



# 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

## 年報 2024 ANNUAL REPORT





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## CORPORATE INFORMATION

### 公司資料

For the year ended 31 March 2024  
截至二零二四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 Directors

Ms. Chan Hei Ting

Ms. Hong Ting

Mr. Ng Simon (appointed on 12 May 2023)

#### AUDIT COMMITTEE

Ms. Hong Ting (*Chairwoman*)

Ms. Chan Hei Ting

Mr. Ng Simon (appointed on 12 May 2023)

#### REMUNERATION COMMITTEE

Ms. Chan Hei Ting (*Chairwoman*)

Ms. Hong Ting

Mr. Ng Simon (appointed on 12 May 2023)

Mr. Wen Tsz Kit Bondy (resigned on 12 May 2023)

#### NOMINATION COMMITTEE

Mr. Ng Simon (*Chairman*) (appointed on 12 May 2023)

Mr. Wen Tsz Kit Bondy (*Chairman*) (resigned on 12 May 2023)

Ms. Chan Hei Ting

Ms. Hong Ting

#### COMPANY SECRETARY

Mr. Lo Kwun Kit (appointed on 30 October 2023)

Mr. Mui Yuk Wah (resigned on 30 October 2023)

#### AUTHORISED REPRESENTATIVES

Mr. Wen Tsz Kit Bondy

Ms. Chan Sau Ling Amy

#### 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

陳希婷女士

項婷女士

伍世榮先生 (於二零二三年五月十二日  
獲委任)

#### 審核委員會

項婷女士 (*主席*)

陳希婷女士

伍世榮先生 (於二零二三年五月十二日  
獲委任)

#### 薪酬委員會

陳希婷女士 (*主席*)

項婷女士

伍世榮先生 (於二零二三年五月十二日  
獲委任)

溫子傑先生 (於二零二三年五月十二日  
辭任)

#### 提名委員會

伍世榮先生 (*主席*) (於二零二三年  
五月十二日獲委任)

溫子傑先生 (*主席*) (於二零二三年  
五月十二日辭任)

陳希婷女士

項婷女士

#### 公司秘書

盧冠傑先生 (於二零二三年十月三十日  
獲委任)

梅育華先生 (於二零二三年十月三十日  
辭任)

#### 授權代表

溫子傑先生

陳秀玲女士

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

**REGISTERED OFFICE IN CAYMAN ISLANDS**

89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

**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*

**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  
Bank of Communications (Hong Kong) Limited

**STOCK CODE**

Hong Kong Stock Exchange: 2682

**COMPANY WEBSITE**

[www.yunlee.com.hk](http://www.yunlee.com.hk)

**開曼群島註冊辦事處**

89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

**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

**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  
交通銀行(香港)有限公司

**股份代號**

香港聯交所：2682

**公司網址**

[www.yunlee.com.hk](http://www.yunlee.com.hk)



### Dear Shareholders,

I am pleased to present the annual results for the year ended 31 March 2024 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; (ii) ship management; and (iii) marine construction.

During the year, the Group continued to develop new sources of customers for the vessels chartering services and strengthen our fleet to satisfy the increasing demand of vessel chartering in the future. The Group has acquired 34% equity interest in Yun Lee (Tim Kee) Marine Construction Limited (“**YLTK**”) (the “**Acquisition**”), the Acquisition was completed in May 2023, YLTK has become a subsidiary of the Group. The Group will tap into the marine construction business through YLTK and it is expected the YLTK will be the growth driver of the Group’s revenue and profits.

The Group’s financial position is solid, and will continue to maintain our leading position in the industry, and expand our opportunities in new projects.

### 尊敬的股東：

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**」）截至二零二四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；(ii) 船舶管理；及(iii) 海事建築。

年內，本集團繼續開拓船舶租賃服務的客戶來源，壯大本集團的船隊，以滿足未來船舶租賃服務上升的需求。本集團收購潤利(添記)海事工程有限公司（「**潤利添記**」）34%股權（「**收購事項**」），並於二零二三年五月完成收購事項，收購事項完成後，潤利添記成為本集團的附屬公司。本集團將會通過潤利添記參與未來的海事工程項目，並預計潤利添記成為本集團的未來收益和利潤的增長動力。

本集團的財務狀況穩健，並將致力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.

ON BEHALF OF THE BOARD

**Wen Tsz Kit Bondy**

**Yun Lee Marine Group Holdings Limited**

*Chairman*

Hong Kong  
27 June 2024

## 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。

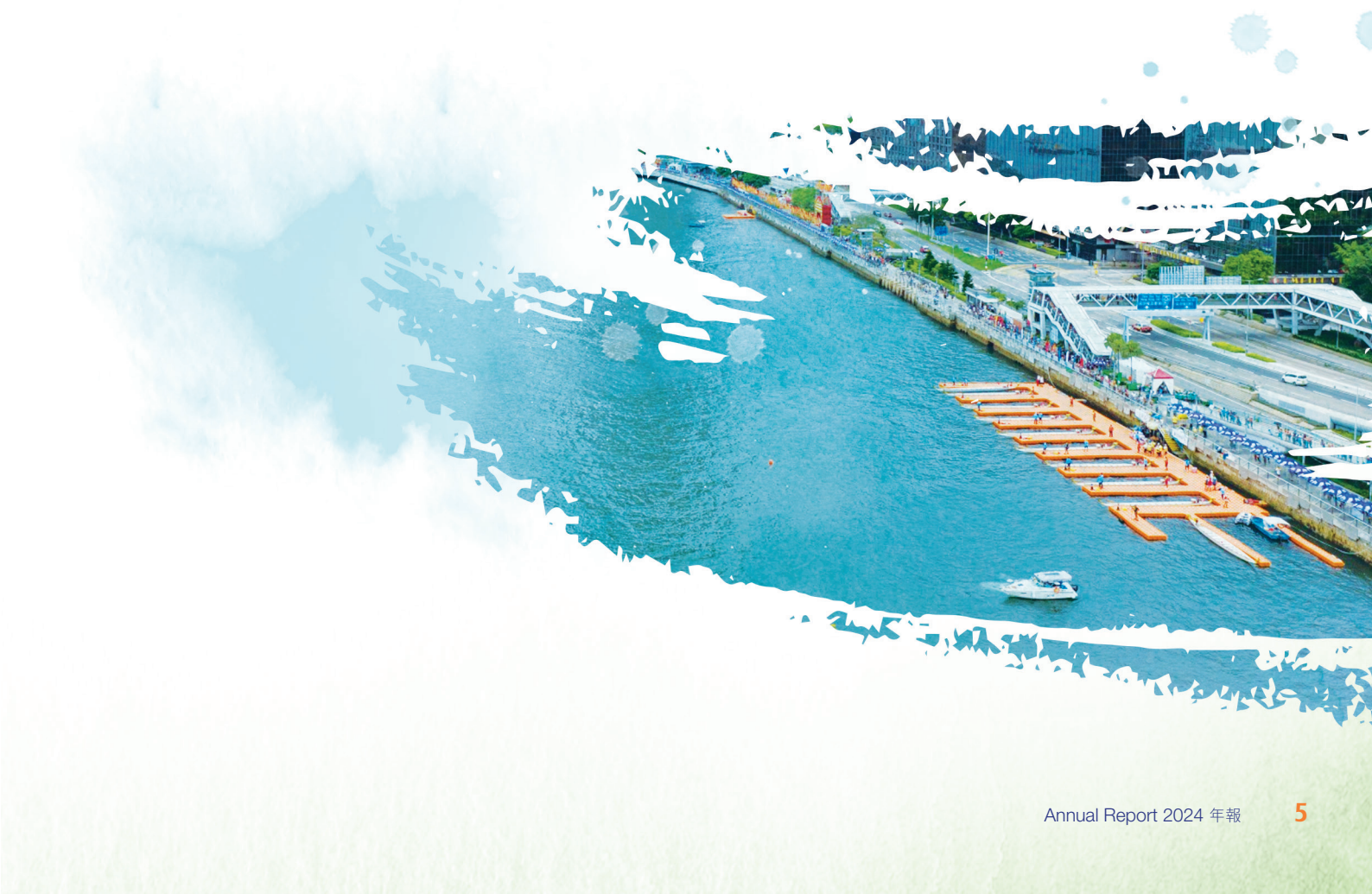
代表董事會

**潤利海事集團控股有限公司**

*主席*

**溫子傑**

香港  
二零二四年六月二十七日





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; (ii) ship management services; and (iii) marine construction services 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) 57 self-owned vessels and (ii) vessels chartered from third-party vessel suppliers from time to time. The Group's marine construction services include marine construction and engineering services provided mainly to contractors for marine construction projects in Hong Kong.

The shares of the Company had successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019 (the “**Listing**”).

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**”), Hong Kong offshore LNG terminal project and other short-term marine services projects.

#### 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；(ii)船舶管理服務；及(iii)海事建築服務。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)57艘自營船舶；及(ii)不時自第三方船舶供應商租賃的船舶。本集團的海事建築服務包括主要向香港海事建築項目承建商提供的海事建築及工程服務。

本公司股份已於二零一九年三月十八日成功在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

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**」)、香港海上液化天然氣接收站項目及其他短期海事服務項目。



## BUSINESS PROSPECTS

As there are numbers of high-profile development projects and infrastructure projects related to marine construction works initiated by the government of Hong Kong which reached their final stage in recent years, management of the Group expects the demand of the Group's vessel chartering and related services for these marine construction projects would diminish gradually. On the other hand, for marine construction services, the Acquisition allows the Group to capitalise on the majority of the duration and revenue of two subcontracts marine construction agreements (the "Sub-contracts") with contract sum of approximately HK\$540 million, providing the Group with a long-term, stable and major customer until March 2027 which are expected to contribute to the Group's revenue in the future. The Group will continue to invest in its vessel fleet and identify other opportunities in order to capture such business opportunities.

Hong Kong has a long coastal line and the Government of Hong Kong SAR (the "Government") is dedicated to improving the infrastructure of Hong Kong. As a result, the Directors believe that the long term outlook of the local marine construction market remains promising. The Company is in constant contact with the relevant departments within the government setup and are constantly being updated on the Government's directions.

Overall speaking, management of the Group is cautiously optimistic about the on-going growth of revenue and profits from the Group's vessel leasing and related services, ship management and marine construction business in the short coming future.

## 業務前景

由於近年來香港政府發起的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達到末期階段，本集團管理層預期，有關海事建築項目對本集團的船舶租賃及相關服務的需求將逐步減少。另一方面，就海事建築服務而言，收購事項使得本集團能夠利用兩份合約金額約為540百萬港元的分包海事建築協議（「分包合約」）的大部分存續期及收益，可為本集團提供長期穩定的主要客戶，直至二零二七年三月，預計將有利於本集團的未來收益。本集團將繼續投資於其船隊及物色其他機遇，以把握此等商機。

香港擁有漫長的海岸線，而香港特別行政區政府（「政府」）致力改善香港基礎建設。因此，董事相信當地海事建築市場的前景長遠來看仍然大有可為。本公司與政府機構內的相關部門持續保持聯繫，隨時了解政府的最新指示。

總體而言，本集團管理層對不遠之將來，本集團的船舶租賃及有關業務、船舶管理及海事建築業務的持續增長持有謹慎並樂觀的態度。

## FINANCIAL REVIEW

### Revenue

The Group's total revenue increased by approximately 39.5%, from HK\$239,876,000 for the year ended 31 March 2023 to HK\$334,604,000 for the year ended 31 March 2024. Such increase was mainly attributed by a net effect of (i) the decreased revenue of vessel chartering and related services a result of the completion of certain significant and long-term contracts and decrease in the demands for the Group's overall vessel chartering and related services from other short term marine services projects during the year; and (ii) the increased revenue caused by introduction of marine construction services to the Group contributed from YLTK Group after the Acquisition.

## 財務回顧

### 收益

本集團的總收益由截至二零二三年三月三十一日止年度239,876,000港元增加約39.5%至截至二零二四年三月三十一日止年度334,604,000港元。有關增加乃主要由於(i)年內，船舶租賃及相關服務的收益因完成若干重大及長期合約而減少及本集團對其他短期海事服務項目的船舶租賃及相關服務需求總體減少；及(ii)收購事項後潤利添記集團貢獻的本集團引入海事建築服務的收益增加的淨影響所致。



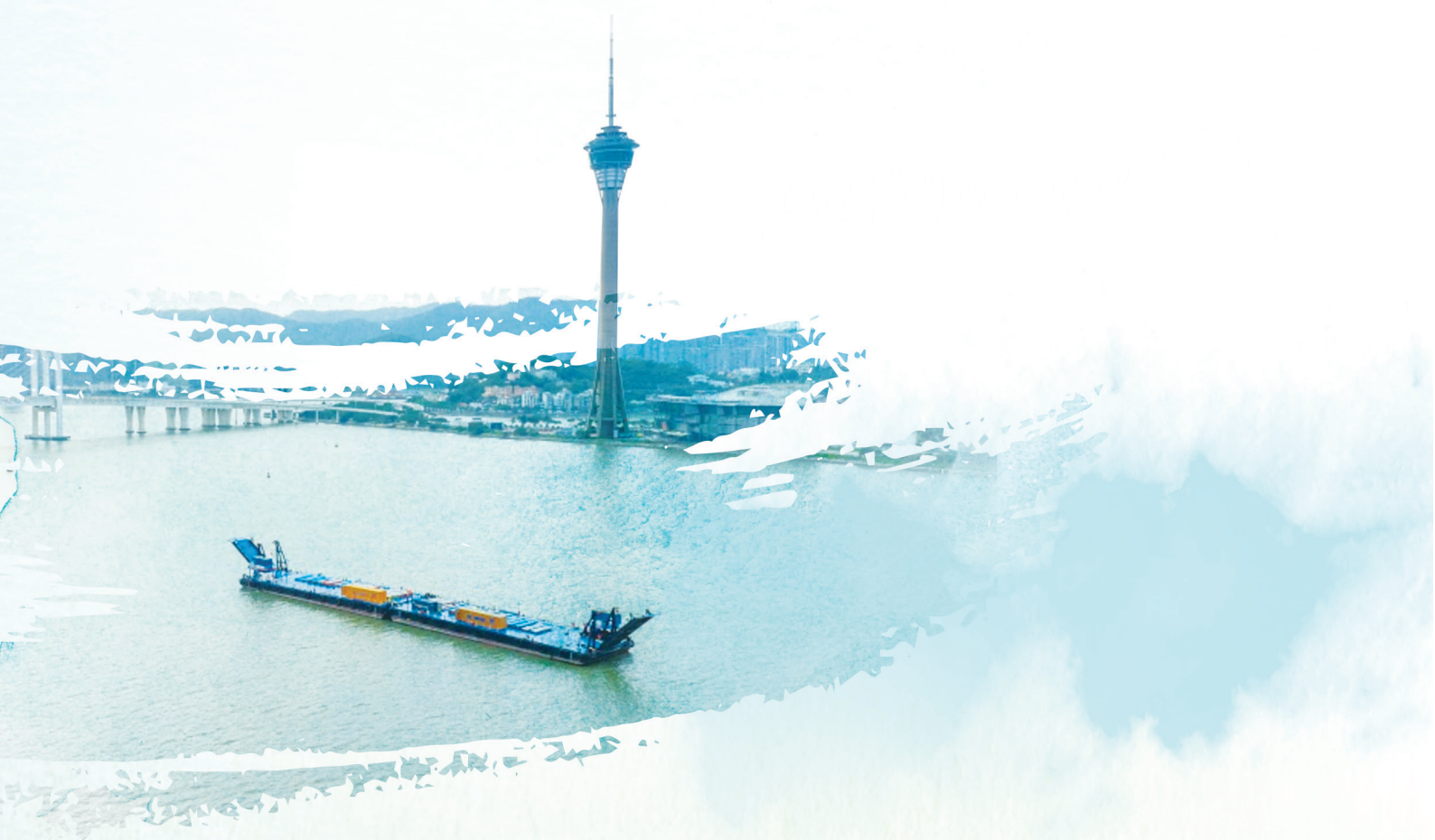


#### Cost of revenue

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 58.8%, from HK\$154,424,000 for the year ended 31 March 2023 to HK\$245,194,000 for the year ended 31 March 2024, which was mainly represented by a net effect of (i) the decreased vessel chartering expenses payable to third-party vessel suppliers and other costs related to services rendered to short term marine services projects; and (ii) the increased construction and engineering costs of the marine construction projects contributed by YLTK Group after the Acquisition during the year.

#### 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。收益成本由截至二零二三年三月三十一日止年度154,424,000港元增加約58.8%至截至二零二四年三月三十一日止年度245,194,000港元，此乃主要指(i)應付第三方船舶供應商之船舶租賃開支及其他向短期海事服務項目提供服務相關的成本減少；及(ii)於年內潤利添記集團於收購事項後貢獻的海事建築項目的建築及工程成本增加之淨影響。





### Gross profit and gross profit margins

The Group's gross profit increased by approximately 4.6%, from HK\$85,452,000 for the year ended 31 March 2023 to HK\$89,410,000 for the year ended 31 March 2024. Meanwhile, the Group's gross profit margin decreased by approximately 8.9 percentage point from approximately 35.6% for the year ended 31 March 2023 to approximately 26.7% for the year ended 31 March 2024, which was mainly due to combined effect of (i) the aforesaid decrease in the provision of third-party owned vessels, which generated relatively lower gross profit margin than the Group's self-owned vessels; and (ii) the lower gross profit margin of approximately 8.8% contributed by marine construction services segment after the Acquisition as a result of significant upfront costs incurred during the earlier stage of the Subcontracts during the year.

### Other income

The Group's other income decreased by approximately 43.7%, from HK\$4,734,000 for the year ended 31 March 2023 to HK\$2,667,000 for the year ended 31 March 2024. During the prior year, the Group recognised government grants of HK\$2,790,000 in respect of COVID-19-related which relates to Employment Support Scheme provided by the Hong Kong government.

### Other gains and losses

The Group's other gains increased from other losses of HK\$534,000 for the year ended 31 March 2023 to other gains of HK\$11,203,000 for the year ended 31 March 2024. Such increase mainly due to one-off gain on deemed disposal of equity interest of YLTK for the current year.

### 毛利及毛利率

本集團的毛利由截至二零二三年三月三十一日止年度85,452,000港元增加約4.6%至截至二零二四年三月三十一日止年度89,410,000港元。與此同時，本集團毛利率由截至二零二三年三月三十一日止年度約35.6%減少約8.9個百分點至截至二零二四年三月三十一日止年度約26.7%，主要由於(i)上文所述第三方擁有船舶的供應減少，產生的毛利率相對低於本集團自有船舶；及(ii)因於年內於分包合約早期階段產生了大額前期成本，海事建築服務分部於收購事項後貢獻的毛利率約8.8%較低之合併影響。

### 其他收入

本集團的其他收入由截至二零二三年三月三十一日止年度4,734,000港元減少約43.7%至截至二零二四年三月三十一日止年度2,667,000港元。上一年度，本集團確認有關COVID-19相關之政府補貼2,790,000港元，其與香港政府提供的保就業計劃有關。

### 其他收益及虧損

本集團的其他收益由截至二零二三年三月三十一日止年度其他虧損534,000港元增加至截至二零二四年三月三十一日止年度其他收益11,203,000港元。有關增加主要由於本年度視作出售潤利添記股權的一次性收益。





#### Administrative expenses

The Group's administrative expenses increased by approximately 57.9%, from HK\$43,338,000 for the year ended 31 March 2023 to HK\$68,413,000 for the year ended 31 March 2024, which was mainly attributable by a combined effect of (i) the increase in the staff costs; (ii) the increase in amortisation charge of intangible assets of HK\$2,830,000 as a result of business combination of YLTK during the year, and (iii) the increase in administrative expenses contributed by YLTK Group after the Acquisition during the year.

#### Finance costs

The Group's finance costs increased from HK\$60,000 for the year ended 31 March 2023 to HK\$824,000 for the year ended 31 March 2024, which was attributable by a combined effect of (i) the recognition of interest expenses from the new leases on lease liabilities; and (ii) increased interest expenses of bank and other borrowings contributed by YLTK Group after the Acquisition.

#### 行政開支

本集團的行政開支由截至二零二三年三月三十一日止年度 43,338,000 港元增加約 57.9% 至截至二零二四年三月三十一日止年度 68,413,000 港元，此乃主要由於年內 (i) 員工成本增加；(ii) 年內潤利添記業務合併導致無形資產攤銷費用增加 2,830,000 港元；及 (iii) 收購事項後潤利添記集團貢獻的行政開支增加之合併影響。

#### 融資成本

本集團的融資成本由截至二零二三年三月三十一日止年度的 60,000 港元增加至截至二零二四年三月三十一日止年度的 824,000 港元，此乃主要由於 (i) 自新租賃確認租賃負債之利息開支；及 (ii) 收購事項後潤利添記集團貢獻的銀行及其他借款的利息開支增加之合併影響。



### Share of results of associates

The Group recorded share of profits from associates of HK\$277,000 during the year ended 31 March 2024 (2023: share of losses of HK\$1,047,000). Such change mainly represented by the share of profit of Eastlink Marine Services Limited.

### Income tax expenses

For the year ended 31 March 2024, the Group's income tax expenses were HK\$5,095,000 (2023: HK\$7,615,000), and the effective tax rate was approximately 14.7% (2023: approximately 15.5%).

### 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 12.3%, from HK\$36,011,000 for the year ended 31 March 2023 to HK\$31,584,000 for the year ended 31 March 2024. Basic earnings per share attributable to owners of the Company decreased from approximately HK3.60 cents for the year ended 31 March 2023 to approximately HK3.16 cents for the year ended 31 March 2024.

### Dividend

The Board has resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share in respect of the year ended 31 March 2024 (2023: HK1.8 cents). The proposed final dividend which totals HK\$10,000,000 (2023: HK\$18,000,000), if approved at the forthcoming annual general meeting, will be paid on 26 September 2024 to the shareholders on the register of members as at 5 September 2024.

### Trade and other receivables

The Group's trade and other receivables were increased by approximately 40.5%, from HK\$51,128,000 as at 31 March 2023 to HK\$71,837,000 as at 31 March 2024.

### 應佔聯營公司的業績

本集團於截至二零二四年三月三十一日止年度錄得應佔聯營公司溢利277,000港元(二零二三年：應佔虧損1,047,000港元)。有關變動主要來自應佔東航海事服務有限公司溢利。

### 所得稅開支

截至二零二四年三月三十一日止年度，本集團的所得稅開支為5,095,000港元(二零二三年：7,615,000港元)，而實際稅率約為14.7%(二零二三年：約15.5%)。

### 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二零二三年三月三十一日止年度36,011,000港元減少約12.3%至截至二零二四年三月三十一日止年度31,584,000港元。本公司擁有人應佔每股基本盈利由截至二零二三年三月三十一日止年度約3.60港仙減至截至二零二四年三月三十一日止年度約3.16港仙。

### 股息

董事會已議決建議就截至二零二四年三月三十一日止年度派付末期股息每股普通股1.0港仙(二零二三年：1.8港仙)。倘於應屆股東週年大會上獲批准，合共10,000,000港元(二零二三年：18,000,000港元)的建議末期股息將於二零二四年九月二十六日派付予於二零二四年九月五日名列股東名冊的股東。

### 貿易及其他應收款項

本集團的貿易及其他應收款項由二零二三年三月三十一日51,128,000港元增加約40.5%至二零二四年三月三十一日71,837,000港元。

The Group's trade receivables turnover days decreased from approximately 133.0 days for the year ended 31 March 2023 to approximately 58.2 days for the year ended 31 March 2024.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had net current assets of HK\$128,305,000 as at 31 March 2024 (2023: HK\$157,985,000). The Group's current ratio recorded an decreased from approximately 5.1 as at 31 March 2023 to approximately 2.0 as at 31 March 2024.

Gearing ratio is calculated based on the interest bearing borrowings excluding lease liabilities divided by total equity and multiplied by 100% at the respective reporting date. As at 31 March 2024, the Group's gearing ratio was approximately 7.23% (2023: nil), as there were no debt as at 31 March 2023.

本集團的貿易應收款項周轉天數由截至二零二三年三月三十一日止年度約133.0天減少至截至二零二四年三月三十一日止年度約58.2天。

#### 流動資金、財政資源及資本結構

於二零二四年三月三十一日，本集團的流動資產淨值為128,305,000港元(二零二三年：157,985,000港元)。本集團的流動比率由二零二三年三月三十一日約5.1減少至二零二四年三月三十一日約2.0。

資產負債比率乃根據計息借款(不包括租賃負債)除以各報告日期的總權益再乘以100%計算得出。於二零二四年三月三十一日，本集團的資產負債比率約為7.23%(二零二三年：零)，原因為於二零二三年三月三十一日概無債務。





Following the Listing, the Group's operations were mainly financed by internal resources including but not limited to existing cash and cash equivalents, 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 29 to the consolidated financial statements.

### CAPITAL EXPENDITURE

The Group incurred capital expenditure of HK\$2,748,000 during the year ended 31 March 2024 (2023: HK\$32,778,000), mainly represented the addition of leasehold improvements and vessels.

### CAPITAL COMMITMENTS

As at 31 March 2024, save as disclosed elsewhere in this report, the Group had no significant capital commitments (2023: nil). For details, please see note 15 to the consolidated financial statements.

上市後，本集團的業務營運主要以內部資源提供資金，包括但不限於現有現金及現金等價物、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29。

### 資本開支

截至二零二四年三月三十一日止年度，本集團產生資本開支2,748,000港元(二零二三年：32,778,000港元)，主要代表增添租賃物業裝修及船舶的開支。

### 資本承擔

於二零二四年三月三十一日，除本報告其他部分所披露者外，本集團並無重大資本承擔(二零二三年：無)。有關詳情，請參閱綜合財務報表附註15。



### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 13 January 2023, the Group entered into a sale and purchase agreement to acquire additional 34% of equity interests from two shareholders of YLTK at a total consideration of HK\$23,800,000. The Group was required to pay to the Vendors a total amount of HK\$11,900,000 in cash up to the completion date and the remaining balance of HK\$11,900,000 was settled by promissory note payable. The promissory note carries an interest of 5% per annum with a maturity date of 12 months from the completion date.

According to the sales and purchase agreement, each of the Vendors severally guaranteed that the aggregate audited net profits attributable to the owners of YLTK for the financial years ending 31 March 2024, 2025, and 2026 shall not be less than HK\$70,000,000. In the event of shortfall, each of the Vendors severally undertakes to pay 17% of each shortfall within 30 days after the issuance of the audited financial statements for the financial year ending 31 March 2026. Prior to the Acquisition, the Group holds 17% equity interest in YLTK and is classified as an associate of the Group. On 2 May 2023, the Acquisition was completed and the Group holds 51% equity interest in YLTK and YLTK has become a non-wholly owned subsidiary of the Company.

Save as disclosed elsewhere in this report, the Group did not conduct any significant investment, material acquisition and disposal of subsidiaries during the year.

### CONTINGENT LIABILITIES

As at 31 March 2024, save as disclosed elsewhere in this report, the Group did not have any significant contingent liabilities (2023: nil).

### 重大投資、重大收購及出售附屬公司

於二零二三年一月十三日，本集團訂立買賣協議，以總代價23,800,000港元收購潤利添記兩名股東額外34%的股權。直至完成日期，本集團須向賣方支付現金總額11,900,000港元，而餘額11,900,000港元將以應付承兌票據結算。承兌票據的年利率為5%，到期日為完成日期後的12個月內。

根據買賣協議，各賣方分別保證截至二零二四年、二零二五年及二零二六年三月三十一日止財政年度歸屬於潤利添記擁有人的經審核淨利潤合計不低於70,000,000港元。倘若出現短缺，各賣方分別承諾於截至二零二六年三月三十一日止財政年度經審核財務報表發佈後30天內支付每項短缺的17%。於收購事項前，本集團於潤利添記持有17%股權並分類為本集團聯營公司。於二零二三年五月二日，收購事項完成，本集團於潤利添記持有51%股權，且潤利添記已成為本公司非全資附屬公司。

除本報告其他部分所披露者外，本集團於年內並無進行任何重大投資、重大收購及出售附屬公司。

### 或然負債

於二零二四年三月三十一日，除本報告其他部分所披露者外，本集團並無任何重大或然負債（二零二三年：無）。



### PLEDGE OF ASSETS

At 31 March 2024, bank and other borrowings and lease liabilities of HK\$5,470,000 are secured by mortgages over the equipment with an aggregate carrying value of HK\$5,457,000.

Save as disclosed elsewhere in this report, the Group had no other material pledge of assets at 31 March 2024.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there were no significant events affecting the Company nor any of its subsidiaries after the end of the reporting period and up to the date of this report requiring disclosure in this report.

### 資產抵押

於二零二四年三月三十一日，總賬面值5,457,000港元的設備已作為抵押5,470,000港元的銀行及其他借款及租賃負債。

除本報告其他部分所披露者外，於二零二四年三月三十一日，本集團並無其他重大資產抵押。

### 報告期後事項

除本報告其他部分所披露者外，於報告期末後及直至本報告日期，概無發生影響本公司或其任何附屬公司而須於本報告披露之重大事項。

## 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 56, 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 was a member of Election Committee of Chief Executive of the Hong Kong Special Administrative Region in 2021. He was the President of Hong Kong & Kowloon Motor Boats & Tug Boats Association Limited from August 2017 to July 2023 and became its Life President since August 2023.

**Ms. Chan Sau Ling Amy**, aged 53, 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，56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，並自此負責本集團營運及業務發展整體管理。

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)。彼於二零二一年為香港特別行政區行政長官選舉委員會委員。彼自二零一七年八月起至二零二三年七月為港九電船拖輪商會有限公司的主席並自二零二三年八月起成為其永遠會長。

**陳秀玲女士**，53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。



**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Ms. Chan Hei Ting**, aged 31, 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. She is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Ms. Chan has practiced as a barrister-at-law in Hong Kong since 2019. Ms. Chan obtained her double-degree of Bachelor of Arts in English Studies and Bachelor of Education in English Language Education in 2015 and Degree of Juris Doctor in 2017 from The Chinese University of Hong Kong. Ms. Chan obtained Postgraduate Certificate in Laws in 2018 from The Chinese University of Hong Kong. She was called to the Bar in Hong Kong in 2019.

**Ms. Hong Ting**, aged 38, 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. She is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Ms. Hong obtained a Bachelor of Business degree from The Chinese University of Hong Kong in 2008. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Public Accountant (Practising) in Hong Kong. She worked for an international audit firm and has over 15 years of experience in accounting, auditing, taxation and financial consulting.

Ms. Hong is currently the managing director of a certified public accountants firm in Hong Kong. Ms. Hong is also currently an independent non-executive director of World Houseware (Holdings) Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 713). Ms. Hong was an independent non-executive director of Wai Chun Bio-Technology Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 660) for the period from October 2022 to April 2024. She was a non-executive director of Alco Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 328) for the period from June 2022 to January 2023.

