



Yun Lee Marine Group Holdings Limited

潤利海事集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2682



INTERIM REPORT

2025

中期報告



CONTENTS 目錄

2	Corporate Information 公司資料	24	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
4	Management Discussion and Analysis 管理層討論與分析	25	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
11	Other Information 其他資料	27	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
21	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表		
22	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表		

CORPORATE INFORMATION

公司資料

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

AUDIT COMMITTEE

Ms. Hong Ting (*Chairwoman*)

Ms. Chan Hei Ting

Mr. Ng Simon

REMUNERATION COMMITTEE

Ms. Chan Hei Ting (*Chairwoman*)

Ms. Hong Ting

Mr. Ng Simon

NOMINATION COMMITTEE

Mr. Ng Simon (*Chairman*)

Ms. Chan Hei Ting

Ms. Hong Ting

COMPANY SECRETARY

Mr. Lo Kwun Kit

AUTHORISED REPRESENTATIVES

Mr. Wen Tsz Kit Bondy

Ms. Chan Sau Ling Amy

REGISTERED OFFICE IN CAYMAN ISLANDS

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

董事會

執行董事

溫子傑先生(主席兼行政總裁)

陳秀玲女士

獨立非執行董事

陳希婷女士

項婷女士

伍世榮先生

審核委員會

項婷女士(主席)

陳希婷女士

伍世榮先生

薪酬委員會

陳希婷女士(主席)

項婷女士

伍世榮先生

提名委員會

伍世榮先生(主席)

陳希婷女士

項婷女士

公司秘書

盧冠傑先生

授權代表

溫子傑先生

陳秀玲女士

開曼群島註冊辦事處

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

**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
17/F, Far East Finance Centre
16 Harcourt Road
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

總部及香港主要營業地點

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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
夏慤道 16 號
遠東金融中心 17 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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Yun Lee Marine Group Holdings Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025 (the “**Period**”). The Group is a maritime services provider in Hong Kong with over 20 years of operating history. The principal activities of the Group are provision of (i) vessel chartering and related services; (ii) ship management; 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 etc.. 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.

During the Period, the Group provided its vessel chartering and related services mainly to the marine construction contractors of several marine infrastructure projects in Hong Kong, including the Three-Runway System project in the Hong Kong International Airport and the Integrated Waste Management Facilities Phase 1 project in Shek Kwu Chau.

業務回顧

潤利海事集團控股有限公司(「本公司」)，連同其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二五年九月三十日止六個月(「本期間」)的未經審核簡明綜合中期業績。本集團為香港海事服務供應商，擁有逾20年營運歷史。本集團主要業務為在香港提供：(i)船舶租賃及相關服務；(ii)船舶管理；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。

於本期間內，本集團主要向香港多個海事基建項目的海事建築承建商提供船舶租賃及相關服務，包括香港國際機場三跑道系統項目及石鼓洲綜合廢物管理設施第一期工程。

BUSINESS PROSPECT

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-subcontract 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 has established a trading business arm for the trading of machineries and equipment related to marine and construction industries (the "**New Business Activities**"). The New Business Activities will complement the existing businesses of the Group by providing different products to its clients, which will diversify the Group's revenue streams. It is expected that the New Business Activities will potentially generate additional revenue growth and operation returns to the Group from time to time, which is in the interests of the Company and its shareholders as a whole. The Group intends to fund the New Business Activities with its internal financial resources. The Group is currently exploring a potential cooperation with an independent business entity which is engaging in the production and sales of machineries and equipment for construction industry.

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, management believe that the long term outlook of the local marine construction market remains promising. The Company is in constant contacts 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 and will continue to pay attention to macroeconomic conditions in the global and Hong Kong.

