的合資格人士及註冊工程師證書。周先生亦自二零一六年五月起出任港口設施保安人員(香港)協會名譽會長。

梅育華先生，36歲，為本公司的財務總監兼公司秘書。彼於二零一八年加入本集團，主要負責本集團的財務報告及財務監控事務以及公司秘書事務。

梅先生於審核、會計及處理公司秘書事務方面擁有逾10年經驗。彼於二零零七年十二月取得香港中文大學經濟學社會科學學士學位，並於二零一二年十月起為香港會計師公會執業會計師。彼分別於二零一六年二月至二零一七年三月及二零一六年二月至二零一六年八月期間擔任聯交所上市公司奧栢中國集團有限公司(股份代號：8148)的董事及公司秘書。彼於二零一七年五月至二零一七年十一月期間擔任聯交所上市公司弘達金融控股有限公司(股份代號：1822)的公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board hereby presents this corporate governance report in the Group's annual report for the year ended 31 March 2020.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company's corporate governance practices

In preparation for the Listing, the Company engaged an independent internal control adviser (the “**IC Adviser**”) to perform a review of the procedure, system and control (including accounting and management systems) of the Group. Based on its internal control review, the IC Adviser recommended certain internal control improvement measures to the Group and the Group has adopted them. The Directors were of the view that the internal control systems were adequate and sufficient in the circumstances.

董事會謹此呈列本集團截至二零二零年三月三十一日止年度年報中的企業管治報告。

企業管治常規

本公司董事會致力達致高標準的企業管治。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責性。本公司已採納聯交所證券上市規則(「**上市規則**」)附錄十四企業管治守則(「**企業管治守則**」)所載的原則及守則條文為本公司企業管治常規的基礎。

為籌備上市，本公司已委聘獨立內部控制顧問(「**內部控制顧問**」)檢討本集團的程序、系統及控制(包括會計及管理系統)。根據其內部控制檢討結果，內部控制顧問向本集團推薦若干內部控制改善措施，而本集團已採納該等措施。董事認為內部控制系統在當時情況下屬充分及足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODES COMPLIANCE

The Company has adopted the principles and code provisions of the CG Code and has complied with the CG Code for the year ended 31 March 2020, except in relation to provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wen Tsz Kit Bondy, an executive Director, is both the chairman of the Board and the chief executive officer of the Company. With over 20 years of experience in the maritime industry in Hong Kong, Mr. Wen has been responsible for the overall management of the Group's operations and business development and has been instrumental to the Group's growth and business expansion since November 1994. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Wen) and three independent non-executive Directors and therefore has a strong independence element in its composition.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions (the "Securities Dealing Code") by the Directors and employees who, because of his office or employment in the Group, is likely to possess inside information of the Company.

In response to specific enquires made by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Securities Dealing Code for the year ended 31 March 2020.

For the year ended 31 March 2020, the Company is not aware of any incident of non-compliance of the Securities Dealing Code by the relevant employees

合規守則

本公司已採納企業管治守則所載原則及守則條文，並於截至二零二零年三月三十一日止年度一直遵守企業管治守則，惟企業管治守則條文第A.2.1條除外，該條文規定主席及行政總裁應予區分，不應由同一人擔任。執行董事溫子傑先生同時兼任本公司董事會主席及行政總裁職務。憑藉在香港海事行業逾二十年經驗，溫先生一直負責本集團的營運及業務發展整體管理，對自一九九四年十一月以來本集團的業務增長及拓展起重要作用。董事會認為，將主席及行政總裁角色歸屬於同一人，有利於本集團的管理。高級管理層及董事會的運作確保權力及授權平衡，而董事會乃由經驗豐富的優秀人才組成。董事會現時由兩名執行董事(包括溫先生)及三名獨立非執行董事組成，因此其成員有高度獨立性。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事及僱員進行證券交易的行為守則(「證券交易守則」)，採納標準守則乃由於該等人士任職或受僱於本集團有可能獲得本公司的內幕消息。

對於本公司所作出的具體查詢，所有董事均已確認彼等於截至二零二零年三月三十一日止年度已遵守標準守則及證券交易守則載列的規定準則。

截至二零二零年三月三十一日止年度，本公司並不知悉有關僱員有未遵守證券交易守則的任何事宜。

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

During the year ended 31 March 2020 and up to the date of this annual report, the Board consists of five directors, comprising two executive Directors and three independent non-executive Directors. The composition of the Board is set out as follows:

Executive Directors

Mr. Wen Tsz Kit Bondy (*Chairman and Chief Executive Officer*)
Ms. Chan Sau Ling Amy

Independent Non-Executive Director

Mr. Liu Hon Por Francis
Mr. Wu Tai Cheung
Mr. Fu Bradley

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 16 to 20 of this annual report.

The relationships between the Directors are also disclosed in the respective Director's biography under the section "Biographical Details of Directors and Senior Management" on pages 16 to 20 of this annual report.

董事會

董事會監督本集團的業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決策。

董事會定期審閱各董事向本公司履行其職責時須作出的貢獻及董事是否為履行其職責投入足夠時間。

截至二零二零年三月三十一日止年度及直至本年報日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。董事會的組成如下：

執行董事

溫子傑先生(主席兼行政總裁)
陳秀玲女士

獨立非執行董事

廖漢波先生
胡大祥先生
符基業先生

董事履歷資料載於本年報第16至20頁的「董事及高級管理層履歷詳情」一節。

董事之間的關係亦於本年報第16至20頁的「董事及高級管理履歷詳情」一節項下的相關董事履歷披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance Records of Directors and Committee Members

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. The attendance record of each director at the Board meetings, Board Committee meetings and general meeting held during the year ended 31 March 2020 is set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings				
		Board	Nomination	Audit	Remuneration	Annual general meeting
		董事會	Committee	Committee	Committee	股東周年大會
			提名委員會	審核委員會	薪酬委員會	
Mr. Wen Tsz Kit Bondy	溫子傑先生	4/4	1/1	3/3	1/1	1/1
Ms. Chan Sau Ling Amy	陳秀玲女士	4/4	1/1	3/3	1/1	1/1
Mr. Liu Hon Por Francis	廖漢波先生	4/4	1/1	3/3	1/1	1/1
Mr. Wu Tai Cheung	胡大祥先生	4/4	1/1	3/3	1/1	1/1
Mr. Fu Bradley	符基業先生	4/4	1/1	3/3	1/1	1/1

Chairman and Chief Executive Officer

Mr. Wen Tsz Kit Bondy, an executive Director, is both the chairman of the Board and the chief executive officer of the Company. With over 20 years of experience in the maritime industry in Hong Kong, Mr. Wen has been responsible for the overall management of the Group's operations and business development and has been instrumental to the Group's growth and business expansion since November 1994. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group.

Independent Non-executive Directors

For the year ended 31 March 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事及委員會成員的出席記錄

董事會定期會議應每年至少舉行四次，大部分董事親身出席，或透過電子通訊方法積極參與。各董事出席於截至二零二零年三月三十一日止年度舉行之董事會會議、董事會委員會會議及股東大會之記錄載於下表：

主席與行政總裁

執行董事溫子傑先生同時兼任本公司董事會主席及行政總裁職務。憑藉在香港海事行業逾二十年經驗，溫先生一直負責本集團的營運及業務發展整體管理，對自一九九四年十一月以來本集團的業務增長及拓展起重要作用。董事會認為，將主席及行政總裁角色歸屬於同一人，有利於本集團的管理。

獨立非執行董事

截至二零二零年三月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事，其人數佔董事會至少三分之一及其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的獨立性指引就其獨立性而呈交的年度書面確認。本公司認為所有獨立非執行董事均為獨立。

Appointment and Re-election of Directors

The independent non-executive Directors of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

The Company's articles of association (the “**Articles of Association**”) provides that all Directors appointed by the Board to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Directors shall disclose to the Company details of other offices held by them.

委任及重選董事

本公司獨立非執行董事任期三年，惟可於當時任期屆滿後重續。

本公司組織章程細則(「**組織章程細則**」)規定，獲董事會委任為填補臨時空缺的所有董事須於獲委任後的首屆股東大會上接受股東重選。

根據組織章程細則，當時三分之一董事(倘人數並非三或三的倍數，則為最接近但不低於三分之一的董事)須於每屆股東週年大會上輪值退任，惟每名董事(包括以特定任期獲委任者)須至少每三年輪值退任一次。退任董事應符合資格膺選連任。

董事責任

董事會有責任領導及監控本公司，集體負責指導及監督本公司的事務。

董事會直接及間接透過其委員會帶領及指導管理層(包括制定戰略及監察管理層推行戰略)、監督本集團營運及財務表現以及確保設有良好的內部監控和風險管理制度。

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

獨立非執行董事負責確保本公司提供高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

董事須向本公司披露彼等持有的其他職務的詳情。

CORPORATE GOVERNANCE REPORT**企業管治報告**

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management under the supervision of Mr. Wen Tsz Kit Bondy, the Chairman.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be provided to Directors where appropriate.

For the year ended 31 March 2020, all Directors have been given the training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interest.

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及在主席溫子傑先生監督下管理的職責轉授予管理層。

董事的持續專業發展

董事須掌握監管動向，以有效執行彼等的職責及確保彼等對董事會作出知情及相關的貢獻。

每名新任董事於首次獲委任時均獲提供正式、全面及度身定制的就職培訓，確保適當掌握本公司業務及營運，並充分瞭解上市規則及相關法定規定下須承擔的董事職責及責任。

本公司鼓勵董事參與適當的持續專業發展，發展並更新其知識及技能。本公司將在適當情況下為董事安排在內部舉辦簡介會並向董事發出相關主題的閱讀材料。

截至二零二零年三月三十一日止年度所有董事均已就作為董事的職務及職責、適用於董事的相關法律及法規以及披露權益職責獲提供培訓。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee on 20 September 2018, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under the section headed "Corporate Information" on page 2 of this annual report.

Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the Company's financial information, overseeing the Group's financial reporting system, risk management and internal control systems, reviewing and monitoring the effectiveness of the internal audit function, scope of audit and making recommendation to the Board on the appointment of external auditor, and reviewing the arrangements for employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 March 2020, the Audit Committee held three meetings to discuss the audit planning with the auditors and to review the annual financial results and reports for the year ended 31 March 2019, the interim financial results and reports for the period ended 30 September 2019 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management, appointment of external auditors and relevant scope of works.

董事委員會

董事會已於二零一八年九月二十日成立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事會委員會已制定特定書面職權範圍，以清晰闡明有關權力及職務。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司及聯交所網站並可供股東按要求查閱。

各董事會委員會的主要成員為獨立非執行董事。各董事會委員會的主席及成員名單載於本年報第2頁的「公司資料」一節。

審核委員會

審核委員會的主要職責為協助董事會審閱本公司的財務資料、監督本集團的財務報告系統、風險管理以及內部監控系統、檢討及監察內部審核職能及審核範圍的有效性，並就委任外聘核數師向董事會作出推薦建議及檢討本公司僱員可就本公司財務報告、內部監控或其他事宜可能發生的不正當行為提出關注的安排。

於截至二零二零年三月三十一日止年度內，審核委員會舉行三次會議，就審核計劃與核數師討論，並審閱截至二零一九年三月三十一日止年度的年度財務業績及報告以及財務報告、截至二零一九年九月三十日止期間的中期財務業績及報告，以及有關財務匯報、營運及合規控制的重大議題、風險管理的成效、委任外聘核數師及相關工作範疇。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

During the year ended 31 March 2020, the Remuneration Committee held one meeting to review and made recommendation on policy and structure for Directors' and senior management's remuneration; to review and approve the management's remuneration proposals with reference to the corporate goals and objectives of the Board; and to review and determine on the remuneration packages of individual executive Directors and senior management.

Nomination Committee

The primary duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the selection of individuals nominated for directorship, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and assessing the independence of Independent Non-executive Directors.

The Company also recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has adopted a "Board Diversity Policy" (the "**Policy**") which sets out the approach to achieve diversity on the Board and the Nomination Committee is responsible for monitoring the implementation of the Policy. In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Policy, including but not limited to gender, age, cultural and educational background, or professional experience etc. The Nomination Committee will discuss any revisions which may be required, and recommend any such revisions to the Board for consideration and approval.

薪酬委員會

薪酬委員會的主要職責包括檢討及就各執行董事及高級管理層的薪酬待遇、就全體董事及高級管理層制定的薪酬政策及架構向董事會作出推薦建議，並負責建立制定該薪酬政策及架構的透明程序，以確保董事或其任何聯繫人(定義見上市規則)不會參與決定其本身的薪酬。

於截至二零二零年三月三十一日止年度內，薪酬委員會舉行一次會議，就董事及高級管理人員的薪酬政策及架構作出檢討及提出建議；因應董事會的企業方針及目標而檢討及批准管理層的薪酬建議；及檢討及釐定有關個別執行董事及高級管理人員的薪酬待遇。

提名委員會

提名委員會的主要職責包括檢討董事會組成、就甄選個別人士獲提名擔任董事向董事會作出推薦建議、就委任或重新委任董事及董事繼任計劃向董事會作出推薦建議及評估獨立非執行董事的獨立性。

本公司亦明白並深信董事會成員多元化對提升其表現質素裨益良多。董事會已採納「董事會成員多元化政策」(「**政策**」)，該政策載有為達致董事會成員多元化而採取的方針，而提名委員會則負責監察政策的執行。於評估董事會組成時，提名委員會將考慮有關政策所載的董事會多元化的各個方面及因素，包括但不限於性別、年齡、文化及教育背景或專業經驗等。提名委員會將會討論任何或可能須作出的修訂，並向董事會提出修訂建議以供審批。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2020, the Nomination Committee held one meeting to review the structure, size and composition (including the skills, knowledge and experience) of the Board and the Policy, and made recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to assess the independence of independent non-executive Directors; and to review and make recommendation to the Board on re-election of retiring Directors.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

AUDITOR'S REMUNERATION

During the year ended 31 March 2020, the remuneration paid/payable in respect of the services provided by the Group's external auditor, Deloitte Touche Tohmatsu, are set out below:

Type of services	服務類型	Amounts HK\$'000 金額千港元
Annual audit services	年度審核服務	1,400
Non-audit services	非審核服務	480
Total	總計	1,880

於截至二零二零年三月三十一日止年度內，提名委員會舉行一次會議，檢討董事會的架構、規模及組成(包括技能、知識及經驗)及政策，並向董事會推薦建議任何建議變動，以配合本公司企業策略；評估獨立非執行董事之獨立性；及檢討退任董事之重選，並就此向董事會提出推薦建議。

企業管治職能

董事會負責執行企業管治守則守則條文第D.3.1條所載的職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓與持續專業發展、本公司的政策及慣例是否符合法律及監管規定、標準守則及證券交易守則的合規情況及本公司是否遵守企業管治守則及於企業管治報告中的披露。

核數師酬金

於截至二零二零年三月三十一日止年度，本集團就外聘核數師德勤•關黃陳方會計師行提供的服務已付/應付酬金載列如下：

CORPORATE GOVERNANCE REPORT**企業管治報告****RISK MANAGEMENT AND INTERNAL CONTROL**

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. The Board has the direct responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the shareholders' interest and conducts a review on an annual basis. The Group continues to review the need for an internal audit function annually. During the year under review, the Board had conducted review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

The Board is responsible to determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks it is willing to take in achieving the Group's strategic objectives; ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems; and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

風險管理及內部監控

基於本集團的規模及成本效益考量，本集團並無內部審計職能。董事會有直接職責維持有效的風險管理及內部監控系統保障本集團的資產及投資以及股東權益，並須每年進行檢討。本集團每年持續檢討內部審計職能的需要。於回顧年內，董事會透過審核委員會已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部監控系統的有效性。

風險管理及內部監控系統的主要特點

本集團的風險管治架構以及架構內各層次的主要職責簡介如下：

董事會負責釐定本集團的業務策略與目標，及評估並釐定本集團達成策略目標時所願意接納的風險性質及程度；確保本集團建立及維持合適及有效的風險管理及內部監控系統；及監督管理層對風險管理及內部監控系統的設計、實施及監察。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee is responsible for assisting the Board to perform its responsibilities of risk management and internal control systems; overseeing the Group's risk management and internal control systems on an ongoing basis; reviewing the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance control; ensures the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; and considers major findings on risk management and internal control matters, and reports and makes recommendations to the Board.

Senior management of the Group designs, implements and maintains appropriate and effective risk management and internal control systems; identifies, evaluates and manages the risk that may potentially impact the major processes of the operations; monitors risk and takes measures to mitigate risk in day-to-day operations and provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems.

審核委員會負責協助董事會執行其風險管理及內部監控系統的職責；持續監督本集團的風險管理及內部監控系統；最少每年檢討一次本集團的風險管理及內部監控系統是否有效，有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控；確保本集團在會計、內部審核及財務報告職能方面有充足資源、員工資格及經驗、培訓項目及預算；及考慮有關風險管理及內部監控事宜的重要調查結果，並向董事會匯報及作出推薦建議。

本集團高級管理層設計、實施及維持合適及有效的風險管理及內部監控系統；識別、評估及管理可能對運作的主要程序構成潛在影響的風險；監察風險並採取措施降低日常營運風險及向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT PROCESS

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects. Senior management of the Group is responsible for the annual risk reporting process. Independent external consultant meets with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects, including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of the senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and the Group's senior management based on (i) the severity of the impact of the risk on the Company's financial results; and (ii) the probability that the risk will occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- Risk elimination – the Group's senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – the Group's senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk retention – the Group's senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

風險管理程序

除董事會的監管責任外，本公司已制定風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷。本集團高級管理層負責年度風險呈報程序。獨立外部顧問與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷的解決方案，包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估乃由高級管理層若干成員進行審閱，然後提呈審核委員會及董事會以供審閱。

董事會及本集團高級管理層根據(i)風險對於本公司財務業績影響的嚴重程度；及(ii)發生風險的可能性進行風險評估。

根據風險評估，本公司將按以下方式管理風險：

- 風險消除—本集團高級管理層可確定及實施若干變動或監控，完全排除風險。
- 減低風險水平—本集團高級管理層可實施減低風險計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 維持風險水平—本集團高級管理層可確定風險評級為低，風險屬本公司可接受水平，故毋須採取任何措施。作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the “**Inside Information Disclosure Policy**”) which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company’s authorised spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company’s existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2020.

The statements of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements are set out in the Independent Auditor’s Report on pages 76 to 82 of this annual report.

內幕消息披露政策

本公司採納內幕消息披露政策(「**內幕消息披露政策**」)，當中列載處理及發佈內幕消息的程序，旨在避免不公平、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時資料。內幕消息披露政策涵蓋以下內容：

- 載列識別、評估及向董事會提交潛在的內幕消息之程序；
- 載列高級職員的責任，要對內幕消息保密，向上級提交任何有關潛在消息及向相關員工下達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

董事就財務報表承擔責任

董事確認彼等須就編製本公司截至二零二零年三月三十一日止年度的綜合財務報表承擔責任。

本公司獨立核數師就綜合財務報表作出報告的責任聲明載於本年報第76至82頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT**企業管治報告****COMPANY SECRETARY**

The company secretary of the Company is Mr. Mui Yuk Wah, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Mui are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. During the year ended 31 March 2020, Mr. Mui has taken not less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Pursuant to article 64 of the Articles of Association, an extraordinary general meeting shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two calendar months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

公司秘書

本公司之公司秘書為梅育華先生，彼符合上市規則所載之資格要求。梅先生的履歷載於本年報「董事及高級管理層履歷詳情」一節。於截至二零二零年三月三十一日止年度，梅先生已接受不少於15小時的相關專業培訓。

股東權利

為保障股東權益及權利，各實質上獨立的事宜(包括推選個別董事)應以獨立決議案形式於股東大會上提呈。根據上市規則，在股東大會上提呈的所有決議案均將以投票方式表決。投票結果將於各股東大會結束後登載於本公司及聯交所網站。

召開股東特別大會

根據組織章程細則第64條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東有權要求召開股東特別大會。有關要求須以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會，處理該要求中註明的任何事務。而該大會應在遞呈該要求後兩個曆月內舉行。倘於有關遞呈後21日內，董事會未有推進召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for shareholders of the Company to move new resolutions at general meetings. Shareholders of the Company who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the “Procedures for Shareholders to Propose a Person for Election as a Director” of the Company which is posted on the Company’s website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders of the Company may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Flat D, 31/F., Billion Plaza II,
10 Cheung Yue Street,
Cheung Sha Wan, Kowloon, Hong Kong

Email: info@yunlee.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

於股東大會上提呈建議

組織章程細則或開曼群島公司法概無有關本公司股東於股東大會上提呈新決議案的條文。有意提呈決議案之本公司股東可依循上段所載程序向本公司要求召開股東大會。關於提名本公司候選董事的事宜，請參閱本公司網站登載的本公司「股東提名任何人士參選董事的程序」。

向董事會作出查詢

就向本公司董事會作出任何查詢而言，本公司股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可發送上述查詢或要求至下列地址及電郵：

地址：香港九龍長沙灣
長裕街10號
億京廣場二期31樓D室

電郵：info@yunlee.com.hk

為免生疑問，為使上述查詢或要求生效，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡詳情及身份。股東資料可能根據法律規定而予披露。

CORPORATE GOVERNANCE REPORT**企業管治報告****COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The Company maintains a website at www.yunlee.com.hk as a communication platform with the shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated Memorandum and Articles of Association pursuant to a special resolution passed by the sole shareholder on 20 September 2018. Since then, the Company has not made any changes to its Memorandum and Articles of Association. An up to date version of the Company's Memorandum and Articles of Association is also available on the websites of the Company and the Stock Exchange.

與股東及投資者溝通

本公司認為，與股東維持有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略的了解而言至關重要。本公司致力維持與股東的持續對話，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事(或其代表(如適用))將接見股東並回答彼等之查詢。

本公司維持網站 www.yunlee.com.hk，作為與股東及投資者的溝通平台，本公司的財務資料及其他相關資料均可於網站供公眾瀏覽。

組織章程文件

本公司已根據唯一股東於二零一八年九月二十日通過的特別決議案採納經修訂及經重列組織章程大綱及細則。自此，本公司並無對其組織章程大綱及細則作出任何更改。本公司之最新組織章程大綱及細則亦可於本公司及聯交所網站查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

This is the second Environmental, Social and Governance (“ESG”) report of Yun Lee Marine Group Holdings Limited (the “Company”, and together with its subsidiaries referred as the “Group”), highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Main Board Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The Group is a maritime services provider in Hong Kong with over 20 years of operating history. This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social aspects of the business operations in Hong Kong from 1 April 2019 to 31 March 2020 (the “Reporting Period”), unless otherwise stated. The business operations include provisions of the following services:

- vessel chartering and related services, covering
 - provision of vessels, crew members, maritime consultation services, vessel repair and maintenance services; and
- ship management services, covering
 - daily operation as well as repair and maintenance services for third-party owned vessels.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Engagement

The Group engages with stakeholders on an on-going basis to better understand their expectations and views on ESG’s issues. Investors, shareholders and employees have been involved in regular meetings and engagement sessions to discuss and to review areas of attention which will help the business to meet its potential growth and be prepared for future challenges.

