



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

INTERIM REPORT
2020 中期報告



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2020. The Group is a maritime services provider in Hong Kong with over 20 years of operating history. The principal 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) 35 self-owned vessels; and (ii) vessels chartered from third-party vessel suppliers from time to time.

During the Period, 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, the Integrated Waste Management Facilities Phase 1 project in Shek Kwu Chau, and Tung Chung New Town Extension project.

BUSINESS PROSPECT

As there are a number of high-profile development projects and infrastructure projects related to marine construction works 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.

業務回顧

董事會欣然宣佈本集團截至二零二零年九月三十日止六個月的未經審核簡明綜合中期業績。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) 35艘自營船舶；及(ii) 不時自第三方船舶供應商租賃的船舶。

於本期間內，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、石鼓洲綜合廢物管理設施第一期工程及東涌新市鎮擴展項目。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2020, the Group's total revenue remained stable, recorded a slight decrease from approximately HK\$100,225,000 for the corresponding period last year to approximately HK\$100,198,000 for the Period.

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 1.1%, from approximately HK\$72,709,000 for the corresponding period last year to approximately HK\$73,482,000 for the Period, which was mainly represented by the net effect of: (i) the increased staff costs due to the increased number of crew members and the general increase in the wage level; (ii) the increased depreciation expenses for the vessels; and (iii) the decreased vessel chartering expenses payable to third-party vessel suppliers during the Period.

Gross profit and gross profit margins

The Group's gross profit decreased by approximately 2.9%, from approximately HK\$27,516,000 for the corresponding period last year to approximately HK\$26,716,000 for the Period. Meanwhile, the Group's gross profit margin decreased by approximately 0.8 percentage point from approximately 27.5% for the corresponding period last year to approximately 26.7% for the Period, which was mainly due to the aforesaid increase in the cost of revenue.

Other income

The Group's other income increased by around 401.3%, from approximately HK\$1,053,000 for the corresponding period last year to approximately HK\$5,279,000 for the Period.

During the Period, the Group recognised government grants of HK\$4,554,000 in respect of COVID-19-related subsidies, of which HK\$4,145,000 relates to Employment Support Scheme ("ESS") provided by the Hong Kong government.

財務回顧

收益

截至二零二零年九月三十日止六個月，本集團之總收益保持穩定，由去年同期約100,225,000港元輕微減少至本期間約100,198,000港元。

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。收益成本由去年同期約72,709,000港元增加約1.1%至本期間約73,482,000港元，此乃主要代表於本期間內，(i)船員數目增加及工資水平普遍提升導致員工成本增加；(ii)船舶的折舊開支增加；及(iii)應付第三方船舶供應商之船舶租賃開支減少之淨影響。

毛利及毛利率

本集團的毛利由去年同期約27,516,000港元減少約2.9%至本期間約26,716,000港元。與此同時，本集團毛利率由去年同期約27.5%減少約0.8個百分點至本期間約26.7%，主要由於上文所述的收益成本增加所致。

其他收入

本集團的其他收入由去年同期約1,053,000港元增加約401.3%至本期間約5,279,000港元。

於本期間，本集團確認政府就COVID-19相關補貼所授之4,554,000港元，其中4,145,000港元與香港政府提供的保就業計劃(「保就業計劃」)有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other gains and losses

The Group recorded other gains of approximately HK\$1,000 for the Period (six months ended 30 September 2019: approximately HK\$210,000). Such other gains reported for the corresponding period last year mainly represented by the non-recurring gains on disposals of motor vehicles.

Administrative expenses

The Group's administrative expenses decreased by approximately 19.5%, from approximately HK\$19,590,000 for the corresponding period last year to approximately HK\$15,774,000 for the Period, which was mainly attributable by the decrease in the Directors' remuneration and the public relations expenses during the period.

Finance cost

The Group's finance costs increased from approximately HK\$51,000 for the corresponding period last year to approximately HK\$52,000 for the Period, which was attributable by the recognition of interest on lease liabilities.

Share of results of associates

The Group recorded share of losses of associates of approximately HK\$81,000 for the Period (six months ended 30 September 2019: share of profits of approximately HK\$1,569,000), which was mainly due to the increased tax expenses in relation to disposals of property, plant and equipment by Scenic Shipping Company Limited.

Income tax expenses

For the six months ended 30 September 2020, the Group's income tax expenses were approximately HK\$1,710,000 (six months ended 30 September 2019: approximately HK\$1,374,000), and the effective tax rate was approximately 11.2% (six months ended 30 September 2019: approximately 12.8%). The change in effective tax rate was mainly represented by the recognition of deferred tax assets arising from property, plant and equipment.