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（「分包含約」）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。本集團已成立買賣海事及建築行業相關的機械及設備（「**新業務活動**」）的貿易業務分部。新業務活動將補充本集團的現有業務，為其客戶提供不同的產品，從而使本集團的收益來源多元化。預計新業務活動將不時為本集團帶來潛在的額外收入增長及營運回報，符合本公司及其股東的整體利益。本集團擬以其內部財務資源為新業務活動提供資金。本集團目前正探索與一家從事建築行業機械設備生產及銷售的獨立業務實體進行潛在合作。

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，管理層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收入及利潤之持續增長持有謹慎並樂觀的態度，並將繼續關注全球及香港的宏觀經濟狀況。

FINANCIAL REVIEW

Revenue

For the Period, the Group's total revenue recorded a decrease of approximately 3.4% from HK\$179,187,000 for the corresponding period last year to HK\$173,151,000 for the Period, which was mainly attributed by a net effect of (i) the decreased revenue of vessel chartering and related services as a result of the completion of certain significant and long-term contracts and decrease in the demand for the Group's overall vessel chartering and related services from other short term marine services during the Period; and (ii) the increased revenue of marine construction services as a result of improved construction progress of certain key projects during the Period.

Cost of revenue

The Group's cost of revenue primarily consists of vessel chartering costs, staff costs and related expenses, subcontracting fees, repair and maintenance expenses, fuel costs, depreciation expenses, and other costs. The cost of revenue decreased by approximately 6.3%, from HK\$130,623,000 for the corresponding period last year to HK\$122,438,000 for the Period, 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 as a result of improved construction progress of certain key projects during the Period.

Gross profit and gross profit margins

The Group's gross profit increased by approximately 4.4%, from HK\$48,564,000 for the corresponding period last year to HK\$50,713,000 for the Period. Meanwhile, the Group's gross profit margin increased by approximately 2.2 percentage point from approximately 27.1% for the corresponding period last year to approximately 29.3% for the Period.

Other income and gain, net

The Group's other income decreased slightly from HK\$2,760,000 for the corresponding period last year to HK\$2,727,000 for the Period mainly due to a net effect of (i) decreased bank interest income earned from the time deposits for decrease in market interest rate on bank deposits during the Period; and (ii) increase in fair value gain on financial assets at fair value through profit or loss of HK\$800,000 during the Period.

財務回顧

收益

於本期間，本集團之總收益由去年同期 179,187,000 港元減少約 3.4% 至本期間 173,151,000 港元，此乃主要由於 (i) 本期間若干重大長期合約的完成及其他短期海事服務對本集團整體船舶租賃及相關服務的需求減少導致船舶租賃及相關服務的收益減少；及 (ii) 本期間若干關鍵項目的建築進展有所提升導致海事建築服務的收益增加的淨影響所致。

收益成本

本集團的收益成本主要包括船舶租賃成本、員工成本及相關開支、分包費用、維修及保養開支、燃料成本、折舊開支及其他成本。收益成本由去年同期 130,623,000 港元減少約 6.3% 至本期間 122,438,000 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) 由於本期間若干關鍵項目的建築進展有所提升導致建築及工程成本增加之淨影響。

毛利及毛利率

本集團的毛利由去年同期 48,564,000 港元增加約 4.4% 至本期間 50,713,000 港元。與此同時，本集團毛利率由去年同期約 27.1% 增加約 2.2 個百分點至本期間約 29.3%。

其他收入及收益淨額

本集團的其他收入由去年同期 2,760,000 港元輕微減少至本期間 2,727,000 港元，主要由於 (i) 因本期間銀行存款的市場利率降低，定期存款所得銀行利息收入減少；及 (ii) 本期間按公平值計入損益的金融資產的公平值收益增加 800,000 港元之淨影響。

Administrative expenses

The Group's administrative expenses increased by approximately 0.4%, from HK\$30,322,000 for the corresponding period last year to HK\$30,442,000 for the Period, which was due to effect of cost control implemented during the Period.

Finance cost

The Group's finance costs decreased from HK\$422,000 for the corresponding period last year to HK\$275,000 for the Period, which was attributable by gradual repayments of bank borrowings and decrease in market interest rate of bank borrowing during the Period.