範圍及報告期

本報告為潤利海事集團控股有限公司（「本公司」，連同其附屬公司為「本集團」）的第二份環境、社會及管治（「環境、社會及管治」）報告，重點講述其於環境、社會及管治方面的表現，並已參照主板上市規則附錄27所述的環境、社會及管治報告指引及香港聯合交易所有限公司所載指引進行披露。

本集團為香港海事服務供應商，擁有逾20年營運歷史。除另有指明外，本環境、社會及管治報告涵蓋本集團於二零一九年四月一日至二零二零年三月三十一日（「報告期」）在香港的業務營運中兩個主要範疇（即環境及社會方面）的整體表現。業務營運包括提供下列服務：

- 船舶租賃及相關服務，涵蓋
 - 提供船舶、船員、海事諮詢服務、船舶維修及保養服務；及
- 船舶管理服務，涵蓋
 - 日常運營以及為第三方擁有的船舶提供維修及保養服務。

持份者參與及重要性評估

持份者參與

本集團與持份者不斷交流以更充分瞭解其對環境、社會及管治問題的期望及意見。投資者、股東及僱員已參與定期交流會議，討論及檢討須注意範疇，以助業務實現潛在增長及為未來挑戰作好準備。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

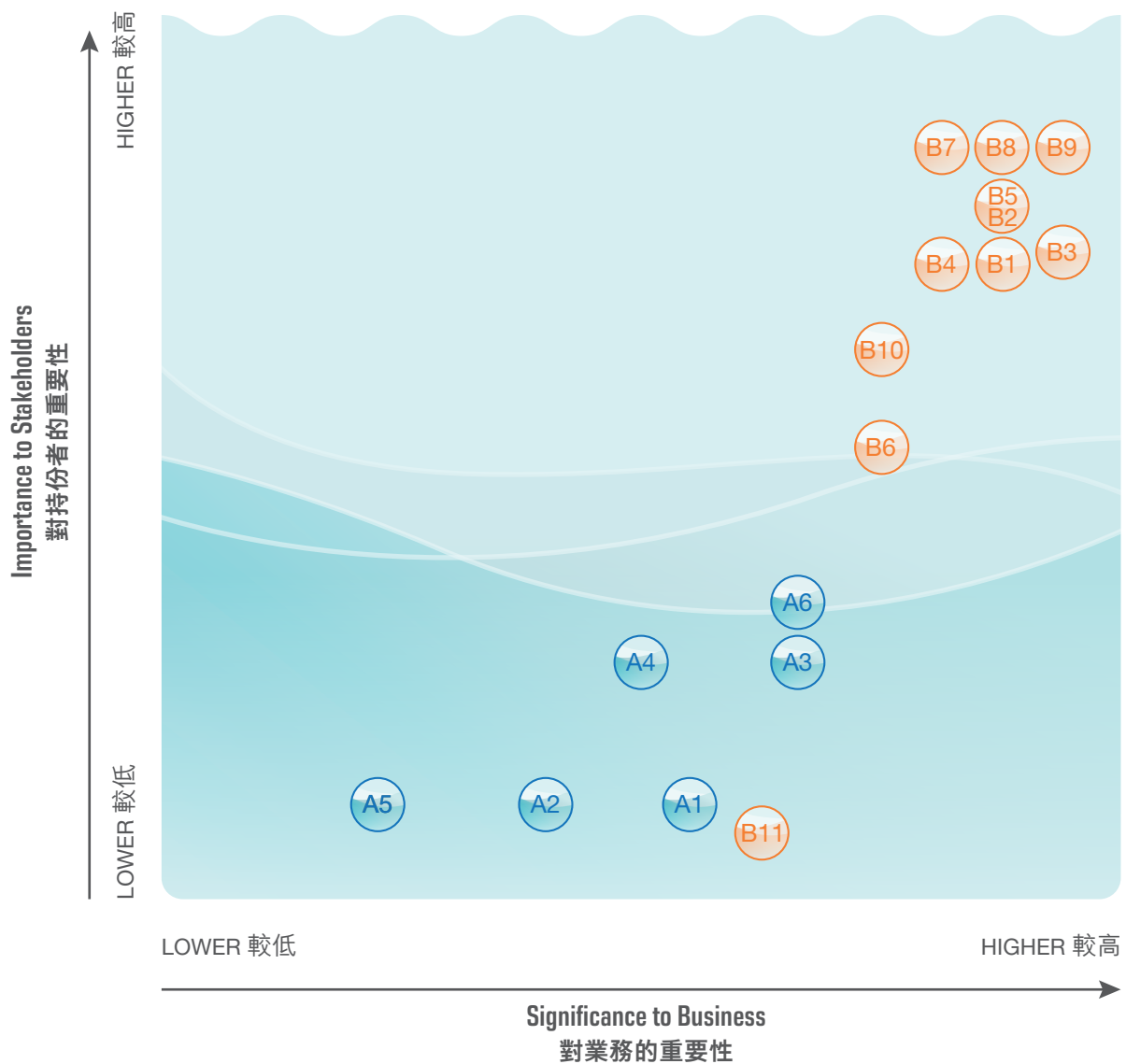
Materiality Assessment

In preparing this ESG report, the Group specifically engaged with key stakeholders, namely the Board of Directors (the “Board”), senior management, frontline staff, customers and suppliers, as part of the materiality assessment process to identify and prioritise ESG material issues that are crucial for the Group’s sustainable development. Results of the materiality assessment and the consolidated list of ESG material aspects are presented in the following matrix and table respectively.

重要性評估

於編製本環境、社會及管治報告時，作為重要性評估流程的一部分，本集團特別邀請主要持份者，即董事會（「董事會」）、高級管理層、前線員工、客戶及供應商以識別及優先處理對本集團可持續發展而言至關重要的環境、社會及管治重大問題。重要性評估的結果及環境、社會及管治重大方面的合併清單分別呈列於下列矩陣及表格。

Materiality Matrix



重要性矩陣

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

A1 Energy	B3 Development and Training
A2 Water	B4 Labour Standards
A3 Air Emission	B5 Supply Chain Management
A4 Waste and Effluent	B6 Intellectual Property Rights
A5 Other Raw Materials Consumption	B7 Data Protection
A6 Environmental Protection Policies	B8 Customer Service
Social	B9 Product/Service Quality
B1 Employment	B10 Anti-corruption
B2 Occupational Health and Safety	B11 Community Investment

Among the environmental and social aspects, the following topics are identified as the most material issues to the stakeholders:

1. Product/Service Quality;
2. Customer Service;
3. Occupational Health and Safety;
4. Supply Chain Management; and
5. Development and Training.

The Group aims to keep close communication with its stakeholders and continue improving its ESG performance and management on ESG-related risks for future business development.

STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on ESG approach and performance. Please give your suggestions or share your views with us via email at info@yunlee.com.hk.

環保

A1 能源	B3 發展與培訓
A2 水	B4 勞工準則
A3 廢氣排放	B5 供應鏈管理
A4 廢棄物及污水	B6 知識產權
A5 其他原材料消耗	B7 數據保護
A6 環境保護政策	B8 客戶服務

社會

B9 產品／服務質量	
B1 僱傭	B10 反貪污
B2 職業健康及安全	B11 社區投資

在環保及社會方面當中，下列議題被確定為對持份者而言最為重要的問題：

1. 產品／服務質量；
2. 客戶服務；
3. 職業健康及安全；
4. 供應鏈管理；及
5. 發展與培訓。

本集團旨在與其持份者保持密切溝通及持續改進其環境、社會及管治表現及管理環境、社會及管治相關的未來業務發展風險。

持份者反饋

本集團歡迎持份者就環境、社會及管治方式及表現作出反饋。請透過電郵 info@yunlee.com.hk 向我們提出建議或意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****THE GROUP'S ESG COMMITMENT**

The Board is fully responsible for the Group's ESG strategy and reporting. It closely monitors the daily operations of the Group through regular meetings and discussions with the management of different business units so as to keep track of the Group's business and ESG performance. The Group constantly reviews and updates its policies, and advances its ESG approaches to comply with the latest industry regulations and ESG requirements imposed by the government.

The Group believes that a comprehensive ESG management approach can help minimise business, environmental and social risks as well as enhancing the values of the Group, leading to long-term business sustainability. Therefore, the Group integrates sustainability considerations into decision making processes for on-going business operation.

The Group maintains close attachment to the industry bodies and has taken a role in relevant trade associations. As the member of Hong Kong and Kowloon Motor Boats and Tug Boats Association, the Group fosters knowledge sharing, establishes close ties and facilitates collaborations with other industry bodies. By participating in this association, the Group could keep abreast of the latest developments in environmental and safety regulations, and obtain practical advice and assistance from the association on accident insurance.

Moreover, the Group is dedicated to the provision of promising and quality products and services to its customers. To ensure the safety and seaworthiness of vessels, the Group appoints chartered surveyors to carry out annual inspection of the Group's vessel fleet, and properly maintains their operating licenses. All crew members are required to adhere to the requirements stipulated in the Code of Safe Working Practice, ensuring the compliance with applicable laws and regulations.

本集團的環境、社會及管治承諾

董事會全面負責本集團的環境、社會及管治策略及報告事宜。董事會透過與不同業務單位的管理層進行定期會議及討論密切監控本集團的日常運營，以便跟蹤本集團業務及環境、社會及管治表現。本集團持續審查及更新其政策及推動其環境、社會及管治方式以符合政府實施的最新行業法規及環境、社會及管治要求。

本集團相信，全面的環境、社會及管治管理方法可有助盡量降低業務、環保及社會風險以及提升本集團價值，實現長期業務可持續發展。因此，本集團將可持續發展考慮因素整合至持續業務運營的決策過程。

本集團與業內機構維持緊密聯繫，並於相關行業協會擔當要職。作為港九電船拖輪商會的成員，本集團與其他行業機構促進知識分享、建立緊密聯繫及推動合作。透過參加該協會，本集團可及時瞭解環境及安全法規的最新動態，及獲取協會有關意外保險的實用意見及協助。

此外，本集團致力於向其客戶提供有前景的優質產品及服務。為確保船舶的安全性及適航能力，本集團委任特許測量師對本集團的船隊每年進行檢查並妥為維持其經營牌照。所有船員均須遵守安全工作守則訂明的規定，確保遵守適用法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

The Group is committed to operating its business in an environmental-friendly manner. It strives to provide favourable returns for its shareholders without detriment to the environment. Therefore, the Group abides by all relevant local laws and regulations in relation to environmental protection and pollution control enforced by the Marine Department and Environmental Protection Department of Hong Kong, including:

- Merchant Shipping (Local Vessels) Ordinance, Chapter 548 of Law of Hong Kong;
- Shipping and Port Control Ordinance, Chapter 313 of Law of Hong Kong;
- Merchant Shipping (Prevention and Control of Pollution) Ordinance, Chapter 413 of Law of Hong Kong;
- Merchant Shipping (Prevention of Oil Pollution) Regulations, subsidiary legislation under Chapter 413 of Law of Hong Kong;
- Merchant Shipping (Control of Pollution by Noxious Liquid Substances in Bulk) Regulations, subsidiary legislation under Chapter 413 of Law of Hong Kong;
- Merchant Shipping (Prevention of Air Pollution) Regulation, Chapter 413P of Law of Hong Kong;
- Air Pollution Control Ordinance, Chapter 311 of Law of Hong Kong;

A. 環境

本集團致力於以環保方式經營其業務，努力在不損害環境情況下為其股東提供有利回報。因此，本集團遵守香港海事處及環境保護署實施有關環境保護及污染控制的本地所有相關法律及法規，包括：

- 香港法例第548章《商船(本地船隻)條例》；
- 香港法例第313章《船舶及港口管制條例》；
- 香港法例第413章《商船(防止及控制污染)條例》；
- 香港法例第413章項下的附屬法例《商船(防止油類污染)規例》；
- 香港法例第413章項下的附屬法例《商船(控制散裝有毒液體物質污染)規例》；
- 香港法例第413P章《商船(防止空氣污染)規例》；
- 香港法例第311章《空氣污染管制條例》；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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- Air Pollution Control (Fuel for Vessels) Regulation, Chapter 311AB of Law of Hong Kong;
 - Air Pollution Control (Marine Light Diesel) Regulation, Chapter 311Y of Law of Hong Kong;
 - Dumping at Sea Ordinance, Chapter 466 of Law of Hong Kong; and
 - Water Pollution Control Ordinance, Chapter 358 of Law of Hong Kong.
- 香港法例第311AB章《空氣污染管制(船用燃料)規例》;
 - 香港法例第311Y章《空氣污染管制(船用輕質柴油)規例》;
 - 香港法例第466章《海上傾倒物料條例》; 及
 - 香港法例第358章《水污染管制條例》。

No non-compliance with relevant laws and regulations that have a significant impact on the Group in relation to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste had been identified during the Reporting Period.

於報告期內，概無發現有關廢氣及溫室氣體(「溫室氣體」)排放、向水及土地排污及產生有害及無害廢棄物的對本集團造成重大影響的不遵守相關法律及法規的情況。

A1. Emissions

A1.1 Air Emissions

The Group’s fossil-fuelled vessels and vehicles were used for daily business operations and for commuting during the Reporting Period, which contributed to the emission of nitrogen oxides (“NOx”), respiratory suspended particles (“RSP”) and sulphur oxides (“SOx”).

A1. 排放

A1.1 廢氣排放

於報告期內，本集團的化石燃料船舶及車輛用於日常業務運營及通勤，導致排放氮氧化物(「氮氧化物」)、可吸入懸浮粒子(「可吸入懸浮粒子」)及硫氧化物(「硫氧化物」)。

Mobile fuel source	Air emissions ¹ (non-GHG) from the vehicle operations			
	NOx (kg) 氮氧化物 (公斤)	SOx (kg) 硫氧化物 (公斤)	RSP (kg) 可吸入懸浮粒子 (公斤)	
汽車燃料來源				
Petrol	汽油	1.94	0.04	0.23

¹ The air emissions from vessels were not reported since the information on vessel activity was not readily accessible.

¹ 由於有關船舶活動的資料並非容易獲取，概無呈列來自船舶的廢氣排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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A1.2 Greenhouse Gas Emissions

Throughout the Reporting Period, the Group business operation contributed to an emission of 595.77 tonnes of carbon dioxide equivalent (“tCO₂eq.”), mainly carbon dioxide, methane and nitrous oxide, with an intensity of 1.73 tCO₂eq./m² with reference to the total floor area of the Group’s offices or 3.01 tCO₂eq./employee with reference to the Group’s full-time employees. In view of the maritime business nature, a significant amount of light diesel oil was used as fuel supply for the operation of vessels, which accounts for 93% of the overall GHG emission.

A1.2 溫室氣體排放

於報告期內，本集團的業務運營造成 595.77 噸二氧化碳當量（「噸二氧化碳當量」）排放（主要為二氧化碳、甲烷及一氧化二氮），密度為 1.73 噸二氧化碳當量／平方米（參考本集團辦公室總樓面面積）或 3.01 噸二氧化碳當量／平方米（參考本集團全職僱員）。鑒於海事業務的性質，大量輕柴油用作船舶營運的燃料供應，佔整體溫室氣體排放的 93%。

Scope of Greenhouse Gas Emissions	Emission Sources	GHG Emission (in tCO ₂ eq.) 溫室氣體排放量 (噸二氧化碳當量)	Total GHG Emission (in %) 總溫室氣體排放量 (百分比)
溫室氣體排放範疇			
Scope 1 Direct Emission			
範疇 1 直接排放			
Combustion of fuel for mobile sources	Marine light diesel	556.75	95%
流動來源燃燒燃料	船用輕質柴油		
	Petrol	6.66	
	汽油		
Scope 2 Indirect Emission			
範疇 2 間接排放			
Purchased electricity		25.17	4%
已購買電力			
Scope 3 Other Indirect Emission			
範疇 3 其他間接排放			
Paper waste disposed of at landfills		2.16	1%
堆填區棄置廢紙			
Business air travel		5.03	
商務航空差旅			
Total		595.77	100%
總量			

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Note 1: Emission factors were made reference to Appendix 27 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise.

Note 2: Emission factor for marine light diesel was based on the Emission Factors from Cross-Sector Tools March 2017 of Greenhouse Gas Protocol.

Note 3: Emission factor of 0.50 tCO₂/MWh was used for purchased electricity in Hong Kong.

Note 4: CO₂ emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organization (ICAO) Carbon Emission Calculator.

附註1：除另有指明外，排放系數均參照主板上市規則附錄27及香港交易及結算所有限公司所載其指定文件所得。

附註2：船舶用輕柴油的排放系數乃基於溫室氣體核算體系(Greenhouse Gas Protocol)的跨界別工具排放系數(二零一七年三月)(Emission Factors from Cross-Sector Tools March 2017)。

附註3：排放系數每兆瓦時0.50噸二氧化碳已用於計算香港的外購電力。

附註4：本集團商務旅行中的二氧化碳排放量乃根據國際民航組織的碳排放計算器(International Civil Aviation Organization (ICAO) Carbon Emission Calculator)得出。

A1.3 Hazardous Waste

The Group did not involve in the generation of significant amount of hazardous waste. Hence, no such information is presented in this report.

A1.4 Non-hazardous Waste

During the Reporting Period, the Group's office operation generated a total of 0.45 tonnes of non-hazardous waste, contributing to an intensity of 0.0013 tonnes/m² or 0.0023 tonnes/employee. All of them were waste office papers which were eventually disposed of at landfills.

A1.5 Measures to Mitigate Emissions**Navigation Source**

To control emissions from vessels, the Group adopts ultra-low sulphur diesel (i.e. sulphur content not exceeding 0.05%) for its vessel fleet, as required pursuant to the Air Pollution Control (Marine Light Diesel) Regulation (Chapter 311Y of Law of Hong Kong). Comparing to conventional fuel, the use of cleaner fuel reduces SO_x and PM emissions by 90% and 30% respectively.

The Group has also adopted controlling measures on the emission of dark smoke from vessels. Vessels are operated by experienced personnel and maintained properly. The Group's vessel fleet is inspected by chartered surveyors to ensure proper operation of engines. Ringelmann Chart is used to measure dark smoke emissions from vessels, ensuring no excessive dark smoke, i.e. dark smoke which is as dark as or darker than shade 2 on the Ringelmann Chart for 3 minutes or more continuously at any one time, is emitted from vessels in the waters of Hong Kong.

A1.3 有害廢棄物

本集團並無涉及產生大量有害廢棄物，故本報告並無呈列任何有關資料。

A1.4 無害廢棄物

於報告期內，本集團辦公室營運產生的無害廢棄物總量為0.45噸，密度為0.0013噸/平方米或0.0023噸/員工，全部均為最終棄置於堆填區的辦公室廢紙。

A1.5 減低排放量的措施**航海來源**

為控制船舶的排放量，本集團根據香港法例第311Y章《空氣污染管制(船用輕質柴油)規例》的規定，為其船隊採用超低含硫柴油(即硫含量不超過0.05%)。與傳統燃料相比，使用比較清潔燃料令硫氧化物及可吸入懸浮粒子排放量分別下降90%及30%。

本集團亦已就船舶黑煙排放採納控制措施。船舶乃由經驗豐富人員運作並進行適當保養。特許驗船師對本集團的船隊進行檢查，以確保引擎妥善運作。力高文圖表(Ringelmann Chart)乃用於測量船舶黑煙排放量，以確保船舶不會於香港水域過量排放黑煙，即在任何時間內連續排放陰暗色與力高文圖表上的2號陰暗色一樣黑或更黑的黑煙達3分鐘或以上。

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Road Transport Source

The Group measures and analyses the fuel consumption pattern and encourages the use of public transportation with an aim of raising employees' consciousness of environmental protection. Proper vehicle maintenance is also conducted to reduce smoke emissions, thus mitigating potential impacts to the surrounding environment. By reducing reliance on automobiles, the GHG emission from petrol consumption is reduced by 11% compared with the last reporting period.

Business Air Travel

The Group keeps track of employees' business travels and their relative carbon emissions. Site visits are sometimes needed due to the business nature of the Group. Nevertheless, the Group promotes the use of teleconferencing and videoconferencing systems for meetings with colleagues and customers to reduce the frequency of business travel. During the Reporting Period, the GHG emission due to business air travel increased by 21% comparing with the last reporting period.

A1.6 Wastes Handling and Reduction Initiatives

Used lubricating oils are regarded as hazardous waste due to its hazardous properties, which are typically sent to eligible waste handlers for disposal. Alternatively, the Group has developed general practice by transferring the waste oils to its business partners for beneficial reuse.

The Group continues to advocate the reduction of waste at source and promote greater reuse of waste during its business operations. Waste paper was the major non-hazardous waste generated during the Reporting Period. Waste paper is collected at designated point, and single-sided printouts are reused for notes and scrap paper. The Group continues to seek for paperless office solutions, such as encouraging paperless meetings and electronic documentation to further minimise paper consumption.

陸路交通來源

本集團對油耗模式進行測量及分析，並鼓勵使用公共交通工具，以提高員工的環保意識。本集團亦會進行適當的汽車維護，以減少煙排放，從而減輕對周圍環境的潛在影響。通過減少對汽車的依賴，汽油消耗產生的溫室氣體排放量較上一報告期間減少11%。

商務航空差旅

本集團記錄僱員的商務差旅及相應的碳排放量。基於業務性質，本集團不時需作出實地考察。然而，本集團提倡使用電話會議及視像會議系統以與同事及客戶會面，從而減少商務差旅的頻率。於報告期內，因商務航空差旅導致的溫室氣體排放量較上一報告期間增加21%。

A1.6 處理及減低廢棄物的措施

經使用的潤滑油由於其危險特性而被視為危險廢物，其通常被送到合格的廢物處理公司進行處置。此外，本集團已制定一般做法，將廢油轉交其業務夥伴進行有利的再利用。

本集團繼續於其業務營運中主張從源頭減廢及提倡更大程度的廢棄物再利用。廢紙為報告期內產生的主要無害廢棄物。本集團在指定地點收集廢紙，而單面打印文件重用作筆記及便箋。本集團持續尋求無紙辦公室方案，如鼓勵無紙會議及電子文件，以進一步減少用紙。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. Use of Resources

Although the Group has not established standard policies on the effective use of resources, its employees are encouraged to follow resource conservation practices at offices and its business operations.

A2.1 Energy Consumption

The Group's business operations resulted in a total of 2,663,408 kWh of energy consumption from the use of electricity, marine light diesel and petrol, with an overall intensity of 7,748.29 kWh/m² or 13,451.55 kWh/employee.

A2. 資源使用

儘管本集團並無制定有效利用資源的標準政策，惟仍鼓勵員工在辦公室及其業務營運中節約資源。

A2.1 能源消耗量

本集團業務營運使用電力、船舶用輕柴油及汽油所致的總能源消耗量為2,663,408千瓦時，整體密度為7,748.29千瓦時／平方米或13,451.55千瓦時／員工。

Energy Consumption Sources		Consumption	Consumption	Consumption	Consumption
		(In Individual Unit)	(In kWh)	Intensity (In kWh/m ²)	Intensity (In kWh/employee)
能源消耗來源		消耗量 (獨立單位)	消耗量 (千瓦時)	消耗量密度 (千瓦時／平方米)	消耗量密度 (千瓦時／員工)
Electricity	電力	50,344 kWh 千瓦時	50,344	146.46	254.26
Marine Light Diesel	船舶用輕柴油	257,000 Litres 升	2,590,539	7,536.30	13,083.53
Petrol	汽油	2,471 Litres 升	22,525	65.53	113.76

A2.2 Water Consumption and Efficiency Initiatives

Freshwater consumed by the Group was supplied by the municipal freshwater supplier. Since the offices were managed by the building management, the relevant data was not readily accessible. Although the water consumption of the Group's operations was minimal, it strives to conserve water and reduce overall water consumption. During the Reporting Period, the Group did not encounter any issues in sourcing water fit for purpose for its daily operations.

A2.2 耗水量及效益措施

本集團消耗的淡水由市政淡水供應商提供。由於辦公室由樓宇管理人員管理，故相關數據不易獲得。儘管本集團業務的耗水量甚微，但其仍致力節約用水並減少總體耗水量。於報告期內，本集團於採購其日常營運所需水源方面並無遇到任何問題。

A2.3 Energy Use Efficiency Initiatives

The Group promotes and supports green procurement in its office operations. When selecting office equipment, priority is always given to energy-efficient equipment. Air conditioning is maintained at an optimal temperature during summer and winter for energy saving purposes.

A2.3 能源使用效益措施

本集團推行及支持於其辦公室運作中的綠色採購。於選擇辦公設備時，本集團通常將優先考慮具能源效益的設備。本集團在夏季及冬季時將空調維持在最佳溫度，以達致節能目的。

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A2.4 Packaging Materials

The Group did not involve in the consumption of packaging materials during the Reporting Period. Hence, no such information is presented in this report.

A3. The Environment and Natural Resources**A3.1 Significant Impacts of Activities on the Environment**

The Group is committed to alleviating the environmental impacts associated with vessel chartering and maritime transportation services. It has established management policies in line with the emission control strategy set out by the government to ensure proper environmental protection and compliance with environmental laws and regulations in the course of vessel operation.

A series of measures have been implemented in order to reduce air pollution and improve the marine environment. The Group strictly enforces the use of low-sulphur compliant fuel for its vessel fleet in a bid to lower harmful exhaust emissions. The standardised operating procedures and routine vessel maintenance not only prevent excessive dark smoke emissions from vessels, but also facilitate safe and efficient vessel operation, such that the life span of vessels could be extended, and the vessel performance could be optimised. Regular training sessions are conducted for its crew members to ensure that they are aware of and proactive towards environmental protection.

Specifically, the Group has established in-house rules on the disposal of waste oil, chemicals, galley waste and garbage. Crew members are required to observe and comply with relevant laws and regulations in respect of the prevention and control of pollution of the waters of Hong Kong, such as the Merchant Shipping (Local Vessels) Ordinance (Chapter 548 of Law of Hong Kong) and Shipping and Port Control Ordinance (Chapter 313 of Law of Hong Kong). The regulatory requirements set forth in the Crew Handbook regulates the behaviours of crew members and prevents environmental damages (e.g., excessive dark smoke emissions, discharge of oil into the waters).

A2.4 包装材料

本集團於報告期內並無涉及消耗包裝材料，故本報告並無呈列任何有關資料。

A3. 環境及天然資源**A3.1 環境活動的重大影響**

本集團致力減低與船舶租賃及海事運輸服務相關的環境影響。其已根據政府制定的排放控制策略制定管理政策，以確保在船舶運作過程中適當的環境保護並遵守環境法律法規。

為減少空氣污染及改善海洋環境，本集團已經實施一系列措施。本集團嚴格要求船隊使用低硫合規燃料，以減少有害廢氣排放。標準化的操作程序及常規的船舶維護不僅可以防止船舶排放過量的黑煙，亦可以促進安全有效的船舶運行，從而延長船舶的使用壽命，並可以優化船舶的性能。定期對船員進行培訓，以確保彼等了解環境保護並積極開展環境保護工作。

具體而言，本集團已制定內部處理廢油、化學藥品、廚房廢物及垃圾的規定。船員必須遵守有關預防及控制香港水域污染的法律法規，例如香港法例第548章《商船(本地船隻)條例》及香港法例第313章《船舶及港口管制條例》。船員手冊中載列的監管要求規管船員的行為並防止環境損害(例如過量的黑煙排放、向水中排放油)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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B. SOCIAL

1. EMPLOYMENT AND LABOUR PRACTICES

B1. Employment

The Group had a total number of 198 employees as of 31 March 2020. All were full-time employees from Hong Kong. The total workforce sorted by gender, age group and employee categories, are shown below.