其他收益及虧損

本期間，本集團錄得的其他收益約為1,000港元(截至二零一九年九月三十日止六個月：約210,000港元)。該等其他收益主要指去年同期所呈報之出售汽車的非經常性收益。

行政開支

本集團的行政開支由去年同期約19,590,000港元減少約19.5%至本期間約15,774,000港元，此乃主要由於期內董事酬金及公共關係開支減少所致。

財務成本

本集團的融資成本由去年同期約51,000港元增加至截至本期間約52,000港元，此乃由於確認租賃負債利息所致。

應佔聯營公司的業績

於本期間，本集團錄得應佔聯營公司虧損約為81,000港元(截至二零一九年九月三十日止六個月：應佔溢利約為1,569,000港元)，此乃主要由於與明勝船務有限公司出售物業、廠房及設備有關的所得稅開支增加所致。

所得稅開支

截至二零二零年九月三十日止六個月，本集團的所得稅開支約為1,710,000港元(截至二零一九年九月三十日止六個月：約1,374,000港元)，而實際稅率約為11.2%(截至二零一九年九月三十日止六個月：約12.8%)。實際稅率的變動主要指來自物業、廠房及設備確認的遞延稅項資產。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Profit and total comprehensive income attributable to owners of the Company

As a result of the foregoing, the Group's profit for the Period attributable to owners of the Company increased by approximately 18.0%, from approximately HK\$8,805,000 for the corresponding period last year to approximately HK\$10,389,000 for the Period. Basic earnings per share attributable to owners of the Company increased from approximately HK0.88 cent for corresponding period last year to approximately HK1.04 cent for the Period.

Dividend

The Board does not recommend the payment of interim dividend for the Period.

Trade and other receivables

The Group's trade and other receivables decreased by approximately 0.2%, from approximately HK\$53,007,000 as at 31 March 2020 to approximately HK\$52,898,000 as at 30 September 2020.

The Group's trade receivables turnover days remained stable and recorded a slight decrease from approximately 86.8 days for the year ended 31 March 2020 to approximately 86.3 days for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had net current assets of approximately HK\$136,657,000 as at 30 September 2020 (at 31 March 2020: approximately HK\$140,721,000). The Group's current ratio remained stable and recorded an increase from approximately 6.7 as at 31 March 2020 to approximately 7.2 as at 30 September 2020.

Gearing ratio is calculated based on the total non-trade debts divided by total equity at the respective reporting date. As at 30 September 2020, the Group's gearing ratio was nil (at 31 March 2020: nil), as the Group did not have any non-trade debt as at 30 September 2020 and 31 March 2020.

本公司擁有人應佔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本期間溢利由去年同期約8,805,000港元增加約18.0%至本期間約10,389,000港元。本公司擁有人應佔每股基本盈利由去年同期約0.88港仙增加至本期間約1.04港仙。

股息

董事會不建議就本期間派付中期股息。

貿易及其他應收款項

本集團的貿易及其他應收款項由二零二零年三月三十一日約53,007,000港元減少約0.2%至二零二零年九月三十日約52,898,000港元。

本集團的貿易應收款項周轉天數維持穩定並錄得由截至二零二零年三月三十一日止年度約86.8天輕微下跌至本期間約86.3天。

流動資金、財政資源及資本結構

於二零二零年九月三十日，本集團有流動資產淨額約為136,657,000港元(於二零二零年三月三十一日：約140,721,000港元)。本集團的流動比率維持穩定並錄得由二零二零年三月三十一日約6.7增加至二零二零年九月三十日約7.2。

資產負債比率乃根據非貿易債務總額除以各報告日期的總權益計算得出。於二零二零年九月三十日，本集團的資產負債比率為零(於二零二零年三月三十一日：零)，原因為於二零二零年九月三十日及二零二零年三月三十一日，本集團概無任何非貿易債務。

MANAGEMENT DISCUSSION AND ANALYSIS

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Following the Listing, the Group's operations were mainly financed by its 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 15 to this report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not conduct any significant investment, material acquisition and disposal of subsidiaries during the Period.

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.

Save as disclosed in the abovementioned acquisition of the subsidiary, the Group did not conduct any significant investment, material acquisition and disposal of subsidiaries during the six months ended 30 September 2019.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2020 (31 March 2020: Nil).

COMMITMENTS

As at 30 September 2020, the Group had no significant capital commitments (31 March 2020: Nil).

上市後，本集團的業務營運主要以其內部資源提供資金，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本報告附註15。

重大投資、重大收購及出售附屬公司

於本期間，本集團並無進行任何重大投資、重大收購及出售附屬公司。

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按認購價34,500,000港元將予配發及發行的新里程51%股權。

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

除了上述所披露的附屬公司的收購事項，截至二零一九年九月三十日止六個月期間，本集團並無進行任何重大投資、重大收購及附屬公司的出售事項。

或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債(二零二零年三月三十一日：無)。

承擔

於二零二零年九月三十日，本集團並無任何重大資本承擔(二零二零年三月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EVENTS AFTER REPORTING PERIOD

Since the outbreak of respiratory illness caused by Novel Coronavirus, or known as the COVID-19, has spread globally. The HKSAR Government has launched the ESS under the second round of the “Anti-epidemic Fund” to provide time-limited financial support to employers to retain employees who may otherwise be made redundant.