**獨立非執行董事**

**陳希婷女士**，31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。

陳女士自二零一九年起為香港執業大律師。陳女士於二零一五年獲得香港中文大學文學士(英國語文研究)及教育學士(英國語文教育)雙學位，並於二零一七年獲得香港中文大學法學博士學位。陳女士於二零一八年獲得香港中文大學法學專業證書。彼於二零一九年獲認為香港大律師。

**項婷女士**，38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。

項女士於二零零八年於香港中文大學取得商學學士學位。彼為香港會計師公會資深會員及香港執業會計師。彼曾於國際審計公司任職，並於會計、審計、稅務及財務諮詢方面擁有逾15年經驗。

項女士現時為一間香港會計師事務所之董事總經理。項女士現時亦為世界(集團)有限公司(於香港聯合交易所有限公司上市的公司，股份代號：713)的獨立非執行董事。於二零二二年十月至二零二四年四月期間，項女士為瑋俊生物科技有限公司(於香港聯合交易所有限公司上市的公司，股份代號：660)的獨立非執行董事。彼於二零二二年六月至二零二三年一月期間為Alco Holdings Limited(於香港聯合交易所有限公司上市的公司，股份代號：328)的非執行董事。

**Mr. Ng Simon**, aged 50, 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. Ng, has over 24 years of experience in the financial industry, focusing on corporate finance advisory, fund raising, direct investments and brokerage operations. Mr. Ng is the Chief Strategy Officer of Unity Group Holdings International Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code:1539). Mr. Ng was a member of the board of director, the chief executive officer and a responsible officer of Hooray Securities Limited (好盈證券有限公司), a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and Hooray Capital Limited (好盈融資有限公司), a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO until 31 March 2023. Mr. Ng obtained a Bachelor of Arts (Honours Economics) degree from Wilfrid Laurier University, Canada in 1996 and a Master of Economics degree from The University of Hong Kong in 1997.

伍世榮先生，50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。

伍先生於金融行業積逾24年經驗，專注於企業財務顧問、集資、直接投資及經紀業務。伍先生為知行集團控股國際有限公司（一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：1539））的首席策略官。伍先生曾任好盈證券有限公司（一間根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可從事第1類（證券交易）受規管活動的持牌法團）及好盈融資有限公司（一間根據證券及期貨條例可從事第6類（就機構融資提供意見）受規管活動的持牌法團）董事會成員、行政總裁及負責人員，直至二零二三年三月三十一日。伍先生於一九九六年獲得加拿大Wilfrid Laurier University經濟學榮譽文學士學位並於一九九七年獲得香港大學經濟學碩士學位。



## SENIOR MANAGEMENT

**Mr. Cheung Tai Kee**, aged 70, 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 over 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 58, 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，70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逾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，58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。

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. Lo Kwun Kit**, aged 35, joined the Group as the financial controller and company secretary since 30 October 2023 and is primarily responsible for accounting and financial management, company secretary, tax, treasury, internal control and other finance related matters of the Group.

Mr. Lo has over 10 years of experience in the relevant experience. From 2013 to 2023, Mr. Lo served as an auditor in several professional firms including two of the big four international accounting firms in Hong Kong as well as financial controllers and company secretary of three main board listed companies in Hong Kong. Mr. Lo obtained a bachelor degree of Business Administration with major in accountancy and minor in finance from The Hong Kong Polytechnic University in 2013 and has been an associate member of Hong Kong Institute of Certified Public Accountants and an associate member of The Institute of Chartered Accountants in England and Wales since 2016 and 2023, respectively.

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。

**盧冠傑先生**，35歲，自二零二三年十月三十日起加入本集團擔任財務總監兼公司秘書，並主要負責本集團會計及財務管理、公司秘書、稅項、財政、內部控制及其他財務相關事宜。

盧先生擁有逾10年相關經驗。盧先生自二零一三年至二零二三年曾擔任多間專業會計師事務所的核數師，當中包括香港四大國際會計師事務所的其中兩間公司，以及於三間香港主板上市公司擔任財務總監及公司秘書。盧先生於二零一三年取得香港理工大學工商管理學士學位，主修會計及輔修金融，並分別自二零一六年及二零二三年起為香港會計師公會會員以及英國和威爾士特許公認會計師公會會員。



**Mr. Mui Yuk Wah**, aged 40, was 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. He resigned as our financial controller and Company Secretary on 30 October 2023.

Mr. Mui has over 15 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.

**梅育華先生**，40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。彼於二零二三年十月三十日辭任財務總監兼公司秘書職務。

梅先生於審核、會計及處理公司秘書事務方面擁有逾15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 2024.

#### 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 C1 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二零二四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C1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。



## 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 2024, 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 C3 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 2024.

For the year ended 31 March 2024, 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，並於截至二零二四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C3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二零二四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。

截至二零二四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 2024 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 Directors

Ms. Chan Hei Ting  
Ms. Hong Ting  
Mr. Ng Simon  
(appointed on 12 May 2023)

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 18 to 23 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 18 to 23 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。

截至二零二四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

陳希婷女士  
項婷女士  
伍世榮先生  
(於二零二三年五月十二日獲委任)

董事履歷資料載於本年報第18至23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18至23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。



*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 2024 is set out in the table below:

*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。各董事出席於截至二零二四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：

|                               |                      | Attendance/Number of Meetings<br>出席次數／會議次數 |                                  |                             |                                    |                                     |
|-------------------------------|----------------------|--|----------------------------------|-----------------------------|------------------------------------|-------------------------------------|
| Name of Director              | 董事姓名                 | Board<br>董事會                               | Nomination<br>Committee<br>提名委員會 | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Annual general<br>meeting<br>股東週年大會 |
| Mr. Wen Tsz Kit Bondy         | 溫子傑先生                | 4/4  | N/A 不適用                          | N/A 不適用                     | N/A 不適用                            | 1/1                                 |
| Ms. Chan Sau Ling Amy         | 陳秀玲女士                | 4/4  | N/A 不適用                          | N/A 不適用                     | N/A 不適用                            | 1/1                                 |
| Ms. Chan Hei Ting             | 陳希婷女士                | 4/4  | 2/2                              | 3/3                         | 1/1                                | 1/1                                 |
| Ms. Hong Ting                 | 項婷女士                 | 4/4  | 2/2                              | 3/3                         | 1/1                                | 1/1                                 |
| Mr. Ng Simon                  | 伍世榮先生                | 4/4  | 1/1                              | 3/3                         | 1/1                                | 1/1                                 |
| (appointed on<br>12 May 2023) | (於二零二三年<br>五月十二日獲委任) |  |                                  |                             |                                    |                                     |

*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.

*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。

#### *Independent Non-executive Directors*

Following the resignation of Mr. Liu Hon Por Francis on 15 February 2023, the Company failed to meet the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules and (ii) having a minimum of three non-executive directors in the Audit Committee under Rule 3.21 of the Listing Rules.

Following the appointment of Mr. Ng Simon on 12 May 2023, the Company has complied with the requirements of Rule 3.10(1) and Rule 3.21 of the Listing Rules.

Save as disclosed above, for the year ended 31 March 2024, the Board 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.

#### **獨立非執行董事**

繼廖漢波先生於二零二三年二月十五日辭任後，本公司未能滿足(i)上市規則第3.10(1)條項下董事會至少有三名獨立非執行董事及(ii)上市規則第3.21條項下審核委員會至少有三名非執行董事之規定。

繼伍世榮先生於二零二三年五月十二日獲委任後，本公司已遵守上市規則第3.10(1)條及第3.21條的規定。

除上文所披露者外，截至二零二四年三月三十一日止年度，董事會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。

## DIVIDEND POLICY

The Board approved and adopted the dividend policy (“**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company’s profits and for the Company to retain adequate reserves for future growth.

Under the Dividend Policy, the Company proposed to commence paying a dividend in each financial year to shareholders of the Company, the amount of which will be determined by the Board after taking into account the factors set out below over the next few years. Thereafter, the Company will likely seek to adopt a dividend payout ratio based on its core earnings, details of which will be announced by the Company as and when appropriate.

While the Company intends to declare and pay dividend in the future, the amount of any dividend payment for any financial year will be subject to, among other things:

- (a) the Company maintaining an optimal capital structure to ensure that adequate capital resources are available for business growth and investment opportunities;
- (b) the actual and expected financial performance of the Group;
- (c) the availability of dividends received by the Company from its subsidiaries;
- (d) the Group’s cash flow and liquidity position; and
- (e) prevailing economic and market conditions and other factors that may impact the business or financial performance of the Group.

In addition, the declaration and payment of dividends by the Company is further subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Company’s articles of association.

## 股息政策

董事會批准並採納股息政策(「**股息政策**」)，據此本公司可向股東宣派及分派股息，令股東分享本公司的盈利及為本公司的未來發展保留足夠儲備。

根據股息政策，本公司擬開始於每一財政年度向本公司股東派付股息，其金額於今後數年由董事會考慮下文所述的因素後釐定。此後，本公司將可能尋求採納基於其核心盈利的股息派付比率，詳情將由本公司於適當時公佈。

本公司日後擬宣派及派付股息時，任何財政年度的股息派付金額均將受限於(其中包括)：

- (a) 本公司維持最佳資本架構以確保有足夠資本資源用於業務增長及投資機遇；
- (b) 本集團實際及預期的財務表現；
- (c) 本公司是否可從其附屬公司收取股息；
- (d) 本集團的現金流及流動資金狀況；及
- (e) 現行經濟和市場條件及其他可能影響本集團業務或財務表現的其他因素。

此外，本公司宣派及派付股息進一步受限於遵守適用法律法規，包括開曼群島法律及本公司的組織章程細則。



The Board will take the above factors into account when it evaluates the merits, amount and timing of future dividend payments. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Board.

The Dividend Policy will be reviewed by the Board from time to time and there is no assurance that dividends will be proposed or declared in any particular amount for any given period.

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.

董事會在評估日後股息分派的利弊、金額及時間時將考慮上述因素。本公司在股東大會上可以宣派股息，但股息不得超過董事會建議的金額。

股息政策將由董事會不時檢討，且不保證會就任何特定期間建議或宣派任何特定金額的股息。

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。

Directors have participated in the following trainings during the year ended 31 March 2024:

截至二零二四年三月三十一日止年度，董事已參與下培訓：

| Name of Directors                          | 董事姓名                      | Type of training <sup>Note</sup><br>培訓類別 <sup>附註</sup> |
|--|---------------------------|--|
| <b>Executive Directors</b>                 |                           |  |
| Mr. Wen Tsz Kit Bondy                      | 溫子傑先生                     | B  |
| Ms. Chan Sau Ling Amy                      | 陳秀玲女士                     | B  |
| <b>Independent Non-Executive Directors</b> |                           |  |
| Ms. Chan Hei Ting                          | 陳希婷女士                     | A&B  |
| Ms. Hong Ting                              | 項婷女士                      | A&B  |
| Mr. Ng Simon<br>(appointed on 12 May 2023) | 伍世榮先生<br>(於二零二三年五月十二日獲委任) | A&B  |

Note:

附註：

Types of Training:

培訓類別：

A: Attending training sessions, including but not limited to, expert briefings, seminars, conferences and workshops

A：出席(包括但不限於)專家簡介會、研討會、會議及工作坊等培訓課程

B: Reading relevant journals, rulebooks, guidelines and relevant updates and publications

B：閱覽有關期刊、規則手冊、指引以及相關最新消息及出版物

## 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.

## 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。



### 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 2024, 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 2023, the interim financial results and reports for the six months period ended 30 September 2023 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.

### 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 2024, 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.

### 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。

於截至二零二四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，並審閱截至二零二三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、截至二零二三年九月三十日止六個月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。

### 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。

於截至二零二四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。

### 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.

During the year ended 31 March 2024, the Nomination Committee held two 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.

### 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。

於截至二零二四年三月三十一日止年度內，提名委員會舉行二次會議，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。



**AUDITOR'S REMUNERATION**

During the year ended 31 March 2024, 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<br>金額千港元 |
|-----------------------|--------|---------------------------|
| Annual audit services | 年度審核服務 | 1,500                     |
| Total                 | 總計     | 1,500                     |

**核數師酬金**

截至二零二四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：

**RISK MANAGEMENT AND INTERNAL CONTROL**

The Company currently does not have an internal audit department, and has engaged an independent professional internal control consulting firm ("**Internal Control Reviewer**") to review the Group's internal control system, policy and procedures and report to the Audit Committee their findings and recommendations. The Board has reviewed the need for an internal audit function and is of the view that in light of the size and nature of the business of the Group, instead of setting up an internal audit department, it would be more cost effective to appoint external independent professionals to carry out evaluations on the internal control systems, and the risk management system of the Group on an on-going basis. The Board will review at least annually the need for setting up an internal audit function.

The Board concluded that in general, the Group's risk management and internal control systems are effective and adequate. The Board will continue to assess the effectiveness of risk management and internal controls by considering reviews and recommendations made by the audit committee, senior management and Internal Control Reviewer.

**風險管理及內部監控**

本公司目前並無設立內部審核部門，而是委聘獨立專業的內部監控顧問公司（「**內部監控審閱公司**」）審閱本集團的內部監控系統、政策及程序，並向審核委員會報告其發現及建議。董事會已檢討內部審核職能的需要，並認為考慮到本集團的規模及業務性質，相比起設立內部審核部門，委聘外部獨立專業人士持續評估本集團內部監控系統及風險管理系統更具成本效益。董事會將至少每年檢討一次是否需要設立內部審核部門。

董事會認為，整體而言，本集團的風險管理及內部監控系統有效及足夠。董事會將繼續透過考慮審核委員會、高級管理層及內部監控審閱公司所進行的審閱及給予的推薦意見，評估風險管理及內部監控是否有效。

## 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.

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.

## 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。

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。



## 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 are in place.

### 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適當的內幕消息的披露責任。



## 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 2024.

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 90 to 96 of this annual report.

## COMPANY SECRETARY

The company secretary of the Company is Mr. Lo Kwun Kit, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Lo are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. During the year ended 31 March 2024, Mr. Lo has taken not less than 15 hours of relevant professional training.

## WHISTLEBLOWER SYSTEM

The Company has a whistleblower system through which our stakeholders can report their knowledge or reasonable doubt of fraudulent acts, misconduct or non-compliance with laws or internal policies relating to our Group.

Our Board is responsible for overseeing the system and following up on all valid reports filed in goodwill. While we welcome filings in confidence, we undertake to protect goodwill whistleblowers from being retaliated.

Whistleblowers shall file their reports in address to our Chairman of the Board by ways of:

- by mailing to our registered office in Hong Kong or,
- by emailing to [whistleblowing@yunlee.com.hk](mailto:whistleblowing@yunlee.com.hk)

## 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二零二四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90至96頁之獨立核數師報告。

## 公司秘書

本公司之公司秘書為盧冠傑先生，彼符合上市規則所載之資格要求。盧先生的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。於截至二零二四年三月三十一日止年度，盧先生已接受不少於15小時的相關專業培訓。

## 舉報制度

本公司設有舉報系統，持份者可透過該系統舉報或合理質疑與本集團有關的欺詐事件、不正當行為或違反法律或內部政策的情況。

董事會負責監察該制度並跟進善意提交的所有有效報告。我們歡迎保密舉報，並承諾保護善意舉報者免遭報復。

舉報者應透過以下方式向董事會主席提交報告：

- 郵寄至香港註冊辦事處或，
- 發送電子郵件至 [whistleblowing@yunlee.com.hk](mailto:whistleblowing@yunlee.com.hk)

## 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Proposals at General Meetings

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.

## 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。

### 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致本公司。本公司通常不會處理口頭或匿名的查詢。



### 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.

### 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 on-going 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](http://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 adopted by a special resolution the second amended and restated memorandum and articles of association on 30 August 2022. For further details, please refer to the circular of the Company dated 28 July 2022 and the announcement of the Company dated 30 August 2022. The Company's second amended and restated memorandum and articles of association are available on the websites of the Company and the Stock Exchange. Save as disclosed above, there was no change to the Company's memorandum and articles of association during the reporting period.

### 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。

### 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](http://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

於二零二二年八月三十日，本公司通過特別決議案採納經第二次修訂及重訂的組織章程大綱及細則。有關進一步詳情，請參閱本公司日期為二零二二年七月二十八日之通函及本公司日期為二零二二年八月三十日之公告。本公司經第二次修訂及重訂的組織章程大綱及細則可於本公司及聯交所網站查閱。除上文所披露者外，於報告期內，本公司之組織章程大綱及細則並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This is the 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 C2 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 an operating history of over twenty years. 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 2023 to 31 March 2024 (the “Reporting Period”), unless otherwise stated. The business operations include provisions of the following services:

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

During the Reporting Period, one new office was established in Kwai Chung, and the following are the 3 main operations included in the reporting scope:

- Cheung Sha Wan Office
- Mong Kok Office
- Kwai Chung Office

### 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C2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，擁有逾二十年營運歷史。除另有指明外，本環境、社會及管治報告涵蓋本集團於二零二三年四月一日至二零二四年三月三十一日（「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，包括：
  - 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，包括：
  - 日常運營以及為第三方擁有的船舶提供維修及保養服務。

於報告期，本公司已於葵涌設立一個新辦事處，以下為計入報告範圍的3個主要運營地點：

- 長沙灣辦事處
- 旺角辦事處
- 葵涌辦事處



### Reporting Principles

The preparation of the ESG Report has applied the following principles:

*Materiality* – materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement are presented in the section “Stakeholder Engagement and Materiality” in the Report.

*Quantitative* – key performance indicators (“KPI”)s have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

*Balance* – performance of the Group was presented impartially, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

*Consistency* – consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### Stakeholder Engagement

The Group engages with stakeholders on an ongoing basis to better understand their expectations and views on ESG issues. The Group’s stakeholders, such as investors, shareholders, employees, customers and suppliers have been involved in various communication methods, including regular meetings, questionnaire surveys and written communication to discuss and review areas of attention, which ultimately helps the business to meet its potential growth and be prepared for future challenges.

### 報告原則

環境、社會及管治報告編製時已應用以下原則：

**重要性**－已進行重要性評估，以識別對投資者及其他持份者有重大影響的重大環境及社會議題、重大持份者、程序及參與結果，並於本報告「持份者參與及重要性」一節呈列。

**量化**－已制定關鍵績效指標（「**關鍵績效指標**」），其為可計量並適用於在適當情況下進行有效比較；有關所用標準、方法、假設及／或計算工具的資料以及所用換算因素的來源已在適用情況下披露。

**平衡**－本集團的表現以公正的方式呈列，避免選擇、遺漏或可能會過度影響讀者決定或判斷的呈現形式。

**一致性**－已使用一致的統計方法及關鍵績效指標呈列方式，以便隨時間對相關數據進行有意義的比較。

## 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、僱員、客戶及供應商等本集團的持份者已參與各項不同的溝通方法，包括定期會議、問卷調查及書面溝通，以討論及檢討須注意範疇，最終有助業務實現潛在增長及為未來挑戰作好準備。

### Materiality Assessment

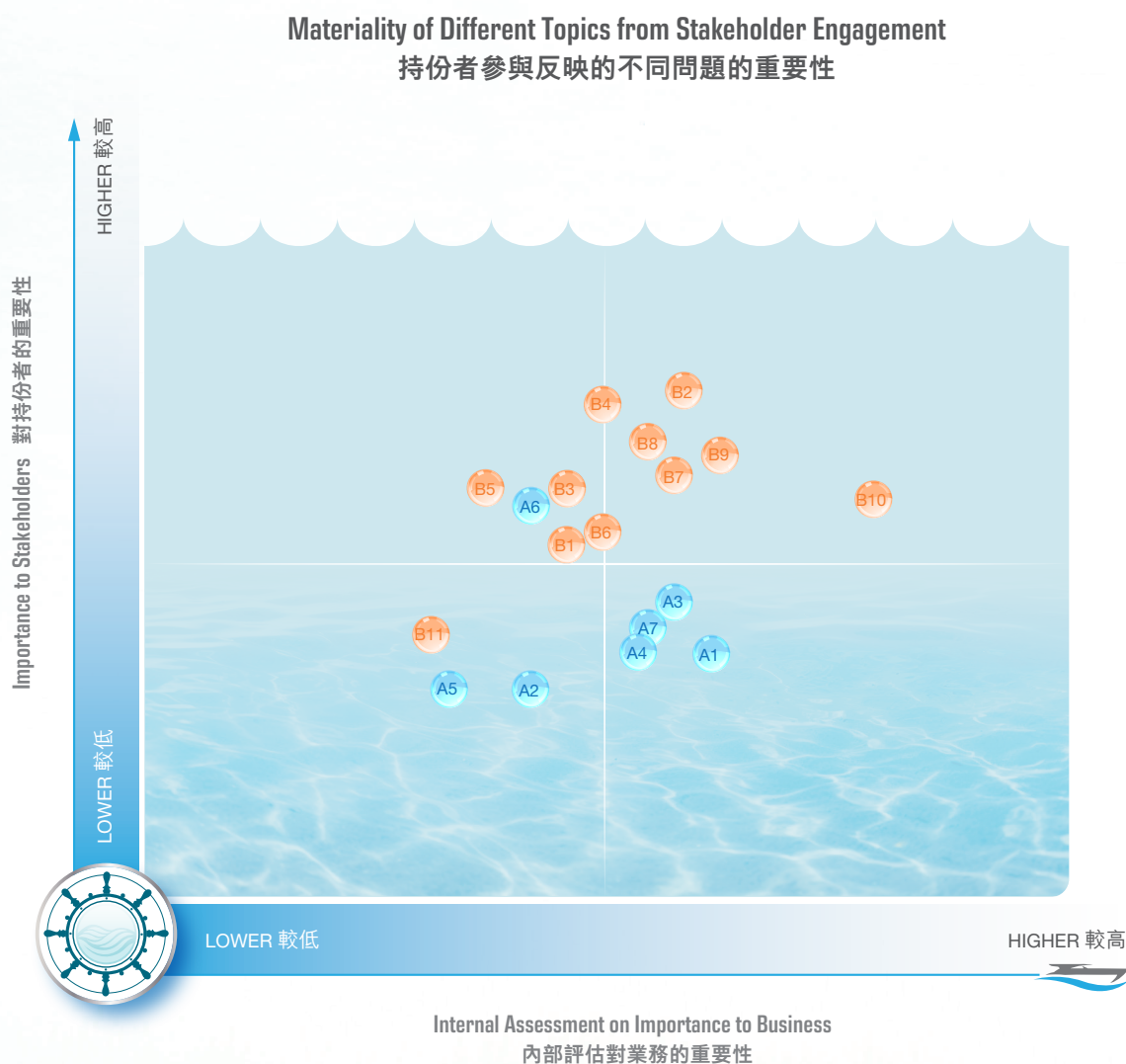
In preparing this ESG report, the Group specifically engaged with key stakeholders, namely the Board of Directors (the “Board”), senior management, frontline staff, customers and suppliers as part of the materiality assessment process to identify and prioritise ESG material issues that are crucial for the Group’s sustainable development during the Reporting Period. 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於報告期內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                            |
|--------------------------------------|-----------------------------------|
| A1 Energy                            | B1 Employment                     |
| A2 Water                             | B2 Occupational Health and Safety |
| A3 Air Emission                      | B3 Development and Training       |
| A4 Waste and Effluent                | B4 Labour Standards               |
| A5 Other Raw Materials Consumption   | B5 Supply Chain Management        |
| A6 Environmental Protection Policies | B6 Intellectual Property Rights   |
| A7 Climate Change                    | B7 Data Protection                |
|                                      | B8 Customer Service               |
|                                      | B9 Product/Service Quality        |
|                                      | B10 Anti-corruption               |
|                                      | B11 Community Investment          |

| 環保         | 社會         |
|------------|------------|
| A1 能源      | B1 僱傭      |
| A2 水       | B2 職業健康及安全 |
| A3 廢氣排放    | B3 發展與培訓   |
| A4 廢棄物及污水  | B4 勞工準則    |
| A5 其他原材料消耗 | B5 供應鏈管理   |
| A6 環境保護政策  | B6 知識產權    |
| A7 氣候變化    | B7 數據保護    |
|            | B8 客戶服務    |
|            | B9 產品／服務質量 |
|            | B10 反貪污    |
|            | B11 社區投資   |

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

1. Anti-corruption
2. Product/Service Quality
3. Occupational Health and Safety
4. Data Protection
5. Customer Service
6. Labour Standard

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

### STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on its ESG approach and performance. Suggestions and views can be sent via email at [info@yunlee.com.hk](mailto:info@yunlee.com.hk).

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. 反貪污
2. 產品／服務質量
3. 職業健康及安全
4. 數據保護
5. 客戶服務
6. 勞工準則

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。建議及意見可電郵至 [info@yunlee.com.hk](mailto:info@yunlee.com.hk)。

## RECOGNITION

The Group has obtained the following recognition:

- The member of the Hong Kong & Kowloon Motor Boats & Tug Boats Association (“**MBTA**”), and the Chairman of the Group is the president of the association.

## THE BOARD STATEMENT

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 to keep track of the Group’s business and ESG performance including reviewing progress made against ESG-related targets. The Board 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 Board believes that a comprehensive ESG management approach can help minimise business, environmental, and social risks, as well as enhance the values of the Group, ensuring compliance with laws and regulations, thereby leading to the long-term sustainability of the business. Therefore, the Group integrates sustainability considerations into its decision-making processes for its ongoing business operations.

The Group’s Internal Audit Department (or an external professional agency hired by the Board of Directors and audit committee) is responsible for assessing and determining the Group’s environmental, social and governance risks on an annual basis, and ensuring that the Group has established appropriate and effective environmental, social and governance risk management and internal surveillance system. The internal Audit Department is responsible to confirm the effectiveness of the system to the Board.

## 認證

本集團已取得以下認證：

- 港九電船拖輪商會(「**港九電船拖輪商會**」)會員，以及本集團主席為該商會主席。

## 董事會聲明

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，包括針對環境、社會及管治相關目標而作出的檢討進度。董事會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。

董事會相信，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，確保遵守法律及法規，從而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其持續業務運營的決策過程。

本集團的內部審核部門(或由董事會及審核委員會聘任之外部專業代理)負責每年評估及釐定本集團的環境、社會及管治風險，並確保本集團已設立合適及有效的環境、社會及管治風險管理及內部監察系統。內部審核部門負責向董事會確認系統的有效性。



The Board maintains a close attachment to the industry bodies and has taken a role in relevant trade associations. As a member of Hong Kong and Kowloon Motor Boats and Tug Boats Association, the Board fosters knowledge sharing, establishes close ties, and facilitates collaborations with other industry bodies. By participating in this association, the Board keeps abreast of the latest developments in environmental and safety regulations and obtains practical advice and assistance from the association on accident insurance and shares the information of the industry association with employees via online communication. The Group's executive directors closely monitor the daily operations of the Group and participate in meetings with the management of each business unit to keep track of the Group's business performance and ESG matters.

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

#### A. ENVIRONMENTAL

The Group is continually committed to operating its business in an environmentally-friendly manner. It strives to provide favourable returns for its shareholders while practising environmental sustainability in its operations. Therefore, the Group ensures to abide by all relevant local laws and regulations about environmental protection and pollution control, as 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;

董事會與業內機構維持緊密聯繫，並於相關貿易協會擔當要職。作為港九電船拖輪商會的成員，董事會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，董事會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，並透過網上溝通的方式與僱員分享行業協會的資訊。本集團執行董事緊密監察本集團的日常運營及參與各業務部門管理層的會議，以追蹤本集團的業務表現及環境、社會及管治事宜。

此外，本集團致力於向其客戶提供有前景的高品質產品及服務。為確保船舶的安全性及適航能力，本集團已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，確保本集團遵守適用法律及法規。

#### A. 環境

本集團持續致力於以環保方式經營其業務，在其運營中實踐環境可持續發展的同時努力為其股東提供有利回報。因此，本集團確保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》；

- 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;
  - 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》;
  - 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》。

During the Reporting Period, there were no instances of non-compliance with relevant laws and regulations that have inflicted a significant impact on the Group in the aspects of air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

於報告期內，在以下方面中：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，概無出現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 commuting during the Reporting Period, which contributed to the emission of nitrogen oxides ("NO<sub>x</sub>"), respiratory suspended particles ("RSP") and sulphur oxides ("SO<sub>x</sub>"). The numbers of each type of emission are displayed in the table below.

| Mobile fuel source | Air emissions <sup>1</sup> (non-GHG)<br>from the vehicle operations<br>車輛運營的廢氣排放 <sup>1</sup> (非溫室氣體) |                                      |                             |      |
|--------------------|---|--------------------------------------|-----------------------------|------|
|                    | NO <sub>x</sub> (kg)<br>氮氧化物<br>(公斤)  | SO <sub>x</sub> (kg)<br>硫氧化物<br>(公斤) | RSP (kg)<br>可吸入懸浮粒子<br>(公斤) |      |
|                    |   |                                      |                             |      |
| Petrol             | 汽油  | 73.2                                 | 0.06                        | 5.39 |

### A1.2 GHG Emissions

GHG emissions were generated directly from the consumption of fuels, including petrol, diesel and LPG for group-owned vehicles and vessels. Additionally, indirect GHG emissions were generated from the consumption of purchased electricity and wastepaper disposal.

During the Reporting Period, the Group business operation contributed to the emission of 3,294.11 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>eq."), mainly carbon dioxide, methane and nitrous oxide. The overall intensity of the GHG emissions was 6.53 tCO<sub>2</sub>eq./m<sup>2</sup> with reference to the total floor area of the Group's offices, or 9.22 tCO<sub>2</sub>eq./million Hong Kong dollars with reference to the Group's total revenue. Due to the business nature, the Group consumed a significant amount of light diesel oil, LPG for the operation of vessels and consumed petrol and diesel for vehicles, representing 95% of the overall GHG emission.