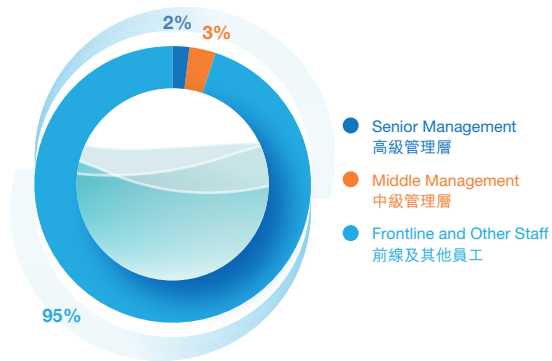
B. 社會

1. 僱傭及勞工常規

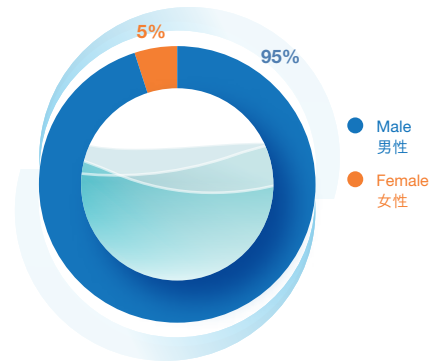
B1. 僱傭

截至二零二零年三月三十一日，本集團共有198名員工，全部為香港全職僱員。以下為按性別、年齡組別及員工類別分類的員工概況。

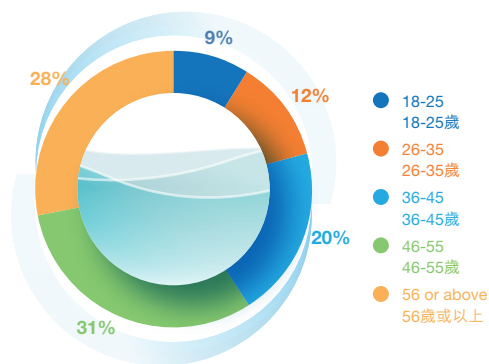
DISTRIBUTION OF EMPLOYEES BY EMPLOYMENT TYPE
按職務類型劃分的僱員分佈



DISTRIBUTION OF EMPLOYEES BY GENDER
按性別劃分的僱員分佈



DISTRIBUTION OF EMPLOYEES BY AGE GROUP
按年齡組別劃分的僱員分佈



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The Group strictly complies with all laws and regulations in relation to employment and labour rights, including but not limited to the followings:

- Employment Ordinance, Chapter 57 of Law of Hong Kong;
- Employment of Children Regulations, Chapter 57B of Law of Hong Kong;
- Sex Discrimination Ordinance, Chapter 480 of Law of Hong Kong;
- Disability Discrimination Ordinance, Chapter 487 of Law of Hong Kong;
- Family Status Discrimination Ordinance, Chapter 527 of Law of Hong Kong;
- Race Discrimination Ordinance, Chapter 602 of Law of Hong Kong;
- Personal Data (Privacy) Ordinance, Chapter 486 of Law of Hong Kong; and
- Minimum Wage Ordinance, Chapter 608 of Law of Hong Kong.

During the Reporting Period, the Group did not note any cases of material non-compliance with employment laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination.

The Group conveys its standards and expectations to all employees (including office staff and crew members) through its Code of Conduct and other relevant policies stipulated in the Employee Handbook. The Employee Handbook is accessible to all employees, which provides details on employment (e.g., recruitment, probation, transfer, promotion, termination and retirement), work schedule (e.g., hours of work, rest days, statutory holidays and early release), remuneration, leaves, employee benefits, training, and other labour-related policies.

本集團嚴格遵守所有關於僱傭及勞工權利的法律法規，包括但不限於以下法例：

- 香港法例第57章《僱傭條例》；
- 香港法例第57B章《僱用兒童規例》；
- 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》；
- 香港法例第486章《個人資料(私隱)條例》；及
- 香港法例第608章《最低工資條例》。

於報告期內，本集團並無發現任何有關補償及解僱、招聘及升遷、工作時間、休息時間、平等機會、多元及反歧視方面的重大違反僱傭法律法規的個案。

本集團通過其行為守則及員工手冊中規定的其他相關政策，將其標準及期望傳達給全體僱員(包括辦公室人員及船員)。員工手冊適用於全體僱員，其提供有關僱傭(例如招聘、試用期、轉職、晉升、解僱及退休)、工作日程(工作時數、休息日、法定假日及提前放假)、薪酬、假期、員工福利、培訓的詳情及其他勞工相關的政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告***Competitive Compensation and Benefits Package*

The Group treasures talents and regards them as the key of driving the success for the Group. It recruits employees based on candidates' capabilities, performance and relevancies of their experiences. On top of statutory holidays, employees are entitled to annual leave, sick leave, compensation leave, maternity leave and paternity leave according to the Employment Ordinance and the Employee Handbook. The Group also provides mandatory provident fund, group insurance scheme and business travel allowances for its employees.

Employee Relations

The Group maintains two-way communication with employees through regular networking activities and feedback sessions. Employees could raise concerns about possible malpractice or improprieties directly to the Human Resources department. During the Reporting Period, the Group organised annual dinner for all employees and regular dinner gatherings to strengthen the bonds between the management and office colleagues.

Equal Opportunity

The Group envisions a work environment free from discrimination. As an equal opportunity employer, the Group emphasises a fair, open, objective and non-discriminatory selection process in its employee recruitment, job advancement, transferral, termination, compensation and other business operation activities. Employees are not discriminated against or deprived of such opportunities on the basis of gender, age, ethnic, background, religion, colour, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by the applicable laws and regulations.

Appraisal System

A systematic appraisal system is developed to evaluate employees' work performance and capabilities. The Group reviews employees' salaries and discretionary bonus together with their work performance, labour supply and market demand. The annual performance appraisal provides an opportunity for all staff members to discuss career planning and identify areas of further development with their managers.

具競爭力的薪酬與福利

本集團珍視人才，並將其視為推動本集團取得成功的關鍵。其根據候選人的能力、表現及相關經驗招聘員工。除法定假期外，根據《僱傭條例》及員工手冊，員工有權享有年假、病假、補償假、產假及陪產假。本集團亦為其僱員提供強制性公積金、團體保險計劃及商務旅行津貼。

僱員關係

本集團通過定期的社交活動及反饋會議與員工保持雙向溝通。員工可直接向人力資源部門提出有關對可能的不當行為或不當行為的擔憂。於報告期內，本集團為全體員工舉辦周年晚宴，並定期舉行聚餐，以加強管理層與辦公室同事之間的聯繫。

平等機會

本集團期望建立一個沒有歧視的工作環境。作為平等機會的僱主，本集團強調在員工招聘、晉升、轉職、解僱、補償及其他業務營運活動方面的公平、公開、客觀及非歧視的甄選程序。僱員不會基於性別、年齡、種族、背景、宗教、膚色、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律及規例所禁止的任何其他歧視因素，而遭受歧視或被剝奪機會。

考核制度

本集團已制定一套有系統的考核制度，以評估僱員的工作表現及能力。本集團按照工作表現、人力供應及市場需求，檢討僱員薪酬及酌情花紅。年度表現考核為全體員工提供機會以與其經理討論職業規劃及識別進一步發展的領域。

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

Turnover

The Group believes continual improvement on employment system is essential for long-term business growth. A total of 61 employees left the Group during the Reporting Period. The overall turnover rate was 31%, with a drop of 12 percentage points in comparison with the 2018/19 level.

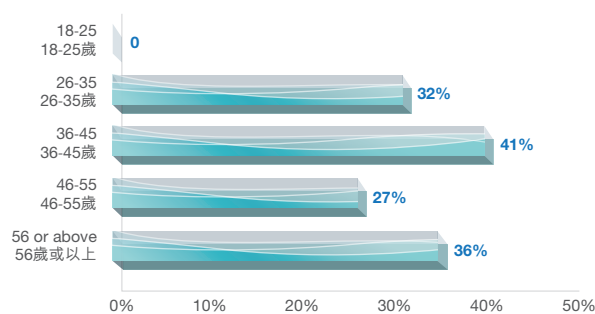
The Group conducts exit interviews with resigned individuals to understand the reasons behind employee turnover, enabling the Group to address the concerns of existing employees to reduce turnover rate in the future and maintain continuity of performance of the Group.

流失率

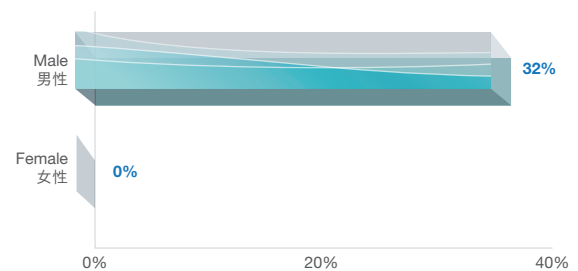
本集團相信，持續改善僱傭制度對其長遠業務增長至關重要。於報告期內共有61名員工離開本集團。整體流失率為31%，較二零一八／一九年水平下降12個百分點。

本集團與已辭任個別僱員進行離職面談，以了解員工離職的原因，使本集團能夠解決現有員工的擔憂，以降低未來的離職率並保持本集團業績的連續性。

TURNOVER RATE BY AGE GROUP (IN PERCENTAGE)
按年齡組別劃分的員工流失率（百分比）



TURNOVER RATE BY GENDER (IN PERCENTAGE)
按性別劃分的流失率（百分比）



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B2. Employee Health and Safety**

The safety and well-being of employees is the core concern of the Group. As such, the Group complies with all applicable laws and regulations in relation to occupational health and safety (“**OH&S**”) in Hong Kong, including but not limited to the followings:

In relation to safety survey of local vessels

- Merchant Shipping (Local Vessels) Ordinance, Chapter 548 of Law of Hong Kong;
- Merchant Shipping (Local Vessels) (Certification and Licensing) Regulation, subsidiary legislation under Chapter 548 of Law of Hong Kong; and
- Merchant Shipping (Local Vessels) (Safety and Survey) Regulation, subsidiary legislation under Chapter 548 of Law of Hong Kong.

In relation to OH&S operation

- Factories and Industrial Undertakings Ordinance, Chapter 59 of Law of Hong Kong;
- Occupational Safety and Health Ordinance, Chapter 509 of Law of Hong Kong;
- Shipping and Port Control (Works) Regulation, Chapter 313X of Law of Hong Kong;
- Merchant Shipping (Local Vessels) (Works) Regulation, Chapter 548I of Law of Hong Kong;

B2. 僱員健康及安全

僱員的安全及幸福是本集團的核心關切。因此，本集團遵守有關職業健康與安全(「**職業健康與安全**」)的所有適用香港法律及規例，包括但不限於以下各項：

有關本地船隻安全檢驗

- 香港法例第548章《商船(本地船隻)條例》；
- 香港法例第548章附屬法例《商船(本地船隻)(證明書及牌照事宜)規例》；及
- 香港法例第548章附屬法例《商船(本地船隻)(安全及檢驗)規例》。

有關職業健康與安全

- 香港法例第59章《工廠及工業經營條例》；
- 香港法例第509章《職業安全及健康條例》；
- 香港法例第313X章《船舶及港口管制(工程)規例》；
- 香港法例第548I章《商船(本地船隻)(工程)規例》；

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- Merchant Shipping (Local Vessels) (Compulsory Third Parties Risks Insurance) Regulation, subsidiary legislation under Chapter 548I of Law of Hong Kong;
- Merchant Shipping (Safety) (Signals of Distress and Prevention of Collisions) Regulations, subsidiary legislation under Chapter 369 of Law of Hong Kong;
- Merchant Shipping (Safety) (Load Line) Regulations, subsidiary legislation under Chapter 369 of Law of Hong Kong;
- Employees' Compensation Ordinance, Chapter 282 of Law of Hong Kong; and
- Dangerous Goods Ordinance, Chapter 295 of Law of Hong Kong.
- 香港法例第548I章附屬法例《商船(本地船隻)(強制第三者風險保險)規例》;
- 香港法例第369章附屬法例《商船(安全)(遇險訊號及避碰)規例》;
- 香港法例第369章附屬法例《商船(安全)(載重線)規例》;
- 香港法例第282章《僱員補償條例》; 及
- 香港法例第295章《危險品條例》。

No non-compliance with relevant laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards had been identified during the Reporting Period.

The Group has formulated internal policies and procedures for improving health and safety on vessels and mitigating occupational risks. Specifically, the Group has established a Code of Safe Working Practices for its crew members (including officers and engineers) and set out work safety rules in the Employee Handbook. The Code outlines essential health and safety information and an organisation chart showing positions of crew members of different levels with their responsibilities and authorities in safety management on board of each vessel. It provides guidance on safe working practices for many situations that commonly arise on ships, and detailed procedures covering various aspects, including equipment safety, vessel maintenance, safe operating procedures, emergency response and contingency plans.

於報告期內，並無發現違反對本集團有重大影響的有關提供安全工作環境及保護僱員免受職業危害的法律及法規的情況。

本集團已制定內部政策及程序，以改善船舶的健康及安全並降低職業風險。具體而言，本集團已為其船員(包括高級職員及工程師)制定安全工作常規守則，並於員工手冊內規定了工作安全規則。該守則概述基本健康及安全資料，並透過組織結構圖顯示不同級別船員的職位及彼等於各艘船上有關安全管理的職責及權限。其為船上的眾多常見情況提供安全工作常規指引，亦涵蓋包括設備安全、船舶維護、安全操作程序、應急反應及應急方案等方面的詳盡程序。

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

Major measures set out in the Code of Safe Working Practices are as follows:

- the Group requires its crew members to comply with the Group's safety instructions on vessel operation including the procedures of vessel berthing and unberthing, and wearing the necessary safety suit and protective equipment on board;
- the Group has established in-house emergency procedures and fire precautions, such as evacuation procedures, location of life-saving equipment and fire extinguishers in each of the vessel and their operating instructions;
- the Group conducts regular safety training for its crew members including fire safety drill training, sea safety drill training and sea rescue simulator training to enhance the safety awareness on board; and
- Crew members are strictly forbidden against alcohol, tobacco, drugs, gambling and other high-risk activities while on duty and upon boarding of vessels.

Regular safety surveys and inspections are conducted for the Group's vessel fleet to ensure the safety and seaworthiness of vessels. The Group also provides regular OH&S-related training to crew members and assesses the understanding of trained staff based on the training content.

Air purifiers are installed at offices for effective removal of particulate matters and improvement of indoor air quality. Air conditioning systems and carpeting are properly maintained and cleaned on a quarterly basis to ensure a safe and healthy work environment for its employees.

Work-related Fatality and Injury

During the Reporting Period, there were zero work-related fatalities. A total of 2 work-related injuries were recorded, with a total 27 lost days recorded. The concerned employees were provided with immediate medical attention.

安全工作常規守則所載主要措施如下：

- 本集團要求其船員遵守本集團有關船舶運作的安全指示，包括船隻停泊及離船程序，以及在船上穿著必要的安全服及防護裝備；
- 本集團已制定內部應急程序及防火措施，例如疏散程序、每艘船舶的救生設備及滅火器的位置及其操作說明；
- 本集團定期為船員進行安全培訓，包括消防安全演習、海上安全演習及模擬海上救援訓練，以提高船上安全意識；及
- 嚴禁船員在值班時及登船後飲酒、吸煙、吸毒、賭博及進行其他高風險的活動。

本集團定期對船隊進行安全檢查，以確保船舶的安全及適航性。本集團亦定期向船員提供有關職業健康與安全的培訓，並評估受訓人員對培訓內容的理解。

辦公室內裝有空氣淨化器，以有效清除懸浮粒子及改善室內空氣質量。空調系統及地毯每季進行適當保養及清潔，以確保為僱員提供安全及健康的工作環境。

因工傷亡

於報告期內，本集團概無因工死亡事故。共錄得兩宗與工作有關的受傷事故，一共損失27個工作天。本集團已為相關僱員提供即時醫療照顧。

OCCUPATIONAL HEALTH AND SAFETY DATA IN 2019/2020**二零一九／二零二零年職業健康與安全數據**

WORK RELATED FATALITY	因工死亡事故	0
WORK INJURY CASES >3 DAYS	需休息多於三日的工傷	2
WORK INJURY CASES ≤3 DAYS	需休息少於或等於三日的工傷	0
LOST DAYS DUE TO WORK INJURY	因工傷而損失的工作天	27

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

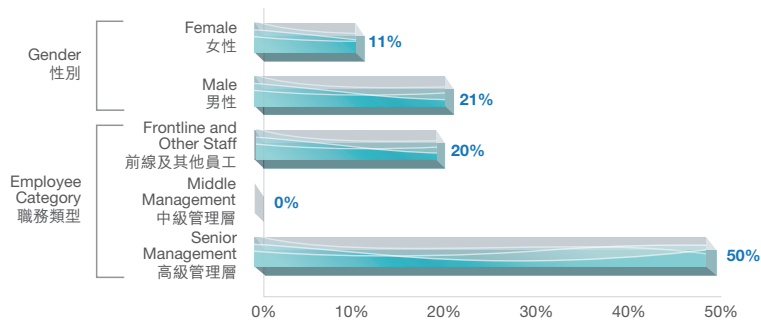
B3. Development and Training

The Group attaches great importance to employee development and training. It believes that training does not only equip employees with necessary knowledge and skills, but also improves employee perception, attitude and learning skills. During the Reporting Period, the total training hours and the average training hours per employee were 308 hours and 1.56 hours per employee respectively.

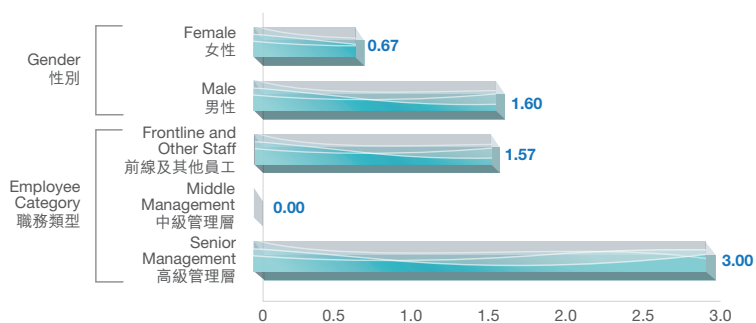
B3. 發展與培訓

本集團高度重視員工發展與培訓。我們認為培訓不僅可為員工提供必要的知識及技能，同時亦能提升員工的認知、態度及學習能力。於報告期內，總培訓小時及每位員工的平均培訓小時分別為308小時及1.56小時。

PERCENTAGE OF EMPLOYEES TRAINED BY CATEGORY
按類別劃分的受訓員工比例



AVERAGE TRAINING HOURS RECEIVED PER EMPLOYEE BY GROUP
按組別劃分的每位員工的平均培訓小時數



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

The Group designs and arranges training programmes for its employees according to their training needs and skills required for daily business operations. Orientation training is provided for all newcomers, wherein the Group communicates the policies, rules and regulations of the Group to them. On-the-job training is provided for existing employees, which generally falls in the following categories: work safety, fire safety, occupational health, first aid skill, environmental protection, operation of equipment and work procedures. Emergency response training assures employees' prompt responses in the event of safety incidents and other emergencies (e.g., fire, collision and cargo falling). These training programmes are designed to strengthen employees' knowledge, competency, improve their productivity and effectiveness which eventually improve their workplace performance.

Crew members from the engineering department and deck department are required to attend recognised maritime courses and in-service training covering topics of onboard maintenance of machinery and electrical appliances, vessel navigation and cargo handling. Qualified crew members are eligible to serve in the particular positions in the vessels and meet customers' requirements for the rendering of services at particular sites. Employees at the management positions or above are subject to corporate management training to understand their obligations and legal responsibilities in the Group.

B4. Labour Standards

The employment of forced or child labour is strictly prohibited in all the Group's operations. To prevent employment of child labour, new employees are required to provide identification documents for age verification, ensuring that they are legally entitled to work for the Group or otherwise employment contract is not entered. The Human Resource Department conducts reference check for new employees to ensure compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). All employees of the Group have signed and agreed on the terms laid out in the employment contracts. There was no child labour nor forced labour in the Group's operation, and no material non-compliance in relation to prevention of child and forced labour was recorded during the Reporting Period.

本集團根據員工日常業務運作所需的培訓要求及技能，為員工設計及安排培訓計劃。本集團為全體新入職員工提供入職培訓，向其介紹本集團的政策、規則及規章。同時為現有員工提供在職培訓，其通常分為以下各項：工作安全、消防安全、職業健康、急救技能、環境保護、設備操作及工作程序。應急反應培訓可確保員工於發生安全事故及其他緊急情況(如火災、撞船及貨物墜落)時迅速作出反應。該等培訓計劃旨在加強員工的知識與能力，提高彼等的生產力及效率，從而最終提高彼等在工作場所的表現。

工程部門及甲板部門的工作人員須參加獲認可的海事課程培訓及包括有關船上機械及電器維修、船舶航行以及貨物裝卸的在職培訓。合資格船員可擔任船舶的特定職位，並滿足客戶在特定地點提供服務的要求。管理崗或以上的員工須接受企業管理培訓，以了解彼等對本集團的義務及法律責任。

B4. 勞工準則

本集團於業務中嚴禁強迫勞工或使用童工。為防止僱用童工，本集團會要求新入職員工提供身份證明文件用於核驗年齡，以確保彼等可合法為本集團工作，否則不會簽訂僱傭合約。人力資源部會對新入職員工進行背景調查，以確保遵守香港法例第57章《僱傭條例》。本集團所有員工皆已簽署並同意僱傭合約中列明的條款。於報告期內，本集團於業務中並無使用童工或強迫勞工，亦未有發現任何關於防止使用童工或強迫勞工的重大違規事宜。

2. OPERATING PRACTICES

B5. Supply Chain Management

The Group has developed policies and systems to manage qualified suppliers and evaluate potential suppliers. According to the supplier evaluation system, the Group conducts a thorough background check of all suppliers and sub-contractors before entered into contracts. The approved suppliers are reviewed yearly against their performance, quality of product and service, price and product responsibility.

Both suppliers and subcontractors are required to provide and update the vessels with proper licences and permits, which indicates the compliance with the relevant laws and the requirements by the Marine Department as inspected by chartered surveyors.

During the Reporting Period, the Group engaged a total of 178 suppliers, most of which were in Hong Kong. The Group's suppliers and sub-contractors primarily provided repair and maintenance services, vessel chartering services, crews and shipyards.

2. 營運常規

B5. 供應鏈管理

本集團已制定管理合規格供應商及評估潛在供應商的政策及制度。根據供應商評估制度，於訂立合約前，本集團會對全體供應商及承包商進行全面背景調查。本集團每年就表現、產品及服務質素、價格以及產品責任對獲准供應商進行審核。

供應商及承包商必須提供並更新船舶的適當牌照及許可證，當中列明已經由特許驗船師檢驗，證明符合相關法律及海事處的規定。

於報告期內，本集團總計已委聘178家供應商，其中大部分為香港供應商。本集團的供應商及承包商主要提供維修及保養服務、船舶租賃服務，船員及船塢。

NUMBER OF SUPPLIERS BY GEOGRAPHICAL REGION

按地理區域劃分的供應商數目

Geographical Region	地區	Number of Suppliers/ Sub-contractors 供應商／承包商數目
Hong Kong	香港	172
China	中國	6

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B6. Service Responsibility**

During the Reporting Period, the Group did not note any cases of material non-compliance in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided as required by related laws and regulations.

The Group strives to provide promising and quality products and services. In order to assure vessel safety and quality, annual inspections are performed by chartered surveyors and operation license is renewed regularly. The crew members have attained relevant licenses to meet customers' requirements for the rendering of services at particular sites.

Intellectual Property ("IP") Rights

The Group strives to manage its IPs and strictly upholds the Copyright Ordinance, Chapter 528 of the Laws of Hong Kong. During the Reporting Period, the Group have registered 2 trademarks of "Yun Lee" which is protected under Section 47(3) of the Trade Marks Ordinance, Chapter 559 of the Laws of Hong Kong. No non-compliance with relevant laws and regulations relating to IP rights was noted during the Reporting Period.

Confidential Information

The Group pays great attention to protecting confidential information and strictly upholds the Personal Data (Privacy) Ordinance in daily business operation. Resigned staffs are required to sign the confidentiality agreement, for agreeing not to disclose the Group's trade secrets and related confidential information. The Employee Handbook clearly states that staffs are prohibited from disclosing or making copy of any confidential information without the authorisation by the Group. In the event of breach, such violation is considered as serious misconduct at workplace and the considered employee is subject to disciplinary action or immediate dismissal. During the Reporting Period, there was no complaint received.

B6. 服務責任

於報告期內，本集團就根據相關法律及規例獲提供的產品及服務，未有發現任何涉及健康與安全、廣告、標籤及私隱事宜的重大不合規個案。

本集團致力提供有發展前景的優質產品及服務。為確保船舶安全及質量，特許驗船師將進行年度檢驗，而運作牌照將定期續新。船員已獲得相關許可證，以滿足客戶在特定地點提供服務的要求。

知識產權(「知識產權」)

本集團致力管理知識產權，並嚴格遵守香港法例第528章《版權條例》。於報告期內，本集團已註冊兩個「潤利」商標，該等商標受香港法例第559章《商標條例》第47(3)條保障。於報告期內，未有發現任何涉及知識產權的違反相關法律及法規事宜。

機密資料

本集團非常重視保護機密資料，並在日常業務營運中嚴格遵守《個人資料(私隱)條例》。辭職員工必須簽署保密協議，同意不會披露本集團的商業秘密及相關機密資料。員工手冊明確規定，未經本集團授權，員工禁止披露或複製任何機密資料。任何違規行為將被視為在工作場所嚴重行為不當，且相關員工須接受紀律處分或即時解僱。於報告期內，並未接獲任何投訴。

Customer Service

The Group is committed to providing quality customer services. A dedicated 24-hour direct hotline is set up for providing prompt support services on ship arrangement. The supporting team handles complaints/enquiries and provides assistance in a timely manner. During the Reporting Period, the Group did not receive service-related complaint.

B7. Anti-corruption

The Group adopts policies on anti-bribery and corruption which is strictly enforced in accordance with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), and prohibits employees from solicitation, acceptance of or offering any 'advantage' (gifts, loan, fee, reward, commission, office, contract, service, favour or the discharge of any liability) without lawful authority and the express permission of the employer.