Based on the currently available information, the directors of the Group concluded that the chances of the Group’s operations being severely affected in the short term is mild. In addition, the Group has also been approved and granted for the second tranche of ESS, amounting to HK\$2,247,000.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the Period.

報告期後事項

自新型冠狀病毒(或稱為 COVID-19)引起的呼吸道疾病爆發以來，疫情已擴散至全球。香港特區政府已在第二輪「抗疫基金」下推出保就業計劃，為僱主提供有時限的財務支持，以保留可能被裁員的員工。

根據目前可得資料，本集團董事認為，本集團的營運在短期內受到嚴重不利影響的機會甚微。此外，本集團已獲批及獲授第二輪保就業計劃資助，金額為 2,247,000 港元。

購買、出售或贖回本公司上市證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

OTHER INFORMATION

其他資料

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Wen Tsz Kit Bondy, 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.

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, 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.

董事履歷詳情

執行董事

溫子傑先生，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。

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，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。

OTHER INFORMATION
其他資料**Independent Non-Executive Directors**

Mr. Liu Hon Por Francis, 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, 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.

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

獨立非執行董事

廖漢波先生，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，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。

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

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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, 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 12 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.

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，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12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(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。

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

As at 30 September 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:

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

於二零二零年九月三十日，本公司董事及主要行政人員於本公司或任何相關法團(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：

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	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 (Note 1 and 2)	558,858,750	55.89%
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 (Note 1 and 2)	558,858,750	55.89%
陳秀玲	受控法團權益及配偶權益(附註1及2)		

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Notes:

- (1) These 558,858,750 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 558,858,750 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 30 September 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 30 September 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) 558,858,750 股該等股份乃由 Kitling (BVI) 持有。Kitling (BVI) 之全部已發行股本乃由溫子傑先生(「溫先生」)及陳秀玲女士(「陳女士」)分別擁有 70% 及 30%。溫先生及陳女士因此各自被視為於 Kitling (BVI) 所持有之 558,858,750 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配偶權益之股份中，溫先生被視為擁有權益，反之亦然。

除上文所披露者外，於二零二零年九月三十日，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

於二零二零年九月三十日，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：

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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	558,858,750	55.89%
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)	558,858,750	55.89%
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)	558,858,750	55.89%
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 30 September 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.

除上文所披露外，於二零二零年九月三十日，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。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period ended 30 September 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.

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.

董事收購股份或債權證的權利

於截至二零二零年九月三十日止期間任何時候，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。

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。

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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 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.

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。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code throughout the Period.

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 30 September 2020, the Group’s planned application and actual utilisation of the net proceeds is set out below:

進行證券交易的標準守則

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」）。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於整個本期間已遵守標準守則。

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。於二零二零年九月三十日，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 30 September 2020 於二零二零年 九月三十日 已動用所得 款項淨額	Remaining balance of the net proceeds as at 30 September 2020 於二零二零年 九月三十日 所得款項 淨額餘額	Expected timetable of full utilisation of the balance 餘額悉數 動用的 預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	Year 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。

CORPORATE GOVERNANCE CODE

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 of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and has complied with the CG Code during the six months ended 30 September 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 (“**Mr. Wen**”), 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.

企業管治常規

本公司致力於實現高水平企業管治標準。董事會相信，良好的企業管治標準對本公司保障股東利益、提昇企業價值、制定業務策略及政策，以及提高透明度及問責性提供框架乃至關重要。

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)所載原則及守則條文，並於截至二零二零年九月三十日止六個月期間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(「**溫先生**」)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。

OTHER INFORMATION**其他資料****REVIEW BY AUDITOR AND AUDIT COMMITTEE**

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2020 have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

The Audit Committee is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with the management of the Group and reviewed this interim report and the consolidated financial statements for the period ended 30 September 2020, including the accounting policies, principles and practices adopted by the Group, and discussed risk management and internal control system, and financial related matters.

The Audit Committee comprises three independent non-executive Directors and chaired by Mr. Wu Tai Cheung, who has appropriate professional qualifications and experience as required by the Listing Rules.

By Order of the Board

Yun Lee Marine Group Holdings Limited

Wen Tsz Kit Bondy

Chairman

Hong Kong

23 November 2020

核數師及審核委員會的審閱

截至二零二零年九月三十日止六個月之未經審核中期簡明綜合財務報表已由德勤•關黃陳方會計師行(本公司之核數師)根據香港會計師公會所頒佈的香港審閱委聘準則第2410號進行審核。

審核委員會負責協助董事會保障本集團資產，方法是對本集團財務匯報程序以及內部監控及風險管理系統的效能進行獨立檢討。審核委員會亦履行董事會指派的其他職責。

審核委員會已與本集團管理層討論並審閱本中期報告及截至二零二零年九月三十日止期間綜合財務報表，包括本集團所採納的會計政策、原則及慣例，並討論風險管理、內部監控系統及財務相關事宜。