Share of results of an associate

The Group recorded share of losses of an associate of HK\$29,000 for the Period (six months ended 30 September 2024: share of losses of HK\$144,000).

The share of losses from an associate mainly represented by share of losses from Eastlink Marine Services Limited during the Period.

Income tax expenses

During the Period, the Group's income tax expenses were HK\$1,934,000 (six months ended 30 September 2024: HK\$2,388,000), and the effective tax rate was approximately 8.6% (six months ended 30 September 2024: approximately 12.3%). The change in effective tax rate was mainly represented by the non-deductibility and assessability of certain items such as fair value change on financial asset and liability at FVTPL, amortisation of intangible asset, share of losses of an associate and the recognition of deferred taxation arising from property, plant and equipment and tax losses for the Group.

行政開支

本集團的行政開支由去年同期30,322,000港元增加約0.4%至本期間30,442,000港元，此乃由於本期間實施成本控制之影響。

財務成本

本集團的融資成本由去年同期422,000港元減少至本期間275,000港元，此乃由於本期間逐步償還銀行借款及銀行存款的市場利率降低。

應佔一間聯營公司業績

於本期間，本集團錄得應佔一間聯營公司虧損29,000港元(截至二零二四年九月三十日止六個月：應佔虧損144,000港元)。

應佔一間聯營公司虧損主要指於本期間內應佔東航海事服務有限公司虧損。

所得稅開支

於本期間，本集團的所得稅開支為1,934,000港元(截至二零二四年九月三十日止六個月：2,388,000港元)，而實際稅率約為8.6%(截至二零二四年九月三十日止六個月：約12.3%)。實際稅率的變動主要指若干項目的不可扣減及可評稅性，如按公平值計入損益的金融資產及負債的公平值變動、無形資產攤銷、應佔一間聯營公司虧損、確認來自物業、廠房及設備以及本集團稅項虧損的遞延項。

Profit and total comprehensive income attributable to owners of the Company

As a result of the foregoing, the Group's profit for the Period attributable to owners of the Company increased by approximately 35.4%, from HK\$10,531,000 for the corresponding period last year to HK\$14,255,000 for the Period. Basic earnings per share attributable to owners of the Company increased from approximately HK1.05 cent for corresponding period last year to approximately HK1.43 cent for the Period.

Dividend

The Board does not recommend the payment of interim dividend for the Period (six months ended 30 September 2024: Nil).

Trade and other receivables

The Group's trade and other receivables decreased from HK\$84,756,000 as at 31 March 2025 to HK\$80,495,000 as at 30 September 2025.

The Group's average trade receivables turnover days recorded an increase from approximately 67.7 days for the six months ended 30 September 2024 to approximately 78.0 days for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had net current assets of HK\$183,164,000 as at 30 September 2025 (at 31 March 2025: HK\$167,793,000). The Group's current ratio recorded an increase from approximately 2.5 as at 31 March 2025 to approximately 2.7 as at 30 September 2025.

Gearing ratio is calculated based on the total interest bearing borrowings divided by total equity and multiplied by 100% at the respective reporting date. As at 30 September 2025, the Group's gearing ratio was 2.16% (at 31 March 2025: 2.40%). The decrease was mainly due to repayment of bank and other borrowings during the Period.

本公司擁有人應佔溢利及全面收益總額

基於上述原因，本公司擁有人應佔本集團本期間溢利由去年同期 10,531,000 港元增加約 35.4% 至本期間 14,255,000 港元。本公司擁有人應佔每股基本盈利由去年同期約 1.05 港仙增加至本期間約 1.43 港仙。

股息

董事會不建議就本期間派付中期股息(截至二零二四年九月三十日止六個月：無)。

貿易及其他應收款項

本集團的貿易及其他應收款項由二零二五年三月三十一日 84,756,000 港元減少至二零二五年九月三十日 80,495,000 港元。

本集團的平均貿易應收款項週轉天數由截至二零二四年九月三十日止六個月約 67.7 天增加至本期間約 78.0 天。

流動資金、財政資源及資本結構

於二零二五年九月三十日，本集團有流動資產淨額 183,164,000 港元(於二零二五年三月三十一日：167,793,000 港元)。本集團的流動比率由二零二五年三月三十一日約 2.5 增加至二零二五年九月三十日約 2.7。