Employees are required to adhere to the requirements of the Conflict of Interest Policy established by the Group. Employee who has close relationship with suppliers or customers shall declare all the interests by submitting written form to the Group. The case will be addressed on guarding against possible illicit enrichment or conflicts of interests. For any suspected fraud, the internal department shall report to the management level within two working days and conduct corresponding investigations. The identity of whistle-blower is kept confidential and will be well informed when disclosure is required.

During the Reporting Period, there was no concluded legal case regarding corrupt practices brought against the Group or its employees. The Group did not note any cases of non-compliance with laws and regulations on money laundering or corruption.

顧客服務

本集團致力提供優質客戶服務，設有24小時直通熱線，為船舶安排提供及時支援服務。支援小組負責處理投訴或查詢，並及時提供協助。於報告期內，本集團並無接獲任何與服務有關的投訴。

B7. 反貪污

本集團根據香港法例第201章《防止賄賂條例》已採納並嚴格執行反賄賂及貪污政策，並禁止員工在並無合法授權及僱主的明確批准下招攬、接受或提供任何「利益」(禮品、貸款、費用、獎勵、佣金、職位、合約、服務、優惠或免除任何責任)。

員工均須遵守本集團制定的避免利益衝突政策。與供應商或客戶有密切關係的員工，須向本集團提交書面申報表申報全部利益，由本公司處理，以防止非法斂財或利益衝突。對於任何涉嫌欺詐行為，內部部門須在兩個工作日內向管理層報告，並進行相應的調查。舉報人的身份會被保密，當需要披露其身份時，會先充分知會舉報人。

於報告期內，本集團或其僱員並無涉及任何已結案的貪污案件。本集團亦無獲悉任何違反洗錢或反貪污法律及規例的個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B8. Community Investment**

The Group cares for the community and actively engages in various voluntary services. Although the Group has not formulated community engagement policy, it accomplishes its social responsibility by addressing the needs of the local community. During the Reporting Period, the Group focused on manpower nurturing and made contributions by both financial and non-financial means. The Group will continue to devote efforts in the community for the coming years.

Educational Contributions

The Group is committed to cultivating young talents for the maritime industry. During the Reporting Period, the Group sponsored 4 scholarships for talented students and was invited to give lectures in the Maritime Services Training Institute of Vocational Training Council.

Donations and Volunteering

The Group made a charitable donation to the Barefoot Doctors Limited and participated in the Healthcare Facilities Enhancement Program in the suburban areas of Guangdong Province in China.

B8. 社區投資

本集團關心社區，並積極參與各類志願服務。儘管本集團並無制定社區參與政策，但其透過解決當地社區需求履行其社會責任。於報告期內，本集團專注於人才培養，並以財務及非財務方式作出貢獻。本集團將於來年持續為社區貢獻力量。

教育貢獻

本集團致力為海事行業培育青年人才。於報告期內，本集團為4項優秀學生獎學金作出資助，並獲邀為職業訓練局海事訓練學院講課。

捐款及志願服務

本集團向赤腳仁心有限公司作出慈善捐款，並參與中國廣東省近郊地區的醫療設施改進計劃。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 March 2020.

CORPORATE INFORMATION

In preparation for the Listing, the Group underwent the reorganisation, details of the reorganisation are set out in the Company's prospectus dated 4 March 2019 (the "Prospectus").

The shares of the Company were listed on the Main Board of the Stock Exchange with effect from 18 March 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Company's subsidiaries are principally involved in (i) vessel chartering and related services; and (ii) ship management.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2020 and the financial positions of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 83 to 175 of this annual report.

The Board has resolved to recommend the payment of a final dividend of HK 0.5 cent per ordinary share in respect of the year ended 31 March 2020 (2019: nil).

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2020, comprising the discussion of business prospects, is set out in the "Management Discussion and Analysis" on pages 6 to 15 of this annual report and the cross-referenced part of the annual report forms part of the directors' report. The Group committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth.

董事會欣然提呈本年報連同本集團截至二零二零年三月三十一日止年度的經審核綜合財務報表。

公司資料

為籌備上市，本集團進行重組，重組詳情載列於本公司日期為二零一九年三月四日的招股章程（「招股章程」）。

本公司股份於聯交所主板上市，自二零一九年三月十八日起生效。

主要業務

本公司之主要業務為投資控股。本公司之附屬公司主要從事(i)船舶租賃及相關服務；及(ii)船舶管理。

業績及股息

本集團截至二零二零年三月三十一日止的業績及本公司及本集團於當日的財務狀況，載於本年報第83至175頁的綜合財務報表。

董事會已議決建議就截至二零二零年三月三十一日止年度派付末期股息每股普通股0.5港仙（二零一九年：無）。

業務回顧

本集團截至二零二零年三月三十一日止年度之業務回顧（包括對業務前景的討論）載於本年報第6至15頁之「管理層討論及分析」，而年報內互相參照的部分構成董事會報告的一部分。本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。

DIRECTORS' REPORT**董事會報告****POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY**

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

There are certain risks involved in the Group's business operations, many of which are beyond the Group's control, these risks may limit the Group's ability to execute its strategies successfully. The Directors believe that the following are some major risks that may have a material adverse impact on the Group, namely (i) most of the Group's revenue is derived from non-recurring contracts, failure to obtain new contracts may affect the Group's sustainability and financial performance; (ii) failure to retain qualified personnel to operate the Group's vessel fleet may adversely affect the Group's business operations and financial performance; (iii) the Group or the owners of the Group's chartered vessels may not be able to renew or maintain the Operating Licences of the Group's vessel fleet; (iv) the Group's ability to compete for vessel chartering contracts largely depends on the availability of vessels and there is no guarantee that the Group will be able to renew the charterparties with the owners of the Group's chartered vessels.

Financial Risk

The financial risk management of the Group are set out in note 27(b) to the consolidated financial statements and the cross-referenced part of the annual report forms part of the directors' report.

本公司潛在風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

業務風險

本集團業務營運涉及若干風險，多屬本集團控制範圍之外，此等風險可能限制本集團成功推行策略的能力。董事相信，對本集團有重大不利影響的若干主要風險如下：(i) 本集團大部分收入來自非經常性合約，未能取得新合約可能影響本集團的可持續發展及財務業績；(ii) 如未能留聘合資格人員運作本集團船隊，可能會對本集團業務營運及財務業績造成不利影響；(iii) 本集團或本集團所租賃船舶的船東可能無法重續或維持本集團船隊的運作牌照；(iv) 本集團爭取船舶租賃合約的能力很大程度上取決於船隊的供應，且無法保證本集團將可與本集團所租賃船舶的船東重續租船合約。

財務風險

本集團的財務風險管理載於綜合財務報表附註27(b)，而年報內互相參照的部分亦構成董事會報告的一部分。

ENVIRONMENTAL PROTECTION POLICY

The Group has strong commitment towards environmental protection and is committed to supporting the environmental sustainability. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. During the year ended 31 March 2020 and up to the date of this annual report, the Group did not incur any significant cost in relation to environmental protection or have any material environmental-related incident, and the Group had not been penalised by competent government authority for environmental-related violations.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Board believes the compliance with laws and regulations as the cornerstone of a business and attaches considerable importance to it. To the best knowledge of the Board, during the year ended 31 March 2020 and up to the date of this annual report, the Group has complied with relevant laws and regulations that have significant impact on the business and operations of the Group. Further, any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

RELATIONS WITH KEY STAKEHOLDERS

The Board recognises that our employees are valuable assets contributing to the Group's future success. The Group provides competitive remuneration package to attract, motivate and retain our employees. The Board also regularly reviews the remuneration package of our employees and makes necessary adjustments to conform to the prevailing market practices. The Board also treasures that maintaining good relationship with our customers and suppliers is vital to achieve the Group's long-term goals. During the year, there was no significant dispute between the Group companies and our business partners.

環保政策

本集團對環境保護不遺餘力並致力支持環境可持續發展。本集團已訂立合規程序以確保其遵循適用的法律、規則及法規。於截至二零二零年三月三十一日止年度及直至本年報日期，本集團並未產生任何有關環保的重大成本或發生任何與環境有關的重大事件，且本集團並未就與環境有關的違規事項被主管政府機關處罰。

符合相關法例及規例

董事會相信，符合法例及規例為業務之基石並對其相當重視。就董事會所盡悉，於截至二零二零年三月三十一日止年度及直至本年報日期，本集團已遵守對本集團之業務及營運具有重大影響力的相關法律及法規。此外，有關僱員及有關營運單位已不時留意相關法例、規則及規例的任何變動。

與主要持份者關係

董事會認同僱員為對本集團日後成功作出貢獻的無價資產。本集團提供具競爭力的薪酬待遇，以吸引、激勵及留聘僱員。董事會亦定期審閱僱員的薪酬待遇，並按現時市場慣例進行必要調整。本集團亦重視與客戶及供應商維持良好關係，認為此對達成本集團之長遠目標而言至關重要。於年內，本集團公司與業務夥伴概無重大糾紛。

DIRECTORS' REPORT**董事會報告****FINANCIAL SUMMARY**

A summary of the published results and assets, liabilities and equity of the Group for the last five financial years, as extracted from the Prospectus and the published audited financial statements, is set out on page 176. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 March 2020 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2020 are set out in note 23 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable donations made by the group during the year ended 31 March 2020 amounted to HK\$70,000 (2019: HK\$1,000,000).

DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company's reserves available for distribution, calculated in accordance with the applicable laws of the Cayman Islands and the Articles of Association, amounted to HK\$104,509,000 (2019: HK\$114,161,000).

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2020 are set out in the consolidated statement of changes in equity on page 86 of this annual report and note 33 to the consolidated financial statements on page 175 of this annual report, respectively.

財務摘要

摘錄自本集團招股章程及已刊發經審核財務報表在過往五個財政年度之已刊發業績及資產、負債及權益概要載於第176頁。本概要並不構成經審核財務報表之一部分。

物業、廠房及設備

截至二零二零年三月三十一日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

股本

截至二零二零年三月三十一日止年度，本公司股本變動詳情載於綜合財務報表附註23。

慈善捐款

本集團於截至二零二零年三月三十一日作出慈善捐款合共70,000港元(二零一九年：1,000,000港元)。

可供分派儲備

於二零二零年三月三十一日，根據開曼群島之適用法律及組織章程細則計算，本公司擁有可供分派儲備104,509,000港元(二零一九年：114,161,000港元)。

截至二零二零年三月三十一日止年度，本集團及本公司儲備變動詳情分別載於本年報第86頁綜合權益變動表及本年報第175頁綜合財務報表附註33。

DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this report were:

Executive Directors

Mr. Wen Tsz Kit Bondy (*chairman and chief executive officer*)
Ms. Chan Sau Ling Amy

Independent Non-Executive Director

Mr. Liu Hon Por Francis (appointed on 20 September 2018)

Mr. Wu Tai Cheung (appointed on 20 September 2018)

Mr. Fu Bradley (appointed on 20 September 2018)

In accordance with article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

In accordance with article 112 of the Articles of Association, all the Directors, namely, Mr. Wen Tsz Kit Bondy, Ms. Chan Sau Ling Amy, Mr. Liu Hon Por Francis, Mr. Wu Tai Cheung, Mr. Fu Bradley will offer himself/herself for re-election as an executive/independent non-executive Director (as the case may be).

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management".

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

董事

於截至二零二零年三月三十一日止年度內及直至本報告日期的董事如下：

執行董事：

溫子傑先生(主席兼行政總裁)
陳秀玲女士

獨立非執行董事

廖漢波先生
(於二零一八年九月二十日獲委任)
胡大祥先生
(於二零一八年九月二十日獲委任)
符基業先生
(於二零一八年九月二十日獲委任)

根據組織章程細則第112條，獲董事會委任以填補董事會臨時空缺的任何董事，其任期直至其獲委任後首屆本公司股東大會止，並可於有關大會上膺選連任。

根據組織章程第112條，全體董事，即溫子傑先生、陳秀玲女士、廖漢波先生、胡大祥先生及符基業先生，願意膺選連任為執行／獨立非執行董事(視情況而定)。

董事及高級管理層履歷

董事及高級管理層的履歷詳情載於「董事及高級管理人員履歷詳情」一節。

獨立非執行董事獨立身分

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立身份確認書。本公司認為所有獨立非執行董事為獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company, and each of the independent non-executive Directors has signed an appointment letter with the Company, for a term of three years commencing from the Listing Date. The letters of appointment are subject to termination in accordance with their respective terms.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance "SFO") as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares of the Company

Name of Director	Nature of interest	Number of shares interested	Percentage of shareholding interest
董事姓名	權益性質	所持有權益股份數目	佔持股權益百分比
Wen Tsz Kit Bondy	Interest in controlled corporation and interest of spouse (Notes 1 and 2)	628,858,750	62.89%
溫子傑	受控法團權益及配偶權益(附註1及2)		
Chan Sau Ling Amy	Interest in controlled corporation and interest of spouse (Notes 1 and 2)	628,858,750	62.89%
陳秀玲	受控法團權益及配偶權益(附註1及2)		

董事服務合約

各執行董事已與本公司訂立服務協議，各獨立非執行董事已與本公司簽立委任函，任期均自上市日期起為期三年。委任函可根據其各自之條款予以終止。

概無於應屆股東週年大會上提呈重選的董事與本公司或其任何附屬公司訂立本集團於一年內可免付賠償(法定賠償除外)而予以終止的服務合約。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二零年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(證券及期貨條例)第XV部)的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條須予置存的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Notes:

- (1) These 628,858,750 Shares are held by Kitling (BVI). The entire issued share capital of Kitling (BVI) is owned by Mr. Wen Tsz Kit Bondy ("Mr. Wen") and by Ms. Chan Sau Ling Amy ("Ms. Chan") as to 70% and 30% respectively. Each of Mr. Wen and Ms. Chan will therefore be deemed interested in the 628,858,750 shares held by Kitling (BVI) as interest in controlled corporation.
- (2) Since Mr. Wen and Ms. Chan are married to each other, Mr. Wen will be deemed interested in the shares which Ms. Chan is deemed interested in as interest of spouse, and vice versa.

Save as disclosed above, as at 31 March 2020, there were no other interests or short positions of the Directors of the Company in the shares or underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the following persons/entities (other than the Directors or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company were as follows:

附註：

- (1) 628,858,750 股該等股份乃由 Kitling (BVI) 持有。Kitling (BVI) 之股本乃由溫子傑先生(「溫先生」)及陳秀玲女士(「陳女士」)分別實益擁有 70% 及 30%。溫先生及陳女士因此各被視為於 Kitling (BVI) 所持有之 628,858,750 股股份中擁有受控法團權益。
- (2) 由於溫先生及陳女士為夫婦，於陳女士被視為擁有權益之股份中，溫先生被視為擁有配偶權益，反之亦然。

除上文所披露外，於二零二零年三月三十一日，概無本公司董事於本公司或任何相聯法團(定義見證券及期貨條例第 XV 部)的股份或相關股份或債權證中，擁有根據證券及期貨條例第 352 條須記入登記冊或因其他原因須根據標準守則知會本公司及聯交所的其他權益或淡倉。

主要股東及其他人士於股份、相關股份及債權證中的權益及淡倉

於二零二零年三月三十一日，以下人士／實體(本公司董事或主要行政人員除外)根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文向本公司披露，或於本公司的股份及相關股份中擁有須根據證券及期貨條例第 336 條記入須置存本公司之登記冊內或須知會本公司的權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

Long positions in shares of the Company

於本公司股份之好倉

Name of Director	Nature of interest	Number of shares interested	Percentage of shareholding interest
董事姓名／名稱	權益性質	所持有權益股份數目	佔持股權益百分比
Kitling Investments (BVI) Limited	Beneficial owner 實益擁有人	628,858,750	62.89%
Wen Tsz Kit Bondy 溫子傑	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	628,858,750	62.89%
Chan Sau Ling Amy 陳秀玲	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	628,858,750	62.89%
Novel Choice Ventures Limited 新擇創投有限公司	Beneficial owner 實益擁有人	50,000,000	5.0%
Tang Yiu Chi James 鄧耀智	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	50,000,000	5.0%

Notes:

- (1) The share capital of Kitling (BVI) is beneficially owned by Mr. Wen and Ms. Chan as to 70% and 30% respectively.
- (2) The entire share capital of Novel Choice Ventures Limited is owned by Mr. Tang Yiu Chi James.

附註：

- (1) Kitling (BVI)之股本乃由溫先生及陳女士分別實益擁有70%及30%。
- (2) 新擇創投有限公司之全部已發行股本由鄧耀智先生持有。

Save as disclosed above, as at 31 March 2020, the Company has not been notified by any persons/entities (other than the Directors or the chief executive of the Company) who held an interest or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2020 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, or debentures of the Company or any other body corporate.

除上文所披露外，於二零二零年三月三十一日，概無任何人士／實體(不包括本公司董事或行政總裁)知會本公司有關於本公司的股份或相關股份或債權證中，根據證券及期貨條例第XV部第2及3分部的條文，持有根據證券及期貨條例第336條須記入予以存置之登記冊的其他權益或淡倉。

董事收購股份或債權證的權利

於截至二零二零年三月三十一日止年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉於或購買本公司或任何其他公司的股份或債權證而獲益。

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 20 September 2018. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined below) have had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

Pursuant to the Share Option Scheme, the Directors may, at their absolute discretion, offer to grant an option to subscribe for the shares subject to such conditions (including, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised) as they may think fit, to the following persons (the “**Eligible Participants**”): (a) any full-time or part-time employees, executives or officers of the Company; (b) any director (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries; (c) any advisers, consultants, service providers, customers and agents to the Company or any of its subsidiaries; and (d) such other persons who, in the sole opinion of the Directors, will contribute or have contributed to the Group. An option shall have been accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

The maximum number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 100,000,000 shares, being 10% of the shares in issue as at the Listing Date. No share options had been granted by the Company under the Share Option Scheme up to the date of this report. Therefore, the number of shares available for issue is 100,000,000 shares, being approximately 10% of the shares in issue as at the

購股權計劃

本公司已於二零一八年九月二十日有條件採納一項購股權計劃(「**購股權計劃**」)。購股權計劃為一項股份獎勵計劃，乃為表揚及肯定合資格參與人士(定義見下文)已經或可能對本集團作出的貢獻而設立。購股權計劃將為合資格參與人士提供機會於本公司持有個人權益，從而達成以下目標：(i)推動合資格參與人士為本集團的利益而盡可能提升表現效率；及(ii)吸引並留聘或保持與目前或將對本集團長遠增長有利的合資格參與人士的持續業務關係。

根據購股權計劃，董事在彼等認為適宜的條件(包括但不限於購股權獲行使前須持有的最短期間及／或購股權獲行使前須達至的任何表現目標)的規限下，可全權酌情向下列人士(「**合資格參與人士**」)授出購股權，以供認購股份：(a)本公司任何全職或兼職僱員、行政人員或高級職員；(b)本公司或其任何附屬公司任何董事(包括執行董事、非執行董事及獨立非執行董事)；(c)本公司或其任何附屬公司的任何諮詢人、顧問、服務供應商、客戶及代理；及(d)董事全權認為將會或已對本集團作出貢獻的其他人士。購股權須自購股權獲提供授出日期起21日內獲合資格參與人士接納。接納授出購股權的要約時須支付1.00港元的代價。

根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可予發行的股份數目上限(就此而言不包括根據購股權計劃及本公司任何其他購股權計劃的條款已失效的購股權)合計不得超過100,000,000股股份，即於上市日期已發行股份的10%。截至本報告日期，本公司概無根據購股權計劃授出購股權。因此，可供發行的股份數目為100,000,000股，佔本報告日期已發行股份約10%。於任何12個月期間，因行

DIRECTORS' REPORT

董事會報告

date of this report. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting.

The subscription price per share under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer for the grant, which must be a Business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business days immediately preceding the date of grant; and (c) the nominal value of a share.

Unless there is an early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted. The period during which an option may be exercised will be determined by the Directors in their absolute discretion, save that no option shall be exercised later than 10 years from the date of grant.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" above, there were no equity-linked agreements entered into by the Group, or existed during the year ended 31 March 2020.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 March 2020 are set out in note 25 to the consolidated financial statements.

None of the related party transactions set out in note 25 to the consolidated financial statements constitutes "Connected Transactions" or "Continuing Connected Transactions" in accordance with Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

使根據購股權計劃及本公司任何其他購股權計劃授出購股權(包括已行使及尚未行使的購股權)而向各名參與人士發行的股份總數不得超過本公司當時已發行股本的1%。倘進一步授出購股權的數目超過1%限額，本公司須在股東大會上取得股東批准，而會上有關參與人士及其聯繫人須放棄投票。

購股權計劃項下的每股股份認購價由董事釐定，惟不得低於下列最高者：(a)於授出日期(須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

除非根據購股權計劃條款購股權計劃提早終止，否則購股權計劃將自購股權計劃獲採納日期起計十年期間維持有效。購股權可行使的期間將由董事全權酌情釐定，惟購股權於授出日期起十年後概不可行使。

股票掛鈎協議

除於上文「購股權計劃」一節所披露外，本集團概無訂立或於截至二零二零年三月三十一日止年度仍存在的股票掛鈎協議。

關聯方交易

本集團於截至二零二零年三月三十一日止年度訂立之關聯方交易詳情載於綜合財務報表附註25。

根據上市規則第14A章，概無載於綜合財務報表附註25的關聯方交易構成「關連交易」或「持續關連交易」。

本公司確認其已遵守上市規則第14A章項下的披露規定。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in note 25 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2020 or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2020.

COMPETING BUSINESS

For the year ended 31 March 2020 and up to the date of this report, none of the Directors or the controlling shareholders of the Company (has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means collectively Mr. Wen Tsz Kit Bondy, Ms. Chan Sau Ling Amy and Kitling Investment (BVI) Limited and their respective close associates had any interests in any business, apart from the business of the Group, which competes or likely to compete (either directly or indirectly) with the business of the Group.

Non-Competition Undertaking by Controlling Shareholders

The controlling shareholders of the Company had entered into a deed of non-competition in favour of the Company (for itself and as trustee for each of its subsidiaries, Eastlink Marine Services Limited and Scenic Shipping Company Limited) on 20 September 2018 (the “**Deed of Non-Competition**”), details of which are set out in section headed “Relationship with the Controlling Shareholders – Deed of Non-competition” in the Prospectus. The controlling shareholders of the Company have confirmed to the Company of their compliance with all the undertakings provided to the Company under the Deed of Non-Competition.

董事於重大交易、安排或合約的權益

除綜合財務報表附註25所披露者外，董事或與其關連實體概無於本公司或其任何附屬公司訂立且於截至二零二零年三月三十一日止年度年結時或年內任何時間仍然生效的其他重大交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於截至二零二零年三月三十一日止年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效的管理及行政合約。

競爭業務

截至二零二零年三月三十一日止年度及直至本報告日期，概無本公司董事或本公司控股股東（具有上市規則所賦予的涵義，而就本公司而言，為溫子傑先生、陳秀玲女士及Kitling Investment (BVI) Limited的統稱）及彼等各自的緊密聯繫人於與本集團業務構成競爭或可能構成競爭（直接或間接）的任何業務（本集團業務除外）中擁有任何權益。

控股股東的不競爭承諾

於二零一八年九月二十日，本公司控股股東以本公司（為其本身及作為本公司各附屬公司，即東航海事服務有限公司及明勝船務有限公司的受託人）為受益人訂立不競爭契據（「**不競爭契據**」），詳情載於招股章程「與控股股東的關係—不競爭契據」一節。本公司控股股東向本公司確認，彼等遵守本公司不競爭契據所規定的全部承諾。

DIRECTORS' REPORT**董事會報告****PERMITTED INDEMNITY PROVISIONS**

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company since the Listing Date.

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to eligible persons, details are set out under the heading "Share Option Scheme" in this report.

PRE-EMPTIVE RIGHTS

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

RELIEF OF TAXATION

The Company is not aware of any relief of taxation available to the Shareholders of the Company by reason of their holding of the Shares of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

獲准許的彌償條文

根據組織章程細則，各董事有權從本公司的資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務有關的事宜時招致或蒙受的一切損失或責任。

本公司已投購適當的董事及高級職員責任保險，自上市日期起為本公司的董事及高級職員提供保障。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由薪酬委員會按本公司經營業績、個人表現及可資比較市場統計數據檢討及提供建議。

本公司已採納購股權計劃作為對合資格人士的鼓勵，有關詳情載於本報告「購股權計劃」。

優先認股權

根據組織章程細則或本公司註冊成立地開曼群島的適用法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

稅務寬免

本公司並未獲悉本公司股東因其持有本公司股份而獲得任何稅務寬免。

足夠公眾持股量

根據可供本公司公開查閱之資料及董事所知，於本報告日期，本公司已發行股本總額最少25%由公眾人士持有。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2020, (i) the Group's largest customer and five largest customers accounted for approximately 27.1% and 68.6% respectively of the Group's total revenue; and (ii) the Group's largest supplier and five largest suppliers accounted for approximately 12.6% and 44.9% respectively of the Group's total purchases (not including purchases of items which are of a capital nature).

As far as the Directors are aware, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or suppliers of the Group.

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 ended 31 March 2020.

CORPORATE GOVERNANCE

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules for the year ended 31 March 2020 and up to the date of this report.

Details of corporate governance report are set out on pages 21 to 36 of this annual report.