審核委員會由三名獨立非執行董事組成，並由胡大祥先生擔任主席，彼具備上市規則所規定的適當專業資格及經驗。

承董事會命

潤利海事集團控股有限公司

溫子傑

主席

香港

二零二零年十一月二十三日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF YUN LEE MARINE GROUP HOLDINGS LIMITED

潤利海事集團控股有限公司

(incorporated in Cayman Islands with limited liability)

致潤利海事集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed 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 21 to 48, which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

引言

本核數師已審計載列於第21至48頁的潤利海事集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)簡明綜合財務報表，其中包括於二零二零年九月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對該等簡明綜合財務報表作出結論，並按照本核數師經協定之委聘條款，僅向閣下整體報告本核數師之結論，除此之外，本報告不可用作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

本核數師已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故本核數師無法保證知悉在審核中可能識別的所有重大事項。因此，吾等並不發表審核意見。

結論

基於本核數師之審閱，本核數師並無注意到有任何事項致使本核數師相信簡明綜合財務報表於所有重大方面並無根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23 November 2020

德勤 • 關黃陳方會計師行
執業會計師

香港
二零二零年十一月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	100,198	100,225
Cost of revenue	收益成本		(73,482)	(72,709)
Gross profit	毛利		26,716	27,516
Other income	其他收入	4	5,279	1,053
Other gains and losses	其他收益及虧損	4	1	210
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下 的減值虧損， 扣除撥回金額	12	(800)	—
Administrative expenses	行政開支	5	(15,774)	(19,590)
Finance costs	融資成本		(52)	(51)
Share of results of associates	分佔聯營公司業績		(81)	1,569
Profit before taxation	除稅前溢利		15,289	10,707
Income tax expenses	所得稅開支	6	(1,710)	(1,374)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	7	13,579	9,333
Profit and total comprehensive income attributable to:	以下人士應佔溢利 及全面收益總額：			
– owners of the Company	– 本公司擁有人		10,389	8,805
– non-controlling interests	– 非控股權益		3,190	528
			13,579	9,333
Earnings per share - Basic (HK cent)	每股基本盈利(港仙)	9	1.04	0.88

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於二零二零年九月三十日

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	79,561	72,755
Interests in associates		於聯營公司的權益	6,140	6,221
Deposit for acquisition of property, plant and equipment		收購物業、廠房及設備之訂金	7,450	4,476
Deferred tax assets		遞延稅項資產	957	912
Other non-current asset	10	其他非流動資產	3,100	—
Right-of-use assets	10	使用權資產	1,647	1,736
Rental deposits		租賃按金	156	365
			99,011	86,465
Current assets		流動資產		
Trade and other receivables	11	貿易及其他應收款項	52,898	53,007
Tax recoverable		可收回稅項	2,591	4,609
Amount due from associates	13	應收聯營公司款項	6,352	3,271
Time deposits		定期存款	18,554	47,161
Bank balances and cash		銀行結餘及現金	78,323	57,272
			158,718	165,320
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	16,250	19,387
Amount due to associates	13	應付聯營公司款項	2,385	2,622
Amount due to non-controlling shareholder of a subsidiary	13	應付一間附屬公司的 非控股股東款項	1,134	—
Lease liabilities		租賃負債	1,380	1,537
Tax payables		應付稅項	912	1,053
			22,061	24,599

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 September 2020
於二零二零年九月三十日

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註		
Net current assets	流動資產淨值	136,657	140,721
Total assets less current liabilities	總資產減流動負債	235,668	227,186
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	5,474	5,629
Lease liabilities	租賃負債	262	204
		5,736	5,833
Net assets	資產淨值	229,932	221,353
Capital and reserves	資本及儲備		
Share capital	股本	10,000	10,000
Reserves	儲備	182,943	177,554
Equity attributable to owners of the Company	本公司擁有人應佔權益	192,943	187,554
Non-controlling interests	非控股權益	36,989	33,799
Total equity	權益總額	229,932	221,353

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		Attributable to owner of the Company 本公司擁有人應佔								Non- controlling interest 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Other reserve 其他儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Total 總額			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註 a)	HK\$'000 千港元 (Note b) (附註 b)	HK\$'000 千港元 (Note c) (附註 c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	10,000	133,728	(63,406)	9,830	17,134	70,568	177,854	—	177,854	
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	8,805	8,805	528	9,333	
Acquisition of assets through acquisition of a subsidiary (note 18)	透過收購一間附屬公司 收購資產(附註18)	—	—	—	—	—	—	—	33,268	33,268	
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	79,373	186,659	33,796	220,455	
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	10,000	133,728	(63,406)	9,830	17,134	80,268	187,554	33,799	221,353	
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	10,389	10,389	3,190	13,579	
Dividend recognised as distribution (note 8)	確認為分派的股息 (附註8)	—	—	—	—	—	(5,000)	(5,000)	—	(5,000)	
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	85,657	192,943	36,989	229,932	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