## 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」）。下表顯示各個類別的排放物數量。

### A1.2 溫室氣體排放

溫室氣體排放直接由燃料消耗（包括集團擁有車輛及船舶的汽油、柴油及液化石油氣）。此外，間接溫室氣體排放來自於購買電力及廢紙處理的消耗。

於報告期內，本集團的業務運營造成3,294.11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）。整體溫室氣體排放的密度為6.53噸二氧化碳當量／平方米（參考本集團辦公室總樓面面積）或9.22噸二氧化碳當量／百萬港元（參考本集團總收益）。由於業務性質，本集團耗用大量輕柴油、液化石油氣用作船舶營運及車輛消耗的汽油及柴油，佔整體溫室氣體排放的95%。

| Scope of Greenhouse Gas Emissions                        | Emission Sources                                       | GHG Emission (tCO <sub>2</sub> eq.)<br>溫室氣體排放量<br>(噸二氧化碳當量) | Total GHG Emission (%)<br>總溫室氣體排放量<br>(百分比) |
|--|--|---|---|
| 溫室氣體排放範疇   | 排放來源   |   |   |
| <b>Scope 1 Direct Emissions</b><br>範疇1直接排放               |  |   |   |
| <b>Combustion of fuel for mobile sources</b><br>流動來源燃燒燃料 | Diesel (including marine light diesel)<br>柴油(包括船用輕質柴油) | 1,433.27  | 94%   |
|  | Petrol<br>汽油   | 109.79  |   |
|  | LPG<br>液化石油氣   | 1,581.43  |   |
| <b>Scope 2 Indirect Emissions</b><br>範疇2間接排放             |  |   |   |
| <b>Purchased electricity</b><br>已購買電力                    |  | 165.17  | 5%  |
| <b>Scope 3 Other Indirect Emissions</b><br>範疇3其他間接排放     |  |   |   |
| <b>Paper waste disposal</b><br>棄置廢紙                      |  | 4.45  | <1%   |
| <b>Total</b><br>總量                                       |  | <b>3,294.11</b>   | <b>100%</b>                                 |

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

附註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。

Note 2: Emission factors for GHG emissions were made in reference to Appendix C2 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited unless stated otherwise.

附註2：除另有指明外，溫室氣體排放量排放系數均參照主板上市規則附錄C2及香港交易及結算所有限公司所載其指定文件所得。

Note 3: The annual absolute amount of the combustion of fuels for vessels were used for calculating the GHG emissions and energy consumption rather than using the annual average amount in the reporting period 2021/22.

附註3：計算溫室氣體排放量及能源消耗量時採用船舶燃料燃燒的年度絕對量，而非二零二一／二二年報告期間的年度平均量。

#### A1.3 Hazardous Waste

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

#### A1.4 Non-hazardous Waste

During the Reporting Period, the Group did not generate a significant amount of non-hazardous waste. Hence, no such information is presented in this report.

#### A1.5 Measures to Mitigate Emissions

##### Navigation Sources

To control emissions from its vessels, the Group adopts ultra-low sulphur diesel (i.e. sulphur content not exceeding 0.05%) for its vessel fleet, as required according to the Air Pollution Control (Marine Light Diesel) Regulation (Chapter 311Y of Law of Hong Kong). Compared with conventional fuels, the use of cleaner fuels reduces SO<sub>x</sub> and PM emissions by 90% and 30%, respectively. Besides, the Group ensures the rental vessels comply with relevant laws and regulations. They must pass ship inspections and acquire license renewal issued by the Marine Department.

The Group has also instilled controlling measures on the emission of dark smoke from vessels. Vessels are operated by experienced personnel and are professionally maintained. The Group's vessel fleet is inspected by chartered surveyors to ensure the proper operation of engines. The Ringelmann Chart is used to measure dark smoke emissions from vessels, ensuring that 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

本集團的業務運營並無涉及產生任何重大有害廢棄物，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，本集團並未產生大量無害廢棄物。因此，本報告並無呈列有關資料。

#### A1.5 減低排放量的措施

##### 航海來源

為控制其船舶的排放量，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%。此外，本集團確保租賃船舶遵守相關法律法規。彼等須通過船舶檢驗並獲得海事處發出的牌照續期。

本集團亦已就船舶黑煙排放逐步實施控制措施。船舶乃由經驗豐富人員運作並進行專業保養。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)。



The Group strives to maintain a sustainable business performance. The Group has set a target of decreasing 5% of GHG intensity in tCO<sub>2</sub>eq./million Hong Kong dollars with reference to the Group's total revenue within 10 years, with the financial year 2021/22 as the base year. The GHG emission intensity in tCO<sub>2</sub>eq./m<sup>2</sup> and tCO<sub>2</sub>eq./million HKD revenue decreased by 5% and 1% respectively compared with the base year. The Group will continue to review the existing GHG reduction measures in order to improve the efficiency of the reduction measures in the long term.

#### Road Transportation Sources

The Group measures and analyses its fuel consumption patterns and encourages the use of public transportation to raise employees' consciousness of environmental protection. Proper vehicle maintenance is also conducted to reduce smoke emissions, thus mitigating potential impacts on the surrounding environment.

##### A1.6 Wastes Handling and Reduction Initiatives

Used lubricating oils are regarded as hazardous waste due to their hazardous properties. Hence, these items are typically sent to eligible waste handlers for disposal immediately. Alternatively, the Group has developed a general practice of transferring the waste oils to its business partners for beneficial reuse.

Wastepaper was the major non-hazardous waste generated during the Reporting Period. Consequently, wastepaper is collected at the designated point, and single-sided printouts are reused for notes and as scrap paper. The Group continues to seek paperless office solutions, such as encouraging paperless meetings and electronic documentation to further minimise paper consumption.

The Group did not dispose of a significant amount of hazardous and non-hazardous wastes through its business activities and its effect on the environment was considered minimal, so no hazardous and non-hazardous waste reduction targets have been set during the Reporting Period. However, the Group continues to advocate for the reduction of waste at the source and promotes greater reuse of otherwise wasted materials during its business operations.

本集團致力維持可持續的表現。本集團以二零二一／二二財政年度為基礎年度，經參考其十年內總收益，本集團已制定目標，減少5%的溫室氣體排放密度（以噸二氧化碳當量／百萬港元收益計）。溫室氣體排放密度（以噸二氧化碳當量／平方米計）及收入（以噸二氧化碳當量／百萬港元計）較基礎年度分別減少5%及1%。溫室氣體排放密度顯著增加乃由於本集團報告期內總收入減少。本集團將持續審閱現有溫室氣體減排措施，以長期提高減排措施效率。

#### 陸路交通來源

本集團對其油耗模式進行測量及分析，並鼓勵員工使用公共交通工具，以提高員工的環保意識。本集團亦會進行適當的汽車維護，以減少廢氣排放，從而減輕對周圍環境的潛在影響。

##### 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有害廢棄物，故其通常被送到合格的廢物處理公司進行即時處置。此外，本集團已制定一般做法，將廢油轉交其業務夥伴進行循環再利用。

廢紙為報告期內產生的主要無害廢棄物。因此，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。

本集團並無在業務活動中處置大量有害及無害廢棄物，其對環境的影響輕微，因此於報告期間並無制定有關削減有害及無害廢棄物的目標。然而，本集團繼續提倡源頭減廢及在業務營運中推廣更廣泛地重用廢料。

## A2. Use of Resources

Although the Group has not established any standard policies on the effective use of resources, it has encouraged its employees 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 14,721,152 kWh of energy consumption from the use of electricity, marine light diesel for vessels, diesel and petrol for vehicles, with an overall intensity of 29,171 kWh/m<sup>2</sup> with reference to the total floor area of the Group's offices or 41,213 kWh/million Hong Kong dollars with reference to the Group's total revenue.

## A2. 資源使用

儘管本集團並無制定任何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、船舶用輕柴油及車輛用柴油機汽油所致的總能源消耗量為14,721,152千瓦時，整體密度為29,171千瓦時／平方米（參考本集團辦公室總樓面面積）或41,213千瓦時／百萬港元（參考本集團總收益）。

| Direct/Indirect Energy Consumption Sources |               | Consumption (Unit) | Consumption (kWh) | Consumption Intensity (kWh/m <sup>2</sup> ) | Consumption Intensity (kWh/Million Hong Kong Dollars) |
|--|---------------|--------------------|-------------------|---|---|
| 直接／間接能源消耗來源                                |               | 消耗量 (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／百萬港元)                                      |
| Electricity                                | 電力            | 423,510 kWh        | 423,510           | 839.22                                      | 1,185.64  |
| Diesel (Including Marine Light Diesel)     | 柴油 (包括船舶用輕柴油) | 659,353 Litres     | 7,057,215         | 13,984                                      | 19,757  |
| Petrol                                     | 汽油            | 41,139 Litres      | 398,696           | 790.05                                      | 1,116.17  |
| LPG  | 液化石油氣         | 941,831 Litres     | 6,841,731         | 13,557.38                                   | 19,153.78   |

### A2.2 Water Consumption and Efficiency Initiatives

The water supply and discharge of the Group were managed by the building's management office. Therefore, the costs of usage were included in the management fees. It is thus concluded that the Group did not consume a significant amount of water through its business activities and the water consumption was considered minimal, so no water efficiency target has been set during the Reporting Period.

### A2.2 耗水量及效益措施

本集團的水供應及排放由樓宇管理辦公室管理，故使用成本已計入管理費內。因此，結論為本集團於報告期內並無透過其業務活動消耗大量的水，耗水量被視為不重大，故並無定下用水效益的目標。

The Group continuously conserves water as a resource even if the water usage of its operations is minimal or insignificant. During the Reporting Period, the Group did not encounter any issues in sourcing water fit for purpose in its daily operations.

#### *A2.3 Energy Use Efficiency Initiatives*

The Group promotes and supports green and sustainable procurement in its office operations. The Group has set the energy use efficiency target as reducing 5% of energy consumption intensity in kWh/million HKD with reference with the Group's total revenue within 10 years, with the financial year 2021/22 as the base year. The energy consumption intensity in kWh/m<sup>2</sup> decreased by 3%, but in kWh/million HKD revenue increased by 2% compared with the base year. The Group will continue to review the existing energy consumption reduction measures in order to maintain its business efficiency by minimising the use of energy. For instance, 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.

#### *A2.4 Packaging Materials*

No packaging materials were used for the business operations of the Group. Hence, no such information is presented in this report.

儘管本集團業務的耗水量甚微或不重大，但其繼續節約使用水資源。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 能源使用效益措施*

本集團推廣及支持於辦公室營運中進行綠色及可持續採購。以二零二一／二二財政年度為基礎年度，本集團已制定能源使用效益目標，將能耗密度十年內減少5%（以千瓦小時／百萬港元收益計）。能耗密度（每千瓦時／平方米）較基礎年度減少3%，而收入（千瓦時／百萬港元）較基礎年度增加2%。本集團將持續審閱現有節能降耗措施，以減少能源的使用，從而維持其業務效率。例如，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。

#### *A2.4 包裝材料*

本集團的業務運營並無耗用包裝材料，故本報告並無呈列任何有關資料。



### 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 during its vessel operations.

A series of measures have been implemented to reduce air pollution and improve the conditions of the marine environment. The Group strictly enforces the use of low-sulphur compliant fuel for its vessel fleet 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 crew members to ensure that they are conscious 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 oversee and comply with relevant laws and regulations in respect of the prevention and control of pollution in 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 outlined in the Crew Handbook regulate the behaviours of crew members and prevent environmental damages (e.g., excessive dark smoke emissions, discharge of oil into the waters).

### 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狀況，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。船員必須監察及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)。

#### A4. Climate Change

##### *Governance of Climate-related Risks Management*

The Board focuses on managing the risks brought by climate change, integrating ESG, including climate-related issues into the corporate governance process, improving board-level supervision, and leading the management to cope with the climate risk in the existing business processes and the impact on the Group's overall strategy. The climate-related risks management has been integrated into the Group's risk management system. The Board has the responsibility to cooperate with inter-disciplined working group to monitor the effectiveness of its climate-related risks management, discuss, report and formulate related measures within the risk management process, such as the Board meetings, and formulate emergency plans according to the risks identified in order to strengthen its ability to cope with the negative impacts brought from extreme weather emergency conditions. The Group strives to ensure normal production and operations, and maintain the safety of public security and employees' life and property. For detailed information about the ESG governance of the Group, please refer to "The Board Statement" section.

##### *Climate-related Risks Management*

An ESG risk assessment was conducted based on assessing the possibility and impact of each identified risk into three levels: high, medium and low. Risks are then classified into three overall risk levels, high, medium and low based on the possibility and impact ratings.

#### A4. 氣候變化

##### **氣候相關風險管理的管治**

董事會注重管理氣候變化帶來的風險，將ESG（包括氣候相關議題）納入公司管治流程，完善在董事會層面的監督，帶領管理層從現有業務流程入手應對氣候風險，並處理其對本集團整體戰略的影響。氣候相關風險管理已納入本集團的風險管理體系中。董事會有責任與跨學科工作小組合作以監督其氣候相關風險管理的有效性，在董事會會議等風險管理過程中討論、報告並制定相關措施，並根據所識別的風險制定應急計劃，以增強其應對極端天氣緊急狀況帶來的負面影響的能力。本集團致力於確保正常生產運作，維護公共安全與員工生命財產安全。有關本集團ESG管治的詳細資料，請參閱「董事會聲明」章節。

##### **氣候相關風險管理**

ESG風險評估是按照每個已識別風險的可能性和影響，分為高、中、低三個級別。然後，根據可能性和影響評級將風險分類為三個總體風險級別：高、中、低。

| Risk levels<br>風險級別 | Definition of the overall risk levels<br>總風險級別的定義   |
|---------------------|---|
| High<br>高           | Risks at this level may have serious consequences. There will highly likely be some impacts on the Group and hindrances for the Group to achieve strategic goals.<br>此級別的風險可能會引致嚴重後果。極有可能對本集團造成一定影響，有礙本集團實現戰略性目標。                             |
| Medium<br>中         | Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher.<br>此級別的風險可能會引致嚴重後果，但出現的可能性較低。反之，亦可能產生輕微後果，但發生的機率較高。 |
| Low<br>低            | Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low.<br>此級別的風險對本集團實現戰略性目標的危害和後果有限，發生的機率較低。  |

#### The Group's Climate-related Risks identification

A warming planet creates a wide range of risks for businesses, from disrupted supply chains to rising insurance costs to labour challenges. With the increasing threat of climate change and the associated physical damage, change in market perception and shift in preference of the public towards more environmentally friendly products and services, the financial, reputational and strategic risk implications are becoming increasingly prominent. The risks derived from climate change will undoubtedly be of increasing concern to the Group and industry as a whole for the foreseeable future. The Group has identified the climate-related risks and opportunities by using the following matrix.

#### 本集團對氣候相關風險的識別

地球暖化為業務帶來廣泛風險，由供應鏈中斷至保險成本上升，再延伸至勞工問題。隨著氣候變化及相關實體損害的威脅愈趨嚴重，市場觀念改變及公眾轉而喜好更環保的產品及服務，財務、聲譽及戰略風險影響亦日益突出。在可預見的未來，氣候變化所帶來的風險無疑將成為本集團及整個行業日益關注的問題。本集團已通過下列矩陣識別氣候相關風險及機遇。



Physical and Transition Risks:

實體風險及過渡風險：

| Climate-related<br>Risk<br>氣候相關風險 | Time Horizon<br>時間範圍        | Potential financial impacts<br>潛在財務影響   | Risk level<br>風險等級 |
|-----------------------------------|-----------------------------|---|--------------------|
| <b>Physical Risks</b><br>實體風險     |                             |   |                    |
| <b>Extreme weather</b>            | Short term and<br>Long term | <ul style="list-style-type: none"> <li>From a broad perspective, the financial performance of the Group remains neutral as typhoons are temporary. The vessel chartering operations may be affected by the typhoon, but special chartering services offered by the Group and demanded by customers, such as towage services to any vessels/equipment at sea or near the coast, are billed at a higher rate.</li> <li>Crew members are exposed to greater risk during times of a typhoon.</li> </ul> | Low to Medium      |
| 極端天氣                              | 短期及長期                       | <ul style="list-style-type: none"> <li>整體而言，由於颱風屬暫時性，本集團的財務表現維持中性。船舶租賃業務可能會受到颱風的影響，惟本集團所提供及客戶所要求的特別租賃服務（如對海上或海岸附近的任何船舶／設備的拖船服務）則按較高的費率計費。</li> <li>船員於颱風期間面臨更大的風險。</li> </ul>   | 低至中                |

| Climate-related Risk<br>氣候相關風險   | Time Horizon<br>時間範圍          | Potential financial impacts<br>潛在財務影響   | Risk level<br>風險等級 |
|--|-------------------------------|---|--------------------|
| <b>Transition Risks</b><br>過渡風險  |                               |   |                    |
| <b>Tightening of climate-related policies</b><br>氣候相關政策收緊              | Long term<br>長期               | Tightened environmental policies increase the cost of fulfilling such requirements. It might also raise the operating costs, insurance costs and penalties for noncompliance.<br>收緊的環境政策增加滿足該等規定的成本。其亦可能產生營運成本、保險成本及違規事宜罰款。   | Low<br>低           |
| <b>Cost to transition to lower emissions technology</b><br>向低排放技術過渡的成本 | Long term<br>長期               | Facing the challenge of changing customers' preferences and stricter environmental policies, the Group incurred significant repair and maintenance costs for vessels to mitigate dark smoke emissions and prolong their lifespan.<br>面對客戶不斷轉變的取向及更嚴格的減排規定，本集團在船舶方面產生大額維修及維護成本以降低黑煙排放及延長其使用年期。 | Low<br>低           |
| <b>Changing customer behaviour</b><br>客戶行為方式轉變                         | Medium and Long term<br>中期及長期 | A change in customer or user behaviour and preferences leads to a loss in customer and income if there is a failure to meet stakeholders' expectations on climate risk management and goals.<br>倘未能滿足持份者對氣候風險管理預期及目標，客戶或用戶行為及取向的變動會導致客戶及收入損失。   | Low<br>低           |
| <b>Reputation Risk</b><br>聲譽風險   | Long term<br>長期               | The change in customer or user preferences may increase the chance of receiving negative stakeholder feedback about the existing services. It may affect the reputation of the Group.<br>客戶或用戶取向的變動可能會導致收取有關現有服務負面持份者反饋的變動增加。其可能影響本集團的聲譽。   | Low<br>低           |

### Measures to mitigate climate-related risks:

The Group is also aware of the causes of climate change and strives to put its best efforts into mitigating emissions and practising business sustainability to slow down the phenomenon. The followings are the measures adopted by the Group:

- Safety remains a priority of the Group and is enforced with special measures during the typhoon. Since crew members are exposed to greater risk during times of a typhoon, the company has communicated to its customers that their policy states that services will be postponed if the weather is considered a safety hazard for the Group's staff. An example of this includes a No. 8 typhoon signal, in which the Group will suspend towage services and resume them only when weather conditions are less risky.
- The Group strives to respond timely to the latest environmental policies and advances energy-saving measures regularly.

### Opportunities:

The Group believes that it is an opportunity to achieve a sustainable marine industry with its continuous effort on environmental protection in business operation with high efficiency of resource recycling and emissions reduction.

### Metrics and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 1, Scope 2, and Scope 3 GHG emissions (in tCO<sub>2</sub>eq.), total GHG emissions (in tCO<sub>2</sub>eq.) and the GHG emission intensity (in tCO<sub>2</sub>eq./m<sup>2</sup> and tCO<sub>2</sub>eq./million HKD revenue) regularly. The GHG emission data and information about target setting are shown in the section "A1. Emissions" of this report.

### 降低氣候相關風險的措施：

本集團亦意識到氣候變化的原因，並致力在減排及實踐業務可持續發展下減緩有關現象。本集團所採取的措施如下：

- 安全為本集團的重中之重，並於颱風期間採取特別措施。由於船員於颱風期間面臨更大的風險，本公司已向客戶傳達有關倘天氣被認為對本集團的員工存有安全風險，將延遲服務的政策。例子包括8號颱風信號，其中本集團將暫停拖船服務，並僅於天氣狀況危險較少時始恢復服務。
- 本集團致力適時對最新環保政策作出回應，並定期推動節能措施。

### 機遇：

本集團相信，憑藉其不斷努力於業務營運中保護環境，加上進行高效資源回收及減排，令航運業得到實現可持續發展的機會。

### 指標和目標

為了衡量本集團的氣候相關風險水平和影響，本集團監控各項衡量尺度和指標，以進行有效且量化的評估。本集團定期監測及檢討其於範疇一、範疇二、範疇三的溫室氣體排放量（以噸二氧化碳當量計）、溫室氣體排放總量（以噸二氧化碳當量計）和溫室氣體排放密度（以噸二氧化碳當量／平方米及噸二氧化碳當量／百萬港元收入計）。溫室氣體排放數據和有關設定目標的資料載於本報告「A1. 排放」一節。



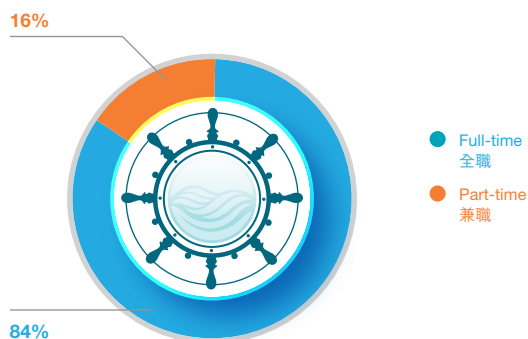
## B. SOCIAL

### 1. EMPLOYMENT AND LABOUR PRACTICES

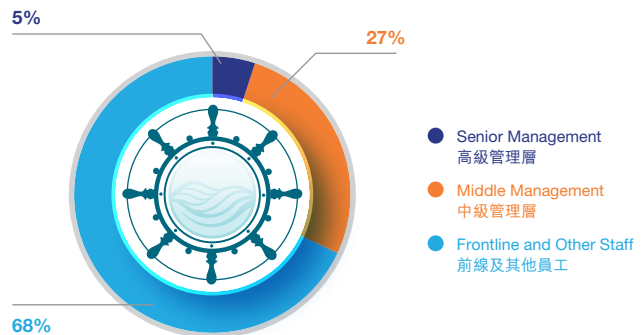
#### B1. Employment

The Group had a total number of 234 employees as of 31 March 2024. All of the employees were from Hong Kong. The total workforce sorted by employment types, gender, age group and employee categories, is shown below.

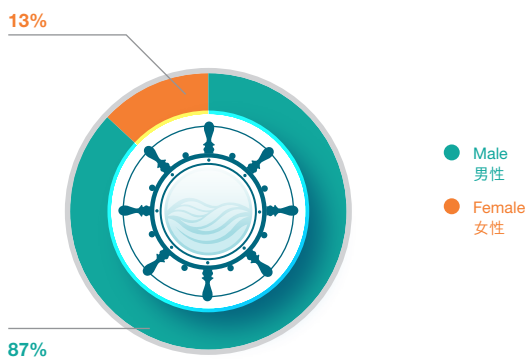
**DISTRIBUTION OF EMPLOYEES BY EMPLOYMENT TYPES**  
按僱傭類型劃分的僱員分佈



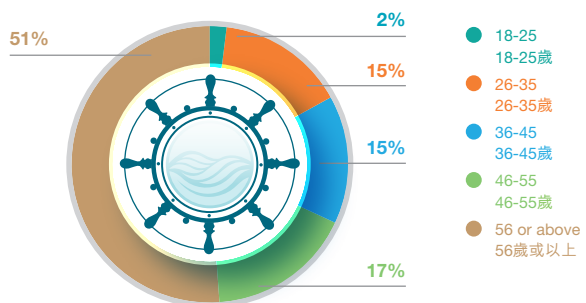
**DISTRIBUTION OF EMPLOYEES BY EMPLOYEE CATEGORIES**  
按員工類別劃分的僱員分佈



**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



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

- 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.
- 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》。

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適用法律法規，包括但不限於以下法例：

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。

### *Competitive Compensation and Benefits Package*

The Group treasures talents and regards them as the key to driving the success of 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 a 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. Besides, the Group organised an 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 based on gender, age, ethnicity, 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 bonuses 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。此外，本集團為全體員工舉辦週年晚宴，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。



### Turnover

The Group believes continual improvement of the 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 26.1%, which decreased by 0.2% compared with the last reporting period.

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 the turnover rate in the future and maintain continuity of performance of the Group.

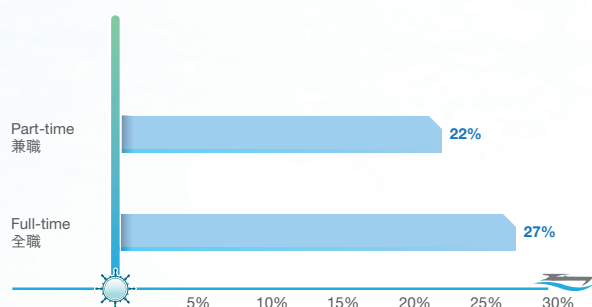
### 流失率

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26.1%，較上一個報告期下降0.2%。

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。

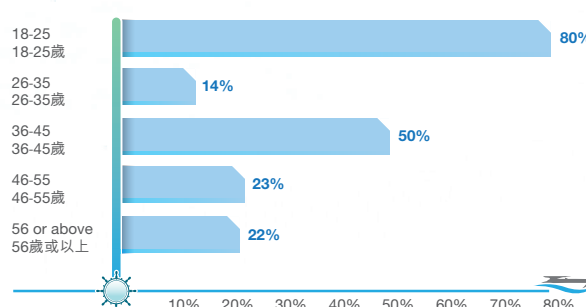
#### TURNOVER RATE BY EMPLOYMENT TYPES

按僱傭類型劃分的流失率



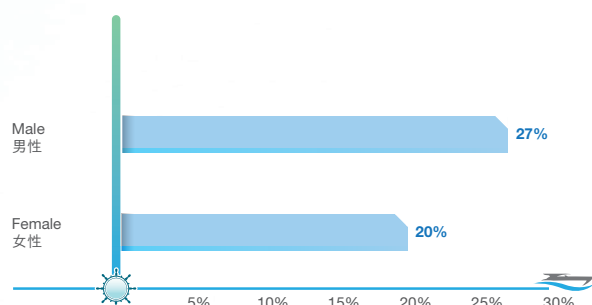
#### TURNOVER RATE BY AGE GROUP (IN PERCENTAGE)

按年齡組別劃分的流失率（百分比）



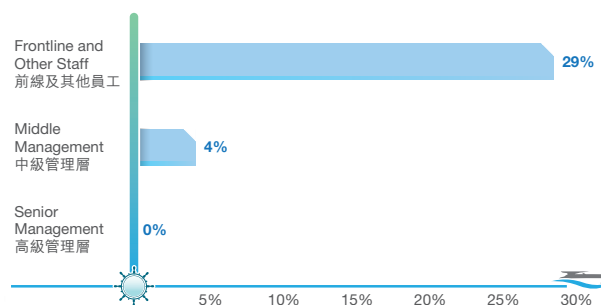
#### TURNOVER RATE BY GENDER (IN PERCENTAGE)

按性別劃分的流失率（百分比）



#### TURNOVER RATE BY EMPLOYEE CATEGORIES

按員工類別劃分的流失率



Note: The turnover rate was calculated by (no. of employees leaving the company during the Reporting Period/no. of employees as of 31 March 2024)\*100%.

附註：流失率以報告期內離職僱員人數除以截至二零二四年三月三十一日的僱員人數再乘以100%而計算得出。

**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 the 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;
- 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;

**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法規，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》；
- 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》；

- 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.

In-office spaces, the Group ensures to conduct quarterly cleaning of air conditioning systems and carpets. Also, purifiers are installed and maintained regularly to ensure a clean and healthy environment for all employees.

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 the positions of crew members of different levels with their responsibilities and authorities in safety management on board each vessel. It guides 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. In addition, the Group ensures that annual surveying of vessel conditions is conducted to ensure that the condition is safe for crew members.

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。

在辦公場所內，本集團確保每季度對空調系統及地毯進行清潔。此外，本集團亦定期安裝及保養淨化器，以確保為所有員工提供清潔及健康的環境。

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。此外，本集團確保每年進行船舶狀況檢查，以確保有關狀況對船員屬安全。



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 vessels 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 from 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.

#### *Work-related Fatality and Injury*

During the Reporting Period, there were no work-related fatalities. There were 2 work-related injuries with a total of 416 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。

#### **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416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 OF THE RECENT 3 REPORTING PERIODS

最近三個報告期內職業健康與安全數據

| REPORTING PERIOD             | 報告期           | 23/24<br>二三／二四年 | 22/23<br>二二／二三年 | 21/22<br>二一／二二年 |
|------------------------------|---------------|-----------------|-----------------|-----------------|
| WORK-RELATED FATALITY        | 因工死亡事故        | 0               | 0               | 0               |
| WORK-RELATED FATALITY RATE   | 因工死亡事故比率      | 0%              | 0%              | 0%              |
| WORK INJURY CASES >3 DAYS    | 需休息多於三日的工傷    | 2               | 1               | 1               |
| WORK INJURY CASES ≤3 DAYS    | 需休息少於或等於三日的工傷 | 0               | 1               | 3               |
| LOST DAYS DUE TO WORK INJURY | 因工傷而損失的工作天    | 416             | 7               | 14              |

### 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 (inclusive of employees who have left the Group during the Reporting Period) were 7,118 hours and 30.42 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（包括於報告期內已自本集團離職的僱員）的平均培訓小時分別為7,118小時及30.42小時。

|         |     | Training percentage by gender<br>按性別劃分的培訓比例 | Average training hours by gender<br>按性別劃分的平均培訓小時數 |
|---------|-----|---|---|
| Male:   | 男性： | 99%   | 31.77 hours 小時                                    |
| Female: | 女性： | 110%  | 21.20 hours 小時                                    |

|                      |        | Training percentage by employee grade<br>按職級劃分的培訓比例 | Average training hours by employee grade<br>按職級劃分的平均培訓小時數 |
|----------------------|--------|---|---|
| Frontline employees: | 前線員工：  | 100%  | 32.06 hours 小時  |
| Middle management:   | 中級管理層： | 31%   | 6.67 hours 小時   |
| Senior management:   | 高級管理層： | 100%  | 21.69 hours 小時  |

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 into 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, and competency, and 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 positions in the vessels and meet customers' requirements for the rendering of services at particular sites. The Group encourages the crew member to obtain the relevant engineering and coxswain licenses issued by Marine Department, and wages will be reviewed and adjusted when licences are obtained. Employees in 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 the 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 checks 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. If a violation of the law is discovered, immediate action in terminating the enrolment will be taken. There was no child labour nor forced labour in the Group's operation, and no material non-compliance in relation to the 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，並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職位，並滿足客戶在特定地點提供服務的要求。本集團鼓勵船員考取由海事處發出的工程及船長牌照，當船員取得牌照後薪酬將會獲檢討及調整。管理層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。倘發現違法行為，本集團將即時採取行動取消其錄取資格。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。



## 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 entering and agreeing to contracts. The approved suppliers are reviewed yearly against their performance, quality of product and service, price and product responsibility.

The suppliers and subcontractors are required to provide and update the vessels with proper licences and permits, which indicates compliance with the relevant environmental protection laws and the requirements by the Marine Department as inspected by chartered surveyors. The Group strives to promote environmentally preferable services when selecting the suppliers and subcontractors.

The Group arranged site visits to observe the operations of the suppliers to identify its risks and violations to the environment and social aspects, including policies, pollutant emissions, use of resources, employee welfare, health and safety and training, to ensure the suppliers are complying with the relevant rules and regulations. Besides, the Group requires its third-party suppliers to provide vessel inspection reports and employees' insurance policies before entering into business with them.