主要客戶及備應商

於截至二零二零年三月三十一日止年度，(i) 本集團之最大客戶及五大客戶分別佔本集團總收入約27.1%及68.6%；及(ii) 本集團之最大供應商及五大供應商分別佔本集團總採購額約12.6%及44.9% (不包括購買屬資本性質之項目)。

就董事所知，概無擁有本公司股本5%以上之董事、彼等之聯屬人士或任何股東於本集團五大客戶或供應商中擁有任何權益。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二零年三月三十一日止年度購買、出售或贖回任何本公司的上市證券。

企業管治

董事會已審閱本公司的企業管治常規，並信納本公司於截至二零二零年三月三十一日止年度及直至本報告日期一直遵守上市規則附錄十四所載的企業管治守則的守則條文。

企業管治報告詳情載於本年報第21至36頁。

DIRECTORS' REPORT

董事會報告

USE OF NET PROCEEDS FROM THE LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 18 March 2019. Net proceeds from the Listing (after deducting underwriting fee and relevant expenses payable by the Group in connection with the Listing) amounted to approximately HK\$65.6 million. As at 31 March 2020, a total amount of HK\$43.6 million out of the net proceeds had been used by the Group according to the allocation set out in the Company's announcement of offer price and allotment results dated 15 March 2019. As at 31 March 2020, the Group's planned application and actual utilisation of the net proceeds is set out below:

上市所得款項款項用途

本公司已於二零一九年三月十八日在聯交所主板成功上市。上市所得款項淨額（扣除包銷費用及本集團就上市應付的相關開支後）約為65.6百萬港元。於二零二零年三月三十一日，本集團根據本公司日期為二零一九年三月十五日的發售價及配發結果公告所載之預定用途動用合共43.6百萬港元的所得款項淨額。於二零二零年三月三十一日，本集團之所得款項淨額擬定用途及實際用途如下：

	Planned use of net proceeds	Utilised net proceeds as at 31 March 2020	Remaining balance of the net proceeds as at 31 March 2020	Expected timetable of full utilisation of the balance
	所得款項淨額擬定用途	已動用所得款項淨額	所得款項淨額餘額	餘額悉數動用的預期時間表
	HK\$'000	HK\$'000	HK\$'000	Year
	千港元	千港元	千港元	年度
Acquiring vessels 收購船舶	43,625	43,625	—	—
Setting up a shipyard in Hong Kong (Note) 於香港設立船塢 (附註)	22,000	—	22,000	2021
	65,625	43,625	22,000	

Note: Although the Group has endeavoured to adhere to the implementation plan for the use of proceeds as disclosed in the prospectus of the Company dated 4 March 2019 (the "Prospectus") by submitting tenders to rent two parcels of lands for shipyard sites in late December 2018, the Group was not awarded any tenancy from the Government for the tendered parcel of land. The Group would continue to exploit opportunities to rent a suitable site for a shipyard. The Directors expect the remaining net proceeds will be fully utilised in 2021.

附註： 儘管本集團盡力遵循於本公司日期為二零一九年三月四日的招股章程（「招股章程」）所披露的所得款項用途實施計劃，並於二零一八年十二月底就租賃兩幅船塢土地遞交投標書，惟本集團未獲政府授出任何有關投標土地的租約。本集團將繼續積極尋求機會租賃土地設立船塢。董事預計所得款項淨額餘額將於二零二一年悉數動用。

AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu, who retire and, being eligible, offer themselves for reappointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Wen Tsz Kit Bondy

Yun Lee Marine Group Holdings Limited

Chairman

Hong Kong
26 June 2020

核數師

財務報表已由德勤•關黃陳方會計師行審核，其將退任並符合資格且願意於應屆股東週年大會上膺選連任。

代表董事會
潤利海事集團控股有限公司
主席
溫子傑

香港
二零二零年六月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF YUN LEE MARINE GROUP HOLDINGS LIMITED

潤利海事集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yun Lee Marine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 83 to 175, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

致潤利海事集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師已審計載列於第83至175頁的潤利海事集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，其中包括於二零二零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，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二零年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見基準

本核數師已按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審計工作。該等準則項下我們的職責將在我們報告的綜合財務報表部分的審計責任中進一步說明。根據香港會計師公會頒佈的專業會計師道德行為準則(「準則」)，我們獨立於 貴集團並按照準則履行了其他的道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期綜合財務報表中最重要的事項。該等事項乃於我們審計整體綜合財務報表及就此形成意見時進行處理，且我們不會就該等事項單獨發表意見。

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of trade receivables</i></p> <p>We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.</p> <p>As at 31 March 2020, the Group's trade receivables amounting to HK\$48,753,000, which represented approximately 19% of the total assets of the Group and out of these trade receivables of approximately HK\$26,791,000 were past due. As explained in Note 17 to the consolidated financial statements, no credit loss allowance was recognised as the amount was considered as insignificant.</p> <p>As disclosed in Notes 4, 17 and 27 to the consolidated financial statements, trade receivables are assessed individually for impairment allowance based on the historical credit losses experience, adjusted for factors that are specific to the debtors and general economic conditions at the end of each reporting period, including time value of money where appropriate.</p> <p>Details of the ECL are set out in Note 27 to the consolidated financial statements.</p>	<p>Our procedures in relation to impairment assessment of trade receivables included:</p> <ul style="list-style-type: none"> • Understanding how the management estimates ECL allowance for trade receivables; • Testing the integrity of information used by management to develop the individual assessment; • Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 March 2020, including the reasonableness of management's assessment on the internal credit rating of the trade debtors and the basis of estimated loss rate applied to each debtor; and • Evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 4, 17 and 27 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

關鍵審計事項

我們的審計如何處理關鍵審計事項

貿易應收款項的減值評估

我們識別出貿易應收款項的減值評估為關鍵審計事項，此乃由於貿易應收款項對貴集團綜合財務狀況的重要性以及於評估貴集團於報告期末的貿易應收款項的預期信貸虧損（「預期信貸虧損」）時所涉及的主觀判斷及管理層估計。

於二零二零年三月三十一日，貴集團的貿易應收款項為48,753,000港元，佔貴集團總資產約19%，而該等貿易應收款項當中約26,791,000港元已到期。誠如綜合財務報表附註17所述，並無確認信貸虧損撥備，原因為該金額被視為微不足道。

誠如綜合財務報表附註4、17及27所披露，貿易應收款項根據歷史信貸虧損經驗作個別的減值撥備評估，並根據債務人特定因素及於各報告期末的一般經濟狀況作出調整，包括貨幣的時間價值（如適用）。

預期信貸虧損之詳情載於綜合財務報表附註27。

我們就貿易應收款項減值評估作出的程序包括：

- 瞭解管理層如何估計貿易應收款項的預期信貸虧損撥備；
- 檢測管理層用於進行個別評估的資料的完整性；
- 挑戰管理層於釐定二零二零年三月三十一日貿易應收款項的信貸虧損撥備時所用基礎及判斷，包括管理層對貿易債務人的內部信貸評級的合理性進行的評估及適用於各債務人的估計損失率的基礎；及
- 評估綜合財務報表附註4、17及27中有關貿易應收款項減值評估的披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，以及在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們無任何事項需要報告。

董事及管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且公允的綜合財務報表，並負責落實董事認為就編製綜合財務報表而言屬必要的內部監控，致使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管理層須負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，包括我們按照委聘協定條款僅向閣下(作為整體)提出的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們根據香港審計準則進行審核的工作之一是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估所使用會計政策的恰當性和作出會計估計的合理性以及董事所披露的相關內容。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請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，則我們應當修改意見。我們的結論是基於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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們僅為審計意見承擔責任。

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.

我們與管理層溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向管理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Yeung Pik Fung.

從與管理層溝通的事項中，我們決定何等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為楊碧鳳。

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong
26 June 2020

德勤 • 關黃陳方會計師行
執業會計師

香港
二零二零年六月二十六日

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 2020
截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5	202,418	181,010
Cost of revenue	收益成本		(150,810)	(126,855)
Gross profit	毛利		51,608	54,155
Other income	其他收入	6	1,904	2,308
Other gains and losses	其他收益及虧損	7	2,801	15
Administrative expenses	行政開支		(44,492)	(25,901)
Finance costs	融資成本	8	(95)	(7)
Share of results of associates	分佔聯營公司業績		1,556	856
Listing expenses	上市開支		—	(14,596)
Profit before taxation	除稅前溢利		13,282	16,830
Income tax expenses	所得稅開支	9	(2,071)	(5,077)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	10	11,211	11,753
Profit and total comprehensive income for the year attributable to:	以下人士應佔年度溢利及全面收益總額：			
– owners of the Company	– 本公司擁有人		9,700	11,753
– non-controlling interests	– 非控股權益		1,511	—
			11,211	11,753
Earnings per share	每股盈利			
– Basic (HK cents)	– 基本(港仙)	13	0.97	1.43

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2020

於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	72,755	27,350
Interests in associates	於聯營公司的權益	15	6,221	4,665
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備的按金		4,476	—
Deferred tax assets	遞延稅項資產	22	912	—
Right-of-use assets	使用權資產	16	1,736	—
Rental deposits	租賃按金		365	365
			86,465	32,380
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	17	53,007	56,049
Tax recoverable	可收回稅項		4,609	3,085
Amount due from an associate	應收聯營公司款項	18	3,271	—
Time deposits	定期存款	19	47,161	—
Bank balances and cash	銀行結餘及現金	19	57,272	116,983
			165,320	176,117
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	19,387	25,900
Amount due to associates	應付聯營公司款項	18	2,622	469
Lease liabilities	租賃負債	21	1,537	—
Tax payables	應付稅項		1,053	396
			24,599	26,765
Net current assets	流動資產淨值		140,721	149,352
Total assets less current liabilities	總資產減流動負債		227,186	181,732

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2020
於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	5,629	3,878
Lease liabilities	租賃負債	21	204	—
			5,833	3,878
Net assets	資產淨值		221,353	177,854
Capital and reserves	資本及儲備			
Share capital	股本	23	10,000	10,000
Reserves	儲備		177,554	167,854
Equity attributable to owners of the Company	本公司擁有人應佔股本		187,554	177,854
Non-controlling interests	非控股權益		33,799	—
Total equity	權益總額		221,353	177,854

The consolidated financial statements on pages 83 to 175 were approved and authorised for issue by the board of directors on 26 June 2020 and are signed on its behalf by:

第83至175頁的綜合財務報表於二零二零年六月二十六日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Wen Tsz Kit
DIRECTOR

Chan Sau Ling
DIRECTOR

溫子傑
董事

陳秀玲
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註 a)	Other reserve 其他儲備 HK\$'000 千港元 (Note b) (附註 b)	Capital reserve 資本儲備 HK\$'000 千港元 (Note c) (附註 c)	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	78	—	20	9,830	—	58,815	68,743	—	68,743
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	—	—	—	11,753	11,753	—	11,753
Effect of reorganisation	重組影響	(78)	63,504	(63,426)	—	—	—	—	—	—
Capitalisation issue (Note 23(iii))	資本化發行(附註 23(iii))	8,125	(8,125)	—	—	—	—	—	—	—
Issue of shares upon listing (Note 23(iv))	上市時發行股份(附註 23(iv))	1,875	91,875	—	—	—	—	93,750	—	93,750
Transaction cost attributable to issue of new shares	發行新股份應佔交易成本	—	(13,526)	—	—	—	—	(13,526)	—	(13,526)
Deemed shareholder's contributions	視作股東注資	—	—	—	—	17,134	—	17,134	—	17,134
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	10,000	133,728	(63,406)	9,830	17,134	70,568	177,854	—	177,854
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	—	—	—	—	9,700	9,700	1,511	11,211
Acquisition of assets through acquisition of a subsidiary (Note 29)	透過收購附屬公司收購資產(附註 29)	—	—	—	—	—	—	—	33,268	33,268
Dividend paid to non-controlling interests	已付非控股權益股息	—	—	—	—	—	—	—	(980)	(980)
At 31 March 2020	於二零二零年三月三十一日	10,000	133,728	(63,406)	9,830	17,134	80,268	187,554	33,799	221,353

Notes:

- (a) Merger reserve mainly represents the difference between the total equity of Yun Lee Marine Holdings (BVI) Limited ("Yun Lee (BVI)") acquired and the nominal value of share capital of the entities pursuant to the reorganisation as set out in Note 1.
- (b) Amounts represent (i) the difference between the changes in share of net asset of a subsidiary by the non-controlling shareholders and the capital injection by non-controlling shareholders upon completion of share allotment in prior year; (ii) the difference between the par value of the allotted shares of Yun Lee (BVI) and the fair value of equity interest in Eastlink Marine Services Limited ("Eastlink Marine"), an associate of the Group, pursuant to the reorganisation as set out in Note 1 and (iii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid arising from acquisition of additional interests in subsidiaries by the Group in prior year.
- (c) Amounts represent (i) the portion of issue cost in relation to the Listing (as defined in Note 1) borne by Kitling BVI (as defined in Note 1) and (ii) the waiver of an amount of HK\$12,500,000 advanced from Kitling (BVI) upon completion of Listing.

附註:

- (a) 合併儲備主要指根據附註 1 所載的重組所收購潤利海事控股(英屬維爾京群島)有限公司(「潤利(英屬維爾京群島)」)的權益總額與該等實體的股本面值之間的差額。
- (b) 金額即(i)於過往年度,非控股股東分佔一間附屬公司的資產淨值變動與非控股股東於配發股份完成時注資之間的差額;(ii)潤利(英屬維爾京群島)已配發股份的面值與根據附註 1 所載的重組本集團聯營公司東航海事服務有限公司(「東航海事」)股本權益公平值之間的差額;及(iii)於過往年度,非控股權益調整金額與本集團就收購附屬公司額外權益所產生已付代價之間的差額。
- (c) 金額即(i)由 Kitling (BVI)(定義見附註 1)承擔有關上市(定義見附註 1)的發行開支部分;及(ii)上市完成後豁免來自 Kitling (BVI) 為數 12,500,000 港元的墊款。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	13,282	16,830
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,251	2,400
Depreciation of right-of-use assets	使用權資產折舊	2,156	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(2,676)	(15)
Interest income from banks	銀行利息收入	(1,055)	(46)
Share of results of associates	分佔聯營公司業績	(1,556)	(856)
Finance costs	融資成本	95	7
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	14,497	18,320
Decrease (increase) in trade and other receivables and rental deposits	貿易及其他應收款項以及 租賃按金減少(增加)	10,119	(15,458)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加 (減少)	(6,261)	3,985
Increase in amount due to an associate	應付一間聯營公司款項增加	96	81
Cash generated from operations	經營所得現金	18,451	6,928
Income tax paid	已付所得稅	(2,099)	(13,639)
Interest paid	已付利息	—	(7)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	16,352	(6,718)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investing activities	投資活動		
Placement of time deposits	存入定期存款	(47,161)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(23,980)	(4,898)
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備按金	(4,476)	—
Advances to an associate	向聯營公司墊款	(3,271)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,041	15
Interest received from banks	已收銀行利息	1,055	67
Proceeds for acquisition of assets through acquisition of a subsidiary, net of cash paid (Note 29)	透過收購附屬公司收購資產所得款項，扣除已付現金（附註29）	150	—
Repayment from an associate	一間聯營公司還款	—	3,443
Withdrawal of time deposits	提取定期存款	—	1,110
Net cash used in investing activities	投資活動所用現金淨額	(74,642)	(263)
Financing activities	融資活動		
Repayment for lease liabilities	租賃負債還款	(2,151)	—
Dividend paid to non-controlling interests	已付非控股權益股息	(980)	—
Payment of share issue costs	支付股份發行成本	(252)	(10,150)
Interest paid	已付利息	(95)	—
Advance from an associate	一間聯營公司墊款	2,057	2,057
Repayment to an associate	向一間聯營公司還款	—	(2,057)
Proceeds from issue of shares	發行股份所得款項	—	93,750
New bank borrowings raised	新籌集銀行借款	—	10,000
Capital contribution from a controlling shareholder	一名控股股東注資	—	2,359
Repayment of bank borrowings	償還銀行借款	—	(10,608)
Net cash (used in) generated from financing activities	融資活動所得(所用)現金淨額	(1,421)	85,351
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(59,711)	78,370
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	116,983	38,613
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等價物，呈列為銀行結餘及現金	57,272	116,983

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綜合財務報表附註

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

1. GENERAL

Yun Lee Marine Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law Chapter 22 of the Cayman Islands on 21 February 2018. Its immediate and ultimate holding company is Kitling Investments (BVI) Limited (“Kitling (BVI)”). The ultimate controlling shareholders of the Company and its subsidiaries (the “Group”) are Mr. Wen Tsz Kit Bondy (“Mr. Wen”) and Ms. Chan Sau Ling Amy (“Ms. Chan”), the spouse of Mr. Wen (collectively as “the Controlling Shareholders”). The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”). The address of the registered office of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Company is Flat D, 31/F., Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 30.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company and its subsidiaries.

1. 一般資料

潤利海事集團控股有限公司(「本公司」)於二零一八年二月二十一日根據開曼群島公司法第22章在開曼群島註冊成立及註冊為獲豁免有限公司。其直接及最終控股公司為Kitling Investments (BVI) Limited (「Kitling (BVI)」)。本公司及其附屬公司(「本集團」)的最終控股股東為溫子傑先生(「溫先生」)及陳秀玲女士(「陳女士」)，溫先生的配偶(統稱為「控股股東」)。本公司股份已於二零一九年三月十八日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司註冊辦事處地址位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司的主要營業地點為香港九龍長沙灣長裕街10號億京廣場二期31樓D室。

本公司為一間投資控股公司。其附屬公司的主要業務載於附註30。

綜合財務報表以港元(「港元」)呈列，其與本公司及其附屬公司的功能貨幣相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註**

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

1. GENERAL (Continued)**Group reorganisation and basis of preparation and presentation of consolidated financial statements**

Pursuant to the completion of reorganisation as detailed in the annual report of the Company for the year ended 31 March 2019 ("Reorganisation"), the Company became the holding company of the companies now comprising the Group on 14 September 2018. The entities under the Reorganisation are under the common control of the controlling shareholders prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows which include the results, changes in equity and cash flows of the companies comprising the Group for the year ended 31 March 2019, has been prepared as if the Company had always been the holding company of the Group and the group structure upon the completion of the Reorganisation had been in existence throughout the year ended 31 March 2019, or since their respective dates of incorporation, where this is a shorter period.

1. 一般資料(續)**集團重組及綜合財務報表編製及呈列基準**

根據本公司截至二零一九年三月三十一日止年度年報所詳述的重組(「重組」)，本公司於二零一八年九月十四日成為現時組成本集團各公司的控股公司。重組項下的實體於重組前後均受控股股東共同控制。由於重組，由本公司及其附屬公司組成的本集團被視為持續經營實體。

綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表(包括本集團現時旗下公司於截至二零一九年三月三十一日止年度的業績、權益及現金流量變動)經已編製，猶如本公司一直為本集團的控股公司且完成重組時的集團架構於截至二零一九年三月三十一日止年度期間或自相關實體各自的註冊成立日期起(以較短期間為準)一直存在。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

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

For the purpose of preparing and presenting consolidated financial statements for the year ended 31 March 2019, the Group has consistently applied the accounting policies which conform with HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the accounting periods beginning on 1 April 2018 throughout the year ended 31 March 2019.

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

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle

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」)

就編製及呈列截至二零一九年三月三十一日止年度的綜合財務報表而言，本集團貫徹應用符合香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋的會計政策，而有關準則於二零一八年四月一日開始的會計期間生效，並於截至二零一九年三月三十一日止年度一直生效。

本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－確定性詮釋第23號	香港(國際財務報告詮釋委員會)－確定性詮釋第23號
香港財務報告準則第9號之修訂本	具有負補償之提前還款特性
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2020
截至二零二零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 that are mandatorily effective for the current year (Continued)

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

HKFRS 16 Leases (“HKFRS 16”)

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) - Int 4 “Determining whether an Arrangement contains a Lease” and not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

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)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則概無對本集團目前及過往年度的財務狀況及表現及／或於該等綜合財務報表所載的披露造成重大影響。

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無就先前並未識別為包括租賃的合約應用該等準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修訂的合約而言，本集團已於評估合約是否包括租賃時根據香港財務報告準則第16號所載規定應用租賃的定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 March 2020
截至二零二零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 that are mandatorily effective for the
current year (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. As at 1 April 2019, the Group recognised lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group has applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on a lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. excluded initial direct costs for measurement of the right-of-use assets at the date of initial application; and
- ii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

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)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年四月一日)確認。於二零一九年四月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認租賃負債及使用權資產金額相等於相關租賃負債。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按各項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 於首次應用日期計量使用權資產時撇除初步直接成本；及
- ii. 就類似經濟環境下近似類別的相關資產的近似剩餘年期的租賃組合應用單一貼現比率。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rate of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied was 3.25% per annum.

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)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

作為承租人(續)

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用加權平均增量借款利率為每年3.25%。

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments at 31 March 2019 (Note 24)	於二零一九年三月三十一日的 經營租賃承擔(附註24)	3,270
Lease liabilities at 1 April 2019 discount at relevant incremental borrowing rates	於二零一九年四月一日按有關 增量借款利率貼現的 租賃負債	3,049
Analysed as	分析為	
Current	即期	1,991
Non-current	非即期	1,058
		3,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2020
截至二零二零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 that are mandatorily effective for the
current year (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets at 1 April 2019
comprises the following:

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)

本年度強制生效的新訂及經修訂香
港財務報告準則(續)

作為承租人(續)

於二零一九年四月一日使用權資產
的賬面值包括下列各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則 第16號後確認與經營 租賃有關的使用權資產	3,049
By class of underlying assets:	按類別劃分的相關資產：	
Leased properties	租賃物業	3,013
Carpark	停車場	36
		3,049

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綜合財務報表附註

For the year ended 31 March 2020
截至二零二零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 that are mandatorily effective for the current year (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

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)

本年度強制生效的新訂及經修訂香港財務報告準則(續)

作為承租人(續)

於二零一九年四月一日綜合財務狀況表確認的金額已作下列調整。並不包括不受變動影響的項目。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於 二零一九年 三月三十一日 呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報 告準則第16號 於二零一九年 四月一日 的賬面值 HK\$'000 千港元
Non-current Assets	非流動資產			
Right-of-use assets	使用權資產	—	3,049	3,049
Current Liabilities	流動負債			
Lease liabilities	租賃負債	—	1,991	1,991
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債	—	1,058	1,058

Note: For the purpose of reporting cash flows under the indirect method for the year ended 31 March 2020, movements in working capital have been computed based on the opening consolidated statement of financial position at 1 April 2019 disclosed above.

附註：為以間接方法呈報截至二零二零年三月三十一日止年度的現金流量，營運資金變動已根據上文所披露於二零一九年四月一日的期初綜合財務狀況表計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2020
截至二零二零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 in issue but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 June 2020

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

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第16號(修訂本)	與Covid-19相關的租金優惠 ⁵
香港財務報告準則第3號(修訂本)	業務的定義 ²
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公司之間的資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ⁴
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)	利率基準改革 ⁴

¹ 於二零二一年一月一日或之後開始的年度期間生效

² 於收購日期為二零二零年一月一日或之後開始的首個年度期間開始的業務合併及資產收購生效

³ 於有待釐定的日期或之後開始的年度期間生效

⁴ 於二零二零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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

In addition to the above new and amendments to HKFRSs, as revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the *Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

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)

除上述新訂及經修訂香港財務報告準則外，經修訂財務報告概念框架於二零一八年發佈。其後續修訂香港財務報告準則中對概念框架的提述的修訂將於二零二零年一月一日或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見將來不會對綜合財務報表造成重大影響。

香港財務報告準則第3號業務的定義(修訂本)

該修訂本：

- 加入選擇性集中度測試，簡化對被收購之一組活動及資產是否屬於業務之評估，並可選擇按逐項交易基準決定是否採用選擇性集中度測試；
- 澄清有關被收購之一組活動及資產若要滿足業務之定義，其必須最少包含「投入」及「實質性流程」，且兩者共同能夠顯著促進創造「產出」；及
- 集中對焦向客戶所提供之貨品及服務，以及移除對節省成本能力之提述，以收窄業務及產出之定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

Amendments to HKFRS 3 Definition of a Business (Continued)

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020. The application of the amendments is not expected to have significant impact on the financial positions and performance of the Group.

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the 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」)(續)

香港財務報告準則第3號業務的定義(修訂本)(續)

修訂本適用於收購日期為二零二零年一月一日或之後開始之首個年度報告期間或之後進行之所有業務合併及資產收購。應用該修訂本預期不會對本集團之財務狀況及表現造成重大影響。

香港會計準則第1號及香港會計準則第8號重大的定義(修訂本)

該等修訂透過納入作出重要性判斷時的額外指引及解釋對重大的定義進行了改進。尤其是，該等修訂：

- 納入「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 納入使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於寬泛。

該等修訂亦符合所有香港財務報告準則的定義並將於本集團於二零二零年四月一日開始的年度期間強制生效。應用該等修訂預期將不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表的呈列及披露。

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

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

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)

二零一八年財務報告概念框架(「新框架」)及對香港財務報告準則中概念框架的引用的修訂

新框架：

- 重新引入管理及審慎等詞彙；
- 引入著重權利之新資產定義以及範圍可能比所取代定義更廣之新負債定義，惟不會改變負債與股本工具之間之區別；
- 討論歷史成本及現值計量，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，並僅用於資產或負債現值產生變動之收入或支出；及
- 討論不明朗因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出以致使有關若干香港財務報告準則中之提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂於二零二零年四月一日開始之本集團年度期間生效。除仍參考該框架先前版本之特定準則外，本集團將於其生效日期按新框架釐定會計政策，尤其是會計準則項下未另行處理之交易、事件或情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2020
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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 The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on historical cost basis at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 *Impairment of Assets* ("HKAS 36").

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》規定的適用披露資料。

誠如下文會計政策所闡述，於各報告期末，綜合財務報表已按歷史成本法編製。歷史成本一般按照交換貨物及服務所付代價的公平值為基準。

公平值為於計量日期在市場參與者之間進行有序交易就出售資產所收取或轉讓負債所支付的價格，不論該價格是直接可觀察或使用另一種估值方式估計得出。在估計一項資產或負債的公平值時，本集團考慮市場參與者於計量日期為該資產或負債定價時會考慮的特質。

於該等綜合財務報表中計量及／或披露的公平值乃按此基準釐定，惟根據香港財務報告準則第16號(自二零一九年一月一日起)或香港會計準則第17號(應用香港財務報告準則第16號前)入賬的租賃交易及部分類似公平值但非公平值的計量(如香港會計準則第36號*資產減值*(「香港會計準則第36號」)的使用價值)則除外。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group 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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable 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.