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 completed on 14 September 2018 ("Reorganisation").
- (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 period; (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, an associate of the Group, pursuant to the Reorganisation 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 periods.
- (c) Amounts represent (i) the portion of issue cost in relation to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 18 March 2019 (the "Listing") borne by Kitling Investment (BVI) Limited ("Kitling (BVI)") 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已於二零一八年九月十四日完成的重組(「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)於過往期間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重組本集團聯營公司東航海事服務有限公司股本權益公平值之間的差額；及(iii)於較早期間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 Investment (BVI) Limited (「Kitling (BVI)」)承擔有關本公司股份於二零一九年三月十八日於香港聯合交易所有限公司主板上市(「上市」)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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	15,289	10,707
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	2,805	1,626
Depreciation on right-of-use assets	使用權資產折舊	1,090	1,030
Share of results of associates	應佔聯營公司業績	81	(1,569)
Decrease in trade and other payables	貿易及其他應付款項減少	(3,137)	(11,726)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型項下的 減值虧損，扣除撥回金額	800	—
Others	其他	(1,166)	4,796
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	15,762	4,864
INVESTING ACTIVITIES	投資活動		
Placement of time deposits	存入定期存款	(36,319)	—
Payments for deposit for acquisition of property, plant and equipment	支付收購物業、廠房及設備按金	(6,521)	(7,791)
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,064)	(6,224)
Purchase of other non-current asset	購買其他非流動資產	(3,100)	—
Advance to an associate	向一間聯營公司墊款	(3,009)	(3,120)
Withdrawal of time deposits	提取定期存款	64,926	—
Interest received from banks	已收銀行利息	394	528
Proceeds for acquisition of assets through acquisition of a subsidiary, net of cash paid (note 18)	透過收購一間附屬公司 收購資產所得款項， 扣除已付現金(附註18)	—	150
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	—	88
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用) 現金淨額	10,307	(16,369)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(5,000)	—
Repayment of lease liabilities	償還租賃負債	(1,100)	(1,034)
Interest paid	已付利息	(52)	—
Advance from an associate	一間聯營公司墊款	—	2,057
Advance from non-controlling shareholder of a subsidiary	一間附屬公司非控股 股東墊款	1,134	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得 現金淨額	(5,018)	1,023
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 (減少)淨額	21,051	(10,482)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	57,272	116,983
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物 呈列為銀行結餘及現金	78,323	106,501

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Covid-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy and business environment. As at the date of issuance of the condensed consolidated financial statements, there was no material adverse impact on the operations and financial positions of the Group.

The Government of Hong Kong Special Administrative Region (the “Hong Kong Government”) has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group has applied and received government grants in respect of Covid-19-related subsidies as disclosed in the Note 4.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2020.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

1A. 本中期期間之重大事項及交易

COVID-19的爆發及其後的檢疫措施以及多個國家實施的旅遊管制均對全球經濟及營商環境造成負面影響。於刊發簡明綜合財務報表日期，本集團的營運及財務狀況概無任何重大不利影響。

香港特別行政區政府(「香港政府」)已宣布若干財務措施，並為企業提供支持，以應付疫情帶來的負面影響。因此，如附註4所披露，本集團的財務狀況及表現已就COVID-19相關補貼作出申請及獲得政府補助。

2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

除因應用香港財務報告準則(「香港財務報告準則」)的修訂及應用開始與本集團有關的若干會計政策而導致的新增會計政策外，截至二零二零年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二零年三月三十一日止年度的年度綜合財務報表所呈列者相同。

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

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Accounting policy became applicable in this interim period

The Group has applied the following accounting policies which became relevant to the Group in the interim period.

Government subsidies

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

Government subsidies are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the subsidies are intended to compensate.

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

Other non-current asset

Club membership with indefinite useful lives that is acquired separately is carried at cost less any subsequent accumulated impairment losses.

2. 主要會計政策(續)

(i) 於本中期期間開始適用的會計政策

本集團已應用下列於中期期間開始與本集團有關的會計政策。

政府補貼

政府補貼於可合理確保本集團將符合補貼所附帶條件並將收到有關補貼時，方可確認。

政府補貼於本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。

與收入有關的政府補貼，如為補償已產生的開支或虧損，或為向本集團提供即時財務支持而不涉及未來相關成本，則於應收期間在損益中確認。該等補助金於「其他收入」項下呈列。

其他非流動資產

具有無限可使用年期及個別收購的俱樂部會籍按成本減任何其後累計減值虧損列賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(ii) Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time which are mandatory effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

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

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

(ii) 應用香港財務報告準則之修訂

於本中期期間，本集團已應用香港會計師公會首次頒佈的香港財務報告準則概念框架參考之修訂本及下列香港財務報告準則修訂本(該等修訂於二零二零年四月一日或之後開始的年度期間強制生效)，以供編製本集團簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港會計準則第3號之修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

除下文所述者外，於本期間應用香港財務報告準則概念框架參考之修訂本及香港財務報告準則之修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