資產負債比率乃根據計息借款總額除以各報告日期的總權益再乘以 100% 計算得出。於二零二五年九月三十日，本集團的資產負債比率為 2.16% (於二零二五年三月三十一日：2.40%)。該減少主要由於本期間償還銀行及其他借款所致。

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

Details of the Company's share capital are set out in note 14 to this report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no significant capital commitments (31 March 2025: Nil).

PLEDGE OF ASSETS

At 30 September 2025, bank and other borrowings and lease liabilities HK\$2,395,000 (31 March 2025: HK\$3,826,000) are secured by mortgages over the equipment with an aggregate carrying value of HK\$2,607,000 (31 March 2025: HK\$3,991,000).

Save as disclosed elsewhere in this report, the Group had no other material pledge of assets as at 30 September 2025 (31 March 2025: Nil).

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

本公司股本詳情載於本報告附註 14。

重大投資、重大收購及出售附屬公司

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

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債(二零二五年三月三十一日：無)。

資本承擔

於二零二五年九月三十日，本集團並無任何重大資本承擔(二零二五年三月三十一日：無)。

資產抵押

於二零二五年九月三十日，總賬面值2,607,000港元(二零二五年三月三十一日：3,991,000港元)的設備已作為2,395,000港元(二零二五年三月三十一日：3,826,000港元)的銀行及其他借款及租賃負債的抵押。

除本報告其他部分所披露者外，於二零二五年九月三十日，本集團並無其他重大資產抵押(二零二五年三月三十一日：無)。

CAPITAL EXPENDITURE

The Group had no capital expenditure incurred during the six months ended 30 September 2025 (2024: HK\$3,110,000, mainly represented the additions of vessels and equipment).

EVENTS AFTER REPORTING PERIOD

There were no significant events affecting the Company nor any of its subsidiaries after the end of the financial period and up to the date of this report requiring disclosure in this report.

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Period and up to the date of this report.

CHANGES IN THE INFORMATION OF DIRECTORS

The Company is not aware of any changes in Directors' information subsequent to the date of annual report for the year ended 31 March 2025 and up to the date of this report, as required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules.

資本開支

本集團於截至二零二五年九月三十日止六個月期間概無產生資本開支(二零二四年：3,110,000港元，主要為添置船舶及設備)。

報告期後事項

於財務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。

購買、出售或贖回本公司上市證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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，董事確認，於本期間及直至本報告日期，本公司已為其股份維持上市規則規定的足夠公眾持股量。

董事資料變動

本公司並不知悉自截至二零二五年三月三十一日止年度之年報日期起及直至本公告日期有根據上市規則第13.51B(1)條須予披露的任何董事資料變動。

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Wen Tsz Kit Bondy, aged 57, an executive Director, the Chairman of the Board, the chief executive officer of the Company and one of the Controlling Shareholders. He is the co-founder of the Group. He is also a Director of various subsidiaries of the Group. Mr. Wen is the spouse of Ms. Chan Sau Ling Amy.

Mr. Wen has over 30 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 55, an executive Director. Ms. Chan was appointed as a Director on 7 March 2018 and was redesignated 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 30 years of experience in the maritime services industry in Hong Kong. She obtained a national diploma in hotel, catering and institutional operations issued by Tresham College in the United Kingdom in June 1992. Ms. Chan joined the Group in April 1995 and has been responsible for the overall management of the Group's finance and administrative matters since then.