3. 主要會計政策(續)

綜合基準

綜合財務報表包含本公司以及由本公司及其附屬公司控制的實體的財務報表。

倘屬以下情況，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況顯示上述三項控制因素其中一項或多項改變，則本集團會重新評估其是否仍然控制被投資方。

當本集團取得附屬公司的控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司的控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售的附屬公司的收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司的控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使其導致非控股權益出現虧絀結餘。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Basis of consolidation (Continued)**

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

3. 主要會計政策(續)**綜合基準(續)**

倘需要，附屬公司的財務報表將作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內成員間資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人於清盤時按比例分佔相關附屬公司資產淨值的權利。

涉及受共同控制實體的業務合併的合併會計處理

綜合財務報表中包括進行共同控制合併的綜合實體或業務的財務報表項目，如同其於綜合實體或企業首次受控於控制方當日已合併入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

3. 主要會計政策(續)

涉及受共同控制實體的業務合併的合併會計處理(續)

綜合實體或業務的資產淨值使用控制方觀點的現有賬面值進行綜合。在共同控制合併時並無確認商譽或議價購買收益金額。

綜合損益及其他全面收益表包括自最早呈列日期起或自綜合實體或業務初次受共同控制當日起(以較短期間為準)各綜合實體或業務的業績。

綜合財務報表內的比較金額乃假設業務已於上個報告期初或自業務首次受共同控制當日(以較短者為準)已合併的方式呈列。

收購並不構成業務之附屬公司

當本集團收購一組並不構成一項業務之資產及負債，本集團透過先將購買價按其各自之公平值分配至金融資產／金融負債，以識別及確認所收購之個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平值，分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

來自客戶合約的收入

本集團於履行履約責任時(即於特定履約責任相關之服務的「控制權」轉移予客戶時)確認收入。

履約責任指大致相同的特定服務(或一組服務)或一系列特定服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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 services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Investments in associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策(續)

來自客戶合約的收入(續)

倘符合下列其中一項標準，控制權及收益將參考相關履約責任的完成進度而分別隨時間轉移及於合約期內確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入於客戶獲得特定貨品或服務的控制權時確認。

按時間確認收益：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度乃按輸出法計量，即透過直接計量迄今向客戶轉交的服務相對於合約項下所承諾餘下服務的價值確認收益，此方法最能描述本集團履行轉移服務控制權的責任。

於聯營公司的投資

聯營公司為本集團有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定但非控制或共同控制該等政策。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Investments in associates are accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

於聯營公司的投資(續)

聯營公司的業績與資產及負債，乃採用權益會計法列入該等綜合財務報表。權益法所用聯營公司的財務報表按本集團於類似情況下就同類交易及事件採用的一致會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。除損益及其他全面收益外，聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。當本集團應佔一間聯營公司的虧損超出本集團於該聯營公司的權益時(包括實質上構成本集團於聯營公司的投資淨值一部分的任何長期權益)，本集團會終止確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。

於聯營公司的投資自投資對象成為聯營公司當日起以權益法入賬。收購於一間聯營公司的投資時，任何投資成本超出本集團應佔投資對象的可識別資產及負債公平淨值的差額，均確認為商譽，並計入該項投資的賬面值內。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何數額經重新評估後，即時於收購該項投資的期間於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group reduces its ownership interests in associates but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate is recognised in the Group's consolidated financial statements only to the extent of interests in the associate that is not related to the Group.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the provision of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策(續)

於聯營公司的投資(續)

本集團會評估是否存在客觀證據證明於一間聯營公司的權益將會減值。如有任何客觀證據，該項投資的全部賬面值(包括商譽)將根據香港會計準則第36號以單一資產方式進行減值測試，方法為比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損並不會分配至任何資產(包括商譽)，構成該項投資賬面值的一部分。有關減值虧損的任何撥回按該項投資可收回金額的其後增加根據香港會計準則第36號確認。

倘本集團削減其於聯營公司的所有權權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減所有權權益而於其他全面收益確認的收益或虧損按比例重新分類至損益。

一個集團實體與本集團之一間聯營公司進行交易時，與該聯營公司交易所產生損益於本集團綜合財務報表確認，惟以與本集團無關之該聯營公司權益為限。

物業、廠房及設備

持作提供服務或行政管理的物業、廠房及設備為有形資產，按成本減期後累計折舊及期後累計減值虧損(如有)於綜合財務狀況表列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost 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.

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.

Lease

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 2)

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

The Group as lessee (upon application of HKFRS 16 in accordance with transitions in Note 2)

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃予以確認，以採用直線法於估計可使用年期內經扣減剩餘價值後撇減物業、廠房及設備項目的成本。估計可使用年期、剩餘價值及折舊法於各報告期末予以檢討，而估計的任何變動影響按預期基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄置物業、廠房及設備項目產生的任何損益乃按該資產的出售所得款項與賬面值之間的差額釐定，並於損益內確認。

租賃

租賃的定義(根據附註2之過渡應用香港財務報告準則第16號)

倘合約獲給予控制權於某一段時間內使用可識別資產以換取代價，則該合約屬租賃或包含租賃。

本集團作為承租人(根據附註2之過渡應用香港財務報告準則第16號)

作為實際權宜之計，當本集團合理預期以組合為基礎計量對綜合財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2之過渡應用香港財務報告準則第16號)(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何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。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為一個單獨項目。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2之過渡應用香港財務報告準則第16號)(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將由本集團支付的金額；
- 倘本集團合理確定行使選擇權，購買選擇權之行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，支付終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為一個單獨項目。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

The Group as lessee (prior to 1 April 2019)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Financial instruments

Financial assets and financial liabilities are recognised 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. 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. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2之過渡應用香港財務報告準則第16號)(續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。本集團通過對相關使用權資產作出相應調整來對租賃負債的重新計量進行列賬。

本集團作為承租人(於二零一九年四月一日之前)

經營租賃付款(包括收購經營租賃項下所持土地之成本)於租賃期以直線法確認為開支。經營租賃下的或然租金在產生當期確認為開支。

金融工具

集團實體成為有關工具合約條文的訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初步以公平值計量，惟根據香港財務報告準則第15號初步計量來自客戶合約產生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應佔的交易成本於初步確認時新增至金融資產或金融負債的公平值或自該等公平值中扣除(如適用)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of financial assets or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liabilities, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at fair value through profit or loss.

3. 主要會計政策(續)

金融工具(續)

實際利率法指於相關期間計算金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率乃於金融資產或金融負債的預期年期或(如適當)更短期間內能將估計未來現金收入及付款(包括構成實際利率不可缺少一部分的已付或已收所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融工具其後按攤銷成本計量：

- 金融資產於目的為收集合約現金流量的業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後均以公平值計入損益計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial assets, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the “other income” line item.

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, time deposits, rental deposits, bank balances and amount due from an associate) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入以實際利率法確認。利息收入乃將實際利率應用於金融資產總賬面值計算得出，惟該金融資產其後出現信貸減值則除外(見下文)。對於其後出現信貸減值的金融資產而言，利息收入透過將實際利率應用於下一報告期間金融資產的攤銷成本確認。倘出現信貸減值的金融工具的信貸風險有所改善，使金融資產不再出現信貸減值，則自報告期初，確定資產不再屬信貸減值後，將實際利率應用於金融資產的總賬面值以確認利息收入。

利息收入於損益中確認，並計入「其他收入」項目。

金融資產減值

本集團就受限於香港財務報告準則第9號項下減值的金融資產(包括貿易及其他應收款項、定期存款、租賃按金、銀行結餘以及應收一間聯營公司款項)根據預期信貸虧損模型進行減值評估。預期信貸虧損金額於各報告日期進行更新，以反映自初步確認以來的信貸風險變動。

整個年期預期信貸虧損指於相關工具的預計年內發生的所有可能違約事件而導致的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生的違約事件而導致部分整個年期的預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets is assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

本集團一直就貿易應收款項確認整個年期預期信貸虧損。該等資產的預期信貸虧損已進行個別評估。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認後信貸風險大幅增加，則本集團確認整個年期預期信貸虧損。評估是否應確認整個年期預期信貸虧損乃根據自初步確認以來出現違約的可能性或風險是否大幅增加而定。

信貸風險大幅增加

於評估自初始確認以來信貸風險是否有大幅增加時，本集團將截至報告日期金融工具發生的違約風險與截至初步確認日期金融工具發生的違約風險作比較。在作出該評估時，本集團考慮合理及可靠的定量及定質資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險是否有大幅增加時將計及下列資料：

- 金融工具外部(如有)或內部信貸評級實際或預期出現顯著惡化；
- 外部市場信貸風險指標出現顯著惡化，如信貸息差大幅增加、債務人信貸違約掉期價格；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

- 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; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

信貸風險大幅增加(續)

- 預計將導致債務人償債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人償債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來的信貸風險已顯著增加，除非本集團有合理及可靠的資料證明並非如此。

儘管存在上述情況，倘於報告日期金融工具被釐定為具有較低信貸風險，本集團將假設金融工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具將被釐定為具有較低信貸風險：(i) 金融工具具有較低違約風險；(ii) 借款人具有能力履行其近期合約現金流量義務；及(iii) 經濟及業務狀況的長遠不利變動可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，當根據眾所周知的定義，金融工具的內部或外部信貸被評為「投資級」，則其具有較低信貸風險。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保準則能夠在款項逾期前識別信貸風險顯著增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 (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.

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; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

違約定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人(包括本集團)還款(未計及本集團持有的任何抵押品)，則出現違約事件。

不論上文所述，本集團認為當金融資產逾期超過90日時即發生違約，惟本集團有合理可靠資料表明採用時間更加滯後的違約標準更為適宜者則除外。

信貸減值金融資產

當發生對金融資產的預計未來現金流量有不利影響的一項或多項事件，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 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；
- 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；或
- 借款人很可能將破產或進行其他財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

撇銷政策

本集團在有資料顯示對手方陷入嚴重財務困難，且無實際收回可能之時(如對手方遭受清盤或已進入破產程序)撇銷金融資產。經考慮法律意見(如適用)後，已撇銷金融資產仍可根據本集團收回程序實施強制執行。撇銷構成一項取消確認事項。任何其後已收回款項於損益中確認。

預期信貸虧損計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘發生違約時出現虧損的程度)及違約風險的函數。違約概率及違約損失率乃根據過往數據作出評估，並經前瞻性資料調整。估計預期信貸虧損反映公正的概率加權金額，並以各自出現違約的風險為權重而釐定。

一般而言，預期信貸虧損為本集團所有根據合約應收的合約現金流量與本集團預計可收取現金流量之間的差額，並按於初始確認時釐定的實際利率貼現。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised costs of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

預期信貸虧損計量及確認(續)

利息收入乃按金融資產的賬面總值計算，除非金融資產屬信貸減值，則利息收入乃按金融資產的攤銷成本計算。

本集團透過調整金融工具賬面值，於損益確認其減值收益或虧損，惟貿易應收款項的相應調整乃於虧損撥備賬確認除外。

終止確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或向另一方轉讓金融資產及資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial liabilities and equity (Continued)****Equity instruments**

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

Financial liabilities measured at amortised cost

Financial liabilities including trade and other payables and amount due to associates are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement of monetary items, and a retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)**金融工具(續)****金融負債及股本(續)****股本工具**

股本工具是證明扣除所有負債後實體資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項及應付聯營公司款項)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當及僅當本集團的責任獲解除、註銷或已屆滿時，本集團方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益中確認。

外幣

於編製各個別集團實體財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按於交易日之現行匯率確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。結算貨幣項目及重新換算貨幣項目時產生的匯兌差額均於其產生的期內於損益表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

物業、廠房及設備以及使用權資產減值

於各報告期末，本集團檢討其物業、廠房及設備以及使用權資產的賬面值，以釐定有否任何跡象顯示該等資產遭受減值虧損。如有任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產可收回金額按個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，公司資產在可以建立合理及一致的分配基礎時將分配至相關現金產生單位，否則將其分配至最小的現金產生單位組，以建立合理及一致的分配基礎。可收回金額按公司資產所屬的現金產生單位或現金產生單位組釐定，並與相關現金產生單位或現金產生單位組的賬面價值進行比較。

可收回金額乃公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映對貨幣時間價值的當前市場評估及未來現金流量估計未經調整的資產(或現金產生單位)所特有的風險。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash generating units. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

物業、廠房及設備以及使用權資產減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，資產(或現金產生單位)的賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽的賬面值(如適用)，其後根據該單位內各資產的賬面值按比例分配至其他資產或一組現金產生單位。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產或一組現金產生單位。減值虧損即時於損益確認。

倘減值虧損其後撥回，該資產(或現金產生單位或一組現金產生單位)的賬面值將增加至可收回金額的經修訂估計，惟所增加的賬面值不得超過假設該資產(或現金產生單位或一組現金產生單位)過往年度未確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

3. 主要會計政策(續)

退休福利成本

強制性公積金的付款於僱員已提供使其有權享受供款的服務時確認為開支。

短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

應付即期稅項按年內的應課稅溢利計算。由於存在其他年度應課稅或可扣減的收支項目及永遠毋須課稅或不可扣減的項目，故應課稅溢利與綜合損益及其他全面收益表呈列的「除稅前溢利」不同。本集團按各報告期末已實行或實質已實行的稅率計算即期稅項負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of 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 interests in subsidiaries and associates, 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 and interest 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.

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 each reporting period.

3. 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基兩者的暫時差額確認。一般就所有應課稅暫時差額確認遞延稅項負債。倘可能有應課稅溢利可用以抵銷可動用的可扣減暫時差額，則通常就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司及聯營公司的權益有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回且該暫時差額在可預見的未來很可能不會撥回則除外。與有關投資及權益相關的可抵扣暫時差額產生的遞延稅項資產僅在很可能有足夠的應課稅溢利以抵扣暫時差額的利益，且預期在可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末檢討，並在可能不再有足夠應課稅溢利可收回全部或部分資產時調減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，基於各報告期末前已實行或實質已實行的稅率(及稅法)計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 each 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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或清算資產及負債賬面值的方式所產生的稅務影響。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及其與同一稅務機關徵收的所得稅有關時，則遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

4. 估計不確定因素的主要來源

應用附註3所述的本集團會計政策時，本公司董事須就未能從其他資料來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及有關假設乃按過往經驗及其他視為有關的因素作出。實際結果或有別於該等估計值。

估計及有關假設乃按持續基準檢討。倘修訂僅影響當前期間，則會計估計的修訂會於修訂期間確認，倘修訂同時影響當前期間及日後期間，則修訂會於修訂期間及日後期間確認。

估計不確定因素的主要來源

以下為下一個財政年度內具有可能對資產及負債的賬面值造成重大調整的重大風險的有關未來的關鍵假設及於報告期末估計不確定因素的其他主要來源。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The management of the Group calculates ECL for the trade receivables, which is assessed individually for each trade debtor. The provision rates applied are estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of the reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information then available to the directors of the Company. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 17 and 27. The carrying amount of trade receivables at 31 March 2020 for the Group are HK\$48,753,000 (2019: HK\$47,531,000).

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The Group assesses annually the residual values and the useful lives of the property, plant and equipment. If the expectation differs from the original estimate, such difference will impact the depreciation charge in the period in which such estimate is changed and in future periods. As at 31 March 2020, the carrying amounts of the Group's property, plant and equipment are HK\$72,755,000 (2019: HK\$27,350,000), net of accumulated depreciation of HK\$19,248,000 (2019: HK\$16,531,000).

4. 估計不確定因素的主要來源 (續)

估計不確定因素的主要來源(續)

貿易應收款項的預期信貸虧損撥備

本集團的管理層就貿易應收款項計算預期信貸虧損，有關貿易應收款項會就各貿易債務人作獨立評估。所應用的撥備率乃使用債務人的歷史觀察違約率進行估計，當中考慮毋須動用過多成本或努力即可取得的合理及有理據支持的前瞻性資料。於報告期末，倘在考慮當時本公司董事可得的前瞻性資料後認為有需要，會重新評估及更新該等歷史違約率。預期信貸虧損撥備對該等估計的變動相當敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註17及27中披露。貿易應收款項於二零二零年三月三十一日的賬面金額為48,753,000港元(二零一九年：47,531,000港元)。

物業、廠房及設備的折舊

經計及其估計剩餘價值後，物業、廠房及設備在估計可使用年期內以直線法折舊。本集團每年評估物業、廠房及設備的剩餘價值及可使用年期。倘預期與原本估計不同，則有關差別將影響有關估計變動期間及未來期間的折舊費用。於二零二零年三月三十一日，扣除累計折舊19,248,000港元(二零一九年：16,531,000港元)後，本集團物業、廠房及設備的賬面值為72,755,000港元(二零一九年：27,350,000港元)。

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5. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from provision of vessel chartering and related services and ship management services.

Information reported to the executive director of the Company, Mr. Wen, being the chief operating decision maker (the “CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group’s operating segments are classified as (i) Vessel chartering and related services and (ii) Ship management services. The details of the Group’s operating segments are as follows:

- | | |
|---|---|
| (i) Vessel chartering and related services: | The Group provides vessel chartering services mainly to contractors for construction projects in Hong Kong, including time chartering representing the hiring of vessel and crew for a specific period of time and voyage chartering representing the hiring of vessel and crew for a specific voyage between two designated locations. |
| (ii) Ship management services: | The Group provides ship management services for two vessels which transport the dewatered sludge from Stonecutters Island and other designated sites to the sludge treatment facilities located at Nim Wan, Tuen Mun. The Group is responsible for the provision of crew members for daily operation and the repair and maintenance services. |

These operating segments also represent the Group’s reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

5. 收入及分部資料

收入指提供船舶租賃及相關服務以及船舶管理服務產生的收入。

為進行資源分配及評估分部表現而向本公司執行董事溫先生(即主要經營決策者(「主要經營決策者」))提供的資料側重於所提供服務的類型。本集團的經營分部分為(i)船舶租賃及相關服務以及(ii)船舶管理服務。本集團經營分部的詳情如下：

- | | |
|----------------|---|
| (i) 船舶租賃及相關服務： | 本集團主要向香港建築工程承包商提供船舶租賃服務，包括定期租船(即在一段特定時期內僱用船舶及船員)及航次租船(即就兩個指定地點之間的特定航程僱用船舶及船員)。 |
| (ii) 船舶管理服務： | 本集團為兩艘船舶提供船舶管理服務，該兩艘船舶將從昂船洲及其他指定地點的脫水污泥運至位於屯門稔灣的污泥處理設施。本集團負責提供船員以進行日常操作以及維修及保養服務。 |

該等經營分部亦代表本集團的可呈報分部。於釐定本集團的可呈報分部時，概無合併主要經營決策者確定的經營分部。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Year ended 31 March 2020

5. 收入及分部資料(續)

分部收入及業績

以下為按經營及呈報分部劃分的本集團收入及業績分析：

截至二零二零年三月三十一日止年度

		Vessel chartering and related services 船舶租賃及相關服務 HK\$'000 千港元	Ship management services 船舶管理服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入			
External revenue	外部收入	177,194	25,224	202,418
Segment profit	分部溢利	42,814	8,794	51,608
Share of results of associates	分佔聯營公司業績			1,556
Other income	其他收入			1,904
Other gains and losses	其他收益及虧損			2,801
Administrative expenses	行政開支			(44,492)
Finance costs	融資成本			(95)
Profit before taxation	除稅前溢利			13,282

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Year ended 31 March 2019

5. 收入及分部資料(續)

分部收入及業績(續)

截至二零一九年三月三十一日止年度

		Vessel chartering and related services 船舶租賃及 相關服務 HK\$'000 千港元	Ship management services 船舶管理 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入			
External revenue	外部收入	155,954	25,056	181,010
Segment profit	分部溢利	42,806	11,349	54,155
Share of results of associates	分佔聯營公司業績			856
Other income	其他收入			2,308
Other gains and losses	其他收益及虧損			15
Administrative expenses	行政開支			(25,901)
Finance costs	融資成本			(7)
Listing expenses	上市開支			(14,596)
Profit before taxation	除稅前溢利			16,830

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit before taxation earned by each segment without allocation of share of results of associates, other income, other gains and losses, administrative expenses, finance costs and listing expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Except as disclosed above, no other amounts are regularly provided to the CODM of the Group and therefore, no further analysis is presented.

經營分部的會計政策與附註3所述本集團會計政策相同。分部溢利指各分部賺取的除稅前溢利，而並無分配分佔聯營公司業績、其他收入、其他收益及虧損、行政開支、融資成本及上市開支。此乃就資源分配及表現評估而呈報予本集團主要經營決策者的計量方式。

除上文所披露者外，並無其他金額定期提供予本集團主要經營決策者，故並無呈列進一步分析。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group on making decision for resource allocation and performance assessment.

Revenue from major services

The Group recognises revenue from the following major sources:

(a) Vessel chartering and related services

The Group provides vessel chartering services mainly to contractors for construction projects in Hong Kong, including time chartering representing the hiring of vessel and crew for a specific period of time and voyage chartering representing the hiring of vessel and crew for a specific voyage between two designated locations. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(b) Ship management services

The Group provides ship management services for two vessels which transport the dewatered sludge from Stonecutters Island and other designated sites to the sludge treatment facilities located at Nim Wan, Tuen Mun. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

5. 收入及分部資料 (續)

分部資產及負債

並無呈列分部資產或分部負債分析，原因為彼等並無定期提供予本集團主要經營決策者以就資源分配及表現評估作出決定。

來自主要服務的收入

本集團自下列主要來源確定收入：

(a) 船舶租賃及相關服務

本集團主要向香港建築項目承建商提供船舶租賃服務，包括定期租船(即在一段特定時期內僱用船舶及船員)及航次租船(即就兩個指定地點之間的特定航程僱用船舶及船員)。由於本集團已提供服務，本集團於客戶同時收取及使用本集團履行合約而提供的利益期間隨時間確認已收或應收費用為收入。

(b) 船舶管理服務

本集團為兩艘船舶提供船舶管理服務，該兩艘船舶將從昂船洲及其他指定地點的脫水污泥運至位於屯門稔灣的污泥處理設施。由於本集團已提供服務，本集團於客戶同時收取及使用本集團履行合約而提供的利益期間隨時間確認已收或應收費用為收入。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services (Continued)

The following is an analysis of the Group's revenue from its major services:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Vessel chartering and related services	船舶租賃及相關服務	177,194	155,954
Ship management services	船舶管理服務	25,224	25,056
		202,418	181,010

For contracts for vessel chartering and related services and ship management services, the Group bills for each period of service provided.

Payment of the transaction price is generally due within 30 to 60 days. All vessel chartering and related services and ship management services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

As all the Group's revenue is derived from customers located in Hong Kong and all the Group's identifiable non-current assets are principally located in Hong Kong, no geographical segment information is presented.