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

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**(ii) Application of amendments to HKFRSs (Continued)*****Impacts of application on Amendments to HKAS 1 and HKAS 8
“Definition of Material”***

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole. The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

2. 主要會計政策(續)**(ii) 應用新訂香港財務報告準則
（「香港財務報告準則」）及其
修訂(續)*****應用香港會計準則第1號及香
港會計準則第8號「重大之定
義」之修訂本的影響***

該等修訂本為重大提供新定義，指「倘遺漏、失實陳述或隱藏資料可合理地預計會影響一般用途財務報表的主要使用者根據該等提供有關一間特定呈報實體的財務資料的財務報表所作的決定，即屬重大資料」。該等修訂本亦澄清重大與否乃取決於就財務報表整體而言資料的性質或規模（不論個別或與其他資料合併）。於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本引致的呈列及披露變動（如有）將於截至二零二一年三月三十一日止年度的綜合財務報表內反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. 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 Tsz Kit Bondy ("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 Stonecutter 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.

3. 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子傑先生(「溫先生」)(即主要經營決策者(「主要經營決策者」))呈報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。

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

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. 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:

For the six months ended 30 September 2020 (unaudited)

3. 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：

截至二零二零年九月三十日止六個月(未經審核)

		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	87,470	12,728	100,198
Segment profit	分部溢利	20,641	6,075	26,716
Share of results of associates	應佔聯營公司業績			(81)
Other income	其他收入			5,279
Other gain and losses	其他損益			1
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損，扣除撥回金額			(800)
Administrative expenses	行政開支			(15,774)
Finance cost	融資			(52)
Profit before taxation	除稅前溢利			15,289

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 30 September 2019 (unaudited)

3. 收入及分部資料(續)

分部收入及業績(續)

截至二零一九年九月三十日止六個月(未經審核)

		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	87,644	12,581	100,225
Segment profit	分部溢利	21,105	6,411	27,516
Share of results of associates	應佔聯營公司業績			1,569
Other income	其他收入			1,053
Other gain and losses	其他損益			210
Administrative expenses	行政開支			(19,590)
Finance cost	融資			(51)
Profit before taxation	除稅前溢利			10,707

The accounting policies of the operating segments are the same as the Group's accounting policies. 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, impairment losses under expected credit loss model, net of reversal, administrative expenses and finance costs. 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本集團之會計政策相同。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、預期信貸虧損模型項下的減值虧損，扣除撥回金額、行政開支及融資成本。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。

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

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. 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 Stonecutter 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.

3. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services (Continued)

Six months ended 30 September

		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	87,470	87,644
Ship management services	船舶管理服務	12,728	12,581
		100,198	100,225

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 90 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.

3. 收入及分部資料(續)

來自主要服務的收入(續)

截至九月三十日止六個月

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90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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4. OTHER INCOME/OTHER GAINS AND LOSSES

Other income

		Six months ended 30 September 截至九月三十日止六個月	
		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	394	528
Management fee income	管理費用收入	180	216
Government subsidies	政府補貼	4,554	—
Others	其他	151	309
		5,279	1,053

During the current interim period, the Group recognised government grants of HK\$4,554,000 in respect of Covid-19-related subsidies, of which HK\$4,145,000 relates to Employment Support Scheme (“ESS”) provided by the Hong Kong Government.

於本中期期間，本集團確認政府就Covid-19相關補貼所授之4,554,000港元，其中4,145,000港元與香港政府提供的保就業計劃（「保就業計劃」）有關。

Other gain and losses

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	1	122
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	—	88
		1	210

4. 其他收入／其他損益

其他收入

其他損益

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	52	51

6. INCOME TAX EXPENSES

6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		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 period	– 本期間	1,910	2,306
Deferred tax	遞延稅項	(200)	(932)
		1,710	1,374

On 21 March 2018, the Hong Kong Legislative Council passes the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations 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，合資格公司首筆二百萬港元溢利的稅率為8.25%，而超過二百萬港元溢利的稅率為16.5%。不合資格使用利得稅兩級制的集團實體溢利將繼續以劃一稅率16.5%交稅。

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7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 7. 期內溢利及全面收益總額

		Six months ended 30 September 截至九月三十日止六個月	
		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 period has been arrived at after charging:	期內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	員工成本(包括董事酬金)	40,674	29,622
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,805	1,626
Depreciation on right-of-use assets	使用權資產折舊	1,090	1,030
Auditor's remuneration	核數師酬金	200	480

8. DIVIDEND

During the current period, a final dividend of HK0.5 cent in respect of the year ended 31 March 2020 (2019: nil) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$5,000,000 (2019: nil).

The directors of the Company do not recommend payment of an interim dividend for both interim periods.