董事履歷詳情

執行董事

溫子傑先生，57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。

溫先生於香港海事服務行業擁有超過30年經驗。溫先生於一九九四年十一月與彼之父親成立本集團營運歷史最悠久的附屬公司潤利拖輪有限公司，並自此負責本集團業務營運及發展的整體管理。

溫先生自二零一六年九月起為中國人民政治協商會議第十屆北海市委員會的委員會成員。彼自二零一六年十二月起為海事處本地船隻諮詢委員會的成員（小輪及觀光船隻營運）。彼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，55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30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 33, 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 39, an independent non-executive Director, the Chairwoman 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 a big four international accounting firm and has over 16 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 Main Board of The Stock

獨立非執行董事

陳希婷女士，33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學士學位。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許為香港大律師。

項婷女士，39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。彼曾於四大國際會計師事務所任職，並於會計、審計、稅務及財務諮詢方面擁有逾16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(「聯交所」)主板上市的公司，股份代

Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 713) and an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (a company listed on the Stock Exchange, stock code: 731). Besides, Ms. Hong was an independent non-executive director of Wai Chun Bio-Technology Limited (a company listed on the Stock Exchange, stock code: 660) and a non-executive director of Alco Holdings Limited (a company listed on the Stock Exchange, stock code: 328).

Mr. Ng Simon, aged 52, 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 25 years of experience in the financial industry, focusing on corporate finance advisory, fund raising, direct investments and brokerage operations. Mr. Ng is currently 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 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. 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.

號：713)的獨立非執行董事以及建發新勝漿紙有限公司(於聯交所上市的公司，股份代號：731)的獨立非執行董事。此外，項女士曾為瑋俊生物科技有限公司(於聯交所上市的公司，股份代號：660)的獨立非執行董事及 Alco Holdings Limited(於聯交所上市的公司，股份代號：328)的非執行董事。

伍世榮先生，52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25年經驗，專注於企業財務顧問、集資、直接投資及經紀業務。伍先生現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。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。

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

As at 30 September 2025, 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 for Securities Transactions by Directors of the Listed Issuers (the "Model Code") were as follows:

Long positions in shares of the Company

Name of Director	Nature of interest	Number of shares interested	Percentage of shareholding interest
董事姓名	權益性質	所持有權益 股份數目	佔持股權益 百分比
Wen Tsz Kit Bondy 溫子傑	Interest in controlled corporation and interest of spouse (Note 1 and 2) 受控法團權益及配偶權益(附註1及2)	560,114,750	56.00%
Chan Sau Ling Amy 陳秀玲	Interest in controlled corporation and interest of spouse (Note 1 and 2) 受控法團權益及配偶權益(附註1及2)	560,114,750	56.00%

Notes:

- (1) These 560,114,750 Shares are held by Kitling Investments (BVI) Limited ("Kitling (BVI)") of 558,858,750 and held by Chan Sau Ling Amy of 1,256,000. The entire issued share capital of Kitling (BVI) is owned by Mr. Wen Tsz Kit Bondy ("Mr. Wen") and by Ms. Chan Sau Ling Amy ("Ms. Chan") as to 70% and 30% respectively. Each of Mr. Wen and Ms. Chan will therefore be deemed interested in the 558,858,750 shares held by Kitling (BVI) as interest in controlled corporation.
- (2) Since Mr. Wen and Ms. Chan are married to each other, Mr. Wen will be deemed interested in the shares which Ms. Chan is deemed interested in as interest of spouse, and vice versa.

Save as disclosed above, as at 30 September 2025, 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.

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

於二零二五年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(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上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Notes:	附註 :
(1)	(1) 560,114,750股 該等股份乃由Kitling Investments (BVI) Limited (「Kitling (BVI)」)持有558,858,750股及由陳秀玲持有1,256,000股。Kitling (BVI)之全部已發行股本乃由溫子傑先生(「溫先生」)及陳秀玲女士(「陳女士」)分別擁有70%及30%。溫先生及陳女士因此各自被視為Kitling (BVI)所持有之558,858,750股股份中擁有受控法團權益。
(2)	(2) 由於溫先生及陳女士為夫婦，於陳女士被視為擁有配偶權益之股份中，溫先生亦被視為擁有權益，反之亦然。