5. 收入及分部資料 (續)

來自主要服務的收入 (續)

以下為來自本集團主要服務的收入分析：

就船舶租賃合約及相關服務以及船舶管理服務而言，本集團為各服務期間出具賬單。

交易價格一般於30至60天內到期支付。所有船舶租賃及相關服務及船舶管理服務為期均為一年以下。誠如香港財務報告準則第15號所允許，分配予該等未履行合約的交易價將不予披露。

地理資料

由於本集團所有收入均來自位於香港的客戶且本集團所有可識別非流動資產大部分位於香港，因此並無呈列地理分部資料。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the Group's revenue are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	54,946	N/A ³ 不適用 ³
Customer B ¹	客戶乙 ¹	28,671	30,164
Customer C ²	客戶丙 ²	25,224	25,056
Customer D ¹	客戶丁 ¹	23,413	N/A ³ 不適用 ³

- ¹ Revenue from vessel chartering services segment
² Revenue from ship management services segment
³ The corresponding revenue did not contribute over 10% of the total revenue of the Group

5. 收入及分部資料(續)

有關主要客戶的資料

於相應年度來自客戶收入佔本集團收入超過10%的資料如下：

- ¹ 來自船舶租賃分部的收入
² 來自船舶管理服務分部的收入
³ 相應收入並無佔本集團總收入10%以上

6. OTHER INCOME

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income from banks	銀行利息收入	1,055	46
Management fee income	管理費用收入	360	920
Vessel sourcing income	船舶採購收入	—	910
Others	其他	489	432
		1,904	2,308

7. OTHER GAINS AND LOSSES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	2,676	15
Exchange gain	匯兌收益	125	—
		2,801	15

6. 其他收入

7. 其他損益

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8. FINANCE COSTS

8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	—	7
Interest on lease liabilities	租賃負債利息	95	—
		95	7

9. INCOME TAX EXPENSES

9. 所得稅開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong Profit Tax	香港利得稅		
– current year	– 本年度	1,406	4,769
– overprovision in prior years	– 過往年度超額撥備	(174)	(6)
Deferred tax (Note 22):	遞延稅項(附註22) :		
Current year	本年度	839	314
		2,071	5,077

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 the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體首筆2百萬港元溢利的稅率為8.25%，而超過2百萬港元溢利的稅率為16.5%。不符合利得稅兩級制資格集團實體溢利將繼續按16.5%之劃一稅率徵收稅項。

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9. INCOME TAX EXPENSES (Continued)

The income tax expenses for year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支 (續)

年內的所得稅開支與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	13,282	16,830
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計算的稅項	2,192	2,777
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	(257)	(141)
Tax effect of income not taxable for tax purposes	不可課稅收入的稅務影響	(636)	(19)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,191	2,711
Overprovision in prior years	過往年度超額撥備	(174)	(6)
One-off tax deduction of profit tax by Inland Revenue Department	稅務局的一次性利得稅扣減	(80)	(80)
Tax effect of two-tiered profit tax rate regime	利得稅兩級制的稅務影響	(165)	(165)
Income tax expenses	所得稅開支	2,071	5,077

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10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

10. 年度溢利及全面收益總額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit and total comprehensive income for the year has been arrived at after charging:	年度溢利及全面收益總額乃經扣除以下各項後得出：		
Staff costs, including directors' remuneration (Note 11)	員工成本(包括董事酬金)(附註11)		
– Salaries and other allowances	– 薪金及其他津貼	65,905	38,716
– Retirement benefit scheme contributions	– 退休福利計劃供款	2,042	1,233
Total staff costs	總員工成本	67,947	39,949
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,251	2,400
Depreciation of right-of-use assets	使用權資產折舊	2,156	—
Minimum operating lease rentals in respect of rented premises	租賃物業的最低經營租約租金	—	2,017
Auditor's remuneration	核數師酬金	1,400	1,800

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors and the chief executive

Details of the emoluments paid or payable by the entities comprising the Group to the directors and the chief executive of the Group (including emoluments for services as employee/directors of the group entities prior to becoming the directors of the Company) during the year are as follows:

		Fees	Salaries and other allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	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
For the year ended	截至二零二零年					
31 March 2020	三月三十一日					
	止年度					
Executive directors:	執行董事：					
Mr. Wen (Note i)	溫先生(附註i)	2,160	287	1,800	—	4,247
Ms. Chan (Note i)	陳女士(附註i)	1,920	287	1,800	—	4,007
Independent non-executive directors:	獨立非執行董事：					
Mr. Wu Tai Cheung	胡大祥先生	240	—	—	—	240
Mr. Fu Bradley	符基業先生	240	—	—	—	240
Mr. Liu Hon Por Francis	廖漢波先生	240	—	—	—	240
		4,800	574	3,600	—	8,974

11. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員

年內組成本集團的實體向董事及本集團主要行政人員已付或應付的酬金(包括擔任本公司董事前為集團實體提供僱員/董事服務的酬金)詳情如下：

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) **Directors and the chief executive** (Continued)

						Total
		Fees	Salaries and other allowances	Discretionary bonus	Retirement benefit scheme contributions	
		袍金	薪金及其他津貼	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
For the year ended	截至二零一九年					
31 March 2019	三月三十一日					
	止年度					
Executive directors:	執行董事：					
Mr. Wen	溫先生	1,278	762	—	18	2,058
Ms. Chan	陳女士	938	416	—	7	1,361
Independent non-executive directors:	獨立非執行董事：					
Mr. Wu Tai Cheung (Note ii)	胡大祥先生(附註ii)	9	—	—	—	9
Mr. Fu Bradley (Note ii)	符基業先生(附註ii)	9	—	—	—	9
Mr. Liu Hon Por Francis (Note ii)	廖漢波先生(附註ii)	9	—	—	—	9
		2,243	1,178	—	25	3,446

Notes:

- (i) Mr. Wan and Ms. Chan are entitled to bonus payments which are determined based on the Group's performance for the year.
- (ii) Mr. Wu Tai Cheung, Mr. Fu Bradley and Mr. Liu Hon Por Francis were appointed as independent non-executive directors of the Company on 20 September 2018.

附註：

- (i) 溫先生及陳女士有權收取花紅，該花紅乃根據本集團年內之表現釐定。
- (ii) 胡大祥先生、符基業先生及廖漢波先生於二零一八年九月二十日獲委任為本公司獨立非執行董事。

11. 董事、主要行政人員及僱員酬金(續)

(a) **董事及主要行政人員(續)**

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors and the chief executive (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group during the year. Mr. Wen is also the chief executive of the Group and his emoluments disclosed above included those for services rendered by him as the chief executive.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director of the Company or the chief executive of the Group waived or agreed to waive any remuneration during both years.

(b) Employees

The five highest paid employees of the Group included 2 directors (2019: 2 directors) of the Company during the year, whose emoluments are included in the disclosure above. Details of the emoluments for the year of the remaining 3 (2019: 3) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	2,971	2,295
Retirement benefits scheme contributions	退休福利計劃供款	36	54
		3,007	2,349

11. 董事、主要行政人員及僱員酬金(續)

(a) 董事及主要行政人員(續)

上文所示執行董事的酬金乃就其於年內管理本集團事務提供的服務而支付。溫先生亦為本集團的行政總裁，而其於上文披露的酬金涉及其作為行政總裁所提供的服務。

上文所示獨立非執行董事的酬金乃就其作為本公司董事提供的服務而支付。

兩個年度內並無訂立任何本公司董事或本集團主要行政人員放棄或同意放棄任何酬金的安排。

(b) 僱員

年內，本集團的五名最高薪酬僱員包括本公司兩名董事(二零一九年：兩名董事)，其酬金載於上文披露資料。餘下三名(二零一九年：三名)非本公司董事或主要行政人員的最高薪酬僱員的酬金如下：

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Employees (Continued)

The emoluments of these employees were within the following bands:

		Number of employees 僱員數目	
		2020 二零二零年	2019 二零一九年
Not exceeding HK\$1,000,000	不超過 1,000,000 港元	2	3
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	1	—

During the year, no emoluments were paid by the Group to the directors of the Company or the chief executive of the Group or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事、主要行政人員及僱員酬金(續)

(b) 僱員(續)

該等僱員的酬金介乎以下範圍：

年內，本集團並無向本公司董事或本集團主要行政人員或本集團五名最高薪酬人士支付酬金作為吸引彼等加入本集團或加入本集團時的報酬或作為離職補償。

12. DIVIDENDS

No dividends was paid or proposed for ordinary shareholder during the year ended 31 March 2020 (2019: nil).

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2020 of HK0.5 cent (2019: nil) per ordinary shares, in an aggregate amount of HK\$5,000,000 (2019: nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

12. 股息

截至二零二零年三月三十一日止年度，概無向普通股股東派付或建議派發股息(二零一九年：無)。

於報告期末後，本公司董事已提呈就截至二零二零年三月三十一日止年度派付末期股息每股普通股0.5港仙(二零一九年：無)，合共5,000,000港元(二零一九年：無)，並須待股東於應屆股東週年大會上批准後，方告作實。

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13. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2020 二零二零年	2019 二零一九年
Earnings:	盈利：		
Profit for the year attributable to owners of the Company for purpose of basic earnings per share (HK\$'000)	就計算每股基本盈利而言本公司擁有人應佔年度溢利(千港元)	9,700	11,753
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	就計算每股基本盈利而言普通股加權平均數(千股)	1,000,000	819,692

The number of ordinary shares for the purpose of calculation of basic earnings per share for the years ended 31 March 2019 were based on the assumption that the shares issued pursuant to the Reorganisation as set out in Note 1 and the capitalisation issue as set out in Note 23(iii) had been completed on 1 April 2018.

No diluted earnings per share is presented for both years as there was no potential ordinary share in issue.

13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

用作計算截至二零一九年三月三十一日止年度每股基本盈利的普通股數目乃基於假設根據附註1所載的重組及附註23(iii)所載的資本化發行於二零一八年四月一日已完成而發行的股份。

由於並無發行潛在普通股，故並無就兩個年度呈列每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Vessels 船舶 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2018	於二零一八年四月一日	34,352	1,195	772	911	2,323	39,553
Additions	添置	4,800	33	—	65	—	4,898
Disposals	出售	—	—	—	—	(570)	(570)
At 31 March 2019	於二零一九年三月三十一日	39,152	1,228	772	976	1,753	43,881
Additions	添置	21,335	—	1,510	9	1,126	23,980
Acquired on acquisition of a subsidiary	收購附屬公司所收購	25,875	—	166	—	—	26,041
Disposals	出售	(1,600)	—	—	—	(299)	(1,899)
At 31 March 2020	於二零二零年三月三十一日	84,762	1,228	2,448	985	2,580	92,003
DEPRECIATION	折舊						
At 1 April 2018	於二零一八年四月一日	11,337	911	192	650	1,611	14,701
Provided for the year	年內撥備	1,742	127	154	98	279	2,400
Eliminated on disposals	出售時對銷	—	—	—	—	(570)	(570)
At 31 March 2019	於二零一九年三月三十一日	13,079	1,038	346	748	1,320	16,531
Provided for the year	年內撥備	3,282	100	344	92	433	4,251
Eliminated on disposals	出售時對銷	(1,235)	—	—	—	(299)	(1,534)
At 31 March 2020	於二零二零年三月三十一日	15,126	1,138	690	840	1,454	19,248
CARRYING VALUES	賬面值						
At 31 March 2020	於二零二零年三月三十一日	69,636	90	1,758	145	1,126	72,755
At 31 March 2019	於二零一九年三月三十一日	26,073	190	426	228	433	27,350

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated, taking into account their estimated residual values, on a straight-line basis and at the following rates per annum:

Vessels	5%
Leasehold improvement	Over the shorter of the term of lease, or 20%
Machinery and equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

14. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃經考慮彼等的估計剩餘價值採用直線法按下列年利率折舊：

船舶	5%
租賃裝修	按租賃年期(如屬較短期間), 或按20%
機械及設備	20%
傢俬及裝置	20%
汽車	20%

15. INTERESTS IN ASSOCIATES

15. 於聯營公司的權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Cost of investments	投資成本	1,727	1,727
Share of post-acquisition profits	分佔收購後溢利	4,494	2,938
Group's share of net assets of associates	本集團分佔聯營公司的資產淨值	6,221	4,665

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15. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follows:

15. 於聯營公司的權益(續)

於報告期末，本集團各聯營公司的詳情如下：

Name of entity 實體名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest and voting rights held by the Group 本集團所持有的擁有權權益 及投票權比例		Principal activities 主要業務
		2020 二零二零年	2019 二零一九年	
Scenic Shipping Company Limited ("Scenic Shipping") 明勝船務有限公司 (「明勝船務」)	Hong Kong 香港	20.0%	20.0%	Inactive 暫無業務
Eastlink Marine 東航海事	Hong Kong 香港	40.0%	40.0%	Provision of vessel chartering and related services 提供船舶租賃及相關服務

Summarised financial information of the associates

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents the financial information of the associates prepared in accordance with the significant accounting policies of the Group.

The associates are accounted for using the equity method in these consolidated financial statements.

聯營公司的財務資料概要

本集團的聯營公司的財務資料概要載於下文。下文載列的財務資料概要指根據本集團重要會計政策所編製的聯營公司財務資料。

聯營公司採用權益法於該等綜合財務報表內入賬。

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15. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates (Continued)

Scenic Shipping

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	12,497	12,506
Current liabilities	流動負債	(65)	(74)
<hr/>			
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	—	2,000
Profit and total comprehensive income for the year	年度溢利及全面收益總額	—	1,822

Reconciliation of the above summarised financial information to the carrying amount of the interest in Scenic Shipping recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認的明勝船務權益賬面值對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of Scenic Shipping	明勝船務的資產淨值	12,432	12,432
Proportion of the Group's ownership interest in Scenic Shipping	本集團於明勝船務的擁有權益比例	20.0%	20.0%
Carrying amount of the Group's interest in Scenic Shipping	本集團於明勝船務的權益賬面值	2,486	2,486

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15. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates (Continued)

Eastlink Marine

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	4,629	3,169
Non-current assets	非流動資產	13,591	15,588
Current liabilities	流動負債	(8,882)	(13,310)
<hr/>			
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	8,419	5,309
Profit and total comprehensive income for the year	年度溢利 及全面收益總額	3,891	1,229

Reconciliation of the above summarised financial information to the carrying amount of the interest in Eastlink Marine recognised in the consolidated financial statements:

15. 於聯營公司的權益 (續)

聯營公司的財務資料概要 (續)

東航海事

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	8,419	5,309
Profit and total comprehensive income for the year	年度溢利 及全面收益總額	3,891	1,229

上述財務資料概要與於綜合財務報表確認的東航海事權益賬面值對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of Eastlink Marine	東航海事的資產淨值	9,338	5,447
Proportion of the Group's ownership interest in Eastlink Marine	本集團於東航海事的擁有權益比例	40.0%	40.0%
Carrying amount of the Group's interest in Eastlink Marine	本集團於東航海事的權益賬面值	3,735	2,179

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Carpark 停車場 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			
Carrying amount	賬面值	3,013	36	3,049
At 31 March 2020	於二零二零年 三月三十一日			
Carrying amount	賬面值	1,669	67	1,736
For the year ended 31 March 2020	截至二零二零年 三月三十一日 止年度			
Depreciation charge	折舊費用	2,019	137	2,156
Total cash outflow for leases	租賃現金流出總額			2,246
Additions to right-of-use assets	添置使用權資產			843

For both years, the Group leases various leased properties and carpark for its operations. Lease contracts are entered into for fixed term of one to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In addition, lease liabilities of HK\$1,741,000 are recognised with related right-of-use assets of HK\$1,736,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於兩個年度，本集團為其運營租賃多個租賃物業及停車場。租賃合約為1至2年固定租期。租賃條款乃按個別基準進行磋商，包含各種不同條款及條件。

此外，於二零二零年三月三十一日，租賃負債1,741,000港元與相關使用權資產1,736,000港元一併確認。除出租人持有的租賃資產中的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借貸的抵押。

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	貿易應收款項	48,753	47,531
Other receivables	其他應收款項		
– Prepayments (Note)	– 預付款項(附註)	3,697	5,280
– Deposits	– 按金	343	2,393
– Others	– 其他	214	845
Total trade and other receivables	貿易及其他應收款項總額	53,007	56,049

Note: As at 31 March 2020, the Group's prepayments comprised nil prepaid to an independent third party for the future usage of a yacht (2019: HK\$4,500,000).

附註：於二零二零年三月三十一日，本集團的預付款項包括就日後租用遊艇向獨立第三方預付零元（二零一九年：4,500,000港元）。

At 1 April 2018, trade receivables from contracts with customers amounted to HK\$39,453,000.

於二零一八年四月一日，來自客戶合約的貿易應收款項為39,453,000港元。

The Group allows a credit period of 30 to 60 days to its trade customers.

本集團授予其貿易客戶的信貸期介乎30日至60日。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the Group's trade receivables are not past due as at the reporting date.

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定客戶的信貸額，亦會定期檢討客戶可取得的信貸額及授予客戶的信貸期。本集團大部分貿易應收款項於報告日期並無逾期。

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

於各報告期末根據發票日期呈列的貿易應收款項的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30天以內	17,534	16,122
31 to 60 days	31至60天	14,993	14,093
61 to 90 days	61至90天	11,502	11,563
91 to 120 days	91至120天	4,209	2,230
Over 120 days	超過120天	515	3,523
		48,753	47,531

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17. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$26,791,000 (2019: HK\$26,955,000) which are past due as at the reporting date. Out of the past due balances, HK\$515,000 (2019: HK\$3,523,000) has been past due 90 days or more and is not considered as in default based on good repayment records for these customers and continuous business with the Group. The Group does not hold any collateral over these balances.

The Group applies the simplified approach to provide for ECL for trade receivables. Trade receivables are assessed individually for impairment allowance based on the historical credit losses experience, adjusted for factors that are specific to the debtors and general economic conditions at the end of each reporting period, including time value of money where appropriate.

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on good repayment records for those customers and continuous business with the Group. The assessment is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

Details of impairment assessment of trade and other receivables are set out in Note 27.

17. 貿易及其他應收款項(續)

於二零二零年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為26,791,000港元(二零一九年：26,955,000港元)的應收賬款，於報告日期已逾期。已逾期結餘中，515,000港元(二零一九年：3,523,000港元)已逾期90天或以上，惟基於有關客戶的良好還款記錄及與本集團持續進行業務而不會被視為違約。本集團並無就有關結餘持有任何抵押品。

本集團應用簡化方法就貿易應收款項計提預期信貸虧損。貿易應收款項根據過往信貸虧損經歷就減值撥備作個別評估，並按各報告期末與債務人及整體經濟狀況(包括金錢的時間價值)(如適用)有關的特定因素作出調整。

基於該等客戶的良好還款紀錄及與本集團的持續業務往來，本集團已推翻逾期超過90日的貿易應收款項於預期信貸虧損模式下的違約假設。有關評估由本集團管理層定期檢討，確保獲得有關特定債務人的最新相關資料。

貿易及其他應收款項的減值評估詳情載列於附註27。

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18. AMOUNT DUE FROM (TO) AN ASSOCIATE/ASSOCIATES

The amount due from an associate as at 31 March 2020 is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The amount of HK\$565,000 (2019: HK\$469,000) due to Eastlink Marine, which is trade nature with an ageing within 30 days, unsecured, non-interest bearing and repayable according to the credit term, the remaining balances as at 31 March 2020 are non-trade nature, unsecured, non-interest bearing and repayable on demand.

19. TIME DEPOSITS/BANK BALANCES AND CASH

Bank balances carried interest at prevailing market banking deposit rates which ranges from 0.01% to 0.90% (2019: 0.01% to 0.90%) per annum as at 31 March 2020.

Time deposits as at 31 March 2020 carried interest at fixed-rate which ranges from 1.10% to 2.30% per annum.

Details of impairment assessment of bank balances and time deposits are set out in Note 27.

18. 應收(應付)一間聯營公司／聯營公司款項

於二零二零年三月三十一日，應收一間聯營公司款項屬非貿易性質、無抵押、不計息及須按要求償還。

應付東航海事為數565,000港元(二零一九年：469,000港元)的款項屬貿易性質，賬齡在30日內，為無抵押、不計息及須按信貸期償還，於二零二零年三月三十一日之餘下款項屬非貿易性質、無抵押、不計息及須按要求償還。

19. 定期存款／銀行結餘及現金

銀行結餘按現行市場銀行存款利率計息，於二零二零年三月三十一日，年利率介乎0.01%至0.90%(二零一九年：0.01%至0.90%)。

於二零二零年三月三十一日，定期存款按固定年利率介乎1.10%至2.30%計息。

銀行結餘及定期存款的減值評估詳情載列於附註27。

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	11,999	15,387
Accrued expenses	應計開支	7,002	7,866
Deposits received	已收按金	386	386
Other payables	其他應付款項	—	2,261
Total trade and other payables	貿易及其他應付款項總額	19,387	25,900

The credit period of trade payables is from 30 to 60 days from the invoice date.

貿易應付款項的信用期自發票日期起計30至60天。

The following is an aged analysis of trade payables based on the invoice date at the end of each reporting period.

於各報告期末，根據發票日期的貿易應付款項的賬齡分析如下。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30天以內	5,761	7,145
31 to 60 days	31至60天	5,417	5,871
61 to 90 days	61至90天	710	1,306
91 to 120 days	91至120天	—	484
Over 120 days	超過120天	111	581
		11,999	15,387

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21. LEASE LIABILITIES

21. 租賃負債

		2020 二零二零年 HK\$'000 千港元
Within one year	一年內	1,537
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間內	204
		1,741
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下所示 12 個月內到期結算的款項	(1,537)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下所示 12 個月後到期結算的款項	204

The effective interest rate on the Group's lease liabilities was 3.25% during the year ended 31 March 2020.

截至二零二零年三月三十一日止年度，本集團之租賃負債的實際利率為3.25%。

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22. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been off-set. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	912	—
Deferred tax liabilities	遞延稅項負債	(5,629)	(3,878)
		(4,717)	(3,878)

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years are as follows:

以下為本集團已確認的主要遞延稅項負債(資產)及其於本年度及過往年度內的變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	3,626	(62)	3,564
Charge for the year (Note 9)	年內扣除(附註9)	252	62	314
At 31 March 2019	於二零一九年三月三十一日	3,878	—	3,878
Charge (credit) for the year (Note 9)	年內扣除 (抵免)(附註9)	5,684	(4,845)	839
At 31 March 2020	於二零二零年三月三十一日	9,562	(4,845)	4,717

At 31 March 2020, the Group has unused tax loss of HK\$29,365,000 (2019: nil) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$29,365,000 (2019: nil) of such losses.

於二零二零年三月三十一日，本集團擁有未動用稅項虧損29,365,000港元(二零一九年：無)，可用於抵銷未來溢利。本集團已就有關虧損29,365,000港元(二零一九年：無)確認遞延稅項資產。

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23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元	Shown as 呈列 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
Authorised	法定			
At 1 April 2018, 31 March 2019 and 31 March 2020 (Note i)	於二零一八年四月 一日、二零一九年 三月三十一日及 二零二零年三月 三十一日(附註i)	5,000,000,000	50,000,000	N/A 不適用
Issued and fully paid	已發行及繳足			
At 1 April 2018	於二零一八年四月 一日	10,000	100	—*
Issue of shares (Note ii)	發行股份(附註ii)	10,000	100	—*
Capitalisation issue (Note iii)	資本化發行(附註iii)	812,480,000	8,124,800	8,125
Issue of new shares in placing (Note iv)	於配售發行新股份 (附註iv)	187,500,000	1,875,000	1,875
At 31 March 2019 and 31 March 2020	於二零一九年三月 三十一日及 二零二零年三月 三十一日	1,000,000,000	10,000,000	10,000

* Less than HK\$1,000

* 少於1,000港元

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23. SHARE CAPITAL (Continued)

Notes:

- (i) On 20 September 2018, the Company passed a written resolution pursuant to which authorised share capital of the Company was increased from HK\$50,000 divided into 5,000,000 shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares of HK\$0.01 each by creation of an additional 4,995,000,000 shares.
- (ii) On 14 September 2018, pursuant to the Reorganisation, in consideration of the transfer of the entire issued share capital of Yun Lee (BVI) from Kitling (BVI), Mr. Cheung Tai Kee and Mr. Chow Wai Ming to the Company, the Company allotted and issued 9,067 shares to Kitling (BVI), 533 shares to Mr. Cheung Tai Kee and 400 shares to Mr. Chow Wai Ming, respectively.
- (iii) On 15 March 2019, the Company capitalised an amount of HK\$7,624,800 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 762,480,000 shares and allotted and issued 50,000,000 shares at par with an aggregate amount of HK\$500,000, credited as fully paid, to Novel Choice Ventures Limited ("Novel Choice") upon the exercise of the exchangeable note to Novel Choice.
- (iv) On 18 March 2019, the shares of the Company were listed on the Stock Exchange. 187,500,000 ordinary shares at an offer price of HK\$0.50 were issued through share offer with gross proceeds of HK\$93,750,000.

The new shares issued rank pari passu with the existing shares in all aspects.

23. 股本(續)

附註：

- (i) 於二零一八年九月二十日，本公司通過書面決議案，據此，本公司的法定股本由50,000港元分為每股0.01港元的5,000,000股股份透過增設額外4,995,000,000股股份增至50,000,000港元分為每股0.01港元的5,000,000,000股股份。
- (ii) 於二零一八年九月十四日，根據重組，作為Kitling (BVI)、張大基先生及周偉明先生轉讓潤利海事控股(維爾京群島)全部已發行股本予本公司的代價，本公司分別向Kitling (BVI)、張大基先生及周偉明先生配發及發行9,067股股份、533股股份及400股股份。
- (iii) 於二零一九年三月十五日，本公司將本公司股份溢價賬的進賬金額7,624,800港元予以資本化，方式為將有關款項用作按面值悉數繳足762,480,000股股份股款，以及向新擇創投有限公司(「新擇創投」)發行的可換股票據獲行使時配發及發行按面值合共500,000港元的50,000,000股股份(入賬列作已繳足股款)予新擇創投。
- (iv) 於二零一九年三月十八日，本公司股份已於聯交所上市。187,500,000股普通股透過股份發售按發售價0.50港元發行，所得款項總額為93,750,000港元。

所發行的新股份將於所有方面與現有股份享有同等地位。

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24. OPERATING LEASES

The Group as lessee

As at 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	2,052
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,218
		3,270

Operating lease payments represent rentals payable by the Group for its office property. These leases are negotiated for an average term of one to three years with fixed monthly rental. None of the leases include any contingent rental.

24. 經營租賃

本集團作為承租人

於二零一九年三月三十一日，本集團根據不可撤銷經營租賃擁有未來最低租賃付款承擔的到期情況如下：

經營租賃付款指本集團就其辦公室物業應付的租金。經磋商，該等租賃平均為期一至三年並支付固定月租。概無租賃包括任何或然租金。

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25. RELATED PARTY DISCLOSURES

In addition to the transactions, balances and commitments disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions:

25. 關聯方披露

除綜合財務報表其他章節所披露的交易、結餘及承擔外，本集團已訂立以下關聯方交易：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	As at year ended 31 March 截至三月三十一日止年度	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Kee Marine Service & Consultant Limited 大基海事有限公司	Entity over which one of the key management personnel of the Group has control 本集團的其中一名主要管理人員對該實體有控制權	Management fee income 管理費用收入	360	360
Eastlink Marine 東航海事	Associate of the Group 本集團聯營公司	Management fee income 管理費用收入	36	560
		Vessels chartering costs 船舶租賃成本	8,418	5,309
Metro Key Investment Limited 豐祺投資有限公司	Entity over which Mr. Wen has control 溫先生對該實體有控制權	Rental expense of a staff lounge 員工休息室租金開支	—	132
		Interest expense of lease liabilities 租賃負債利息開支	2	—
		Lease liabilities 租賃負債	224	—

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25. RELATED PARTY DISCLOSURES (Continued)

Provision of guarantees and security provided by related parties of the Group

Certain related parties of the Group have provided guarantees to banks to support facilities granted by those banks to the Group as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Mr. Wen and Ms. Chan (Note a)	溫先生及陳女士(附註a)	—	13,000
Mr. Wen (Note a), Mr. Chow Wai Ming and Mr. Cheung Tai Kee (Note b)	溫先生(附註a)、周偉明先生及張大基先生(附註b)	—	5,000
		—	18,000

Notes:

- (a) Mr. Wen and Ms. Chan are the Controlling Shareholders.
- (b) Mr. Chow Wai Ming and Mr. Cheung Tai Kee are the key management personnel of the Group.