During the Reporting Period, the Group engaged a total of 371 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.

## 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，於訂立及協定合約前，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，證明符合相關環保法律及海事處的規定。在選擇供應商及承包商時，本集團致力提倡更為環保的服務。

本集團安排實地視察以觀察供應商營運，進而識別其對環境及社會範疇的風險及違反事宜，包括政策、污染物排放、資源運用、僱員福利、健康及安全以及培訓，從而確保供應商遵守相關規則及法規。此外，本集團要求其第三方供應商在與其開展業務前提供船舶檢驗報告及員工保險單。

於報告期內，本集團總計已委聘371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/<br>Sub-contractors<br>供應商／承包商數目 |
|---------------------|----|--|
| Hong Kong           | 香港 | 215  |
| China               | 中國 | 155  |
| Japan               | 日本 | 1  |

**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. To assure vessel safety and quality, annual inspections are performed by chartered surveyors and the operation licenses are renewed regularly. The crew members have attained relevant licenses to meet customers' requirements for the rendering of services at 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. As of the Reporting Period, the Group have registered 2 trademarks of "Yun Lee" which is protected under Section 47(3) of the Trademarks 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 operations. Resigned staff 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 staff are prohibited from disclosing or making copies of any confidential information without the authorisation of the Group. In the event of a breach, such violation is considered serious misconduct at the 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法規提供的產品及服務，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，以滿足客戶在有關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》。截至報告期，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 arrangements. The supporting team handles complaints/enquiries and assists promptly. During the Reporting Period, the Group did not receive a service-related complaint.

### **B7. Anti-corruption**

The Group adopts policies on anti-bribery and corruption which are 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. An employee who has a close relationship with suppliers or customers shall declare all interests by submitting the written form to the Group. The case will be addressed in 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 the whistle-blower is kept confidential and will be well informed when disclosure is required.

To strengthen the employees' understanding of the concept of anti-corruption, the Group has shared the training resources of ICAC with all the staff and directors, so that the staff can be more familiar with the concepts of business ethics, and the importance of integrity in the working environment.

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，並即時提供協助。於報告期內，本集團並無接獲與服務有關的投訴。

### **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利益衝突政策規定。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。

為加強僱員對反貪腐概念的了解，本集團已向全體員工及董事分享廉政公署的培訓資源，各員工因而可深入了解商業道德的概念以及維持工作環境廉潔的重要性。

於報告期內，本集團或其僱員並無涉及任何已被正式起訴的貪污案件。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。



### B8. Community Investment

The Group cares for the community and actively engages in various voluntary services. Although the Group has not formulated a 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 to the community in 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 at the Maritime Services Training Institute of Vocational Training Council.

#### *Donations and Volunteering*

The Group made charitable donations to various charitable organisations to support the underprivileged and those who are vulnerable in Hong Kong. The following is the detail of donations made during the Reporting Period.

### 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*

本集團向多個慈善團體作出慈善捐款，對香港弱勢社群提供援助。以下載列本集團於報告期內所作貢獻之詳情。



| Organisation   | 機構  | Donations made<br>by the Group<br>本集團所作捐款 |
|--|---|---|
| Maritime Services Training Institute   | 海事訓練學院  | HKD 20,000<br>20,000 港元                   |
| Hong Kong Institute of Vocational Education  | 香港職業訓練局   | HKD 20,000<br>20,000 港元                   |
| Yau Tsim Mong Love & Care Charity<br>Foundation Limited                                    | 油尖旺愛心慈善基金有限公司   | HKD 120,000<br>120,000 港元                 |
| Luen Yip Hop Lik Tong Charity Foundation Ltd.  | 聯業合力堂慈善基金有限公司   | HKD 10,000<br>10,000 港元                   |
| Mr & Mrs Lee Shu Fook Charity Foundation Limited   | 李樹福伉儷慈善基金有限公司   | HKD 3,000<br>3,000 港元                     |
| Yuen Shing Tong Association Company Limited  | 元勝堂花炮會有限公司  | HKD 30,000<br>30,000 港元                   |
| Education and Technology Limited- Charity<br>Reading Sponsorship Programme                 | 知識教育科技有限公司－<br>公益閱讀贊助計劃<br>(Charity Reading<br>Sponsorship Programme) | HKD 10,000<br>10,000 港元                   |
| Special Olympics Hong Kong   | 香港特殊奧運會   | HKD 5,000<br>5,000 港元                     |
| Unity Chest Fund Limited   | 以和為桂基金會有限公司   | HKD 30,000<br>30,000 港元                   |
| The Hong Kong Sea School   | 香港航海學校  | HKD 50,000<br>50,000 港元                   |
| HKCPPCC (Provincial) Members Association<br>Foundation-Earthquake Disaster Relief in Gansu | 港區省級政協委員聯誼會<br>有限公司－甘肅抗震救災  | HKD 10,000<br>10,000 港元                   |

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 March 2024.

### **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 provision of (i) vessel chartering and related services; (ii) ship management; and (iii) marine construction services.

### **RESULTS AND DIVIDENDS**

The results of the Group for the year ended 31 March 2024 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 97 to 209 of this annual report.

The Board has resolved to recommend the payment of a final dividend of HK1.0 cent per ordinary share in respect of the year ended 31 March 2024 (2023: HK 1.8 cents).

### **BUSINESS REVIEW**

The business review of the Group for the year ended 31 March 2024, comprising the discussion of business prospects, is set out in the "Management Discussion and Analysis" on pages 6 to 17 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二零二四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提供(i)船舶租賃及相關服務；(ii)船舶管理；及(iii)海事建築服務。

### **業績及股息**

本集團截至二零二四年三月三十一日止年度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97至209頁的綜合財務報表。

董事會已議決建議就截至二零二四年三月三十一日止年度派付末期股息每股普通股1.0港仙（二零二三年：1.8港仙）。

### **業務回顧**

本集團截至二零二四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17頁之「管理層討論與分析」，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。



## 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; and (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. The Group's liquidity position may be adversely affected if the progress payment or the retention money is not paid or released to the Group on time or in full; or the construction project cash flows are fluctuated. To monitor the pressure of financial liquidity, the Group reviews aging analysis on regular basis and closely communicates with management of the customers so as to get a better understanding of their solvency status.

### Financial Risk

The financial risk management of the Group are set out in note 33(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。董事認為，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；及(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。倘本集團未獲準時或全額支付或發放進度付款或保固金；或工程項目的現金流量有所波動，本集團的流動資金狀況可能受到不利影響。為監測資金周轉壓力，本集團定期審閱賬齡分析，並與客戶管理層密切溝通，以便更加了解客戶的償付能力狀況。

### 財務風險

本集團的財務風險管理載於綜合財務報表附註33(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 2024 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 2024 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。於截至二零二四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，且本集團並未因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，於截至二零二四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**

董事會將僱員視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。董事會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。

## 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 the published audited consolidated financial statements, is set out on page 210. 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 2024 are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in note 29 to the consolidated financial statements.

## CHARITABLE DONATIONS

Charitable donations made by the group during the year ended 31 March 2024 amounted to HK\$318,000 (2023: HK\$110,000).

## DISTRIBUTABLE RESERVES

At 31 March 2024, 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\$29,509,000 (2023: HK\$52,264,000).

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity on page 101 of this annual report and note 38 to the consolidated financial statements on pages 208 to 209 of this annual report, respectively.

## 財務摘要

摘錄自本集團已刊發經審核綜合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210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

截至二零二四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15。

## 股本

截至二零二四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29。

## 慈善捐款

本集團於截至二零二四年三月三十一日止年度作出慈善捐款合共318,000港元（二零二三年：110,000港元）。

## 可供分派儲備

於二零二四年三月三十一日，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29,509,000港元（二零二三年：52,264,000港元）。

截至二零二四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101頁綜合權益變動表及本年報第208至209頁綜合財務報表附註38。



## **DIRECTORS**

The Directors during the year ended 31 March 2024 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 Directors**

Ms. Chan Hei Ting  
Ms. Hong Ting  
Mr. Ng Simon  
(appointed on 12 May 2023)

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, Ms. Chan Hei Ting, Ms. Hong Ting and Mr. Ng Simon 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 nonexecutive Directors are independent.

## **董事**

於截至二零二四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**

陳希婷女士  
項婷女士  
伍世榮先生  
(於二零二三年五月十二日獲委任)

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。

根據組織章程細則第112條，全體董事，即溫子傑先生、陳秀玲女士、陳希婷女士、項婷女士及伍世榮先生，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「董事及高級管理層履歷詳情」一節。

## **獨立非執行董事獨立身份**

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' 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 18 March 2022. 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 2024, 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，任期均自二零二二年三月十八日起為期三年。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不可免付賠償(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

於二零二四年三月三十一日，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：

### 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<br>所持有權益<br>股份數目 | Percentage of shareholding interest<br>佔持股權益<br>百分比 |
|-------------------|---|--|---|
| 董事姓名              | 權益性質  |  |   |
| Wen Tsz Kit Bondy | Interest in controlled corporation and interest of spouse (Notes 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 (Notes 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)  |  |   |

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 31 March 2024, 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 2024, 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，於二零二四年三月三十一日，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**

於二零二四年三月三十一日，以下人士／實體(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或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：



Long positions in shares of the Company

於本公司股份之好倉

| Name   | Nature of interest  | Number of<br>shares<br>interested<br>所持有權益<br>股份數目 | Percentage of<br>shareholding<br>interest<br>佔持股權益<br>百分比 |
|--|---|--|---|
| 姓名／名稱  | 權益性質  |  |   |
| Kitling Investments<br>(BVI) Limited         | Beneficial owner<br>實益擁有人   | 558,858,750  | 55.89%  |
| Wen Tsz Kit Bondy<br>溫子傑                     | Interest in controlled corporation and<br>interest of spouse (Note 1)<br>受控法團權益及配偶權益(附註1) | 558,858,750  | 55.89%  |
| Chan Sau Ling Amy<br>陳秀玲                     | Interest in controlled corporation and<br>interest of spouse (Note 1)<br>受控法團權益及配偶權益(附註1) | 558,858,750  | 55.89%  |
| Novel Choice Ventures<br>Limited<br>新擇創投有限公司 | Beneficial owner<br>實益擁有人   | 50,000,000   | 5.0%  |
| Tang Yiu Chi James<br>鄧耀智                    | Interest in controlled corporation (Note 2)<br>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股本由鄧耀智先生持有。

Save as disclosed above, as at 31 March 2024, 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，於二零二四年三月三十一日，概無任何人士／實體（不包括本公司董事或主要行政人員）知會本公司有關於本公司的股份、相關股份或債權證中，持有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或根據證券及期貨條例第336條須記入予以存置之登記冊的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2024 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

於截至二零二四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。

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.

### **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 2024.

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。

### **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二零二四年三月三十一日止年度仍存在的股票掛鈎協議。



## **RELATED PARTY TRANSACTIONS**

Details of the related party transactions entered into by the Group during the year ended 31 March 2024 are set out in note 31 to the consolidated financial statements.

None of the related party transactions set out in note 31 to the consolidated financial statements constitutes "Continuing Connected Transactions" in accordance with Chapter 14A of the Listing Rules.

The Directors confirm that the Group's related party transactions as connected transactions were exempt from all disclosure requirements, annual review and independent shareholder's approval requirements under 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.

## **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as those disclosed in note 31 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 2024 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 2024.

## **COMPETING BUSINESS**

For the year ended 31 March 2024 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.

## **關聯方交易**

本集團於截至二零二四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31。

根據上市規則第14A章，概無載於綜合財務報表附註31的關聯方交易構成「持續關連交易」。

董事確認，本集團作為關連交易的關聯方交易獲豁免遵守上市規則第14A章項下的所有披露規定、年度審閱及獨立股東批准規定。

本公司確認其已遵守上市規則第14A章項下的披露規定。

## **董事於重大交易、安排或合約的權益**

除綜合財務報表附註31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二零二四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**

於截至二零二四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**

截至二零二四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。

### 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.

### 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.

### 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。

### 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。

### **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.

### **MAJOR CUSTOMERS AND SUPPLIERS**

During the year ended 31 March 2024, (i) the Group's largest customer and five largest customers accounted for approximately 23.0% and 67.5% respectively of the Group's total revenue; and (ii) the Group's largest supplier and five largest suppliers accounted for approximately 5.6% and 14.2% respectively of the Group's total cost of sales (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 2024.

### **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 C1 to the Listing Rules for the year ended 31 March 2024 and up to the date of this report.

Details of corporate governance report are set out on pages 24 to 41 of this annual report.

### **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。

### **主要客戶及供應商**

於截至二零二四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23.0%及67.5%；及(ii)本集團之最大供應商及五大供應商分別佔本集團總銷售成本約5.6%及14.2%(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二零二四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二零二四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C1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24至41頁。



## 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 2024, 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 2024, the Group's planned application and actual utilisation of the net proceeds is set out below:

## 上市所得款項淨額用途

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。於二零二四年三月三十一日，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。於二零二四年三月三十一日，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   | Utilisation of net proceeds during the year ended 31 March 2024<br>截至二零二四年三月三十一日止年度 | Utilised net proceeds as at 31 March 2024<br>於二零二四年三月三十一日已動用所得款項淨額 | Remaining balance of the net proceeds as at 31 March 2024<br>於二零二四年三月三十一日所得款項淨額餘額 | Expected timetable of full utilisation of the balance<br>餘額悉數動用的預期時間表 |
|---|-------------------------------|---|--|---|---|
|   | 所得款項淨額擬定用途<br>HK\$'000<br>千港元 | 動用所得款項淨額<br>HK\$'000<br>千港元   | 已動用所得款項淨額<br>HK\$'000<br>千港元                                       | 所得款項淨額餘額<br>HK\$'000<br>千港元   | Year<br>年度  |
| Acquiring vessels<br>收購船舶                                   | 43,625                        | —   | 43,625   | —   | —   |
| Setting up a shipyard in Hong Kong<br>(Note)<br>於香港設立船塢（附註） | 22,000                        | —   | —  | 22,000  | 2025  |
|   | 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 2025.

**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合適土地設立船塢。董事預計所得款項淨額餘額將於二零二五年悉數動用。

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members will be closed from 22 August 2024 to 27 August 2024, both days inclusive. During this period, no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on 27 August 2024 are entitled to attend the forthcoming annual general meeting scheduled on 27 August 2024. In order to qualify for the right to vote for and/or attend the forthcoming annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 21 August 2024.

The proposed final dividend is subject to the passing of an ordinary resolution by the shareholders at the forthcoming annual general meeting. For determining the entitlement to the proposed final dividend, the register of members will be closed for one day on 5 September 2024, during that day no transfer of shares will be effected. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2024.

### **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  
27 June 2024

### **暫停辦理股份過戶登記手續**

本公司將由二零二四年八月二十二日至二零二四年八月二十七日(包括首尾兩天)暫停辦理股份過戶登記手續。在此期間概不辦理股份過戶登記。於二零二四年八月二十七日名列本公司股東名冊的股東有權出席預定於二零二四年八月二十七日舉行的應屆股東週年大會。為符合資格於應屆股東週年大會上投票及／或出席應屆股東週年大會，所有股份過戶文件及有關股票須不遲於二零二四年八月二十一日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓辦理過戶登記手續。

建議末期股息須於應屆股東週年大會上獲股東通過普通決議案後，方告作實。為釐定有權享有建議末期股息的資格，本公司將於二零二四年九月五日暫停一天辦理股份過戶登記手續，該天期間將不會進行任何股份過戶。為符合資格享有末期股息，所有股份過戶文件及有關股票須不遲於二零二四年九月四日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓辦理過戶登記手續。

### **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  
二零二四年六月二十七日

## 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 97 to 209, which comprise the consolidated statement of financial position as at 31 March 2024, 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 material accounting policy information and other explanatory information.

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 2024, 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 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97至209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，其中包括於二零二四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，包括重大會計政策資料及其他說明資料。

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 貴集團於二零二四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披露要求妥為擬備。

#### 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。



## 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  |
|---|---|
| <b><i>Impairment assessment of trade receivables and contract assets</i></b>  |   |
| <p>We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets 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 and contract assets at the end of the reporting period.</p> <p>As at 31 March 2024, the Group's trade receivables and contract assets amounting to HK\$61,346,000 and HK\$52,192,000, respectively, which represented approximately 13.8% and 11.8% of the total assets of the Group and out of these trade receivables of approximately HK\$36,121,000 were past due. As explained in Note 33 to the consolidated financial statements, HK\$1,501,000 reversal of credit loss was recognised.</p> <p>As disclosed in Notes 4, 20, 21 and 33 to the consolidated financial statements, trade receivables and contract assets are assessed individually for significant trade debtors and collectively for remaining trade debtors for impairment allowance based on the historical credit losses experience, adjusted for factors that are specific to the debtors and the forward-looking information at the end of each reporting period.</p> <p>Details of the ECL are set out in Note 33 to the consolidated financial statements.</p> | <p>Our procedures in relation to impairment assessment of trade receivables and contract assets included:</p> <ul style="list-style-type: none"> <li>• Understanding how the management estimates ECL allowance for trade receivables and contract assets;</li> <li>• Testing the integrity of information used by management for impairment assessment;</li> <li>• Challenging management's basis and judgement in determining credit loss allowance on trade receivables and contract assets as at 31 March 2024, including the reasonableness of management's assessment on the internal credit rating of the trade debtors and the basis of estimated loss rate and forward-looking rate information; and</li> <li>• Evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in Notes 4, 20, 21 and 33 to the consolidated financial statements.</li> </ul> |

## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

### 貿易應收款項及合約資產的減值評估

我們識別出貿易應收款項及合約資產的減值評估為關鍵審計事項，此乃由於貿易應收款項及合約資產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及合約資產的預期信貸虧損（「預期信貸虧損」）時所涉及的主觀判斷及管理層估計。

於二零二四年三月三十一日，貴集團的貿易應收款項及合約資產分別為61,346,000港元及52,192,000港元，佔貴集團總資產約13.8%及11.8%，而該等貿易應收款項當中約36,121,000港元已到期。誠如綜合財務報表附註33所述，已確認信貸虧損撥回1,501,000港元。

誠如綜合財務報表附註4、20、21及33所披露，貿易應收款項及合約資產根據歷史信貸虧損經驗就重大貿易債務人作個別及就餘下貿易債務人作共同的減值撥備評估，並根據債務人特定因素及於各報告期末的前瞻性資料作出調整。

預期信貸虧損之詳情載於綜合財務報表附註33。

我們就貿易應收款項及合約資產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及合約資產的預期信貸虧損撥備；
- 檢測管理層用於減值評估的資料的完整性；
- 挑戰管理層於釐定二零二四年三月三十一日貿易應收款項及合約資產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估計損失率及前瞻性利率資料的基礎；及
- 評估綜合財務報表附註4、20、21及33中有關貿易應收款項及合約資產減值評估的披露。

## 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披露要求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。



## 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.

## 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，包括我們按照協定委任條款僅向閣下（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。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 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。
- 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.

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。

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, actions taken to eliminate threats or safeguards applied.

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.

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，為消除威脅而採取的行動或所採用的防範措施。

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  
27 June 2024

**德勤 • 關黃陳方會計師行**  
執業會計師

香港  
二零二四年六月二十七日



# 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 2024  
截至二零二四年三月三十一日止年度

|  |                        | NOTES<br>附註 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|------------------------|-------------|----------------------------------|----------------------------------|
| Revenue  | 收益                     | 5           | 334,604                          | 239,876                          |
| Cost of revenue                                  | 收益成本                   |             | (245,194)                        | (154,424)                        |
| Gross profit                                     | 毛利                     |             | 89,410                           | 85,452                           |
| Other income                                     | 其他收入                   | 6           | 2,667                            | 4,734                            |
| Other gains and losses, net                      | 其他收益及虧損淨額              | 7           | 11,203                           | (534)                            |
| Impairment loss under ECL 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 | 8           | 311                              | 3,863                            |
| Administrative expenses                          | 行政開支                   |             | (68,413)                         | (43,338)                         |
| Finance costs                                    | 融資成本                   | 9           | (824)                            | (60)                             |
| Share of results of associates                   | 分佔聯營公司業績               |             | 277                              | (1,047)                          |
| Profit before taxation                           | 除稅前溢利                  |             | 34,631                           | 49,070                           |
| Income tax expenses                              | 所得稅開支                  | 10          | (5,095)                          | (7,615)                          |
| Profit for the year                              | 年度溢利                   | 11          | 29,536                           | 41,455                           |
| Profit (loss) for the year attributable to:      | 以下人士應佔年度溢利(虧損):        |             |                                  |                                  |
| – owners of the Company                          | – 本公司擁有人               |             | 31,584                           | 36,011                           |
| – non-controlling interests                      | – 非控股權益                |             | (2,048)                          | 5,444                            |
|  |                        |             | 29,536                           | 41,455                           |
| Earnings per share - Basic (HK cents)            | 每股盈利－基本 (港仙)           | 14          | 3.16                             | 3.60                             |

# 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 2024  
截至二零二四年三月三十一日止年度

|   | NOTES<br>附註         | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Profit for the year   | 年度溢利                | 29,536                           | 41,455                           |
| Other comprehensive income for the year                                 | 本年度其他全面收益           |                                  |                                  |
| Items that may be reclassified to profit or loss in subsequent periods: | 其後將不會重新分類至損益的項目：    |                                  |                                  |
| Exchange differences on the translation of foreign operations           | 換算海外業務所產生之匯兌差額      | 1                                | —                                |
| Total comprehensive income for the year                                 | 本年度全面收益總額           | 29,537                           | 41,455                           |
| Total comprehensive income (expense) for the year attributable to       | 以下人士應佔本年度全面收益(開支)總額 |                                  |                                  |
| – owners of the Company   | – 本公司擁有人            | 31,585                           | 36,011                           |
| – non-controlling interests   | – 非控股權益             | (2,048)                          | 5,444                            |
|   |                     | 29,537                           | 41,455                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024  
於二零二四年三月三十一日

|   |                 | NOTES<br>附註 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|-----------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>   | <b>非流動資產</b>    |             |                                  |                                  |
| Property, plant and equipment   | 物業、廠房及設備        | 15          | 126,707                          | 124,943                          |
| Right-of-use assets   | 使用權資產           | 16          | 11,518                           | 3,997                            |
| Interests in associates   | 於聯營公司的權益        | 17          | 3,434                            | 3,997                            |
| Other non-current asset   | 其他非流動資產         | 18          | 3,100                            | 3,100                            |
| Goodwill  | 商譽              | 19          | 25,400                           | —                                |
| Intangible asset  | 無形資產            | 19          | 8,491                            | —                                |
| Financial asset at fair value through profit or loss                  | 按公平值計入損益的金融資產   | 19          | 2,628                            | —                                |
| Rental deposits   | 租賃按金            | 20          | 457                              | 238                              |
| Deposit for acquisition of additional equity interest in an associate | 收購聯營公司額外股權之按金   | 20          | —                                | 5,950                            |
| Deferred tax assets   | 遞延稅項資產          | 22          | 1,320                            | 1,272                            |
|   |                 |             | 183,055                          | 143,497                          |
| <b>Current assets</b>   | <b>流動資產</b>     |             |                                  |                                  |
| Trade and other receivables   | 貿易及其他應收款項       | 20          | 71,380                           | 50,890                           |
| Contract assets   | 合約資產            | 21          | 52,192                           | —                                |
| Amount due from an associate  | 應收一間聯營公司款項      | 26          | 10                               | —                                |
| Tax recoverable   | 可收回稅項           |             | 1,534                            | 2,249                            |
| Time deposits   | 定期存款            | 23          | 58,134                           | 75,702                           |
| Cash and cash equivalents   | 現金及現金等價物        | 23          | 76,577                           | 67,714                           |
|   |                 |             | 259,827                          | 196,555                          |
| <b>Current liabilities</b>  | <b>流動負債</b>     |             |                                  |                                  |
| Trade and other payables  | 貿易及其他應付款項       | 24          | 56,102                           | 32,195                           |
| Promissory note payable   | 應付承兌票據          | 25          | 12,422                           | —                                |
| Amounts due to associates   | 應付聯營公司款項        | 26          | —                                | 316                              |
| Amounts due to non-controlling shareholders of subsidiaries           | 應付附屬公司非控股股東款項   | 26          | 42,088                           | 4,900                            |
| Bank and other borrowings   | 銀行及其他借款         | 27          | 8,296                            | —                                |
| Lease liabilities   | 租賃負債            | 28          | 5,256                            | 898                              |
| Tax payables  | 應付稅項            |             | 7,358                            | 261                              |
|   |                 |             | 131,522                          | 38,570                           |
| <b>Net current assets</b>   | <b>流動資產淨值</b>   |             | 128,305                          | 157,985                          |
| <b>Total assets less current liabilities</b>                          | <b>總資產減流動負債</b> |             | 311,360                          | 301,482                          |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024  
於二零二四年三月三十一日

|   |              | NOTES<br>附註 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|--------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b>                  | <b>非流動負債</b> |             |                                  |                                  |
| Bank and other borrowings                       | 銀行及其他借款      | 27          | 199                              | —                                |
| Lease liabilities                               | 租賃負債         | 28          | 6,504                            | 3,117                            |
| Deferred tax liabilities                        | 遞延稅項負債       | 22          | 15,413                           | 14,163                           |
|   |              |             | <b>22,116</b>                    | 17,280                           |
| <b>Net assets</b>                               | <b>資產淨值</b>  |             | <b>289,244</b>                   | 284,202                          |
| <b>Capital and reserves</b>                     | <b>資本及儲備</b> |             |                                  |                                  |
| Share capital                                   | 股本           | 29          | 10,000                           | 10,000                           |
| Reserves  | 儲備           |             | 254,973                          | 241,388                          |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔股本   |             | <b>264,973</b>                   | 251,388                          |
| Non-controlling interests                       | 非控股權益        |             | <b>24,271</b>                    | 32,814                           |
| <b>Total equity</b>                             | <b>權益總額</b>  |             | <b>289,244</b>                   | 284,202                          |

The consolidated financial statements on pages 97 to 209 were approved and authorised for issue by the board of directors on 27 June 2024 and are signed on its behalf by:

第97至209頁的綜合財務報表於二零二四年六月二十七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 Bondy**  
DIRECTOR

**Chan Sau Ling Amy**  
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 2024  
截至二零二四年三月三十一日止年度

|  |                            | Attributable to owners of the Company<br>本公司擁有人應佔 |  |   |  |  |  |   |                                |   |   |
|--|----------------------------|---|--|---|--|--|--|---|--------------------------------|---|---|
|  |                            | Share capital<br>股本<br>HK\$'000<br>千港元            | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Merger reserve<br>合併儲備<br>HK\$'000<br>千港元<br>(Note a)<br>(附註 a) | Other reserve<br>其他儲備<br>HK\$'000<br>千港元<br>(Note b)<br>(附註 b) | Capital reserve<br>資本儲備<br>HK\$'000<br>千港元<br>(Note c)<br>(附註 c) | Translation reserve<br>換算儲備<br>HK\$'000<br>千港元 | Retained profits<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 | Non-controlling interests<br>非控股權益<br>HK\$'000<br>千港元 | Total equity<br>權益總額<br>HK\$'000<br>千港元 |
| At 1 April 2022                                    | 於二零二二年四月一日                 | 10,000  | 133,728                                  | (63,406)  | 9,830  | 17,134   | —  | 128,091                                     | 235,377                        | 35,209  | 270,586                                 |
| Profit and total comprehensive income for the year | 年度溢利及全面收益總額                | —   | —  | —   | —  | —  | —  | 36,011                                      | 36,011                         | 5,444   | 41,455                                  |
| Dividends paid (Note 13)                           | 已付股息(附註 13)                | —   | —  | —   | —  | —  | —  | (20,000)                                    | (20,000)                       | —   | (20,000)                                |
| Dividends paid to non-controlling interests        | 已付非控股權益股息                  | —   | —  | —   | —  | —  | —  | —   | —                              | (7,839)   | (7,839)                                 |
| At 31 March 2023 and 1 April 2023                  | 於二零二三年三月三十一日及<br>二零二三年四月一日 | 10,000  | 133,728                                  | (63,406)  | 9,830  | 17,134   | —  | 144,102                                     | 251,388                        | 32,814  | 284,202                                 |
| Profit and total comprehensive income for the year | 年度溢利及全面收益總額                | —   | —  | —   | —  | —  | 1  | 31,584                                      | 31,585                         | (2,048)   | 29,537                                  |
| Dividends paid (Note 13)                           | 已付股息(附註 13)                | —   | —  | —   | —  | —  | —  | (18,000)                                    | (18,000)                       | —   | (18,000)                                |
| Dividends paid to non-controlling interests        | 已付非控股權益股息                  | —   | —  | —   | —  | —  | —  | —   | —                              | (4,900)   | (4,900)                                 |
| Acquisition of subsidiaries (Note 19)              | 收購附屬公司(附註 19)              | —   | —  | —   | —  | —  | —  | —   | —                              | (1,600)   | (1,600)                                 |
| Investment in a subsidiary                         | 於一間附屬公司的投資                 | —   | —  | —   | —  | —  | —  | —   | —                              | 5   | 5                                       |
| At 31 March 2024                                   | 於二零二四年三月三十一日               | 10,000  | 133,728                                  | (63,406)  | 9,830  | 17,134   | 1  | 157,686                                     | 264,973                        | 24,271  | 289,244                                 |

Notes:

附註：

(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 during the year ended 31 March 2019.

(a) 合併儲備主要指根據截至二零一九年三月三十一日止年度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) 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 during the year ended 31 March 2019 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 when shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 18 March 2019 (the "Listing").

(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截至二零一九年三月三十一日止年度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」)時，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) Amounts represent (i) the portion of issue cost in relation to the Listing borne by Kitling Investments (BVI) Limited ("Kitling (BVI)") and (ii) the waiver of an amount of HK\$12,500,000 advanced from Kitling (BVI) upon completion of the Listing.