除上文所披露者外，於二零二五年九月三十日，概無本公司董事於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條須記入登記冊或因其他原因須根據標準守則知會本公司及聯交所的其他權益或淡倉。

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

As at 30 September 2025, 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:

Long positions in shares of the Company

Name of Director	Nature of interest	Number of shares interested 所持有權益 股份數目	Percentage of shareholding interest 佔持股權益 百分比
董事姓名／名稱	權益性質		
Kitling Investments (BVI) Limited	Beneficial owner 實益擁有人	560,114,750	56.00%
Wen Tsz Kit Bondy	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	560,114,750	56.00%
溫子傑 Chan Sau Ling Amy	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	560,114,750	56.00%
陳秀玲			

Notes:

(1) The share capital of Kitling (BVI) is beneficially owned by Mr. Wen and Ms. Chan as to 70% and 30% respectively.

Save as disclosed above, as at 30 September 2025, 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.

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

於二零二五年九月三十日，以下人士／實體(本公司董事或主要行政人員除外)根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，或於本公司的股份及相關股份中擁有須根據證券及期貨條例第336條記入須置存本公司之登記冊內或須知會本公司的權益或淡倉如下：

於本公司股份之好倉

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%。

除上文所披露外，於二零二五年九月三十日，概無任何人士／實體(不包括本公司董事或行政總裁)知會本公司有關於本公司的股份或相關股份或債權證中，根據證券及期貨條例第XV部第2及第3分部的條文，持有根據證券及期貨條例第336條須記入予以存置之登記冊的其他權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period 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 Share of the Company had successfully listed on the Main Board of the Stock Exchange on 18 March 2019 (the “**Listing**”). 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

於本期間內任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉於或購買本公司或任何其他公司的股份或債權證而獲益。

購股權計劃

本公司股份已於二零一九年三月十八日成功在聯交所主板上市(「上市」)。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)激勵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)吸引並留聘或以其他方式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致的任何表現目標)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.

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(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)獲行使時可予發行的股份數目上限合計不得超過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)於授出要約日期(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提早終止購股權計劃，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。

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 30 September 2025, a total amount of HK\$43.6 million out of the net proceeds had been used by the Group according to the allocation set out in the Company's announcement of offer price and allotment results dated 15 March 2019. As at 30 September 2025, 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。於二零二五年九月三十日，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分配動用合共43.6百萬港元的所得款項淨額。於二零二五年九月三十日，本集團之所得款項淨額擬定用途及實際用途如下：

Planned use of net proceeds	Utilisation of net proceeds during the Period	net proceeds as at 30 September 2025	Remaining balance of the net proceeds as at 30 September 2025		Expected timetable of full utilisation of the balance
			於本期間內動用所得款項淨額	於二零二五年九月三十日已動用所得款項淨額	
所得款項淨額 擬定用途 HK\$'000 千港元	擬定用途 HK\$'000 千港元	所得款項淨額 HK\$'000 千港元	淨額餘額 HK\$'000 千港元	餘額悉數動用的預期時間表	
Acquiring vessels 收購船舶	43,625	—	43,625	—	—
Setting up a shipyard in Hong Kong (Note) 於香港設立船塢(附註)	22,000	—	—	22,000	2026 二零二六年
	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 2026.

附註： 儘管本集團盡力遵循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，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二零二六年悉數動用。

CORPORATE GOVERNANCE CODE

The Company is committed to achieving high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and has complied with the CG Code during the Period, except in relation to provision C.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wen Tsz Kit Bondy (“**Mr. Wen**”), an executive Director, is both the chairman of the Board and the chief executive officer of the Company. With over 30 years of experience in the maritime industry in Hong Kong, Mr. Wen has been responsible for the overall management of the Group’s operations and business development and has been instrumental to the Group’s growth and business expansion since November 1994. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Wen) and three independent non-executive Directors and therefore has a strong independence element in its composition.