8. 股息

於本期間，已向本公司擁有人宣派及支付截至二零二零年三月三十一日止年度的末期股息0.5港仙(二零一九年：無)。於中期股期間宣派及支付的末期股息合計5,000,000港元(二零一九年：無)。

本公司董事不建議就兩個中期期間支付中期股息。

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9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		At 30 September 2020 於 二零二零年 九月三十日	At 30 September 2019 於 二零一九年 九月三十日
Earnings:	盈利：		
Profit for the period 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期內溢利(千港元)	10,389	8,805
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	1,000,000

No diluted earnings per share is presented for both periods as there was no potential ordinary share in issue.

9. 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：

由於並無發行潛在普通股，故並無就兩個期間呈列每股攤薄盈利。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS

During the current period, the Group acquired property, plant and equipment of HK\$9,611,000 (six months ended 30 September 2019: HK\$6,224,000) mainly for expanding its vessel capacity on vessel chartering and related service. In addition, the Group acquired property, plant and equipment of HK\$26,041,000 through acquisition of subsidiary during the six months period ended 30 September 2019.

During the six months period ended 30 September 2019, the Group disposed of certain property, plant and equipment with nil aggregate carrying amount for cash proceeds of HK\$88,000, resulting in a gain on disposal of HK\$88,000.

10. 物業、廠房及設備、使用權資產及其他非流動資產變動

於本期間，本集團收購為數9,611,000港元的物業、廠房及設備（截至二零一九年九月三十日止六個月：6,224,000港元），主要旨在擴充其船舶租賃及相關服務的船舶運載能力。此外，本集團於截至二零一九年九月三十日止六個月期間透過收購一間附屬公司收購物業、廠房及設備26,041,000港元。

截至二零一九年九月三十日止六個月，本集團出售賬面總值為零的若干物業、廠房及設備並獲得現金所得款項88,000港元，帶來出售收益88,000港元。

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10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT,
RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS

(Continued)

During the current interim period, the Group entered into new lease agreements for the use of properties for 2 years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised HK\$1,001,000 of right-of-use asset (Six months ended 30 September 2019: nil) and HK\$1,001,000 lease liability (Six months ended 30 September 2019: nil).

During the current interim period, the Group acquire a club membership amounted to HK\$3,100,000 (Six months ended 30 September 2019: nil).

10. 物業、廠房及設備、使用權資產及其他非流動資產變動(續)

於本中期期間，本集團訂立新租賃協議以在2年內使用物業。本集團須於合約期內定期每月付款。租約開始時，本集團確認使用權資產1,001,000港元(截至二零一九年九月三十日止六個月：零)及租賃負債1,001,000港元(截至二零一九年九月三十日止六個月：零)。

於本中期期間，本集團收購一項為數3,100,000港元的俱樂部會籍(截至二零一九年九月三十日止六個月：零)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Trade receivables - gross	貿易應收款項總額	48,155	48,753
Less: allowance for credit loss	減：信貸虧損撥備	(800)	—
		47,355	48,753
Other receivables	其他應收款項		
– Prepayments	– 預付款項	2,494	3,697
– Deposits	– 按金	3,046	343
– Others	– 其他	3	214
Total trade and other receivables	貿易及其他應收款項總額	52,898	53,007

The Group allows credit periods of 30 to 90 days to its trade customers.

本集團授予其貿易客戶的信貸期介乎30日至90日。

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11. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the Group's trade receivables net of allowance for credit loss based on the invoice dates at the end of the reporting period is as follows:

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Within 30 days	30天以內	15,697	17,534
31 to 60 days	31至60天	14,779	14,993
61 to 90 days	61至90天	11,283	11,502
91 to 120 days	91至120天	3,610	4,209
Over 120 days	超過120天	1,986	515
		47,355	48,753

12. IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment loss recognised in respect of trade receivables, net of reversal	就貿易應收款項確認的減值虧損，扣除撥回金額	800	—

The basis of determining the inputs and assumptions and the estimation techniques used in estimation of expected credit loss in respect of trade receivables in these condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group's financial statements for the year ended 31 March 2020.

During the current interim period, the Group provided impairment allowance HK\$800,000 (six months ended 30 September 2019: nil).

11. 貿易及其他應收款項(續)

於報告期末，根據發票日期呈列的本集團貿易應收款項的賬齡分析如下：

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Within 30 days	30天以內	15,697	17,534
31 to 60 days	31至60天	14,779	14,993
61 to 90 days	61至90天	11,283	11,502
91 to 120 days	91至120天	3,610	4,209
Over 120 days	超過120天	1,986	515
		47,355	48,753

12. 預期信貸虧損模式項下的減值虧損，扣除撥回金額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment loss recognised in respect of trade receivables, net of reversal	就貿易應收款項確認的減值虧損，扣除撥回金額	800	—

就截至二零二零年九月三十日止六個月的該等簡明綜合財務報表的貿易應收款項釐定輸入數據及假設的基準以及估計預期信貸虧損所用的估計技術與編製本集團截至二零二零年三月三十一日止年度財務報表所使用者相同。

於本中期期間，本集團計提減值撥備800,000港元(截至二零一九年九月三十日止六個月：零)。

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13. AMOUNT(S) DUE FROM (TO) ASSOCIATE(S)/NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

Except for the amount of HK\$223,000 (31 March 2020: HK\$151,000) due from Eastlink Marine Services Limited ("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 are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Except for the amount of HK\$328,000 (31 March 2020: HK\$565,000) 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 are non-trade nature, unsecured, non-interest bearing and repayable on demand.