(c) 金額即(i)由Kitling Investments (BVI) Limited (「Kitling (BVI)」)承擔有關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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

|   |                                 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|---------------------------------|----------------------------------|----------------------------------|
| <b>Operating activities</b>   | <b>經營活動</b>                     |                                  |                                  |
| Profit before taxation  | 除稅前溢利                           | 34,631                           | 49,070                           |
| 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                      | 11,691                           | 8,116                            |
| Depreciation of right-of-use assets   | 使用權資產折舊                         | 5,424                            | 1,994                            |
| Amortisation charge of intangible asset   | 無形資產攤銷費用                        | 2,830                            | —                                |
| Loss on disposal of property, plant and equipment                                   | 出售物業、廠房及設備虧損                    | 21                               | 539                              |
| Impairment loss reversed under expected credit loss model                           | 預期信貸虧損模式項下的減值虧損撥回               | (311)                            | (3,863)                          |
| Interest income from banks  | 銀行利息收入                          | (1,870)                          | (1,135)                          |
| Share of results of associates  | 分佔聯營公司業績                        | (277)                            | 1,047                            |
| Finance costs   | 融資成本                            | 824                              | 60                               |
| Gain on deemed disposal of equity interest of an associate (note 19)                | 視作出售一間聯營公司股權的收益(附註19)           | (11,900)                         | —                                |
| Fair value change of financial asset at fair value through profit or loss ("FVTPL") | 按公平值計入損益(「按公平值計入損益」)的金融資產的公平值變動 | 406                              | —                                |
| Exchange losses   | 匯兌虧損                            | 272                              | —                                |
| Operating cash flows before movements in working capital                            | 營運資金變動前經營現金流量                   | 41,741                           | 55,828                           |
| Change in contract assets   | 合約資產變動                          | (12,293)                         | —                                |
| Decrease in trade and other receivables   | 貿易及其他應收款項減少                     | 3,562                            | 86,662                           |
| Decrease in trade and other payables  | 貿易及其他應付款項減少                     | (20,660)                         | (14,658)                         |
| Decrease (increase) in amounts due to associates                                    | 應付聯營公司款項減少(增加)                  | (326)                            | 2                                |
| Cash generated from operations  | 經營所得現金                          | 12,024                           | 127,834                          |
| Income tax refunded   | 已退回所得稅                          | —                                | 295                              |
| Income tax paid   | 已付所得稅                           | (1,414)                          | (8,829)                          |
| <b>Net cash from operating activities</b>   | <b>經營活動所得現金淨額</b>               | <b>10,610</b>                    | <b>119,300</b>                   |



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**綜合現金流量表**

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

|   |                               | <b>2024</b><br>二零二四年<br>HK\$'000<br>千港元 | <b>2023</b><br>二零二三年<br>HK\$'000<br>千港元 |
|---|-------------------------------|---|---|
| <b>Investing activities</b>   | <b>投資活動</b>                   |   |   |
| Withdrawal of time deposits   | 提取定期存款                        | <b>43,706</b>                           | 70,149                                  |
| Placement of time deposits  | 存入定期存款                        | <b>(26,410)</b>                         | (137,794)                               |
| Purchase of property, plant and equipment   | 購買物業、廠房及設備                    | <b>(2,748)</b>                          | (25,966)                                |
| Proceeds from disposal of property, plant and equipment                                       | 出售物業、廠房及設備所得款項                | <b>17</b>                               | 2,550                                   |
| Dividends received from an associate  | 已收聯營公司股息                      | <b>840</b>                              | 800                                     |
| Deposit paid for acquisition of an associate  | 已付收購聯營公司按金                    | <b>—</b>                                | (5,950)                                 |
| Interest received from banks  | 已收銀行利息                        | <b>1,870</b>                            | 1,135                                   |
| Acquisition of subsidiaries   | 收購附屬公司                        | <b>814</b>                              | —                                       |
| Investment in a subsidiary  | 於一間附屬公司的投資                    | <b>5</b>                                | —                                       |
| <b>Net cash from (used in) investing activities</b>   | <b>投資活動所得(所用)現金淨額</b>         | <b>18,094</b>                           | (95,076)                                |
| <b>Financing activities</b>   | <b>融資活動</b>                   |   |   |
| Dividends paid  | 已付股息                          | <b>(18,000)</b>                         | (20,000)                                |
| Dividends paid to non-controlling interests   | 已付非控股權益股息                     | <b>(4,900)</b>                          | (7,839)                                 |
| Repayment for lease liabilities   | 租賃負債還款                        | <b>(4,807)</b>                          | (2,004)                                 |
| Repayment of bank and other borrowings  | 償還銀行及其他借款                     | <b>(1,027)</b>                          | —                                       |
| Interest paid on lease liabilities  | 已付租賃負債利息                      | <b>(502)</b>                            | (60)                                    |
| Interest paid on bank and other borrowing   | 已付銀行及其他借款利息                   | <b>(322)</b>                            | —                                       |
| Advance from an associate   | 聯營公司墊款                        | <b>—</b>                                | 39                                      |
| Advance from non-controlling shareholders of subsidiaries                                     | 附屬公司非控股股東墊款                   | <b>9,717</b>                            | —                                       |
| <b>Net cash used in financing activities</b>  | <b>融資活動所用現金淨額</b>             | <b>(19,841)</b>                         | (29,864)                                |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                   | <b>現金及現金等價物增加(減少)淨額</b>       | <b>8,863</b>                            | (5,640)                                 |
| <b>Cash and cash equivalents at beginning of the year</b>                                     | <b>年初現金及現金等價物</b>             | <b>67,714</b>                           | 73,354                                  |
| <b>Cash and cash equivalents at end of the year, represented by cash and cash equivalents</b> | <b>年末現金及現金等價物，呈列為現金及現金等價物</b> | <b>76,577</b>                           | 67,714                                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 1. GENERAL INFORMATION

Yun Lee Marine Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law Chapter 22 of the Cayman Islands. Its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate holding company is 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 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 35.

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」)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。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接及最終控股公司為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」)及溫先生的配偶陳秀玲女士(「陳女士」)(統稱為「控股股東」)。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35。

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。

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts  |
| Amendments to HKAS 8   | Definition of Accounting Estimates   |
| Amendments to HKAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12  | International Tax Reform-Pillar Two model Rules                                  |
| Amendments to HKAS 1 and HKFRS Practice Statement 2                            | Disclosure of Accounting Policies  |

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.

## 2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)

### 本年度強制生效的新訂及經修訂香港財務報告準則

於本年度期間，本集團已首次應用下列香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則，並於本集團於二零二三年四月一日開始的年度期間強制生效，以供編製綜合財務報表：

|   |                      |
|---|----------------------|
| 香港財務報告準則 第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本)) | 保險合同                 |
| 香港會計準則 第8號(修訂本)                                   | 會計估計的定義              |
| 香港會計準則 第12號(修訂本)                                  | 與單項交易產生的資產及負債有關的遞延稅項 |
| 香港會計準則 第12號(修訂本)                                  | 國際稅項改革—支柱二示範規則       |
| 香港會計準則 第1號及香港財務報告準則實務報告第2號(修訂本)                   | 會計政策的披露              |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。



For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.1 應用香港會計準則第8號（修訂本）會計估計的定義的影響

本集團已於本年度首次應用該等修訂本。該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。香港會計準則第8號之修訂本澄清會計估計變更及會計政策變更以及錯誤修正之間的區別。

於本年度應用該等修訂本對綜合財務報表並無重大影響。

### 2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策的披露的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號財務報表的呈列經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策的披露的影響（續）

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性之判斷（「實務報告」）亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露，及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，但影響了綜合財務報表附註3所載本集團之會計政策的披露。

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective

### Amendments to HKFRSs in issue but not yet effective

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

|                                    |  |
|------------------------------------|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>                               |
| Amendments to HKFRS 16             | Lease Liability in a Sale and Leaseback <sup>2</sup>   |
| Amendments to HKAS 1               | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup> |
| Amendments to HKAS 1               | Non-current Liabilities with Covenants <sup>2</sup>  |
| Amendments to HKAS 7 and HKFRS 7   | Supplier Finance Arrangements <sup>2</sup>   |
| Amendments to HKAS 21              | Lack of Exchangeability <sup>3</sup>   |

## 2. 應用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

已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的經修訂香港財務報告準則：

|                              |  |
|------------------------------|--|
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>          |
| 香港財務報告準則第16號(修訂本)            | 售後回租的租賃負債 <sup>2</sup>                         |
| 香港會計準則第1號(修訂本)               | 將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂 <sup>2</sup> |
| 香港會計準則第1號(修訂本)               | 附帶契諾的非流動負債 <sup>2</sup>                        |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本)   | 供應商融資安排 <sup>2</sup>                           |
| 香港會計準則第21號(修訂本)              | 缺乏可兌換性 <sup>3</sup>                            |



For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

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

*Amendments to HKFRSs in issue but not yet effective (Continued)*

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES**

**3.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong companies ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**2. 應用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）*

*已頒佈但尚未生效的經修訂香港財務報告準則（續）*

本公司董事預期應用所有香港財務報告準則修訂本在可預見的未來將不會對綜合財務報表產生重大影響。

**3. 編製綜合財務報表之基準及重大會計政策**

**3.1 綜合財務報表之編製基準**

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。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露資料。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基準。

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies

##### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and all its subsidiaries as at 31 March.

##### (i) Subsidiaries

Control is achieved when the Company:

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

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策

##### *綜合入賬基準*

綜合財務報表包含本公司以及其所有附屬公司於三月三十一日的財務報表。

##### (i) 附屬公司

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
- 有能力行使其權力以影響其回報。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Basis of consolidation (Continued)*

##### (i) Subsidiaries (Continued)

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 from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合入賬基準(續)*

##### (i) 附屬公司(續)

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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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Basis of consolidation (Continued)*

##### (i) Subsidiaries *(Continued)*

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

##### *Business combinations*

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合入賬基準(續)*

##### (i) 附屬公司(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入賬時全數對銷。

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。

##### *業務合併*

業務為一整組活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則該等過程被視為具實質性且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Business combinations (Continued)*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC) - Int 21, in which the Group applies HKAS 37 or HK(IFRIC) - Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

收購業務採用收購法入賬。於業務合併時轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團對被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股權於收購日期之公平值總和計算。收購相關成本一般於產生時在損益中確認。

所收購的可識別資產及所承擔的負債必須符合二零一八年六月發佈之二零一八年財務報告概念框架(「概念框架」)內資產及負債的定義，惟香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認並計量；

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Business combinations (Continued)*

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for (a) which the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

- 與被收購方之以股份為基礎的付款安排或本集團為取代被收購方之以股份為基礎的付款安排而訂立之以股份為基礎的付款安排相關之負債或股本工具於收購日期根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債乃按餘下租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產屬低價值之租賃除外。使用權資產乃按與相關租賃負債相同之金額確認及計量，並為反映較市場條款有利或不利之租賃條款作出調整。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Business combinations (Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

商譽乃按所轉讓之代價、被收購方之任何非控股權益金額及收購方先前持有之被收購方股權公平值(倘有)之總和超出所收購可識別資產及所承擔負債於收購日期淨額之差額計量。倘經過重新評估後，所收購可識別資產及所承擔負債淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前持有之被收購方權益公平值(倘有)之總和，則超出部分即時於損益確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，初步按非控股權益應佔被收購方可識別淨資產之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按公平值計量。

當本集團於一項業務合併中的所轉讓代價包括一項或然代價安排，該或然代價乃按其收購日期的公平值計量，並計入為業務合併中的所轉讓代價之一部分。符合計量期間調整資格的或然代價之公平值變動乃追溯調整。計量期間調整為於「計量期間」(不得超過自收購日期起計一年)內取得與收購日期當天存在的事實及情況有關之額外資料所產生的調整。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Business combinations (Continued)*

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposal directly of the previously held equity interest.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

並不符合計量期間調整資格的或然代價之隨後會計處理方法乃視乎該或然代價如何分類而定。分類為權益之或然代價並不會於其後之報告日重新計量，而其隨後之結算會在權益內入賬。分類為資產或負債之或然代價於其後之報告日重新計量至公平值，而其相應收益或虧損乃於損益中確認。

當業務合併分階段達成，本集團先前持有之被收購方股權將重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)將於損益或其他全面收益(如適用)中確認。先前已於其他全面收益中確認並根據香港財務報告準則第9號計量之被收購方於收購日期前之權益所產生之金額，將按倘本集團已直接出售先前持有之股權所規定之相同基準入賬。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Business combinations (Continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment. A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *業務合併(續)*

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

##### *商譽*

收購一項業務產生之商譽乃按業務收購日期所確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。為進行減值測試，商譽乃分配至預期將從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理目的監控商譽且不過經營分部之最低層次。獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試，或當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間之收購所產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於賬面值，則首先分配減值虧損以減低任何商譽之賬面值，其後基於該單位(或現金產生單位組別)內各項資產之賬面值按比例分配至其他資產。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Revenue from contracts with customers*

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

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

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

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

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

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收益*

本集團於達成履約責任時(或就此)確認收益,即與特定履約責任相關之貨品或服務「控制權」轉移至客戶時。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件而控制權隨時間轉移,收入則可參考完成相關履約責任的進度而按時間確認:

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益;
- 於履約時,本集團的履約創建及增強客戶控制的資產;或
- 本集團的履約未能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,收入將於客戶獲得明確貨品或服務控制權時確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

Contract assets on construction contracts represent the Group's right to consideration for work completed and not billed as the rights are conditional on the Group's future performance in satisfying the respective performance obligations. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

Contract liabilities on construction contracts represent the Group's obligation to transfer project works to customers for which the Group has received consideration (or an amount of consideration is due) from the customers.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

##### **Output method**

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **客戶合約收益(續)**

建築合約的合約資產指本集團收取已完成但未開票工程代價的權利，因為該等權利以本集團在履行相關履約責任方面的未來表現為條件。該資產根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價付款僅需隨時間流逝到期收回。

建築合約的合約負債指本集團向客戶轉移本集團已自客戶收取代價(或代價款項已到期)的項目工程的責任。

與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

##### **按時間確認收入：計量完成履約責任之進度**

##### **產量法**

完成履約責任之進度乃根據產量法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務價值與合約項下承諾提供之餘下貨品或服務價值相比較確認收益，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法，倘本集團有權收取與迄今為止本集團已履約價值直接相關金額之代價，則本集團按有權開具發票的金額確認收益。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Variable consideration*

For contracts that contain variable consideration (variation order of construction contract), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *可變代價*

就包含可變代價(建築合約變更項目)之合約而言，本集團使用以下其中一種方法估計本集團將有權收取之代價金額：(a)預期價值法或(b)最有可能之金額(視乎何種方法更能預測本集團將有權收取之代價金額而定)。

可變代價之估計金額計入交易價中，惟僅當可變代價相關之不確定性其後變得確定，而日後極不可能導致重大收入撥回，方計入交易價中。

於各報告期末，本集團更新估計交易價(包括更新評估有關可變代價之估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *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.

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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *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。

折舊於撇減物業、廠房及設備項目成本，按估計可使用年期減剩餘價值後以直線法確認。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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Leases*

##### **Definition of a lease**

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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### **The Group as a lessee**

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **租賃**

##### **租賃的定義**

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。

就於初次應用香港財務報告準則第16號當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始、修訂日期或收購日期(如適用)根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後變動，否則有關合約將不會重新評估。

##### **本集團作為承租人**

##### *短期租賃*

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下並且不包括購買選擇權之租賃。短期租賃之租賃付款乃於租期內按直線法或其他系統基準確認為開支。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(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。

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

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。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Leases (Continued)*

##### **The Group as a lessee *(Continued)***

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under 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.

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

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### **本集團作為承租人(續)**

##### *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。

##### *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。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee (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, less any lease incentives receivable, 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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### **本集團作為承租人(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，並減去任何應收租賃優惠。

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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

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

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 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。所有以正常方式購買或出售之金融資產按交易日基準確認及剔除確認。正常購買或出售方式指須於規例或市場慣例設定之時限內以交付資產方式購買或出售金融資產。

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號來自客戶合約之收入（「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。收購或發行金融資產及金融負債產生之直接應佔交易成本，於初步確認時加入或扣除自金融資產或金融負債（按公平值計入損益的金融資產除外）之公平值（視適用情況而定）。收購按公平值計入損益的金融資產產生之直接應佔交易成本即時於損益確認。

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（如適用）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。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Financial instruments (Continued)

##### 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 FVTPL.

##### 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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 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按公平值計入損益計量。

##### 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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The gain or loss recognised in profit or loss earned on the financial asset is included in the “other gains and losses” line item.

*Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, rental deposits, amounts due from directors and an associate, time deposits and cash and cash equivalents) and contract assets which are subject to impairment assessment 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 twelve months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

按公平值計入損益的金融資產不符合標準按攤銷成本計量的金融資產會按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損將於損益確認。自金融資產賺取並於損益確認的收益或虧損計入「其他收益及虧損」項下。

*受限於香港財務報告準則第9號項下減值評估的金融資產減值*

本集團就受限於香港財務報告準則第9號項下減值評估的金融資產(包括貿易及其他應收款項、租賃按金、應收董事及一間聯營公司款項、定期存款及現金及現金等價物)及合約資產根據預期信貸虧損(「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期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十二個月內發生的違約事件而導致部分整個年期預期信貸虧損。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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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.

(i) *Significant increase in credit risk*

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

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

本集團一直就貿易應收款項及合約資產確認整個年期預期信貸虧損。

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。

(i) *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。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(i) *Significant increase in credit risk (Continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; 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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

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；
- 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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(i) *Significant increase in credit risk (Continued)*

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.

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.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group (without taking into account any collaterals held by the Group).

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

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。

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。

(ii) 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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (iii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

##### (iii) 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：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 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
- (d) 借款人很可能將破產或進行其他財務重組。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterpart 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.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and 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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

(iv) *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。

(v) *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及前瞻性資料作出評估。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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

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.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

##### (v) 預期信貸虧損計量及確認(續)

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。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，貿易應收款項及合約資產的整個年期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets (Continued)**

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

##### (v) *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 cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

##### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (Note 7) as part of the net foreign exchange gains/(losses);

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

**金融工具(續)**

**金融資產(續)**

受限於香港財務報告準則第9號項下減值評估的金融資產減值(續)

##### (v) *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。

本集團透過調整全部金融工具賬面值，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。

##### *匯兌收益及虧損*

以外幣計值之金融資產賬面值以該外幣釐定並按各報告期末之即期匯率換算。

匯兌差額作為匯兌收益／(虧損)淨額的一部分於「其他收益及虧損」項目的損益(附註7)中確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### 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.

##### 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 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内容及金融負債與股本工具的定義分類為金融負債或股本。

##### 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。

購回之本公司自身股本工具直接於股本中確認及扣減。概無就購入、出售、發行或註銷本公司自身之股本工具而於損益中確認收益或虧損。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

Financial liabilities including trade and other payables, amounts due to associates, directors and non-controlling shareholders of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

##### *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (Note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

##### *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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **金融工具(續)**

##### **金融負債及股本(續)**

##### *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、應付聯營公司及附屬公司非控股股東款項)其後採用實際利率法按攤銷成本計量。

##### *匯兌收益及虧損*

以外幣計值並在各報告期末按攤銷成本計量的金融負債，匯兌收益及虧損根據工具的攤銷成本釐定。該等匯兌收益及虧損作為不屬於指定對沖關係一部分之金融負債匯兌收益／(虧損)淨額的一部分於「其他收益及虧損」項目的損益(附註7)中確認。

##### *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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Financial instruments (Continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Onerous contracts present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 撥備

倘本集團因過往事件而須承擔當前法定或推定責任，而本集團很大機會須清償該責任，以及該責任的金額能可靠地估計，則須確認撥備。確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據於報告期終止日為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值（如貨幣的時間價值影響重大）。

虧損性合約虧損性合約項產生之現有責任確認及計量為撥備。當本集團為達成合約責任所產生之不可避免成本超逾預期自該合約收取之經濟利益，即視為存在虧損性合約。合約項下不可避免的成本應反映退出合約的最低淨成本，即履行合約的淨成本以及因未履行合約而產生的任何補償或處罰兩者中的較低者。評估合約是否有償或虧損時，本集團計入與合約直接相關的成本，包括增量成本以及與履行合約直接相關的其他成本的分配。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material 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. Other non-current asset with indefinite useful lives are test for impairment at least annually, and whenever there is an indication that they may be impaired.

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 units to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGU to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGU.

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 CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(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。具有無限可使用年期的其他非流動資產至少每年及當有跡象顯示出現減值時進行減值測試。

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別，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別釐定，並與相關現金產生單位或現金產生單位組別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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Impairment on property, plant and equipment and right-of-use assets (Continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) 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 CGU, the Group compares the carrying amount of a group of CGU, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGU. 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 CGU. 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 CGU. An impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(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，本集團會比較一個現金產生單位組別的賬面值(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現金產生單位組別。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現金產生單位組別。減值虧損即時於損益確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Impairment on property, plant and equipment and right-of-use assets (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU or a group of CGU) 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 CGU or a group of CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Employee benefits*

###### *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) after deducting any amount already paid.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備以及使用權資產減值(續)*

倘減值虧損其後撥回，該資產（或現金產生單位或現金產生單位組別）的賬面值將增加至其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（或現金產生單位或現金產生單位組別）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。

##### *僱員福利*

###### *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）確認為負債。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Share-based payments*

##### **Equity-settled share-based payments transactions**

##### *Shares options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measure at fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **以股份為基礎之付款**

以股本結算之以股份為基礎之付款交易

##### *向僱員授出購股權*

向僱員及提供類似服務之其他人士支付之以股本結算之以股份為基礎之付款按股本工具於授出日期之公平值計量。

於以股本結算以股份為基礎之付款授出當日釐定之公平值(並無考慮所有非市場歸屬條件)於歸屬期內根據本集團對最終將會歸屬之股本工具之估計以直線法支銷，權益亦相應增加(以股份為基礎之付款儲備)。於各報告期結束時，本集團根據對所有相關非市場歸屬條件之評估修訂預期將會歸屬之股本工具數目之估計數字。修訂原先估計數字(如有)之影響會於損益中確認，以使累計開支反映經修訂估計，以股份為基礎之付款儲備亦會作出相應調整。就於授出當日即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，原先於以股份為基礎之付款儲備內確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，原先於以股份為基礎之付款儲備確認之款項將轉撥至保留溢利。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### *Share-based payments (Continued)*

##### **Equity-settled share-based payments transactions (Continued)**

##### *Share options granted to non-employees*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as define above.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *以股份為基礎之付款(續)*

##### *以股本結算之以股份為基礎之付款交易(續)*

##### *向非僱員授出購股權*

與僱員以外之人士進行之以股權結算之以股份為基礎之付款交易乃按所提供之貨品或服務之公平值計量，惟倘公平值無法可靠估計，在此情況下，則按實體取得貨品或對手方提供服務當日計量所授出股本工具之公平值計量。已收取貨品或服務之公平值確認為開支(除非貨品或服務符合資格確認為資產)。

##### *現金及現金等價物*

現金及現金等價物於綜合財務狀況表內呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Taxation*

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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.

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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### **稅項**

所得稅開支指即期及遞延所得稅開支的總和。

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。

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(業務合併除外)的資產及負債而產生，且同時該交易概無產生等額應課稅及可扣減暫時差額，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額於初次確認商譽時產生，則有關遞延稅項負債不予確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

#### 3.2 Material accounting policies (Continued)

##### Taxation (Continued)

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.

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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

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。

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。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES *(Continued)*

#### 3.2 Material accounting policies *(Continued)*

##### *Taxation (Continued)*

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to the relevant assets and related liabilities are assessed on a net basis. Excess of depreciation on the relevant assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

### 3. 編製綜合財務報表之基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅務扣減是否歸因於使用權資產或租賃負債。

就租賃負債應佔稅務扣減之租賃交易，本集團對租賃交易整體採用香港會計準則第12號的要求。相關資產和負債的暫時差額會以淨額作評估。相關資產折舊超過用於租賃負債本金部分之租賃付款的金額會產生可扣減暫時差額淨額。

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。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 underlying 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.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Judgement in identifying whether provide vessel chartering and related services contract includes a lease*

The Group enters contract with customers in providing vessel chartering and related services. In determining if the contract is, or contains, a lease, management considers all vessels together. The directors of the Company assess all the facts and circumstances if the Group has practical ability to substitute alternative vessels throughout the period of use and would benefit economically from the exercise of its right to substitute of the vessels.

#### 4. 重大會計判斷及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，本公司董事須就無法輕易從其他來源得出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。

##### 應用會計政策的重大判斷

除涉及估計的重大判斷(見下文)外，以下為本公司董事在應用本集團會計政策時所作出的重要判斷，且該等重要判斷會對綜合財務報表確認的金額產生最重大影響。

##### *識別提供船舶租賃及相關服務合約是否包括租賃的判斷*

本集團就提供船舶租賃及相關服務與客戶訂立合約。於釐定合約是否屬租賃或包含租賃時，管理層會一併考慮所有船舶。本公司董事就本集團是否具有實際能力能在整個使用期間替換備用船舶及從行使其替換船舶之權利中獲得經濟利益。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies (Continued)

##### *Judgement in identifying whether provide vessel chartering and related services contract includes a lease (Continued)*

The directors of the Company have established that the Group can use the vessels for other purposes during the course of the contract to provide services to other customers. Therefore, customers do not have rights to obtain substantially all of the economic benefits from the use of vessels and related services. As a result, the directors of the Company concluded that customers have not contracted for substantially all of the capacity of vessels, including related services, and therefore the contract does not contain a lease.

##### 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.

##### Provision of ECL for trade receivables and contract assets

The directors of the Company calculates ECL for the trade receivables and contract assets, which is assessed individually for significant trade debtors and contract assets and collectively for remaining trade debtors and contract assets. 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. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Notes 20, 21 and 33. The net carrying amount of trade receivables and contract assets at 31 March 2024 for the Group are HK\$61,346,000 and HK\$52,192,000 (2023: HK\$45,287,000 and nil).

#### 4. 重大會計判斷及估計不確定因素的主要來源(續)

##### 應用會計政策的重大判斷(續)

##### *識別提供船舶租賃及相關服務合約是否包括租賃的判斷(續)*

本公司董事已確定本集團可於合約過程中將船舶用作其他用途，以向其他客戶提供服務。因此，客戶無權從船舶使用及相關服務中獲得幾乎所有的經濟利益。故本公司的董事得出結論，客戶並無簽訂幾乎所有船舶產能的合約，包括相關服務，因此合約不包含租賃。

##### 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。

##### 貿易應收款項及合約資產的預期信貸虧損撥備

本公司董事就貿易應收款及合約資產計算預期信貸虧損，有關貿易應收款項就重大貿易債務人及合約資產作個別評估，並就餘下貿易債務人及合約資產作共同評估。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及合約資產的資料分別於附註20、21及33中披露。貿易應收款項及合約資產於二零二四年三月三十一日的賬面淨值為61,346,000港元及52,192,000港元(二零二三年：45,287,000港元及零)。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The Group estimates the recoverable amount of the cash generating unit to which the assets belong. Changing the key inputs and assumptions, including the budgeted sales, gross profit margin, annual and terminal growth rates and discount rate applied in the cash flow projection, could materially affect the recoverable amounts. As at 31 March 2024, the carrying amount of goodwill is HK\$25,400,000. Details of the impairment assessment of goodwill are disclosed in Note 19.

#### 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 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 previously classified as (i) vessel chartering and related services; and (ii) ship management services. To cope with the Group’s recent business development in marine construction services, the information reported to the CODM regarding to marine construction services is newly added as an operating and reportable segment, resulting in changes to the presentation of the Group’s operating and reportable segments on the Group’s segment revenue and results. Figures in the segment information for and as at year ended 31 March 2023 have been re-presented for comparative purposes.

#### 4. 重大會計判斷及估計不確定因素的主要來源(續)

##### 商譽減值

決定商譽有否減值須估計商譽所分配至的現金產生單位的可收回金額(使用價值或公平值減出售成本之較高者)。本集團會估計資產所屬現金產生單位的可收回金額。更改現金流量預測所應用主要輸入數據及假設(包括預算銷售額、毛利率、年度及中期增長率以及貼現率)可能會對可收回金額產生重大影響。於二零二四年三月三十一日，商譽的賬面值為25,400,000港元。有關商譽減值評估的詳情於附註19披露。

#### 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子傑先生(「**溫先生**」)(即本集團主要經營決策者(「**主要經營決策者**」))提供的資料側重於所提供服務的類型。本集團的經營分部先前分為(i)船舶租賃及相關服務；及(ii)船舶管理服務。為配合本集團近來海事建築服務的業務發展，呈報予主要經營決策者有關海事建築服務的資料新增為經營及呈報分部，導致本集團按經營及呈報分部劃分之本集團分部收入及業績的呈列發生變動。於二零二三年三月三十一日及截至該日止年度分部資料中的數字已獲重列以資比較。



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## 5. REVENUE AND SEGMENT INFORMATION (Continued)

- |   |   |
|---|---|
| (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. |
| (iii) Marine construction services:         | The Group provides marine construction and engineering services and mainly to contractors for marine construction projects in Hong Kong.  |

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(續)

- |                |   |
|----------------|---|
| (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) 船舶管理服务：   | 本集團為兩艘船舶提供船舶管理服务，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。 |
| (iii) 海事建築服務：  | 本集團主要向香港海事建築項目承建商提供海事建築及工程服務。   |

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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截至二零二四年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating are reportable segments:

Year ended 31 March 2024

|                                 |             | Vessel<br>chartering<br>and related<br>services<br>船舶租賃及<br>相關服務<br>HK\$'000<br>千港元 | Ship<br>management<br>services<br>船舶管理服務<br>HK\$'000<br>千港元 | Marine<br>construction<br>services<br>海事<br>建築服務<br>HK\$'000<br>千港元 | Eliminations<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|---|---|---|---------------------------------------|--------------------------------|
| <b>SEGMENT REVENUE</b>          | <b>分部收入</b> |   |   |   |                                       |                                |
| External revenue                | 外部收入        | 145,475   | 26,379  | 162,750   | —                                     | 334,604                        |
| Inter-segment revenue           | 分部間之收入      | 13,413  | —   | 1,448   | (14,861)                              | —                              |
| Total                           | 總額          | 158,888   | 26,379  | 164,198   | (14,861)                              | 334,604                        |
| Segment profit                  | 分部溢利        | 63,221  | 12,084  | 14,416  | —                                     | 89,721                         |
| Other income                    | 其他收入        |   |   |   |                                       | 2,667                          |
| Other gains and losses          | 其他收益及虧損     |   |   |   |                                       | 11,203                         |
| Administrative expenses         | 行政開支        |   |   |   |                                       | (68,413)                       |
| Finance costs                   | 融資成本        |   |   |   |                                       | (824)                          |
| Share of result of an associate | 分佔一間聯營公司業績  |   |   |   |                                       | 277                            |
| Profit before taxation          | 除稅前溢利       |   |   |   |                                       | 34,631                         |

截至二零二四年三月三十一日止年度

Year ended 31 March 2023

|                                |             | Vessel<br>chartering<br>and related<br>services<br>船舶租賃及<br>相關服務<br>HK\$'000<br>千港元 | Ship<br>management<br>services<br>船舶管理服務<br>HK\$'000<br>千港元 | Marine<br>construction<br>services<br>海事<br>建築服務<br>HK\$'000<br>千港元 | Eliminations<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------|-------------|---|---|---|---------------------------------------|--------------------------------|
| <b>SEGMENT REVENUE</b>         | <b>分部收入</b> |   |   |   |                                       |                                |
| External revenue               | 外部收入        | 213,924   | 25,952  | —   | —                                     | 239,876                        |
| Inter-segment revenue          | 分部間之收入      | —   | —   | —   | —                                     | —                              |
| Segment profit                 | 分部溢利        | 77,841  | 11,474  | —   | —                                     | 89,315                         |
| Other income                   | 其他收入        |   |   |   |                                       | 4,734                          |
| Other gains and losses         | 其他收益及虧損     |   |   |   |                                       | (534)                          |
| Administrative expenses        | 行政開支        |   |   |   |                                       | (43,338)                       |
| Finance costs                  | 融資成本        |   |   |   |                                       | (60)                           |
| Share of results of associates | 分佔聯營公司業績    |   |   |   |                                       | (1,047)                        |
| Profit before taxation         | 除稅前溢利       |   |   |   |                                       | 49,070                         |

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For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenues and results (Continued)

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 result of an associate, other income, other gains and losses, 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.