In addition, as at 31 March 2019, Mr. Wen and Ms. Chan pledged their properties to a bank to secure banking facilities of HK\$13,000,000 granted to the Group. The above guarantees and security provided by related parties of the Group have been fully released during the year ended 31 March 2020.

25. 關聯方披露(續)

本集團關聯方提供擔保及抵押

本集團若干關聯方已向銀行提供擔保以支持該等銀行向本集團批授融資如下：

附註：

- (a) 溫先生及陳女士為控股股東。
- (b) 周偉明先生及張大基先生均為本集團主要管理人員。

此外，於二零一九年三月三十一日，溫先生及陳女士向一間銀行抵押其物業作為授予本集團的13,000,000港元的銀行融資的抵押。截至二零二零年三月三十一日止年度，本集團關聯方提供的上述擔保及抵押已悉數解除。

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25. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel

Key management includes directors and senior management. The remuneration of directors of the Company and other members of key management of the Group was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	7,603	4,879
Discretionary bonus	酌情花紅	3,600	—
Retirement benefit scheme contributions	退休福利計劃供款	18	42
		11,221	4,921

26. 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 the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes net of cash and cash equivalents, lease liabilities and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

25. 關聯方披露(續)

主要管理人員薪酬

主要管理層包括董事及高級管理層。本公司董事及本集團主要管理層其他成員的薪酬如下：

26. 資本風險管理

本集團管理其資本以確保本集團內的實體將能持續經營，同時透過優化債務及股本平衡盡可能提高股東回報。本集團的整體策略自上一年度以來保持不變。

本集團的資本架構包括債務淨額，其包括於現金及現金等價物淨額、租賃負債以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本架構。作為該檢討的一部分，本公司董事考慮各類資本相關的資金成本及風險。根據本公司董事的推薦意見，本集團將透過支付股息、發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

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27. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	157,036	165,359
Financial liabilities	金融負債		
Amortised cost	攤銷成本	14,621	18,117
Lease liabilities	租賃負債	1,741	—

(b) Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, trade and other receivables, amount due from (to) an associate(s), time deposits, bank balances and cash and trade and other payables and lease liabilities. Details of these financial instruments are disclosed in respective notes of consolidated financial statements. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

27. 金融工具

(a) 金融工具的類別

(b) 金融風險管理目標及政策

本集團的主要金融工具包括租賃按金、貿易及其他應收款項、應收(付)一間聯營公司(聯營公司)款項、定期存款、銀行結餘及現金以及貿易及其他應付款項及租賃負債。該等金融工具的詳情披露於綜合財務報表相應附註。該等金融工具的若干相關風險及有關如何減少該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效實施適當措施。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Interest rate risk

The Group is expected to fair value interest rate risk in relation to fixed-rate time deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 19 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances. The analysis is prepared assuming that the amount of assets at the end of the reporting period were outstanding for the whole year. 50 basis point increase or decrease represent the management's assessment of the reasonable possible change in interest rates of bank deposits.

If the interest rates had been 50 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit for each of the year ended 31 March 2020 would increase/decrease by approximately HK\$239,000 (2019: HK\$488,000).

(ii) Foreign currency risk

The Group has no significant foreign currency risk as all of the operations of the group entities are denominated in HK\$ which is also the functional currency of the relevant group entities.

27. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 利率風險

本集團面對與固定利率定期存款及租賃負債有關的公平值利率風險。本集團亦面對與浮息銀行結餘(詳情請參閱附註19)有關的現金流量利率風險。本集團的現金流量利率風險主要集中為銀行結餘利率波動。本集團的政策為將其借款維持在浮息利率，以盡量降低公平值利率風險。

敏感度分析

下述敏感度分析乃根據浮息銀行結餘的利率風險釐定。分析乃假設於各報告期末資產餘額於整個年度尚未動用而編製。增加或減少50個基點指管理層分別對銀行存款利率的合理可能變動的評估。

倘利率增加/減少50個基點而所有其他變量保持不變，則對本集團於截至二零二零年三月三十一日止年度各年的除稅後溢利的潛在影響分別為增加/減少約239,000港元(二零一九年：488,000港元)。

(ii) 外匯風險

由於集團實體的所有經營均以港元計值，港元亦為相關集團實體的功能貨幣，故本集團並無重大外匯風險。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures over the customers to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2020, the Group has concentration of credit risk as 33% (2019: 18%) 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 82% (2019: 67%). The management of the Group considered that the credit risk of amounts due from these customers is insignificant after considering their historical settlement record and credit quality.

27. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估

倘對手方於各報告期末就各類已確認金融資產未能履行其責任，則本集團所面臨的最大信貸風險敞口為本集團綜合財務狀況表內所載該等資產的賬面值。

為盡可能降低信貸風險，本集團管理層已委派一個團隊負責釐定有關客戶的信貸上限、信貸審批及其他監控程序，確保採取跟進措施收回逾期債務。此外，本集團於各報告期末檢討各個別債務的可收回金額，確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

於二零二零年三月三十一日，本集團的信貸風險集中，原因為貿易應收款項總額的33%（二零一九年：18%）乃來自本集團最大客戶。本集團的信貸風險有82%（二零一九年：67%）集中於其五大客戶。本集團管理層經考慮過往結算記錄及信貸質素後，認為其應收該等客戶款項的信貸風險並不重大。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)
Credit risk and impairment assessment (Continued)

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31 March 2020, management assessed the expected loss on trade receivables (which is measured at lifetime ECL) with gross carrying amount of HK\$48,753,000 (2019: HK\$47,531,000) individually by estimation based on historical credit loss experience, and general economic conditions of the industry in which the debtors operate at the reporting date.

In addition, the directors of the Company are of the opinion that there has no default occurred for trade receivables past due 90 days and the balances are still considered fully recoverable due to long term/on-going relationship and good repayment record from these customers. Accordingly, no loss allowance on ECL is recognised during the year as the amount is considered as insignificant.

In determining the ECL for other receivables and rental deposit (which are measured at 12m ECL) with gross carrying amount of HK\$579,000 (2019: HK\$1,210,000), the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables and rental deposit are insignificant.

27. 金融工具(續)

(b) 金融風險管理目標及政策(續)
信貸風險及減值評估(續)

本集團應用簡化方法以按照香港財務報告準則第9號的規定就預期信貸虧損計提撥備，當中允許以整個年期預期信貸虧損就貿易應收款項計提撥備。

於二零二零年三月三十一日，管理層已個別評估賬面總值為48,753,000(二零一九年：47,531,000港元)的貿易應收款項的預期虧損(按整個年期預期信貸虧損計量)，方法為根據過往信貸虧損經驗及於報告日期，債務人營運所在行業的整體經濟狀況而達致。

此外，本公司董事認為逾期90日的貿易應收款項並無出現違約，而鑑於該等客戶長期／持續的關係以及良好還款記錄，結餘仍被視為可悉數收回。據此，由於金額被視為不重大，故於年內並無就預期信貸虧損計提虧損撥備。

於釐定賬面總值為579,000港元(二零一九年：1,210,000港元)的其他應收款項及租賃按金的預期信貸虧損(按12個月預期信貸虧損計量)時，本集團管理層已考慮過往違約經歷及前瞻性資料(如適用)，例如本集團考慮到款項過往一直保持低違約率，因而認為本集團尚未收回的其他應收款項及租賃按金的固有信貸風險不重大。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk and impairment assessment (Continued)

The management of the Group considers the time deposits and bank balances (which is measured at 12m ECL) with gross carrying amount of HK\$104,433,000 (2019: HK\$116,976,000) that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the time deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

The Group regularly monitors the business performance of an associate. The Group's credit risks in the balance with the associate is mitigated through the value of the assets held by the entity and the Group has significant influence over the relevant activities of the entity. The directors of the Company believe that there is no significant increase in credit risk of the amount since initial recognition and the Group assessed impairment based on 12m ECL. For the year ended 31 March 2020, the Group assessed the ECL for the amount due from an associate with gross carrying amount of HK\$3,271,000 (2019: nil) was insignificant and thus no loss allowance was recognised.

Other than the concentration of credit risk on liquid funds which are deposited with several banks with gross carrying amounting to HK\$104,433,000 (2019: HK\$116,976,000) as at 31 March 2020 with high credit ratings, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties.

27. 金融工具(續)

(b) 金融風險管理目標及政策(續) 信貸風險及減值評估(續)

本集團管理層將賬面總值為104,433,000(二零一九年：116,976,000港元)，且存放於擁有高信貸評級的金融機構的定期存款及銀行結餘(按12個月預期信貸虧損計量)視作信貸風險低的金融資產。本集團管理層認為，該等定期存款及銀行結餘屬短期性質，且由於發行人擁有高信貸評級，故違約概率屬微乎其微，因此虧損撥備被視作不重大。

本集團定期監察聯營公司之業務表現。本集團與聯營公司之結餘中的信貸風險透過該實體所持有的資產價值得以紓緩，而本集團對該實體的相關活動具有重大影響。本公司董事認為，自初始確認以來，該金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損評估減值。截至二零二零年三月三十一日止年度，本集團就應收一間聯營公司款項評估的預期信貸虧損賬面總值為3,271,000港元(二零一九年：零)並不重大，因此並無確認虧損撥備。

除於二零二零年三月三十一日賬面總值為104,433,000港元(二零一九年：116,976,000港元)且存放於多間高信貸評級的銀行的流動資金具有集中的信貸風險外，由於信貸風險分散於多名對手方，故本集團並無重大集中的信貸風險。

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27. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities and continuously monitoring forecast and actual cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

27. 金融工具(續)**(b) 金融風險管理目標及政策(續)****流動資金風險**

流動資金風險管理乃由管理層最終負責，並已建立適當的流動資金風險管理框架，以管理本集團短期、中期及長期資金及流動資金的需求。本集團通過持續監察預測及實際現金流量，從而維持充足的儲備及借款融資，以管理流動資金風險。

下表詳列本集團的非衍生金融負債的餘下合約到期狀況。此表按照金融負債未貼現現金流量編製，其中以本集團須付款的最早日期為基礎。

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27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

		On demand or less than 1 month and total undiscounted cash flows	1 month to 3 months	3 months to 1 year	1 - 5 years	Total undiscounted cash flows	Carrying amount
	Weighted average effective interest rate	按要求或 少於1個月 及未貼現 現金流量總額	1個月至 3個月	3個月至1年	1年至5年	未貼現 現金流量 總額	賬面值
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 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 and other payables	貿易及其他應付 款項	—	6,238	—	—	11,999	11,999
Amount due to associates	應付聯營公司 款項	—	—	—	—	2,622	2,622
Lease liabilities	租賃負債	3.25	442	1,137	207	1,786	1,741
			8,383	6,680	1,137	207	16,407
At 31 March 2019	於二零一九年 三月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付 款項	—	2,618	—	—	17,648	17,648
Amount due to associates	應付聯營公司 款項	—	—	—	—	469	469
			15,499	2,618	—	—	18,117

(c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

27. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表

(c) 公平值

金融資產及金融負債的公平值，乃基於貼現現金流量分析根據公認定價模式釐定。

本集團管理層認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash from or used in financing activities:

28. 融資活動所產生的負債對賬

下表詳述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為現金流量曾就此或日後現金流量將就此於本集團的綜合現金流量表分類為融資活動所得或所用現金流量的負債：

		Bank borrowings	Amount due to an associate	Amount due to a controlling shareholder	Amount due to non-controlling interests	Amount due to Novel Choice	Accrued issue costs	Lease liabilities	Total
		銀行借款	關聯方款項	控股股東款項	非控股權益項	新澤創投款項	發行成本	租賃負債	總計
		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
At 1 April 2018	於二零一八年四月一日	608	—	—	—	12,500	275	—	13,383
Financing cash flows	融資現金流量	(608)	—	—	—	—	(10,150)	—	(10,758)
Non-cash change	非現金變動								
Discharge of assignment of advance	解除墊款的轉讓	—	—	12,500	—	(12,500)	—	—	—
Waive of advance from a controlling shareholder	豁免一名控股股東墊款	—	—	(12,500)	—	—	—	—	(12,500)
Settlement of issue cost by a controlling shareholder (Note 31)	一名控股股東清償發行成本(附註31)	—	—	2,275	—	—	(2,275)	—	—
Capital contribution from a controlling shareholder	一名控股股東注資	—	—	(2,275)	—	—	—	—	(2,275)
Accruals of issue costs	累計發行成本	—	—	—	—	—	12,402	—	12,402
At 31 March 2019	於二零一九年三月三十一日	—	—	—	—	—	252	—	252
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號之調整	—	—	—	—	—	—	3,049	3,049
As at 1 April 2019 (restated)	於二零一九年四月一日(經重列)	—	—	—	—	—	252	3,049	3,301
Finance cost recognised (Note 8)	已確認財務成本(附註8)	—	—	—	—	—	—	95	95
New lease entered	已訂立新租賃	—	—	—	—	—	—	843	843
Financing cash flows	融資現金流	—	2,057	—	(980)	—	(252)	(2,246)	(1,421)
Dividend recognised as distribution to non-controlling interests	確認為向非控股權益分派的股息	—	—	—	980	—	—	—	980
At 31 March 2020	於二零二零年三月三十一日	—	2,057	—	—	—	—	1,741	3,798

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29. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 15 August 2019, the Group entered into a share subscription agreement with New Legend Ferry Services Limited (“New Legend”), pursuant to which, the Group has agreed to subscribe the shares representing 51% equity interest of New Legend to be allotted and issued by New Legend upon the completion of the transaction at the subscription price of HK\$34,500,000.

The transaction was completed on 29 August 2019. Since then, the Group has the right to nominate the majority of board members to the board of directors of New Legend, which is the authority of the power to direct the relevant activities of New Legend. Accordingly, New Legend is accounted for as a subsidiary of the Group.

The transaction is accounted for as acquisition of assets by the Group as it does not constitute an acquisition of business for which there is no significant process acquired by the Group.

29. 透過收購附屬公司收購資產

於二零一九年八月十五日，本集團與新里程客輪服務有限公司(「新里程」)訂立股份認購協議，據此，本集團同意認購股份，相當於交易完成後新里程已配發及已發行認購價34,500,000港元的新里程51%股權。

有關交易已於二零一九年八月二十九日完成。自此，本集團有權指派新里程董事會中大多數董事會成員，而董事會則為主導新里程相關業務的權力機關。因此，新里程入賬列為本集團之附屬公司。

由於本集團沒有重大的收購程序，故該交易不構成收購事務，因此該交易被視為本集團的資產收購。

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29. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A
SUBSIDIARY (Continued)

Further details of the acquisition are set out below:

29. 透過收購附屬公司收購資產
(續)

收購事項之進一步詳情載列如下：

		HK\$'000 千港元
Consideration transferred		
Cash	已轉讓代價 現金	34,500
Assets, liabilities and non-controlling interest recognised at the date of acquisition		
Amount due from the Group	於收購日期確認資產、 負債及非控股權益 應收本集團款項	2,531
Other receivables	其他應收款項	7,077
Cash and cash equivalent	現金及現金等價物	34,650
Property, plant and equipment	物業、廠房及設備	26,041
Trade and other payables	貿易及其他應付款項	(2,531)
Non-controlling interest	非控股權益	(33,268)
		34,500
		HK\$'000 千港元
Net cash inflow arising in the acquisition of New Legend:		
Cash and bank balances acquired	來自收購新里程的現金流入淨額：	
Less: Cash consideration	已收購的現金及銀行結餘 減：現金代價	34,650 (34,500)
Net cash inflow during the year ended 31 March 2020	截至二零二零年三月三十一日 止年度的現金流入淨額	150

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30. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries of the Company as at the end of the reporting period are as follows:

30. 附屬公司資料

本公司於報告期末的附屬公司資料如下：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid share 已發行及繳足股份	Attributable equity interest to the Company 本集團應佔權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Yun Lee (BVI)	BVI 16 November 2018	US\$1	100%	100%	—	—	Investment holding
潤利(英屬維爾京群島)	英屬維爾京群島 二零一八年十一月十六日	1美元					投資控股
KMY Marine Works & Supplies Limited	Hong Kong 25 September 2007	HK\$13,500	—	—	100%	100%	Provision of vessel chartering services
KMY Marine	香港 二零零七年九月二十五日	13,500港元					投資控股 提供船舶租賃服務
MKK Marine Service Limited	Hong Kong 22 August 2014	HK\$20,000	—	—	100%	100%	Provision of ship management services
MKK Marine	香港 二零一四年八月二十二日	20,000港元					提供船舶管理服務
Yun Lee Tug Boat Company Limited	Hong Kong 15 November 1994	HK\$120,000	—	—	100%	100%	Provision of vessel chartering and related services
潤利拖輪有限公司	香港 一九九四年十一月十五日	120,000港元					提供船舶租賃及相關服務
Universal Marine Service Limited	Hong Kong 6 December 2002	HK\$10,000	—	—	100%	100%	Investment holding
宇航海事服務有限公司	香港 二零零二年十二月六日	10,000港元					投資控股
Yun Lee Marine Holdings Limited	Hong Kong 30 January 2009	HK\$10,000	—	—	100%	100%	Provision of vessel chartering and related services
潤利海事控股有限公司	香港 二零零九年一月三十日	10,000港元					提供船舶租賃及相關服務
New Legend	Hong Kong 9 April 2018	HK\$30,000	—	—	51%	—	Provision of vessel chartering services
新里程	香港 二零一八年四月九日	30,000港元					提供船舶租賃服務

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30. PARTICULARS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

30. 附屬公司資料(續)

擁有重大非控股權益的非全資附屬公司詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營運地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持有擁有權益比例		Profit allocated to non-controlling interests 分配至非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		31 March 三月三十一日	31 March 三月三十一日	31 March 三月三十一日	31 March 三月三十一日	31 March 三月三十一日	31 March 三月三十一日
		2020 二零二零年	2019 二零一九年	2020 二零二零年 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	2019 二零一九年 HK\$'000 千港元
New Legend 新里程	Hong Kong 香港	49%	N/A 不適用	1,511	N/A 不適用	33,799	N/A 不適用

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30. PARTICULARS OF SUBSIDIARIES (Continued)**Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)**

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

30. 附屬公司資料(續)**擁有重大非控股權益的非全資附屬公司詳情(續)**

有關擁有重大非控股權益的本集團之附屬公司財務資料摘要載列如下。下列財務資料摘要為集團內公司間對銷前金額。

		As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
New Legend	新里程	
Current assets	流動資產	15,344
Non-current assets	非流動資產	57,032
Current liabilities	流動負債	(2,788)
Non-current liabilities	非流動負債	(610)
Equity attributable to owners of the Company	本公司擁有人應佔權益	35,179
Non-controlling interests	非控股權益	33,799

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30. PARTICULARS OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

30. 附屬公司資料(續)

擁有重大非控股權益的非全資附屬公司詳情(續)

		Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 千港元
Revenue	收入	23,034
Cost of sales	銷售成本	(17,869)
Expenses	開支	(1,471)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	3,083
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	1,572
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收益總額	1,511
Dividends paid to non-controlling interests of New Legend	已付新里程非控股權益股息	(980)
Net cash inflow from operating activities	經營活動現金流入淨額	14,676
Net cash outflow used in investing activities	投資活動所用現金流出淨額	(38,324)
Net cash inflow from financing activities	融資活動現金流入淨額	32,503
Net cash inflow	現金流入淨額	8,855

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31. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2019, certain transaction cost attributable to issue of new shares amounted to approximately HK\$2,275,000 had been paid by Kitling (BVI) and Kitling (BVI) waived such balance and regarded as a deemed contribution to the Group.

During the year, the Group entered into new lease agreements for the use of leased properties for 2 years. On the lease commencement, the Group recognised HK\$843,000 of right-of-use assets and HK\$843,000 lease liabilities.

32. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed on 20 September 2018 by the Company, a share option scheme of the Company (the "Share Option Scheme") that complies with the provisions of Chapter 17 of the Listing Rules was adopted.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants have had or may have made to the Group. The eligible participants include any employee, directors, advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

The exercise price for any share under the Share Option Scheme shall be a price determined by the board of directors of the Company and shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date of the relevant option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (a "Trading Day"); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the offer date of the relevant option; and (iii) the nominal value of a share on the offer date. For the purpose of calculating the subscription price where the Company has been listed for less than five Trading Days, the offer price of the shares shall be used as the closing price of the shares for any Trading Days falling within the period before the listing date.

31. 主要非現金交易

截至二零一九年三月三十一日止年度，發行新股份應佔的若干交易成本約2,275,000港元已由Kitling (BVI)支付，而Kitling (BVI)已豁免有關結餘及當作對本集團的視作注資。

年內，本集團就使用租賃物業為期兩年訂立新租賃協議。於租賃開始時，本集團已確認使用權資產843,000港元及租賃負債843,000港元。

32. 以股份為基礎之付款交易

根據本公司於二零一八年九月二十日通過的決議案，本公司採納一項符合上市規則第17章條文的購股權計劃（「購股權計劃」）。

購股權計劃的目的是嘉許及表揚合資格參與者已向本集團作出或可能已向本集團作出的貢獻。符合條件的參與者包括公司或其任何附屬公司的任何員工、董事、顧問、諮詢人、供應商、客戶及代理人。

購股權計劃下任何股份的行使價將為本公司董事會釐定的價格，且不得低於以下各項的最高價：(i) 股份於相關購股權要約日期（須為聯交所開市買賣證券的日子（「交易日」））在聯交所每日報價表就買賣一手或多手股份所報的收市價；(ii) 股份於緊接相關購股權要約日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii) 股份於要約日期的面值。為計算本公司上市時間少於五個交易日的認購價，股票的發售價應作為上市日期前任何交易日內股份的收市價。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The Share Option Scheme will expire on 19 September 2028.

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

The exercise of any option shall be subject to the Shareholders' general meeting approval for any necessary increase in the authorised share capital of the Company.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme established by the Company, if any, is 100,000,000, representing 10% of the issued share capital of the Company at the date of approval of the Share Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme, if any, shall not exceed 10% of the issued share capital of the Company.

No share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

32. 以股份為基礎之付款交易(續)

購股權計劃將於二零二八年九月十九日到期。

本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲由承授人正式簽署構成接納購股權的要約文件複本, 連同付予本公司1.00港元之款項作為授出購股權的代價後, 購股權即被視作已授出及已獲承授人接納。

任何購股權的行使均須經股東於股東大會批准, 以增加本公司的法定股本。

根據購股權計劃及本公司設立的任何其他購股權計劃可能授出的購股權相關的最高股份數目(如有)為100,000,000股, 相當於購股權計劃批准日期本公司已發行股本的10%。行使購股權計劃及任何其他購股權計劃項下的所有已授出有待行使購股權而可能發行的最高股份總數(如有)不得超過本公司已發行股本的10%。

自採納購股權計劃以來, 概無購股權獲授出、行使、註銷或失效。

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33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

33. 財務狀況表及本公司儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	63,504	63,504
Amount due from subsidiaries	應收附屬公司款項	54,667	—
		118,171	63,504
Current assets	流動資產		
Prepayments	預付款項	131	—
Amount due from a subsidiary	應收一間附屬公司款項	—	2,639
Bank balances and cash	銀行結餘及現金	2,558	77,163
		2,689	79,802
Current liabilities	流動負債		
Other payables	其他應付款項	1,717	1,508
Amount due to subsidiaries	應付附屬公司款項	—	13,003
		1,717	14,511
Net current assets	流動資產淨值	972	65,291
		119,143	128,795
Capital and reserves	資本及儲備		
Share capital	股本	10,000	10,000
Reserves	儲備	109,143	118,795
Total Equity	權益總額	119,143	128,795

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33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE
COMPANY (Continued)

Movement in the Company's reserves

33. 財務狀況表及本公司儲備(續)

本公司儲備的變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年 四月一日	—	—	(3,886)	(3,886)
Effect of reorganisation	重組影響	63,504	—	—	63,504
Capitalisation issue	資本化發行	(8,125)	—	—	(8,125)
Issue of new shares upon listing	上市時發行 新股份	91,875	—	—	91,875
Transaction cost attributable to issue of new shares	新股份發行應佔 交易成本	(13,526)	—	—	(13,526)
Loss and total comprehensive expense for the year	年度虧損及 全面支出總額	—	—	(15,681)	(15,681)
Deemed shareholder contribution	視作股東注資	—	4,634	—	4,634
At 31 March 2019	於二零一九年 三月三十一日	133,728	4,634	(19,567)	118,795
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	—	(9,652)	(9,652)
At 31 March 2020	於二零二零年 三月三十一日	133,728	4,634	(29,219)	109,143

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years, as extracted from the Prospectus and the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

摘錄自本集團招股章程及已刊發經審核財務報表在過往五個財政年度之業績及資產、負債及權益概要載列如下。本概要並不構成經審核財務報表之一部分。

RESULTS

業績

		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	202,418	181,010	213,048	190,392	148,373
Gross profit	毛利	51,608	54,155	60,978	50,494	32,266
Listing expenses	上市開支	—	14,596	3,886	—	—
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年度溢利	9,700	11,753	32,398	22,162	10,644

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	86,465	32,380	28,661	27,309	21,641
Current assets	流動資產	165,320	176,117	85,267	83,270	62,957
Total assets	總資產	251,785	208,497	113,928	110,579	84,598
Current liabilities	流動負債	24,599	26,765	41,621	54,027	37,933
Net current assets	流動資產淨值	140,721	149,352	43,646	29,243	25,024
Total assets less current liabilities	總資產減流動負債	227,186	181,732	72,307	56,552	46,665
Net assets	資產淨值	221,353	177,854	68,743	52,949	43,397
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	187,554	177,854	68,743	43,367	36,780