The amount due to non-controlling shareholder of a subsidiary is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

14. TRADE AND OTHER PAYABLES

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	7,155	11,999
Accrued expenses	應計款項	8,690	7,002
Deposits received	已收按金	405	386
Total trade and other payables	貿易及其他應付款項總額	16,250	19,387

13. 應收(應付)聯營公司／一間附屬公司之非控股股東款項

除應付東航海事服務有限公司(「東航海事」)為數223,000港元(二零二零年三月三十一日: 151,000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外, 餘下款項屬非貿易性質、無抵押、不計息及須按要求償還。

除應付東航海事為數328,000港元(二零二零年三月三十一日: 565,000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外, 餘下款項屬非貿易性質、無抵押、不計息及須按要求償還。

應付一間附屬公司非控股股東的款項屬非貿易性質、無抵押、免息及須按要求償還。

14. 貿易及其他應付款項

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14. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Within 30 days	30天以內	3,347	5,761
31 - 60 days	31至60天	3,272	5,417
61 - 90 days	61至90天	184	710
91 - 120 days	91至120天	131	—
Over 120 days	超過120天	221	111
		7,155	11,999

14. 貿易及其他應付款項(續)

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

15. SHARE CAPITAL

15. 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 2019, 30 September 2019, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零一九年九月三十日 、二零二零年四月一日及 二零二零年九月三十日	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 2019, 30 September 2019, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零一九年九月三十日 、二零二零年四月一日及 二零二零年九月三十日	1,000,000,000	10,000,000	10,000

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16. RELATED PARTY DISCLOSURES

The Group had entered into the following related party transactions and balances during the period:

16. 關聯方披露

本集團已於期內訂立以下關聯方交易及結餘：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 September 截至九月三十日止六個月	
			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 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	180	180
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
		Vessels chartering costs 船舶租賃成本	4,426	4,839
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	Interest expense of lease liabilities 租賃負債的利息開支	5	2

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
			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

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16. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel

Key management includes directors and senior management of the Group, whose remuneration in respect of the period is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits (Note)	短期僱員福利(附註)	3,550	6,552
Post-employment benefits	離職後福利	9	9
		3,559	6,561

Note: Short-term employee benefits for the six months ended 30 September 2020 included nil performance related incentive payments (six months ended 30 September 2019: HK\$3,600,000). The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

附註：截至二零二零年九月三十日止六個月的短期僱員福利包括與表現相關的獎勵款項零港元(截至二零一九年九月三十日止六個月：3,600,000港元)。董事及主要管理人員的薪酬由薪酬委員會根據個人表現釐定。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

16. 關聯方披露(續)

主要管理人員薪酬

主要管理層包括本集團的董事及高級管理層，於期內薪酬如下：

17. 金融工具的公平值計量

本集團管理層認為，按攤銷成本計入簡明綜合財務報表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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截至二零二零年九月三十日止六個月

18. 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 had the right to nominate the majority of board members to the board of directors of New Legend, which was 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 has accounted for as acquisition of assets by the Group as it did not constitute an acquisition of business for which there was no significant process acquired by the Group.

Further details of the acquisition were set out below:

18. 透過收購一間附屬公司收購資產

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將按認購價34,500,000港元配發及發行的新里程51%股權。

有關交易已於二零一九年八月二十九日完成。自此，本集團有權提名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，故該交易不構成業務收購，因此該交易入賬列作本集團的資產收購事項。

收購事項之進一步詳情載列如下：

		HK\$'000 千港元
Consideration transferred	已轉讓代價	
Cash	現金	34,500
Assets, liabilities and non-controlling interest recognised at the date of acquisition	於收購日期確認的資產、負債及非控股權益	
Amount due from the Group	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

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

For the six months ended 30 September 2020
 截至二零二零年九月三十日止六個月

**18. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A
 SUBSIDIARY (Continued)**

**18. 透過收購一間附屬公司收購資
 產(續)**

		HK\$'000 千港元
Net cash inflow arising in the acquisition of New Legend:	來自收購新里程的 現金流入淨額：	
Cash and bank balances acquired	已收購的現金及銀行結餘	34,650
Less: Cash consideration	減：現金代價	(34,500)
Net cash inflow during the period ended 30 September 2019	截至二零一九年九月三十日止 期間的現金流入淨額	150

19. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group has applied for the second tranche of ESS in September 2020, of which an amount of approximately HK\$2,247,000 has been approved and received in October 2020.

19. 報告期末事項

本集團已於二零二零年九月申請第二輪保就業資助，其中約2,247,000港元已獲批准，並已於二零二零年十月獲授補貼。