### 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. Revenue is recognised for these vessel chartering and related services based on the stage of completion of the contract using output method.

## 5. 收入及分部資料(續)

### 分部收入及業績(續)

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，而並無分配分佔一間聯營公司業績、其他收入、其他收益及虧損、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。

### 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。該等船舶租賃及相關服務的收益根據合約完成階段使用輸出法確認。

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**5. REVENUE AND SEGMENT INFORMATION** *(Continued)*

**Revenue from major services** *(Continued)*

(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. Revenue is recognised for these ship management services based on the stage of completion of the contract using output method.

(c) Marine construction services

The Group provides marine construction and engineering services mainly to contractors for marine construction projects in Hong Kong. The Group recognises the fee received or receivable as its revenue as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these marine construction services based on the value of marine construction work using output method.

**5. 收入及分部資料** *(續)*

**來自主要服務的收入** *(續)*

(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。該等船舶管理服務的收益根據合約完成階段使用輸出法確認。

(c) 海事建築服務

本集團主要向香港海事建築項目承建商提供海事建築及工程服務。倘本集團創設或提升一項資產，而該資產於本集團創設或提升期間由客戶控制，則本集團會按隨時間達成的履約責任確認已收或應收費用為收入。該等海事建築服務的收入根據海事建築工程的價值使用輸出法確認。



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## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Revenue from major services (Continued)

#### (c) Marine construction services (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has to be agreed with the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the Group issued invoice to the customers based on the value of work certified by independent qualified surveyors.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one year from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

#### *Transaction price allocated to the remaining performance obligation for contracts with customers*

For marine construction contracts, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 amounting to HK\$349,427,000 (2023: nil). Management expects that all the remaining performance obligations will be recognised as revenue over the next three years (2023: nil) from the end of the reporting period.

## 5. 收入及分部資料(續)

### 來自主要服務的收入(續)

#### (c) 海事建築服務(續)

合約資產(扣除與同一合約有關之合約負債)於履行建築服務期間確認，代表本集團就所履行服務收取代價之權利，因為該等權利視乎本集團達至指定階段之未來表現或須與客戶商定建築工程之價值而定。當該等權利成為無條件時，合約資產轉撥至貿易應收款項。當本集團根據獨立合資格現場測量師核證之工程價值向客戶發出發票時，本集團通常將合約資產轉撥至貿易應收款項。

應收保留金於保養期屆滿前分類為合約資產，而保養期介乎實際完工日期起計一年。當保養期屆滿時，相關合約資產金額重新分類為貿易應收款項。保養期用作保證所履行之建築服務符合協定之規格，而有關保證不能單獨購買。

#### *分配至客戶合約餘下履約責任之交易價*

就海事建築合約而言，於二零二四年三月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價為349,427,000港元(二零二三年：零)。管理層預期所有餘下履約責任將於報告期終止日後未來三年(二零二三年：零)內確認為收入。

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## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenues and results (Continued)

The following is an analysis of the Group's revenue from its major services:

|  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Vessel chartering and related services 船舶租賃及相關服務 | 145,475                          | 213,924                          |
| Ship management services 船舶管理服務                  | 26,379                           | 25,952                           |
| Marine construction services 海事建築服務              | 162,750                          | —                                |
|  | 334,604                          | 239,876                          |

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 unsatisfied vessel chartering and related services and ship management services contracts 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)

### 分部收入及業績(續)

以下為來自本集團主要服務的收入分析：

就船舶租賃及相關服務以及船舶管理服務合約而言，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。所有未履行船舶租賃及相關服務及船舶管理服務合約為期均為一年以下。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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截至二零二四年三月三十一日止年度

## 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:

|                         |                  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶甲 <sup>1</sup> | N/A 不適用 <sup>3</sup>             | 61,051                           |
| Customer B <sup>1</sup> | 客戶乙 <sup>1</sup> | N/A 不適用 <sup>3</sup>             | 24,055                           |
| Customer C <sup>2</sup> | 客戶丙 <sup>2</sup> | 77,012                           | N/A 不適用 <sup>3</sup>             |
| Customer D <sup>2</sup> | 客戶丁 <sup>2</sup> | 67,020                           | N/A 不適用 <sup>3</sup>             |

<sup>1</sup> Revenue from vessel chartering services segment.

<sup>2</sup> Revenue from marine construction services segment.

<sup>3</sup> 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

於相應年度佔本集團收入超過10%的客戶收入如下：

<sup>1</sup> 來自船舶租賃服務分部的收入。

<sup>2</sup> 來自海事建築服務分部的收入。

<sup>3</sup> 相應收入並無佔本集團總收入10%以上。

## 6. OTHER INCOME

|                            |          | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| Interest income from banks | 銀行利息收入   | 1,870                            | 1,135                            |
| Management fee income      | 管理費用收入   | 360                              | 360                              |
| Government grants (Note)   | 政府補貼(附註) | —                                | 2,790                            |
| Others                     | 其他       | 437                              | 449                              |
|                            |          | 2,667                            | 4,734                            |

Note:

For the year ended 31 March 2023, the Group recognised the government grants of HK\$2,790,000 relates to Employment Support Scheme provided by the Hong Kong Government.

## 6. 其他收入

附註：

截至二零二三年三月三十一日止年度，本集團確認與香港政府提供的保就業計劃有關的政府補貼2,790,000港元。



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截至二零二四年三月三十一日止年度

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

|  |                       | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Loss on disposal of property, plant and equipment                    | 出售物業、廠房及設備虧損          | (21)                             | (539)                            |
| Fair value change of financial asset at FVTPL                        | 按公平值計入損益的金融資產的公平值變動   | (406)                            | —                                |
| Gain on deemed disposal of equity interest of an associate (Note 19) | 視作出售一間聯營公司股權的收益(附註19) | 11,900                           | —                                |
| Exchange loss  | 匯兌虧損                  | (272)                            | —                                |
| Others   | 其他                    | 2                                | 5                                |
|  |                       | 11,203                           | (534)                            |

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

8. 預期信貸虧損模式項下的減值虧損，扣除撥回金額

|  |                      | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Reversed impairment losses recognised on trade receivables and contract assets | 撥回減值虧損於貿易應收款項及合約資產確認 | (311)                            | (3,863)                          |

Details on impairment assessment are set out in Note 33.

有關減值評估之詳情載於附註33。

9. FINANCE COSTS

9. 融資成本

|                                       |           | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------|----------------------------------|----------------------------------|
| Interest on bank and other borrowings | 銀行及其他借款利息 | 322                              | —                                |
| Interest on lease liabilities         | 租賃負債利息    | 502                              | 60                               |
|                                       |           | 824                              | 60                               |

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

## 10. INCOME TAX EXPENSES

## 10. 所得稅開支

|                                |             | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------------------------------|-------------|----------------------------------|----------------------------------|
| Hong Kong Profits Tax          | 香港利得稅       |                                  |                                  |
| – Current year                 | – 本年度       | 4,415                            | 4,094                            |
| – Underprovision in prior year | – 過往年度撥備不足  | —                                | 307                              |
|                                |             | 4,415                            | 4,401                            |
| Deferred tax (Note 22):        | 遞延稅項(附註22)： |                                  |                                  |
| Current year                   | 本年度         | 680                              | 3,214                            |
|                                |             | 5,095                            | 7,615                            |

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable 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%.

根據利得稅兩級制，合資格集團實體首筆2百萬港元可課稅溢利的稅率為8.25%，而超過2百萬港元可課稅溢利的稅率為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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截至二零二四年三月三十一日止年度

# 10. 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:

# 10. 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：

|   |                      | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Profit before taxation  | 除稅前溢利                | 34,631                           | 49,070                           |
| 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 | 5,714                            | 8,097                            |
| Tax effect of share of result of an associate                     | 分佔一間聯營公司業績的稅務影響      | (46)                             | 173                              |
| Tax effect of income not taxable for tax purposes                 | 不可課稅收入的稅務影響          | (2,318)                          | (1,518)                          |
| Tax effect of expenses not deductible for tax purposes            | 不可扣稅開支的稅務影響          | 2,523                            | 739                              |
| Tax effect of tax losses not recognised                           | 未確認稅項虧損的稅務影響         | 280                              | —                                |
| Utilisation of tax losses previously not recognised               | 動用先前未確認的稅項虧損         | (881)                            | —                                |
| Underprovision in prior years                                     | 過往年度撥備不足             | —                                | 307                              |
| One-off tax deduction of profits tax by Inland Revenue Department | 稅務局的一次性利得稅扣減         | (12)                             | (18)                             |
| Tax effect of two-tiered profits tax rate regime                  | 利得稅兩級制的稅務影響          | (165)                            | (165)                            |
| Income tax expenses   | 所得稅開支                | 5,095                            | 7,615                            |



For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

11. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

11. 年內溢利及全面收益總額

|  |                         | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Profit and total comprehensive income for the year has been arrived at after charging: | 年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 (Note 12)                               | 員工成本(包括董事酬金)(附註12)      |                                  |                                  |
| – Salaries and other allowances  | – 薪金及其他津貼               | 102,637                          | 67,676                           |
| – Retirement benefit scheme contributions (Note 30)                                    | – 退休福利計劃供款(附註30)        | 2,930                            | 2,037                            |
| Total staff costs  | 總員工成本                   | 105,567                          | 69,713                           |
| Amortisation of an intangible asset  | 無形資產攤銷                  | 2,830                            | —                                |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊              | 11,691                           | 8,116                            |
| Depreciation of right-of-use assets  | 使用權資產折舊                 | 5,424                            | 1,994                            |
| Auditor's remuneration   | 核數師酬金                   | 1,500                            | 2,213                            |

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截至二零二四年三月三十一日止年度

## 12. 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 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      |
| <b>For the year ended</b>            | <b>截至二零二四年</b>   |          |                               |                     |   |          |
| <b>31 March 2024</b>                 | <b>三月三十一日止年度</b> |          |                               |                     |   |          |
| Executive directors:                 | 執行董事：            |          |                               |                     |   |          |
| Mr. Wen (Note a)                     | 溫先生(附註a)         | 3,780    | 283                           | 1,245               | 8                                       | 5,316    |
| Ms. Chan (Note a)                    | 陳女士(附註a)         | 3,360    | 283                           | 1,245               | 8                                       | 4,896    |
| Independent non-executive directors: | 獨立非執行董事：         |          |                               |                     |   |          |
| Ms. Chan Hei Ting (Note c)           | 陳希婷女士(附註c)       | 240      | —                             | —                   | —                                       | 240      |
| Ms. Hong Ting (Note c)               | 項婷女士(附註c)        | 240      | —                             | —                   | —                                       | 240      |
| Mr. Ng Simon (note d)                | 伍世榮先生(附註d)       | 213      | —                             | —                   | —                                       | 213      |
|                                      |                  | 7,833    | 566                           | 2,490               | 16                                      | 10,905   |

## 12. 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詳情如下：

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors and the chief executive (Continued)

|   |                         | 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      |
| <b>For the year ended 31 March 2023</b> | <b>截至二零二三年三月三十一日止年度</b> |          |                               |                     |   |          |
| Executive directors:                    | 執行董事：                   |          |                               |                     |   |          |
| Mr. Wen (Note a)                        | 溫先生(附註a)                | 2,160    | 283                           | 2,000               | —                                       | 4,443    |
| Ms. Chan (Note a)                       | 陳女士(附註a)                | 1,920    | 283                           | 2,000               | —                                       | 4,203    |
| Independent non-executive directors:    | 獨立非執行董事：                |          |                               |                     |   |          |
| Mr. Wu Tai Cheung (Note b)              | 胡大祥先生(附註b)              | 186      | —                             | —                   | —                                       | 186      |
| Mr. Fu Bradley (Note b)                 | 符基業先生(附註b)              | 180      | —                             | —                   | —                                       | 180      |
| Mr. Liu Hon Por Francis (Note b)        | 廖漢波先生(附註b)              | 210      | —                             | —                   | —                                       | 210      |
| Ms. Chan Hei Ting (Note c)              | 陳希婷女士(附註c)              | 60       | —                             | —                   | —                                       | 60       |
| Ms. Hong Ting (Note c)                  | 項婷女士(附註c)               | 55       | —                             | —                   | —                                       | 55       |
|   |                         | 4,771    | 566                           | 4,000               | —                                       | 9,337    |

Notes:

- (a) Mr. Wen and Ms. Chan are entitled to bonus payments which are determined based on the Group's performance for the year.
- (b) Mr. Wu Tai Cheung, Mr. Fu Bradley and Mr. Liu Hon Por Francis resigned as the independent non-executive directors of the Company with effect from 9 January 2023, 30 December 2022 and 15 February 2023, respectively.
- (c) Ms. Chan Hei Ting and Ms. Hong Ting were appointed as the independent non-executive directors of the Company with effect from 30 December 2022 and 9 January 2023, respectively.
- (d) Mr. Ng Simon was appointed as the independent non-executive directors of the Company with effect from 12 May 2023.

附註：

- (a) 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。
- (b) 胡大祥先生、符基業先生及廖漢波先生退任本公司獨立非執行董事，分別自二零二三年一月九日、二零二二年十二月三十日及二零二三年二月十五日起生效。
- (c) 陳希婷女士及項婷女士獲委任為本公司獨立非執行董事，分別自二零二二年十二月三十日及二零二三年一月九日起生效。
- (d) 伍世榮先生獲委任為本公司獨立非執行董事，自二零二三年五月十二日起生效。



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## 12. 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 Company and the Group during the year. Mr. Wen is also the chief executive of the Company and 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 (2023: 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 (2023: 3) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Salaries and other allowances 薪金及其他津貼            | 5,432                            | 3,285                            |
| Retirement benefit scheme contributions 退休福利計劃供款 | 75                               | 54                               |
|  | 5,507                            | 3,339                            |

## 12. 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公司及本集團事務提供的服務而支付。溫先生亦為本公司及本集團的主要行政人員，而其於上文披露的酬金涉及其作為主要行政人員所提供的服務。

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(二零二三年：兩名董事)，其酬金載於上文披露資料。餘下三名(二零二三年：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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## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

### (b) Employees (Continued)

The emoluments of these employees were within the following bands:

|                                |                               | Number of employees<br>僱員數目 |               |
|--------------------------------|-------------------------------|-----------------------------|---------------|
|                                |                               | 2024<br>二零二四年               | 2023<br>二零二三年 |
| Not exceeding HK\$1,000,000    | 不超過 1,000,000 港元              | —                           | 2             |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001 港元至<br>2,000,000 港元 | 1                           | 1             |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001 港元至<br>2,500,000 港元 | 2                           | —             |

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.

## 12. 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。

## 13. DIVIDENDS

## 13. 股息

|  |                                      | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|--------------------------------------|----------------------------------|----------------------------------|
| Dividends for ordinary shareholders of the Company recognised as distribution during the year: | 年內確認為分派的本公司普通股股東股息：                  |                                  |                                  |
| 2023 Final – HK\$1.8 cents<br>(2022 Final: HK\$2.0 cents)                                      | 二零二三年末期 – 1.8 港仙<br>(二零二二年末期：2.0 港仙) | 18,000                           | 20,000                           |

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 13. DIVIDENDS (Continued)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2024 of HK\$1.0 cent (2023: HK\$1.8 cents) per ordinary share, in an aggregate amount of HK\$10,000,000 (2023: HK\$18,000,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

### 14. EARNINGS PER SHARE

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

|  |                              | 2024<br>二零二四年 | 2023<br>二零二三年 |
|--|------------------------------|---------------|---------------|
| 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) | 31,584        | 36,011        |
| 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 years as there was no potential ordinary share in issue.

### 13. 股息(續)

於報告期末後，本公司董事已提呈就截至二零二四年三月三十一日止年度派付末期股息每股普通股1.0港仙(二零二三年：1.8港仙)，合共10,000,000港元(二零二三年：18,000,000港元)，並須待股東於應屆股東週年大會上批准後，方告作實。

### 14. 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，故並無就兩個年度呈列每股攤薄盈利。



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15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS FOR ACQUISITION  
OF PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備／用於收購  
物業、廠房及設備的按金

|  |                      | Vessels<br>船舶<br>HK\$'000<br>千港元 | Leasehold<br>improvement<br>租賃裝修<br>HK\$'000<br>千港元 | Machinery<br>and<br>equipment<br>機械及設備<br>HK\$'000<br>千港元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|---|---|--|--|--------------------------------|
| <b>COST</b>  | <b>成本</b>            |                                  |   |   |  |  |                                |
| At 1 April 2022                                      | 於二零二二年四月一日           | 120,304                          | 1,228   | 3,070   | 1,208  | 5,500                                      | 131,310                        |
| Additions  | 添置                   | 32,778                           | —   | —   | —  | —  | 32,778                         |
| Disposals  | 出售                   | (3,710)                          | —   | —   | —  | —  | (3,710)                        |
| At 31 March 2023                                     | 於二零二三年三月三十一日         | 149,372                          | 1,228   | 3,070   | 1,208  | 5,500                                      | 160,378                        |
| Additions  | 添置                   | —                                | 2,748   | —   | —  | —  | 2,748                          |
| Acquired on acquisition of<br>subsidiaries (Note 19) | 收購附屬公司時購入<br>(附註 19) | —                                | 39  | 9,695   | 83   | 928  | 10,745                         |
| Disposals  | 出售                   | —                                | —   | —   | —  | (146)                                      | (146)                          |
| <b>At 31 March 2024</b>                              | <b>於二零二四年三月三十一日</b>  | <b>149,372</b>                   | <b>4,015</b>  | <b>12,765</b>   | <b>1,291</b>   | <b>6,282</b>                               | <b>173,725</b>                 |
| <b>DEPRECIATION</b>                                  | <b>折舊</b>            |                                  |   |   |  |  |                                |
| At 1 April 2022                                      | 於二零二二年四月一日           | 22,197                           | 1,220   | 1,461   | 957  | 2,105                                      | 27,940                         |
| Provided for the year                                | 年內撥備                 | 6,664                            | 7   | 536   | 68   | 841  | 8,116                          |
| Eliminated on disposals                              | 出售時對銷                | (621)                            | —   | —   | —  | —  | (621)                          |
| At 31 March 2023                                     | 於二零二三年三月三十一日         | 28,240                           | 1,227   | 1,997   | 1,025  | 2,946                                      | 35,435                         |
| Provided for the year                                | 年內撥備                 | 7,570                            | 417   | 2,628   | 72   | 1,004                                      | 11,691                         |
| Eliminated on disposals                              | 出售時對銷                | —                                | —   | —   | —  | (108)                                      | (108)                          |
| <b>At 31 March 2024</b>                              | <b>於二零二四年三月三十一日</b>  | <b>35,810</b>                    | <b>1,644</b>  | <b>4,625</b>  | <b>1,097</b>   | <b>3,842</b>                               | <b>47,018</b>                  |
| <b>CARRYING VALUES</b>                               | <b>賬面值</b>           |                                  |   |   |  |  |                                |
| <b>At 31 March 2024</b>                              | <b>於二零二四年三月三十一日</b>  | <b>113,562</b>                   | <b>2,371</b>  | <b>8,140</b>  | <b>194</b>   | <b>2,440</b>                               | <b>126,707</b>                 |
| At 31 March 2023                                     | 於二零二三年三月三十一日         | 121,132                          | 1   | 1,073   | 183  | 2,554                                      | 124,943                        |

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截至二零二四年三月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS FOR ACQUISITION OF 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%   |

Deposits paid for acquisition of property, plant and equipment represented deposits paid for acquisition of vessels in prior year.

**15. 物業、廠房及設備／用於收購物業、廠房及設備的按金(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%                 |

於過往年度，就收購物業、廠房及設備已付按金指收購船舶的已付按金。

**16. RIGHT-OF-USE ASSETS**

**16. 使用權資產**

|                                  |                  | Leased properties<br>租賃物業<br>HK\$'000<br>千港元 | Carpark<br>停車場<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|------------------|--|-----------------------------------|---|--------------------------------|
| At 31 March 2023                 | 於二零二三年三月三十一日     |  |                                   |   |                                |
| Carrying amount                  | 賬面值              | 3,960  | 37                                | —                                       | 3,997                          |
| At 31 March 2024                 | 於二零二四年三月三十一日     |  |                                   |   |                                |
| Carrying amount                  | 賬面值              | 6,481  | 38                                | 4,999                                   | 11,518                         |
| For the year ended 31 March 2023 | 截至二零二三年三月三十一日止年度 |  |                                   |   |                                |
| Depreciation charge              | 折舊費用             | 1,884  | 110                               | —                                       | 1,994                          |
| For the year ended 31 March 2024 | 截至二零二四年三月三十一日止年度 |  |                                   |   |                                |
| Depreciation charge              | 折舊費用             | 3,420  | 37                                | 1,967                                   | 5,424                          |

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

## 16. RIGHT-OF-USE ASSETS (Continued)

|  |            | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| Expenses relating to short-term leases | 與短期租賃有關的開支 | 344                              | 490                              |
| Total cash outflow for leases          | 租賃現金流出總額   | 5,653                            | 2,554                            |
| Additions to right-of-use assets       | 添置使用權資產    | 6,791                            | 3,801                            |
| Acquisition of subsidiaries            | 收購附屬公司     | 6,154                            | —                                |

The above items of right-of-use assets depreciated on a straight-line basis over the following period:

|                   |             |
|-------------------|-------------|
| Leased properties | 1 - 5 years |
| Carpark           | 1 - 2 years |
| Motor vehicles    | 4 - 5 years |

For both years, the Group leases various leased properties, carpark and motor vehicles for its operations. Lease contracts are entered into for fixed term of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

## 16. 使用權資產(續)

上述使用權資產項目按直線法基準於下列期間計提折舊：

|      |      |
|------|------|
| 租賃物業 | 1至5年 |
| 停車場  | 1至2年 |
| 汽車   | 4至5年 |

於兩個年度，本集團為其運營租賃多個租賃物業、停車場及汽車。租賃合約為一至五年固定租期。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。

## 17. INTERESTS IN ASSOCIATES

|   |                     | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Unlisted investments:   | 非上市投資：              |                                  |                                  |
| Cost of investments   | 投資成本                | 1,710                            | 1,727                            |
| Share of post-acquisition profits,<br>net of dividends received | 分佔收購後溢利<br>(扣除已收股息) | 1,724                            | 2,270                            |
| Group's share of net<br>assets of associates                    | 本集團分佔聯營公司<br>的資產淨值  | 3,434                            | 3,997                            |

## 17. 於聯營公司的權益



For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

## 17. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follows:

## 17. 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 entities<br>實體名稱   | Place of establishment/<br>operation<br>成立／營運地點 | Proportion of ownership<br>interest and voting rights<br>held by the Group<br>本集團所持有的擁有權權益<br>及投票權比例 |                                  | Principal activities<br>主要業務                                       |
|--|---|--|----------------------------------|--|
|  |   | 2024<br>二零二四年  | 2023<br>二零二三年                    |  |
| Scenic Shipping Company Limited ("Scenic Shipping")<br>明勝船務有限公司<br>(「明勝船務」)          | Hong Kong<br>香港                                 | 20.0%  | 20.0%<br>(Note (ii))<br>(附註(ii)) | Inactive<br>暫無業務   |
| Eastlink Marine<br>東航海事  | Hong Kong<br>香港                                 | 40.0%  | 40.0%                            | Provision of vessel chartering and related services<br>提供船舶租賃及相關服務 |
| Yun Lee (Tim Kee) Marine Construction Limited ("YLTK")<br>潤利(添記)海事工程有限公司<br>(「潤利添記」) | Hong Kong<br>香港                                 | N/A<br>不適用   | 17.0%<br>(Note (i))<br>(附註(i))   | Provision of marine construction services<br>提供海事建築服務              |

Notes:

- (i) The Group is entitled to appoint up to and has appointed 1 out of 4 directors to the board of directors of this entity as at 31 March 2023. Hence, in the opinion of the Directors of the Company, the Group has significant influence over the entity. Accordingly, the entity is accounted for a 17.0% owned associate of the Group. On 2 May 2023, the reporting period, the Group further acquired 34% equity interests in YLTK. The detail is disclosed in Note 19.
- (ii) During the reporting period, the Group has applied deregistration for Scenic Shipping.

附註：

- (i) 於二零二三年三月三十一日，本集團有權委任該實體董事會4名董事之中最多1名，並已作出相關委任。因此，本公司董事認為，本集團對該實體擁有重大影響力，故該實體入賬為本集團擁有17.0%權益的聯營公司。於二零二三年五月二日，本集團進一步收購於潤利添記34%股權。詳情於附註19中披露。
- (ii) 於報告期內，本集團已申請註銷明勝船務。

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截至二零二四年三月三十一日止年度

## 17. INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of associates

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

#### Eastlink Marine

|   |             | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Revenue   | 收入          | 860                              | 1,543                            |
| Profit and total comprehensive income for the year    | 年度溢利及全面收益總額 | 694                              | 1,555                            |
| Dividends received from the associate during the year | 年內收取聯營公司股息  | 840                              | 1,280                            |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Eastlink Marine recognised in the consolidated financial statements:

|   |                  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Net assets of Eastlink Marine                                   | 東航海事的資產淨值        | 8,585                            | 9,992                            |
| Proportion of the Group's ownership interest in Eastlink Marine | 本集團於東航海事的擁有權權益比例 | 40%                              | 40%                              |
| Carrying amount of the Group's interest in Eastlink Marine      | 本集團於東航海事的權益賬面值   | 3,434                            | 3,997                            |

## 17. 於聯營公司的權益(續)

### 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香港財務報告準則所編製的聯營公司財務報表內載列的金額。

聯營公司採用權益法於該等綜合財務報表內入賬。

#### 東航海事

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的對賬：

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17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

YLTK

17. 於聯營公司的權益(續)

聯營公司的財務資料概要(續)

潤利添記

|  |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|
| Current assets                                       | 流動資產        | 73,458                           |
| Non-current assets                                   | 非流動資產       | 21,438                           |
| Current liabilities                                  | 流動負債        | (84,838)                         |
| Non-current liabilities                              | 非流動負債       | (15,745)                         |
|  |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
| Revenue  | 收入          | 140,469                          |
| Loss and total comprehensive expense<br>for the year | 年度虧損及全面開支總額 | (29,428)                         |



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截至二零二四年三月三十一日止年度

## 17. INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of associates (Continued) YLTK (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in YLTK recognised in the consolidated financial statements:

|  |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|
| Net asset of YLTK                                    | 潤利添記的資產淨值        | —                                |
| Proportion of the Group's ownership interest in YLTK | 本集團於潤利添記的擁有權權益比例 | 17%                              |
| Carrying amount of the Group's interest in YLTK      | 本集團於潤利添記的權益賬面值   | —                                |

|   |               | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|
| The unrecognised share of loss of an associate for the year | 未確認年度分佔聯營公司虧損 | (3,334)                          |
| Cumulative unrecognised share of loss of an associate       | 累計未確認分佔聯營公司虧損 | (3,334)                          |

## 18. OTHER NON-CURRENT ASSET

The Group own a club membership amounted to HK\$3,100,000 (2023: HK\$3,100,000).

## 17. 於聯營公司的權益(續)

### 聯營公司的財務資料概要(續) 潤利添記(續)

上述財務資料概要與於綜合財務報表確認的潤利添記權益賬面值的對賬：

## 18. 其他非流動資產

本集團擁有一項為數3,100,000港元的俱樂部會籍(二零二三年：3,100,000港元)。

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## 19. BUSINESS COMBINATION

### Acquisition of YLTK

On 13 January 2023, the Group entered into a sale and purchase agreement to acquire additional 34% of equity interest from two shareholders of YLTK (the “**Vendors**”) at a total consideration of HK\$23,800,000 (the “**Acquisition**”). The Group is required to pay to the Vendors a total amount of HK\$11,900,000 in cash up to the completion date and the remaining balance of HK\$11,900,000 was settled by promissory note. The promissory note has an interest of 5% per annum with a maturity date of 12 months from the completion date.

According to the sales and purchase agreement, each of the Vendors severally guarantees that the aggregate audited net profits attributable to the owners of YLTK for the financial years ending 31 March 2024, 2025, and 2026 shall not be less than HK\$70,000,000. In the event of shortfall, each of the Vendors severally undertakes to pay 17% of each shortfall within 30 days after the issuance of the audited financial statements for the financial year ending 2016.

Prior to the Acquisition, the Group holds 17% equity interests in YLTK and was classified as an associate of the Group at 31 March 2023. On 2 May 2023 (the “**Date of acquisition**”), the Acquisition was completed and the Group holds 51% equity interest in YLTK and YLTK has become a non-wholly owned subsidiary of the Company. The Acquisition has been accounted for using the acquisition method. The Group has elected to measure the non-controlling interest in YLTK at the non-controlling interest’s proportionate share of YLTK’s identifiable net assets. The consolidated financial statements include the results of YLTK and its subsidiary (“**YLTK Group**”) since the acquisition date.

As at the date of acquisition, the fair value of contingent consideration is HK\$2,297,000, which is presented as financial asset at FVTPL in the consolidated statement of financial position. For the year ended 31 March 2024, fair value gain of HK\$331,000 is recognised in the profit or loss.

## 19. 業務合併

### 收購潤利添記

於二零二三年一月十三日，本集團訂立買賣協議，以總代價23,800,000港元收購潤利添記兩名股東（「**賣方**」）額外34%的股權（「**收購事項**」）。直至完成日期，本集團須向賣方支付現金總額11,900,000港元，而餘額11,900,000港元將以承兌票據結算。承兌票據的年利率為5%，到期日為完成日期後的12個月內。

根據買賣協議，各賣方分別保證截至二零二四年、二零二五年及二零二六年三月三十一日止財政年度歸屬於潤利添記擁有人的經審核淨利潤合計不低於70,000,000港元。倘若出現短缺，各賣方分別承諾於截至二零二六年止財政年度經審核財務報表發佈後30天內支付每項短缺的17%。

於收購事項前，於二零二三年三月三十一日，本集團於潤利添記持有17%股權並分類為本集團聯營公司。於二零二三年五月二日（「**收購日期**」），收購事項完成，本集團於潤利添記持有51%股權，且潤利添記已成為本公司非全資附屬公司。收購事項已使用收購法入賬。本集團已選擇按非控股權益應佔潤利添記可識別資產淨值比率計量於潤利添記的非控股權益。綜合財務報表包括潤利添記及其附屬公司（「**潤利添記集團**」）自收購日期起的業績。

於收購日期，或然代價公平值2,297,000港元於綜合財務狀況表內呈列為按公平值計入損益的金融資產。截至二零二四年三月三十一日止年度，公平值收益331,000港元已於損益內確認。

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## 19. BUSINESS COMBINATION (Continued)

### Acquisition of YLTK (Continued)

The fair value of contingent consideration is measured based on the scenario-based analysis. The key inputs and assumptions applied relate to the estimation of expected net profits in 2024-2026 discount rate applied to the valuation. The valuation is conducted by the Valuer engaged by the Company and the chief financial officer of the Group works closely with the Valuer to establish and determine the appropriate valuation techniques and key inputs. Such estimation was based on the management's expectations on market development, probability-weighted according to an assessment of the likelihood of each scenario.

The Group has been actively seeking new business opportunities from time to time in order to diversify and expand its business while focusing on the continuous development of maritime related services and construction business. The Company's development plan of its existing maritime services business includes establishing strong partnerships with other companies in the maritime-related services and construction industry to strengthen the Company business's position in the market and conducting regular performance reviews to identify opportunities and areas for improvement.

## 19. 業務合併(續)

### 收購潤利添記(續)

或然代價公平值乃根據情景分析計量。所應用主要輸入數據及假設與估值所應用之二零二四年至二零二六年預期淨利潤貼現率之估計相關。估值乃由本集團委聘之估值師進行且本集團財務總監與估值師密切合作以建立及釐定適當估值方法及輸入數據。相關估計乃基於管理層對市場發展之預期，根據各種情景可能性作出之加權估計。

本集團一直不時積極尋求新業務機遇，以多元化及擴充其業務，同時專注於海事相關服務及建築業務的持續發展。本公司目前海事服務業務的發展計劃包括與海事相關服務及建築業的其他公司建立強勁的合作關係，以加強本公司業務的市場地位及進行定期審閱表現以發現機會及需要改進的領域。



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19. BUSINESS COMBINATION (Continued)

Assets and liabilities of YLTK Group recognised at the date of acquisition

19. 業務合併(續)

於收購日期確認的潤利添記集團的資產及負債

|  |                         | HK'000<br>千港元 |
|--|-------------------------|---------------|
| Plant and equipment  | 廠房及設備                   | 10,745        |
| Right-of-use assets  | 使用權資產                   | 6,154         |
| Deferred tax assets  | 遞延稅項資產                  | 1,346         |
| Debtors, deposits and prepayments                                  | 應收款項、按金及預付款項            | 19,679        |
| Amounts due from a related company                                 | 應收關聯公司款項                | 7,969         |
| Loan to a non-controlling interest shareholder                     | 向非控股股東提供貸款              | 3,070         |
| Contract assets  | 合約資產                    | 39,893        |
| Cash and cash equivalents  | 現金及現金等價物                | 6,764         |
| Trade and other payables   | 貿易及其他應付款項               | (44,567)      |
| Amounts due to a related company                                   | 應付一間關聯公司款項              | (65)          |
| Amount due to non-controlling interest shareholder of a subsidiary | 應付一間附屬公司非控股股東款項         | (30,541)      |
| Amount due to a fellow subsidiary                                  | 應付一間同系附屬公司款項            | (3,618)       |
| Tax payables   | 應付稅項                    | (4,811)       |
| Lease liabilities  | 租賃負債                    | (5,761)       |
| Bank borrowings  | 銀行借款                    | (9,522)       |
| Total identifiable net liabilities at fair value                   | 按公平值計量之可識別淨負債總額         | (3,265)       |
| Non-controlling interests  | 非控股權益                   | 1,600         |
| Fair value of previously held 17% equity interests of YLTK (Note)  | 潤利添記先前所持有的17%股權的公平值(附註) | (11,900)      |
| Financial asset at fair value through profit or loss               | 按公平值計入損益的金融資產           | 2,297         |
| Intangible asset   | 無形資產                    | 11,321        |
| Deferred tax liabilities   | 遞延稅項負債                  | (1,868)       |
| Goodwill arising on acquisition                                    | 收購事項產生的商譽               | 25,400        |
| Total consideration  | 總代價                     | 23,585        |

Note: On the date of acquisition, the Directors have assessed that fair value of the 17% equity interests in YLTK to be measured at its proportionate share in the fair value of the consideration, resulting in gain on deemed disposal of HK\$11,900,000 for the current year.

附註：於收購日期，董事已評估潤利添記17%股權的公平值，以按其於代價公平值的比例份額計量，於本年度產生視作出售收益11,900,000港元。

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## 19. BUSINESS COMBINATION (Continued)

### Assets and liabilities of YLTK Group recognised at the Date of acquisition (Continued)

## 19. 業務合併(續)

### 於收購日期確認的潤利添記集團的資產及負債(續)

|  |                       | HK'000<br>千港元 |
|--|-----------------------|---------------|
| <i>Analysis of cash flows on the Acquisition:</i>                                      |                       |               |
| Cash acquired with the subsidiaries during the year                                    | 年內自附屬公司取得的現金          | (6,764)       |
| Cash paid during the year  | 年內已付現金                | 5,950         |
| Net cash inflow on the Acquisition during the year                                     | 年內收購事項產生之現金流入淨額       | (814)         |
| Deposit for acquisition of additional equity interests in an associate previously paid | 先前支付的收購一間聯營公司額外股權的按金  | 5,950         |
| Promissory note payable issued (Note 25)   | 已發行應付承兌票據(附註25)       | 11,685        |
| Total net cash outflow on the Acquisition  | 收購事項產生之總現金流出淨額        | 16,821        |
| Transaction cost of the Acquisition included in cash flows from operating activities   | 計入經營活動所得現金流量的收購事項交易成本 | 947           |
|  |                       | 17,768        |

The initial accounting for the above acquisition has been finalized. Goodwill of HK\$25,400,000 and intangible asset of HK\$11,321,000, deferred tax of HK\$1,868,000 are recognised on the acquisition of YLTK at the date of acquisition.

The intangible asset represents customer relationship which are amortised over the remaining contract periods. For the year ended 31 March 2024, amount of HK\$2,830,000 is recognised in the profit or loss.

上述收購之初步會計處理已完成。於收購日期收購潤利添記已確認商譽25,400,000港元及無形資產11,321,000港元、遞延稅項1,868,000港元。

無形資產為已於剩餘合約期間攤銷之客戶關係。截至二零二四年三月三十一日止年度，金額2,830,000港元已於損益確認。

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**19. BUSINESS COMBINATION (Continued)**

**Assets and liabilities of YLTK Group recognised at the Date of acquisition (Continued)**

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined based on value in use calculation. The key inputs for the value in use calculation included budgeted sales, gross profit margin, growth rates, discount rate applied to the valuation. Management estimates discount rate using pre-tax rate of 15.8% that reflect current market assessment of the time value of money and the risk specific to the CGU. The Group prepares cash flow forecast derived from the most recent financial budget approved by the management for the next five years. The cashflows beyond the 5-year period are extrapolated using a growth rate of 3.0%. In the opinion of the directors of the Company, no material impairment loss is identified for the year ended 31 March 2024. Management considers that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

Included in the profit for the year is HK\$11,494,000 attributable to the acquisition of YLTK. Revenue for the year includes HK\$162,750,000 generated from YLTK.

Had the acquisition of YLTK been completed on 1 April 2023, revenue for the year of the Group would have been HK\$176,587,000, and profit for the year would have been HK\$18,259,000.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2023, nor is it intended to be a projection of future results.

**19. 業務合併 (續)**

**於收購日期確認的潤利添記集團的資產及負債 (續)**

本集團每年及於進行收購之財政年度或以更高頻率(如有任何跡象表明商譽可能減值)進行商譽減值測試。

現金產生單位之可收回金額乃基於使用價值之計算結果釐定。使用價值計算所用主要輸入數據包括估值所應用之預算銷售額、毛利率、增長率以及貼現率。管理層利用15.8%之稅前利率(反映當時市場對貨幣時間價值以及現金產生單位特定風險之評估)估計貼現率。本集團根據管理層為未來五年批准之最近期財務預算編製現金流量預測。五年期以上之現金流採用3.0%之增長率進行推測。本公司董事認為，截至二零二四年三月三十一日止年度概無發現任何重大減值虧損。管理層認為任何該等假設可能發生之任何合理變動均將不會導致現金產生單位的賬面值超過現金產生單位的可收回金額。

收購潤利添記應佔年內溢利為11,494,000港元。年內收入包括潤利添記產生之162,750,000港元。

如已於二零二三年四月一日完成收購潤利添記，則本集團的年內收入應為176,587,000港元，而年內溢利應為18,259,000港元。

備考資料僅供說明，未必代表如二零二三年四月一日完成收購後本集團實際應獲得之收入及經營業績的指標，亦不擬作未來業績之預測。



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## 20. TRADE AND OTHER RECEIVABLES

## 20. 貿易及其他應收款項

|   |                   | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Trade receivables                                   | 貿易應收款項            |                                  |                                  |
| – Third parties                                     | – 第三方             | 62,847                           | 43,825                           |
| – Associates  | – 聯營公司            | —                                | 2,861                            |
|   |                   | 62,847                           | 46,686                           |
| Less: Allowance of credit loss                      | 減：信貸虧損撥備          | (1,501)                          | (1,399)                          |
|   |                   | 61,346                           | 45,287                           |
| Other receivables                                   | 其他應收款項            |                                  |                                  |
| – Prepayments                                       | – 預付款項            | 7,684                            | 2,614                            |
| – Deposits  | – 按金              | 1,579                            | 8,226                            |
| – Rental deposits                                   | – 租賃按金            | 1,090                            | 941                              |
| – Others  | – 其他              | 138                              | 10                               |
| Sub-total   | 小計                | 71,837                           | 57,078                           |
| Less: Rental deposits shown under non-current asset | 減：於非流動資產項下列示的租賃按金 | (457)                            | (238)                            |
| Deposit for acquisition of an associate             | 收購一間聯營公司的按金       | —                                | (5,950)                          |
| Amounts shown under current assets                  | 於流動資產項下列示的金額      | 71,380                           | 50,890                           |

The Group allows a credit period of 30 to 90 days (2023: 30 to 90 days) to its trade customers.

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.

At 1 April 2022, trade receivables from contracts with customers amounted to HK\$129,517,000.

At 31 March 2024, included in the Group's trade receivables is related companies with carrying amount of HK\$6,898,000 (2023: nil) due from Pyromajic Multi-media Production Limited, Kwong Sang Engineering Company Limited and B. C. Construction Limited which have common directors with the subsidiaries of the Company.

本集團授予其貿易客戶的信貸期介乎30至90天(二零二三年：30至90天)。

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。

於二零二二年四月一日，來自客戶合約的貿易應收款項為129,517,000港元。

於二零二四年三月三十一日，本集團的貿易應收款項包括賬面值為6,898,000港元(二零二三年：零)的應收關聯公司星多媒體製作有限公司、廣生機器廠有限公司及B.C. Construction Limited(與本公司附屬公司有共同董事)之款項。

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## 20. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

|                |         | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| Within 30 days | 30天以內   | 32,044                           | 14,924                           |
| 31 to 60 days  | 31至60天  | 10,068                           | 14,180                           |
| 61 to 90 days  | 61至90天  | 5,446                            | 8,430                            |
| 91 to 120 days | 91至120天 | 5,039                            | 3,104                            |
| Over 120 days  | 超過120天  | 8,749                            | 4,649                            |
|                |         | 61,346                           | 45,287                           |

As at 31 March 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$36,121,000 (2023: HK\$25,921,000) which are past due as at the reporting date. Out of the past due balances, HK\$13,391,000 (2023: HK\$4,356,000) 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 significant trade debtors and collectively for remaining trade debtors for impairment allowance based on the historical credit losses experience, adjusted for factors that are specific to the debtors and the forward-looking information at the end of each reporting period.

Details of impairment assessment are set out in Note 33.

## 20. 貿易及其他應收款項(續)

於各報告期末根據發票日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

於二零二三年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為36,121,000港元(二零二三年：25,921,000港元)的應收賬款，於報告日期已逾期。已逾期結餘中，13,391,000港元(二零二三年：4,356,000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按重大貿易債務人作個別評估及按餘下貿易債務人作共同評估，並按各報告期末與債務人及前瞻性資料有關的特定因素作出調整。

減值評估詳情載列於附註33。

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## 21. CONTRACT ASSETS

|  |                     | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Analysed as current:                                       | 分析為流動：              |                                  |                                  |
| Unbilled revenue of marine construction contracts (note a) | 海事建築合約的未開票收益 (附註 a) | 46,128                           | —                                |
| Retention receivables (note b)                             | 應收保固金 (附註 b)        | 6,270                            | —                                |
| Less: Allowance of credit loss                             | 減：信貸虧損撥備            | (206)                            | —                                |
|  |                     | 6,064                            | —                                |
|  |                     | 52,192                           | —                                |
| Retention receivables Due more than one year               | 應收保固金 一年後到期         | 4,203                            | —                                |

As at 1 April 2023, there are no contracts assets.

於二零二三年四月一日，概無任何合約資產。

- (a) Unbilled revenue primarily relates to the Group's right to consideration for work completed but not yet billed. Contract asserts arise when the Group has right to consideration for the work completed under relevant contracts and their right is conditioned on factors other than passage of time. The contract asserts are transferred to trade receivable upon the Group obtains the certification of the completed marine construction work from the customers.
- (b) Retention receivables primarily relate to the Group's right to consideration for work performed and not yet billed. Contract assets are transferred to the trade receivables when the rights become unconditional. Typical due dates of the retention receivables is normally one year upon completion. For retention receivables in respect of marine construction contracts, the due dates are usually one to two years after the completion of the marine construction work. Included in the Group's retention is a related company with carrying amount of HK\$1,081,000 due from B. C. Contractors Limited which has common director with the subsidiary of the Company.

- (a) 未開票收益主要與本集團就已完工但未開票工程收取代價的權利有關。本集團根據相關合約有權收取已完工工程代價且該權利取決於時間流逝以外的其他因素時，合約資產產生。本集團取得客戶對已完工海事建築工程的認證時，合約資產轉移至貿易應收款項。
- (b) 應收保固金主要與本集團就已完工但未開票的工程收取代價的權利有關。當該等權利成為無條件時，合約資產轉移至貿易應收款項。保固金的正常到期日通常為完成後一年。有關海事建築合約的應收保固金的到期日通常為海事建築工程完工後一至兩年。本集團保固金包括賬面值為1,081,000港元的應收關聯公司B.C. Construction Limited (與本公司附屬公司有共同董事)之款項。



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## 21. CONTRACT ASSETS (Continued)

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting date.

Details of the impairment assessment are set out in Note 33.

## 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:

|                          |        | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | 1,320                            | 1,272                            |
| Deferred tax liabilities | 遞延稅項負債 | (15,413)                         | (14,163)                         |
|                          |        | (14,093)                         | (12,891)                         |

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:

## 21. 合約資產 (續)

本集團將該等合約資產分類為即期，原因為本集團預計會於其正常營運週期(報告日期結束後12個月內)將該等資產變現。

減值評估詳情載列於附註33。

## 22. 遞延稅項

就綜合財務狀況表呈列而言，若干遞延稅項資產及負債經已抵銷。以下為就財務報告而言遞延稅項結餘的分析：

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<br>tax<br>depreciation<br>加速稅項折舊<br>HK\$'000<br>千港元 | Tax<br>losses<br>稅項虧損<br>HK\$'000<br>千港元 | ECL<br>provision<br>預期信貸<br>虧損撥備<br>HK\$'000<br>千港元 | Intangible<br>asset<br>無形資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------|---|--|---|--|--------------------------------|
| At 1 April 2022                           | 於二零二二年<br>四月一日     | 12,368  | (2,691)                                  | —   | —  | 9,677                          |
| Charge for the year (Note 10)             | 年內扣除(附註10)         | 1,411   | 1,803                                    | —   | —  | 3,214                          |
| At 31 March 2023                          | 於二零二三年<br>三月三十一日   | 13,779  | (888)                                    | —   | —  | 12,891                         |
| Arise from acquisition<br>of subsidiaries | 來自收購<br>附屬公司       | 1,948   | (3,192)                                  | (102)   | 1,868  | 522                            |
| Charge (credit) for the year (Note 10)    | 年內扣除(抵免)<br>(附註10) | 476   | 682                                      | (11)  | (467)  | 680                            |
| At 31 March 2024                          | 於二零二四年<br>三月三十一日   | 16,203  | (3,398)                                  | (113)   | 1,401  | 14,093                         |

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## 22. DEFERRED TAXATION (Continued)

At 31 March 2023, the Group has unused tax loss of HK\$34,437,000 (2023: HK\$5,382,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$20,594,000 (2023: HK\$5,382,000) of such losses. The loss may be carried forward indefinitely.

## 23. TIME DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at prevailing market banking deposit rates range from 0.75% to 0.875% (2023: 0.01% to 0.63%).

Time deposits carried interest at fixed-rate which ranges from 2.50% to 4.54% (2023: 3.14% to 3.70%) per annum.

Details of impairment assessment are set out in Note 33.

## 22. 遞延稅項(續)

於二零二三年三月三十一日，本集團擁有未動用稅項虧損34,437,000港元(二零二三年：5,382,000港元)，可用於抵銷未來溢利。本集團已就有關虧損20,594,000港元(二零二三年：5,382,000港元)確認遞延稅項資產。有關虧損可無限期承前結轉。

## 23. 定期存款／現金及現金等價物

現金及現金等價物包括活期存款，目的為履行本集團的短期支付現金承諾，按現行市場銀行存款利率計息，利率介乎0.75%至0.875%(二零二三年：0.01%至0.63%)。

定期存款按固定年利率介乎2.50%至4.54%(二零二三年：3.14%至3.70%)計息。

減值評估詳情載列於附註33。

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## 24. TRADE AND OTHER PAYABLES

## 24. 貿易及其他應付款項

|                                |             | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------------------------------|-------------|----------------------------------|----------------------------------|
| Trade payables                 | 貿易應付款項      | 35,882                           | 16,509                           |
| Accrued expenses               | 應計開支        | 19,516                           | 14,473                           |
| Deposits received and others   | 已收按金及其他     | 704                              | 1,213                            |
| Total trade and other payables | 貿易及其他應付款項總額 | 56,102                           | 32,195                           |

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。

At 31 March 2024, included in the Group's trade payables is a related company with carrying amount of HK\$1,129,000 due to TD YACHTS which has common director with a subsidiary of the Company.

於二零二四年三月三十一日，本集團貿易應付款項包括賬面值為1,129,000港元的應付關聯公司TD YACHTS（與本公司附屬公司有共同董事）之款項。

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。

|                |         | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| Within 30 days | 30天以內   | 13,643                           | 7,150                            |
| 31 to 60 days  | 31至60天  | 12,404                           | 4,296                            |
| 61 to 90 days  | 61至90天  | 1,717                            | 1,578                            |
| 91 to 120 days | 91至120天 | 197                              | 1,414                            |
| Over 120 days  | 超過120天  | 7,921                            | 2,071                            |
|                |         | 35,882                           | 16,509                           |



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## 25. PROMISSORY NOTE PAYABLE

On 2 May 2023, the Company issued a promissory note with the principal amount of HK\$11,900,000 as part of the considerations for the Acquisition (Note 19). Under the agreement of the Acquisition relating to the promissory note, the promissory note is unsecured, carries interest at 5.0% per annum and is payable on the maturity date of 1 May 2024.

At 31 March 2024, the promissory note with the fair value of amount of HK\$12,422,000 remained outstanding and the effective interest rate in respect of the promissory note is 4.39% per annum. The amount is fully paid subsequent to the end of the reporting period.

## 26. AMOUNTS DUE TO/FROM ASSOCIATES/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

At 31 March 2024, the amount of HK\$10,000 (2023: due to HK\$101,000) due from Eastlink Marine and the amount of HK\$215,000 due to YLTK at 31 March 2023 which are trade nature with an ageing within 30 days, unsecured, non-interest bearing and repayable according to the credit term. The remaining balances in prior year were non-trade nature, unsecured, non-interest bearing and repayable on demand.

The amounts due to a non-controlling shareholders of subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

## 25. 應付承兌票據

於二零二三年五月二日，本公司發行本金為11,900,000港元的承兌票據，作為收購事項代價的一部分（附註19）。根據有關承兌票據的收購事項的協議，承兌票據為無抵押，年利率為5.0%，並於二零二四年五月一日到期支付。

於二零二四年三月三十一日，公平值為12,422,000港元的承兌票據尚未償還，且承兌票據的實際利率為每年4.39%。相關金額已於報告期末後悉數結清。

## 26. 應付／應收聯營公司／附屬公司非控股股東款項

於二零二四年三月三十一日應收東航海事為數10,000港元（二零二三年：應付101,000港元）及於二零二三年三月三十一日應付潤利添記為數215,000港元的款項屬貿易性質，賬齡在30日內，為無抵押、免息及須按信貸期償還，而去年的餘下款項屬非貿易性質、無抵押、免息及須按要求償還。

應付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。

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

|  |                         | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Bank and other borrowings repayable as follows:                                  | 銀行及其他借款<br>償還期限如下：      |                                  |                                  |
| On demand or within one year   | 按要求或一年內                 | 8,296                            | —                                |
| More than one year but not exceeding two years                                   | 超過一年但不超過兩年              | 199                              | —                                |
|  |                         | 8,495                            | —                                |
| Analysed as:   | 分析為：                    |                                  |                                  |
| Secured  | 有抵押                     | 522                              | —                                |
| Unsecured  | 無抵押                     | 7,973                            | —                                |
|  |                         | 8,495                            | —                                |
| Less: Amount due for settlement within 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 | (8,296)                          | —                                |
| 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  | 199                              | —                                |

As at 31 March 2024, the bank and other borrowings are arranged at floating rates with an effective interest rate of 3.4% per annum.

The directors of the Company consider that the carrying amount of the bank borrowings approximate their fair values.

於二零二四年三月三十一日，銀行及其他借款按浮動利率計息，實際年利率為3.4%。

本公司董事認為銀行借款之賬面值與其公平值相若。

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## 28. LEASE LIABILITIES

## 28. 租賃負債

|  |                             | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Within one year  | 一年內                         | 5,256                            | 898                              |
| Within a period of more than one year<br>but not more than two years                 | 超過一年但不超過<br>兩年之期間內          | 6,504                            | 3,117                            |
|  |                             | 11,760                           | 4,015                            |
| Less: Amount due for settlement with<br>12 months shown under<br>current liabilities | 減：流動負債下所示 12 個月<br>內到期結算的款項 | (5,256)                          | (898)                            |
| Amount due for settlement after<br>12 months shown under<br>non-current liabilities  | 非流動負債下所示 12 個月後<br>到期結算的款項  | 6,504                            | 3,117                            |

The weighted average incremental borrowing rate on the Group's lease liabilities was 3.40% during the year ended 31 March 2024 (2023: 3.71%).

截至二零二四年三月三十一日止年度，本集團之租賃負債的加權平均增量借款利率為3.40%（二零二三年：3.71%）。



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## 29. SHARE CAPITAL

## 29. 股本

|  |  | Number of<br>shares<br>股份數目 | Amount<br>金額<br>HK\$<br>港元 | Shown as<br>呈列<br>HK\$'000<br>千港元 |
|--|--|-----------------------------|----------------------------|-----------------------------------|
| Ordinary shares of<br>HK\$0.01 each                    | 每股 0.01 港元<br>的普通股                         |                             |                            |                                   |
| <b>Authorised</b>                                      | <b>法定</b>                                  |                             |                            |                                   |
| At 1 April 2022,<br>31 March 2023 and<br>31 March 2024 | 於二零二二年四月一日、<br>二零二三年三月三十一日及<br>二零二四年三月三十一日 | 5,000,000,000               | 50,000,000                 | N/A 不適用                           |
| <b>Issued and fully paid</b>                           | <b>已發行及繳足</b>                              |                             |                            |                                   |
| At 1 April 2022,<br>31 March 2023 and<br>31 March 2024 | 於二零二二年四月一日、<br>二零二三年三月三十一日及<br>二零二四年三月三十一日 | 1,000,000,000               | 10,000,000                 | 10,000                            |

## 30. RETIREMENT BENEFIT SCHEME

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The retirement benefit scheme contributions arising from the MPF Scheme of HK\$2,930,000 (2023: HK\$2,037,000) charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the MPF Scheme by the Group. No forfeited contribution under the defined contribution retirement benefit plans is available to reduce the contribution payable in future years.

## 30. 退休福利計劃

強積金計劃已根據強制性公積金計劃條例於強制性公積金管理局註冊。強積金計劃的資產與本集團的資產分開，交由獨立信託人控制的基金管理。根據強積金計劃，僱主及其僱員各自均須根據規則所訂的比例向強積金計劃作出供款。本集團就強積金計劃的唯一責任為作出規定的供款。除自願供款外，概無任何強積金計劃的沒收供款可用以減少來年應付的供款。

於綜合損益及其他全面收益表支銷的強積金計劃產生的退休福利計劃供款2,930,000港元(二零二三年：2,037,000港元)指本集團向強積金計劃已付或應付的供款。概無任何界定供款退休福利計劃的沒收供款可用以減少來年應付的供款。

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### 30. RETIREMENT BENEFITS SCHEME (Continued)

#### Defined benefit scheme

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment (“LSP”) to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the “Eligible Offset Amount”), for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”).

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group’s mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group’s voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date.

The Amendment Ordinance does not have significant impact on the Group’s LSP liability with respect to employees that participate in MPF Scheme.

### 30. 退休福利計劃(續)

#### 界定福利計劃

根據第57章《僱傭條例》，本集團有義務在香港合資格僱員退休後為彼等繳付長期服務金(「長期服務金」)，惟彼等之僱傭期須不得少於5年。

此外，根據於一九九五年通過的《強制性公積金計劃條例》，本集團可利用本集團的強積金供款加上／減去就此產生的任何正面／負面回報(統稱「合理抵銷金額」)，以抵銷應為僱員支付的長期服務金(「抵銷安排」)。

修訂條例於二零二二年六月十七日刊憲，取消了使用僱主強制性強積金供款的累算權益來抵消長期服務金的做法。該取消將在過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計在過渡日期後的二十五年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長期服務金。

根據修訂條例，在過渡日期後，本集團的強制性強積金繳納金額，加上／減去任何正／負收益，可以繼續用於抵消過渡日期前的長期服務金義務，但不適用於抵消過渡日期後的長期服務金義務。另一方面，本集團於過渡前、過度時及過度後作出的自願供款所產生的累算權益可繼續用於抵消過渡前及過度後的長期服務金。此外，過渡日期前的長期服務金義務將保留，並根據緊隨過度日期前最後一月的月薪和截至該日的服務年限進行計算。

修訂條例對本集團有關參與強積金計劃的僱員方面的長期服務金義務概無任何重大影響。

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### 31. 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:

### 31. 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<br>關聯公司名稱                 | Relationship<br>關係   | Nature of transactions<br>交易性質                                      | Year ended/As at 31 March<br>截至三月三十一日止年度／<br>於三月三十一日 |                                  |
|---|--|---|--|----------------------------------|
|   |  |   | 2024<br>二零二四年<br>HK\$'000<br>千港元                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
| Kee Marine Service & Consultant Limited<br>大基海事有限公司 | Entity over which one of the key management personnel of the Group has control<br>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<br>管理費用收入                                     | 360  | 360                              |
|   |  | Vessels chartering costs<br>船舶租賃成本                                  | —  | 9                                |
| Eastlink Marine<br>東航海事                             | Associate of the Group<br>本集團聯營公司  | Revenue from vessel chartering and related services<br>船舶租賃及相關服務的收入 | 51   | 256                              |
|   |  | Vessels chartering costs<br>船舶租賃成本                                  | 860  | 1,543                            |
| Metro Key Investment Limited<br>豐祺投資有限公司            | Entity over which Mr. Wen has control<br>溫先生對該實體有控制權   | Interest expense of lease liabilities<br>租賃負債的利息開支                  | 6  | 11                               |
|   |  | Repayment of lease liabilities<br>租賃負債還款                            | 276  | 227                              |
| YLTK<br>潤利添記  | Associate of the Group<br>本集團聯營公司  | Revenue from vessel chartering and related services<br>船舶租賃及相關服務的收益 | N/A<br>(Note)<br>不適用<br>(附註)                         | 14,687                           |
|   |  | Vessels chartering cost<br>船舶租賃成本                                   | N/A<br>(Note)<br>不適用<br>(附註)                         | 312                              |
|   |  | Supply, installation, maintenance and removal cost<br>供應、安裝、保養及搬遷成本 | N/A<br>(Note)<br>不適用<br>(附註)                         | 2,102                            |



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31. RELATED PARTY DISCLOSURES (Continued)

31. 關聯方披露(續)

| Name of related companies                               | Relationship  | Nature of transactions  | Year ended/As at 31 March<br>截至三月三十一日止年度／<br>於三月三十一日 |                                  |
|---|---|---|--|----------------------------------|
| 關聯公司名稱  | 關係  | 交易性質  | 2024<br>二零二四年<br>HK\$'000<br>千港元                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
| Pyromagic Multi-media Production Limited<br>港星多媒體製作有限公司 | Entity over which with common director of the subsidiary<br>與附屬公司有共同董事之實體 | Revenue from vessel chartering and related services<br>船舶租賃及相關服務的收益       | 5,410  | —                                |
|   |   | Subcontracting costs<br>分包成本  | 120  | —                                |
| Kwong Sang Engineering Company Limited<br>廣生機器廠有限公司     | Entity over which with common director of the subsidiary<br>與附屬公司有共同董事之實體 | Revenue from provision of repair and maintenance services<br>提供維修及維護服務的收益 | 710  | —                                |
|   |   | Cost of repair<br>維修成本  | 1,039  | —                                |
| TD YACHTS   | Entity over which with common director of the subsidiary<br>與附屬公司有共同董事之實體 | Cost of leasehold improvement<br>租賃物業裝修成本                                 | 949  | —                                |

Note: On 2 May 2023, YLTK became a non-wholly owned subsidiary of the Group. For details, please refer to Note 19 to the consolidated financial statements of the Group.

附註：於二零二三年五月二日，潤利添記成為本集團非全資附屬公司。有關詳情，請參閱本集團綜合財務報表附註19。

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### 31. 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:

|                                     | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|-------------------------------------|----------------------------------|----------------------------------|
| Short-term employee benefits 短期僱員福利 | 13,938                           | 14,369                           |
| Post-employment benefits 離職後福利      | 57                               | 89                               |
|                                     | 13,995                           | 14,458                           |

### 32. 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, 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.

### 31. 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：

### 32. 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平衡其整體資本架構。

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### 33. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

|                              |             | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>      | <b>金融資產</b> |                                  |                                  |
| Amortised cost               | 攤銷成本        | 198,874                          | 191,930                          |
| At FVTPL                     | 按公平值計入損益    | 2,628                            | —                                |
| <b>Financial liabilities</b> | <b>金融負債</b> |                                  |                                  |
| Amortised cost               | 攤銷成本        | 87,169                           | 22,938                           |
| At FVTPL                     | 按公平值計入損益    | 12,422                           | —                                |

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, trade and other receivables, amount due from an associate, amounts due to associates, and non-controlling shareholders of subsidiaries, time deposits, cash and cash equivalents, certain trade and other payables and bank and other borrowings. 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.

### 33. 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、應收一間聯營公司款項、應付聯營公司及附屬公司非控股股東款項、定期存款、現金及現金等價物、若干貿易及其他應付款項以及銀行及其他借款。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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### 33. 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 23 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 analysis 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 2024 would increase/decrease by approximately HK\$320,000 (2023: HK\$283,000).

##### (ii) 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.

### 33. 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23)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於銀行結餘利率波動。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，則對本集團於截至二零二四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320,000港元(二零二三年：283,000港元)。

##### (ii) 貨幣風險

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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### 33. 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 2024, the Group has concentration of credit risk as 19.9% (2023: 25.2%) 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 69.7% (2023: 74.3%). 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.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for trade receivables and contract assets.

### 33. 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。

於二零二四年三月三十一日，本集團的信貸風險集中，原因為貿易應收款項總額的19.9%（二零二三年：25.2%）乃來自本集團最大客戶。本集團的信貸風險有69.7%（二零二三年：74.3%）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。

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及合約資產計提撥備。

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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

As at 31 March 2024, management assessed the expected loss on trade receivables and contract assets (which is measured at lifetime ECL) with gross carrying amount of HK\$62,847,000 and 52,398,000 (2023: HK\$46,686,000 and nil) individually for significant trade debtors, collectively for remaining trade debtors and contract assets by estimation based on historical credit loss experience, and the forward-looking information 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, HK\$7,000 and 318,000 (2023: recognised HK\$369,000 and reversed HK\$4,232,000) loss allowances on ECL are recognised and reversed during the year.

### 33. 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)*

於二零二四年三月三十一日，管理層已就重大貿易債務人個別評估、就餘下貿易債務人及合約資產共同評估賬面總值為62,847,000港元及52,398,000港元(二零二三年：46,686,000港元及零)的貿易應收款項及合約資產的預期虧損(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的前瞻性資料而達致。

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。因此，年內已就預期信貸虧損確認及撥回虧損撥備7,000港元及318,000港元(二零二三年：已確認369,000港元及撥回4,232,000港元)。



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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 33. 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)

本集團內部信貸風險評級評估  
由下列類別組成：

| Internal credit rating<br>內部信貸評級 | Description<br>描述   | Trade receivables<br>貿易應收款項                             | Other financial assets<br>其他金融資產                        |
|----------------------------------|---|---|---|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any significant past-due amounts<br>對手方有低違約風險，且並無大額逾期金額  | Lifetime ECL – not credit-impaired<br>整個年期預期信貸虧損－並無信貸減值 | 12m ECL<br>12個月預期信貸虧損                                   |
| Watch list<br>監察名單               | Debtor frequently repays after due dates but usually settle in full<br>債務人經常於到期日後償還但通常悉數結付  | Lifetime ECL – not credit-impaired<br>整個年期預期信貸虧損－並無信貸減值 | 12m ECL<br>12個月預期信貸虧損                                   |
| Doubtful<br>可疑                   | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>透過內部所得資料或外部資源可知，自初始確認起信貸風險大幅增加 | Lifetime ECL – not credit-impaired<br>整個年期預期信貸虧損－並無信貸減值 | Lifetime ECL – not credit-impaired<br>整個年期預期信貸虧損－並無信貸減值 |
| Loss<br>虧損                       | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已遭信貸減值  | Lifetime ECL – credit-impaired<br>整個年期預期信貸虧損－信貸減值       | Lifetime ECL – credit-impaired<br>整個年期預期信貸虧損－信貸減值       |
| Write-off<br>撇銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery<br>有證據顯示債務人處於嚴重財政困難，而本公司對可收回款項的期望並不實際      | Amount is written off<br>款項已撇銷                          | Lifetime ECL – credit-impaired<br>整個年期預期信貸虧損－信貸減值       |

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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on individual and collective basis within lifetime ECL (not credit-impaired). The top five trade debtors of the Group with significant outstanding balances with gross carrying amount of HK\$42,762,000 (2023: HK\$33,666,000) are assessed individually.

#### Gross carrying amount

| Internal credit rating<br>內部信貸評級 |        | 2024<br>二零二四年                      |   | 2023<br>二零二三年                      |   |
|----------------------------------|--------|------------------------------------|---|------------------------------------|---|
|                                  |        | Average<br>loss rate<br>平均<br>虧損比率 | Trade<br>receivables<br>and<br>contract<br>assets<br>貿易<br>應收款項<br>及合約資產<br>HK\$'000<br>千港元 | Average<br>loss rate<br>平均<br>虧損比率 | Trade<br>receivables<br>貿易<br>應收款項<br>HK\$'000<br>千港元 |
| Individual basis                 | 個別基準   |                                    |   |                                    |   |
| — Low risk                       | — 低風險  | 0.00%                              | 11,673  | 2.46%                              | 2,957   |
| — Watch list                     | — 監察名單 | 1.08%                              | 78,409  | 2.75%                              | 30,709  |
|                                  |        |                                    | 90,082  |                                    | 33,666  |
| Collective basis                 | 集體基準   |                                    |   |                                    |   |
| — Low risk                       | — 低風險  | 0.01%                              | 738   | 0.01%                              | 470   |
| — Watch list                     | — 監察名單 | 3.52%                              | 24,426  | 3.84%                              | 12,550  |
| Sub-total                        | 小計     |                                    | 25,164  |                                    | 13,020  |
| Total                            | 總計     |                                    | 115,246   |                                    | 46,686  |

### 33. 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)

作為本集團信貸風險管理的一部分，本集團為其客戶應用內部信貸評級。下表提供有關貿易應收款項及合約資產面對信貸風險的資料，其在整個年期預期信貸虧損內按個別及集體基準作評估(並無信貸減值)。本集團具有重大未償還結餘且賬面總值為42,762,000港元(二零二三年：33,666,000港元)之五大貿易債務人則會個別作評估。

#### 賬面總值

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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued) Credit risk and impairment assessment (Continued)

During the year ended 31 March 2024, the Group reversed HK\$131,000 and HK\$187,000 and recognised HK\$6,000 and nil (2023: reversed HK\$917,000 and HK\$482,000) impairment allowance for trade receivables based on individual assessment and collective assessment, respectively. Also, the Group recognised HK\$1,000 impairment allowance for contract assets based on individual assessment during the year ended 31 March 2024.

The following table shows the movement in lifetime ECL that has been recognised (reversed) for trade receivables and contract assets under the simplified approach.

|                                      |              | Lifetime ECL<br>(not credit-<br>impaired)<br>Trade<br>receivables<br>整個年期預期<br>信貸虧損<br>(並無信貸減值)<br>貿易應收款項<br>HK\$'000<br>千港元 | Lifetime ECL<br>(not credit-<br>impaired)<br>Contract<br>assets<br>整個年期預期<br>信貸虧損<br>(並無信貸減值)<br>合約資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------|--|--|--------------------------------|
| As at 1 April 2022                   | 於二零二二年四月一日   | 5,262  | —  | 5,262                          |
| Impairment loss recognised           | 已確認減值虧損      | 369  | —  | 369                            |
| Impairment loss reversed             | 已撥回減值虧損      | (4,232)  | —  | (4,232)                        |
| As at 31 March 2023                  | 於二零二三年三月三十一日 | 1,399  | —  | 1,399                          |
| Arise on acquisition of subsidiaries | 因收購附屬公司而產生   | 414  | 205  | 619                            |
| Impairment loss recognised           | 已確認減值虧損      | 6  | 1  | 7                              |
| Impairment loss reversed             | 已撥回減值虧損      | (318)  | —  | (318)                          |
| As at 31 March 2024                  | 於二零二四年三月三十一日 | 1,501  | 206  | 1,707                          |

In determining the ECL for other receivables and rental deposit (which are measured at 12m ECL) with gross carrying amount of HK\$2,796,000 (2023: HK\$3,227,000) in aggregate, 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 with low risk.

於釐定賬面總值合共為2,796,000港元(二零二三年: 3,227,000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為低風險,且並不重大。

### 33. 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)

截至二零二四年三月三十一日止年度,本集團基於個別評估及集體評估分別撥回貿易應收款項減值撥備131,000港元及187,000港元,及分別確認貿易應收款項減值撥備6,000港元及零(二零二三年:撥回917,000港元及482,000港元)。此外,截至二零二四年三月三十一日止年度,本集團基於個別評估確認合約資產減值撥備1,000港元。

下表展示根據簡化方法已就貿易應收款項及合約資產確認(撥回)的整個年期預期信貸虧損變動。



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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Management of the Group considers time deposits and bank balances (which is measured at 12m ECL) with gross carrying amount of HK\$134,711,000 (2023: HK\$143,416,000) that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers time deposits and cash and cash equivalents 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 with low risk.

Other than the concentration of credit risk on liquid funds which are deposited with several banks with gross carrying amounting to HK\$134,711,000 (2023: HK\$143,416,000) as at 31 March 2024 with high credit ratings, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties.

##### *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.

### 33. 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134,711,000港元(二零二三年：143,416,000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，該等定期存款以及現金及現金等價物屬短期性質，且由於發行人擁有高信貸評級，故違約概率屬微乎其微，因此虧損撥備被視為低風險，且並不重大。

除於二零二四年三月三十一日賬面總值為134,711,000港元(二零二三年：143,416,000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，故本集團並無任何其他重大集中的信貸風險。

##### *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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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

|   |                     | Weighted<br>average<br>effective<br>interest rate<br>加權平均<br>實際利率<br>% | On demand<br>or less than<br>1 month<br>按要求或<br>少於1個月<br>HK\$'000<br>千港元 | 1 month<br>to<br>3 months<br>1個月至<br>3個月<br>HK\$'000<br>千港元 | 3 months<br>to 1 year<br>3個月至<br>1年<br>HK\$'000<br>千港元 | 1 - 5<br>years<br>1年至5年<br>HK\$'000<br>千港元 | Over 5<br>years<br>5年以上<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流量總額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|---|---------------------|--|--|---|--|--|--|---|--|
| At 31 March 2024  | 於二零二四年<br>三月三十一日    |  |  |   |  |  |  |   |  |
| <b>Non-derivative financial liabilities</b>                 | <b>非衍生金融負債</b>      |  |  |   |  |  |  |   |  |
| Trade and other payables                                    | 貿易及其他應付款項           | —  | 14,347   | 14,121  | 7,674  | 444  | —  | 36,586  | 36,586                                       |
| Amounts due to non-controlling shareholders of subsidiaries | 應付附屬公司<br>非控股股東款項   | —  | 42,088   | —   | —  | —  | —  | 42,088  | 42,088                                       |
| Bank borrowings   | 銀行借款                | 3.40   | 119  | 237   | 1,067  | 4,498                                      | 3,936                                      | 9,857   | 8,495  |
| Lease liabilities   | 租賃負債                | 3.4  | 505  | 1,010   | 4,359  | 6,773                                      | —  | 12,647  | 11,760                                       |
|   |                     |  | 57,059   | 15,368  | 13,100   | 11,715                                     | 3,936                                      | 101,178   | 98,929                                       |
| At 31 March 2023  | 於二零二三年<br>三月三十一日    |  |  |   |  |  |  |   |  |
| <b>Non-derivative financial liabilities</b>                 | <b>非衍生金融負債</b>      |  |  |   |  |  |  |   |  |
| Trade and other payables                                    | 貿易及其他應付款項           | —  | 8,362  | 5,874   | 3,486  | —  | —  | 17,722  | 17,722                                       |
| Amounts due to associates                                   | 應付聯營公司<br>款項        | —  | 316  | —   | —  | —  | —  | 316   | 316  |
| Amount due to non-controlling shareholders of a subsidiary  | 應付一間附屬公司<br>非控股股東款項 | —  | 4,900  | —   | —  | —  | —  | 4,900   | 4,900  |
| Lease liabilities   | 租賃負債                | 3.71   | 96   | 192   | 816  | 3,504                                      | —  | 4,608   | 4,015  |
|   |                     |  | 13,674   | 6,066   | 4,302  | 3,504                                      | —  | 27,546  | 26,953                                       |

#### (c) Fair value measurements of financial instruments

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.

### 33. 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)

##### 流動資金表

#### (c) 金融工具的公平值計量

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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### 34. 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:

### 34. 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的負債：

|   |                  | Amounts due to associates<br>應付聯營公司款項<br>HK\$'000<br>千港元 | Amounts due to non-controlling shareholders of subsidiaries<br>應付附屬公司非控股股東款項<br>HK\$'000<br>千港元 | Other payables<br>其他應付款項<br>HK\$'000<br>千港元 | Bank and other borrowing<br>銀行及其他借款<br>HK\$'000<br>千港元 | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------|--|---|---|--|--|--------------------------------|
| At 31 March 2022  | 於二零二二年三月三十一日     | 2,851  | 4,900   | —   | —  | 2,218  | 9,969                          |
| Finance costs recognised (Note 9)                                 | 已確認財務成本(附註9)     | —  | —   | —   | —  | 60   | 60                             |
| New leases entered  | 已訂立新租賃           | —  | —   | —   | —  | 3,801  | 3,801                          |
| Operating cash flow   | 經營現金流量           | 2  | —   | —   | —  | —  | 2                              |
| Financing cash flows  | 融資現金流量           | 39   | (7,839)   | (20,000)                                    | —  | (2,064)                                      | (29,864)                       |
| Dividends recognised as distribution to shareholder               | 確認為向股東分派的股息      | —  | —   | 20,000                                      | —  | —  | 20,000                         |
| Dividends recognised as distribution to non-controlling interests | 確認為向非控股權益分派的股息   | —  | 7,839   | —   | —  | —  | 7,839                          |
| Dividends received from associates (Notes 17)                     | 收取聯營公司股息(附註17)   | (2,576)  | —   | —   | —  | —  | (2,576)                        |
| At 31 March 2023  | 於二零二三年三月三十一日     | 316  | 4,900   | —   | —  | 4,015  | 9,231                          |
| Arise from acquisition of subsidiaries (Note 19)                  | 因收購附屬公司而產生(附註19) | —  | 27,471  | —   | 9,522  | 5,761  | 42,754                         |
| Finance costs recognised (Note 9)                                 | 已確認財務成本(附註9)     | —  | —   | —   | 322  | 502  | 824                            |
| New leases entered  | 已訂立新租賃           | —  | —   | —   | —  | 6,791  | 6,791                          |
| Operating cash flows  | 經營現金流量           | (316)  | —   | —   | —  | —  | (316)                          |
| Financing cash flows  | 融資現金流量           | —  | 4,817   | (18,000)                                    | (1,349)  | (5,309)                                      | (19,841)                       |
| Dividends recognised as distribution to shareholder               | 確認為向股東分派的股息      | —  | —   | 18,000                                      | —  | —  | 18,000                         |
| Dividends recognised as distribution to non-controlling interests | 確認為向非控股權益分派的股息   | —  | 4,900   | —   | —  | —  | 4,900                          |
| At 31 March 2024  | 於二零二四年三月三十一日     | —  | 42,088  | —   | 8,495  | 11,760                                       | 62,343                         |



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#### 35. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries of the Company as at the end of the reporting period are as follows:

#### 35. 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<br>附屬公司名稱                         | Place and date of incorporation<br>註冊成立地點及日期 | Issued and fully paid share<br>已發行及<br>總足股份 | Attributable equity interest to the Company<br>本公司應佔權益 |                  | Principal activities<br>主要業務                        |
|--|--|---|--|------------------|---|
|  |  |   | Directly<br>直接   | Indirectly<br>間接 |   |
|  |  |   | 2024<br>二零二四年  | 2023<br>二零二三年    |   |
| Yun Lee (BVI)  | British Virgin Islands<br>16 November 2019   | US\$1                                       | 100%   | 100%             | Investment holding                                  |
| 潤利(英屬維爾京群島)  | 英屬維爾京群島<br>二零一九年十一月十六日                       | 1美元   |  |                  | 投資控股  |
| KMY Marine Works & Supplies Limited                    | Hong Kong<br>25 September 2007               | HK\$13,500                                  | —  | 100%             | Provision of vessel chartering and related services |
|  | 香港<br>二零零七年九月二十五日                            | 13,500 港元                                   |  |                  | 提供船舶租賃及相關服務   |
| MKK Marine Services Limited                            | Hong Kong<br>22 August 2014                  | HK\$20,000                                  | —  | 100%             | Provision of ship management services               |
|  | 香港<br>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<br>15 November 1994                | HK\$120,000                                 | —  | 100%             | Provision of vessel chartering and related services |
| 潤利拖輪有限公司   | 香港<br>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 Services Limited ("Universal Marine") | Hong Kong<br>6 December 2002                 | HK\$10,000                                  | —  | 100%             | Investment holding                                  |
| 宇航海事服務有限公司 (「宇航海事」)                                    | 香港<br>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<br>30 January 2009                 | HK\$10,000                                  | —  | 100%             | Provision of vessel chartering and related services |
| 潤利海事控股有限公司   | 香港<br>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 Ferry Services Limited ("New Legend")       | Hong Kong<br>9 April 2018                    | HK\$30,000                                  | —  | 100%             | Provision of vessel chartering and related services |
| 新里程客輪服務有限公司 (「新里程」)                                    | 香港<br>二零一八年四月九日                              | 30,000 港元                                   |  |                  | 提供船舶租賃及相關服務   |
| Yun Lee Pyromagic and DG Vessels Limited               | Hong Kong<br>4 January 2019                  | HK\$100                                     | —  | 100%             | Provision of vessel chartering and related services |
| 潤利港星煙花及危險品船有限公司  | 香港<br>二零一九年一月四日                              | 100 港元                                      |  |                  | 提供船舶租賃及相關服務   |

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### 35. PARTICULARS OF SUBSIDIARIES (Continued)

Details of the subsidiaries of the Company as at the end of the reporting period are as follows: (Continued)

### 35. 附屬公司資料(續)

本公司於報告期末的附屬公司資料如下：(續)

| Name of subsidiaries<br><br>附屬公司名稱   | Place and date of<br>incorporation<br><br>註冊成立地點及日期 | Issued and<br>fully paid share<br><br>已發行及<br>繳足股份 | Attributable equity<br>interest to the Company<br>本公司應佔權益 |                      |               |               | Principal activities<br><br>主要業務                             |
|--|---|--|---|----------------------|---------------|---------------|--|
|  |   |  | Directly<br><br>直接  | Indirectly<br><br>間接 |               |               |  |
|  |   |  | 2024<br>二零二四年   | 2023<br>二零二三年        | 2024<br>二零二四年 | 2023<br>二零二三年 |  |
| Yun Lee (Kwong Sang)<br>Marine Engineering Limited<br>潤利（廣生）船舶維修<br>服務有限公司 | Hong Kong<br>香港                                     | HK\$10,000<br>10,000港元                             | —   | —                    | 51%           | —             | Provision of repair and<br>maintenance services<br>提供維修及保養服務 |
| Yun Lee Group Holdings Limited<br>潤利集團控股有限公司                               | Hong Kong<br>香港                                     | HK\$10,000<br>10,000港元                             | —   | —                    | 100%          | —             | Project management<br>項目管理                                   |
| Yun Lee (Tim Kee)<br>Marine Construction Limited<br>潤利（添記）海事工程有限公司         | Hong Kong<br>香港                                     | HK\$100<br>100港元                                   | —   | —                    | 51%           | —             | Provision of marine<br>construction services<br>提供海事建築服務     |
| 潤利海事服務（深圳）有限公司   | The PRC<br>中國                                       | RMB200,000<br>人民幣200,000元                          | —   | —                    | 100%          | —             | Provision of repair and<br>maintenance services<br>提供維修及保養服務 |

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

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<br>附屬公司名稱   | Place of incorporation and principal place of business<br>註冊成立地點及主要營業地點 | Proportion of ownership interests held by non-controlling interests<br>非控股權益所持有擁有權益比例 |                 | Profit allocated to non-controlling interests<br>分配至非控股權益的溢利 |                 | Accumulated non-controlling interests<br>累計非控股權益 |                 |
|--|---|---|-----------------|--|-----------------|--|-----------------|
|  |   | 2024<br>二零二四年   | 2023<br>二零二三年   | 2024<br>二零二四年  | 2023<br>二零二三年   | 2024<br>二零二四年                                    | 2023<br>二零二三年   |
|  |   | HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元                                  | HK\$'000<br>千港元 |
| New Legend<br>新里程  | Hong Kong<br>香港   | 49%   | 49%             | 6,312  | 6,220           | 35,953   | 34,536          |
| YLTK<br>潤利添記   | Hong Kong<br>香港   | 49%   | —               | 551  | —               | (1,049)  | —               |
| Individually immaterial subsidiary with non-controlling interests<br>具有非控股權益的個別不重大附屬公司 |   |   |                 |  |                 | (10,633)   | (1,722)         |

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### 35. PARTICULARS OF SUBSIDIARIES (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.

### 35. 附屬公司資料(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。

|   |                   | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| <b>New Legend</b>   | <b>新里程</b>        |                                  |                                  |
| Current assets  | 流動資產              | 23,972                           | 11,964                           |
| Non-current assets  | 非流動資產             | 67,768                           | 72,000                           |
| Current liabilities   | 流動負債              | (10,603)                         | (6,540)                          |
| Non-current liabilities   | 非流動負債             | (7,652)                          | (6,944)                          |
| Equity attributable to owners of the Company                                    | 本公司擁有人應佔權益        | 37,532                           | 35,944                           |
| Non-controlling interests   | 非控股權益             | 35,953                           | 34,536                           |
| Revenue   | 收入                | 68,817                           | 62,724                           |
| Cost of sales   | 銷售成本              | (49,377)                         | (45,725)                         |
| Expenses  | 開支                | (3,743)                          | (3,277)                          |
| Profit and total comprehensive income for the year                              | 年度溢利及全面收益總額       | 13,005                           | 12,691                           |
| 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 | 6,693                            | 6,471                            |
| 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  | 6,312                            | 6,220                            |
| Dividends paid to non-controlling interests of New Legend                       | 已付新里程非控股權益股息      | (4,900)                          | (7,839)                          |
| Net cash inflow from operating activities                                       | 經營活動現金流入淨額        | 13,670                           | 20,171                           |
| Net cash outflow used in investing activities                                   | 投資活動所用現金流出淨額      | (5)                              | (8,678)                          |
| Net cash outflow used in financing activities                                   | 融資活動所用現金流出淨額      | (10,000)                         | (10,761)                         |
| Net cash inflow   | 現金流入淨額            | 3,665                            | 732                              |



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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司資料(續)

|  |                   | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|
| <b>YLTK Group</b>  | <b>潤利添記集團</b>     |                                  |
| Current assets   | 流動資產              | 95,398                           |
| Non-current assets   | 非流動資產             | 13,894                           |
| Current liabilities  | 流動負債              | (117,345)                        |
| Non-current liabilities  | 非流動負債             | (2,931)                          |
| Equity attributable to owners of the Company                                   | 本公司擁有人應佔權益        | (9,935)                          |
| Non-controlling interests  | 非控股權益             | (1,049)                          |
| Revenue  | 收入                | 164,198                          |
| Cost of sales  | 銷售成本              | (149,774)                        |
| Expenses   | 開支                | (20,649)                         |
| Loss and total comprehensive expense for the year                              | 年度虧損及全面開支總額       | (7,719)                          |
| Loss and total comprehensive expense attributable to owners of the Company     | 本公司擁有人應佔虧損及全面開支總額 | (8,270)                          |
| Loss and total comprehensive expense attributable to non-controlling interests | 非控股權益應佔虧損及全面開支總額  | 551                              |
| Net cash inflow from operating activities                                      | 經營活動現金流入淨額        | 13,561                           |
| Net cash outflow used in investing activities                                  | 投資活動所用現金流出淨額      | (8,672)                          |
| Net cash inflow from financing activities                                      | 融資活動現金流入淨額        | 174                              |
| Net cash inflow  | 現金流入淨額            | 5,063                            |

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### 36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2024, the Group entered into new lease agreements for the use of leased properties for 2 years. On the lease commencement, the Group recognised HK\$6,791,000 (2023: HK\$3,801,000) of right-of-use assets and HK\$6,683,000 (2023: HK\$3,801,000) lease liabilities.

During the year ended 31 March 2023, dividend declared from associates amounted to HK\$2,576,000 had been settled through amounts due to associates. Accordingly, there was no contractual cash outflow to the Group.

### 37. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the “Share Option Scheme”) on 20 September 2018. 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.

### 36. 主要非現金交易

截至二零二四年三月三十一日止年度，本集團就使用租賃物業訂立為期兩年的新租賃協議。於租賃開始時，本集團已確認使用權資產6,791,000港元(二零二三年：3,801,000港元)及租賃負債6,683,000港元(二零二三年：3,801,000港元)。

截至二零二三年三月三十一日止年度，聯營公司宣派股息達2,576,000港元，已透過應付聯營公司款項結算。因此，本集團概無合約現金流出。

### 37. 以股份為基礎之付款交易

本公司於二零一八年九月二十日採納購股權計劃(「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向本集團作出的貢獻。合資格參與者包括本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者：(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，股票的發售價應用作上市日期前任何交易日內股份的收市價。

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### 37. 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.

### 37. 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及已生效。

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(如有)可能授出的購股權相關的最高股份數目為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(如有)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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綜合財務報表附註

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38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 財務狀況表及本公司儲備

|                                |               | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>      | <b>非流動資產</b>  |                                  |                                  |
| Investment in a subsidiary     | 於一間附屬公司的投資    | 63,504                           | 63,504                           |
| Amount due from a subsidiary   | 應收附屬公司款項      | 26,111                           | 26,617                           |
|                                |               | 89,615                           | 90,121                           |
| <b>Current assets</b>          | <b>流動資產</b>   |                                  |                                  |
| Other receivables              | 其他應收款項        | 79                               | 72                               |
| Cash and cash equivalents      | 現金及現金等價物      | 2,370                            | 6,002                            |
|                                |               | 2,449                            | 6,074                            |
| <b>Current liabilities</b>     | <b>流動負債</b>   |                                  |                                  |
| Other payables                 | 其他應付款項        | 8,024                            | 5,734                            |
| Amount due to a subsidiary     | 應付附屬公司款項      | 39,667                           | 23,563                           |
|                                |               | 47,691                           | 29,297                           |
| <b>Net current liabilities</b> | <b>流動負債淨額</b> | (45,242)                         | (23,223)                         |
|                                |               | 44,373                           | 66,898                           |
| <b>Capital and reserves</b>    | <b>資本及儲備</b>  |                                  |                                  |
| Share capital                  | 股本            | 10,000                           | 10,000                           |
| Reserves                       | 儲備            | 34,373                           | 56,898                           |
| <b>Total equity</b>            | <b>權益總額</b>   | 44,373                           | 66,898                           |

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38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE  
COMPANY (Continued)

Movement in the Company's reserves

38. 財務狀況表及本公司儲備(續)

本公司儲備的變動

|  |                  | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|------------------|---|---|--|--------------------------------|
| At 1 April 2022                                      | 於二零二二年<br>四月一日   | 133,728                                     | 4,634   | (57,737)   | 80,625                         |
| Loss and total comprehensive<br>expense for the year | 年度虧損及<br>全面開支總額  | —   | —   | (3,727)  | (3,727)                        |
| Dividends paid                                       | 已付股息             | —   | —   | (20,000)   | (20,000)                       |
| At 31 March 2023                                     | 於二零二三年<br>三月三十一日 | 133,728                                     | 4,634   | (81,464)   | 56,898                         |
| Loss and total comprehensive<br>expense for the year | 年度虧損及<br>全面開支總額  | —   | —   | (4,525)  | (4,525)                        |
| Dividends paid                                       | 已付股息             | —   | —   | (18,000)   | (18,000)                       |
| At 31 March 2024                                     | 於二零二四年<br>三月三十一日 | 133,728                                     | 4,634   | (103,989)  | 34,373                         |

## 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

|   |                | 2024<br>二零二四年<br>HK'000<br>千港元 | 2023<br>二零二三年<br>HK'000<br>千港元 | 2022<br>二零二二年<br>HK'000<br>千港元 | 2021<br>二零二一年<br>HK'000<br>千港元 | 2020<br>二零二零年<br>HK'000<br>千港元 |
|---|----------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>  | <b>收益</b>      | <b>334,604</b>                 | 239,876                        | 364,005                        | 226,194                        | 202,418                        |
| Gross profit  | 毛利             | <b>89,410</b>                  | 85,452                         | 93,310                         | 60,242                         | 51,608                         |
| 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 | <b>31,584</b>                  | 36,011                         | 40,803                         | 25,020                         | 9,700                          |

#### ASSETS, LIABILITIES AND EQUITY

#### 資產、負債及權益

|  |              | 2024<br>二零二四年<br>HK'000<br>千港元 | 2023<br>二零二三年<br>HK'000<br>千港元 | 2022<br>二零二二年<br>HK'000<br>千港元 | 2021<br>二零二一年<br>HK'000<br>千港元 | 2020<br>二零二零年<br>HK'000<br>千港元 |
|--|--------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Non-current assets</b>                            | <b>非流動資產</b> | <b>183,055</b>                 | 143,497                        | 125,370                        | 114,379                        | 86,465                         |
| Current assets                                       | 流動資產         | <b>259,827</b>                 | 196,555                        | 215,437                        | 164,999                        | 165,320                        |
| Total assets   | 總資產          | <b>442,882</b>                 | 340,052                        | 340,807                        | 279,378                        | 251,785                        |
| Current liabilities                                  | 流動負債         | <b>131,522</b>                 | 38,570                         | 58,943                         | 29,304                         | 24,599                         |
| Net current assets                                   | 流動資產淨值       | <b>128,305</b>                 | 157,985                        | 156,494                        | 135,695                        | 140,721                        |
| Total assets less current liabilities                | 總資產減流動負債     | <b>311,360</b>                 | 301,482                        | 281,864                        | 250,074                        | 227,186                        |
| Net assets   | 資產淨值         | <b>289,244</b>                 | 284,202                        | 270,586                        | 241,546                        | 221,353                        |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | <b>264,973</b>                 | 251,388                        | 235,377                        | 207,574                        | 187,554                        |