企業管治守則

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

本公司已採納聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)第2部分所載原則及守則條文，並於本期間一直遵守企業管治守則，惟企業管治守則條文第C.2.1條除外，該條文規定主席及行政總裁應予區分，不應由同一人擔任。執行董事溫子傑先生(「溫先生」)同時兼任本公司董事會主席及行政總裁職務。憑藉在香港海事行業逾三十年經驗，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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code throughout the Period.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) is responsible for assisting the Board in safeguarding the Group’s assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with management of the Group and reviewed this interim results announcement and the condensed consolidated financial statements for the Period, including the accounting policies, principles and practices adopted by the Group, and discussed risk management and internal control system, and financial related matters.

The Audit Committee comprises three independent non-executive Directors and chaired by Ms. Hong Ting, who has appropriate professional qualifications and experience as required by the Listing Rules.

By Order of the Board

Yun Lee Marine Group Holdings Limited

Wen Tsz Kit Bondy

Chairman

Hong Kong

26 November 2025

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於整個本期間已遵守標準守則。

審核委員會的審閱

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

審核委員會已與本集團管理層討論並審閱本中期業績公告及本期間簡明綜合財務報表，包括本集團所採納的會計政策、原則及慣例，並討論風險管理、內部監控系統及財務相關事宜。

審核委員會由三名獨立非執行董事組成，並由項婷女士擔任主席，彼具備上市規則所規定的適當專業資格及經驗。

承董事會命

潤利海事集團控股有限公司

溫子傑

主席

香港

二零二五年十一月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

Notes 附註	Six months ended 30 September 截至九月三十日止六個月		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)		
Revenue 收益	3	173,151	179,187
Cost of revenue 收益成本		(122,438)	(130,623)
Gross profit 毛利		50,713	48,564
Other income and gains, net 其他收入及收益淨額	4	2,727	2,760
Impairment loss under expected credit loss ("ECL") model, net of reversal 預期信貸虧損(「預期信貸 虧損」)模型項下的減值 虧損，扣除撥回金額		(313)	(1,053)
Administrative expenses 行政開支		(30,442)	(30,322)
Finance costs 融資成本	5	(275)	(422)
Share of results of an associate 應佔一間聯營公司業績		(29)	(144)
Profit before taxation 除稅前溢利		22,381	19,383
Income tax expenses 所得稅開支	6	(1,934)	(2,388)
Profit for the period 期內溢利	7	20,447	16,995
Profit for the period attributable to: 以下人士應佔期內溢利： – owners of the Company – 本公司擁有人		14,255	10,531
– non-controlling interests – 非控股權益		6,192	6,464
		20,447	16,995
Earnings per share - Basic (HK cent) 每股基本盈利(港仙)	9	1.43	1.05
Profit for the period 期內溢利		20,447	16,995
Other comprehensive expense for the period 期內其他全面開支			
Items that may be reclassified to profit or loss in subsequent periods: 其後可能重新分類至 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		(2)	(2)
Total comprehensive income for the period 期內全面收益總額		20,445	16,993
Total comprehensive income for the period attributable to 以下人士應佔期內全面 收益總額			
– owners of the Company – 本公司擁有人		14,253	10,529
– non-controlling interests – 非控股權益		6,192	6,464
		20,445	16,993

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025
於二零二五年九月三十日

	Notes 附註	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
Non-current assets		非流動資產	
Property, plant and equipment	10	113,184	119,186
Right-of-use assets		6,616	8,387
Interests in an associate		2,098	3,327
Other non-current asset		3,100	3,100
Goodwill		16,986	16,986
Intangible asset		4,246	5,661
Rental deposits	11	792	459
Deferred tax assets		1,123	1,129
		148,145	158,235
Current assets		流動資產	
Trade and other receivables	11	79,703	84,297
Contract assets		61,831	58,586
Amount due from an associate		—	7
Tax recoverables		3,703	1,659
Financial asset at fair value through profit or loss	16	13,559	12,611
Time deposits		60,384	51,538
Cash and cash equivalents		69,301	73,572
		288,481	282,270
Current liabilities		流動負債	
Trade and other payables	13	46,556	54,341
Amount due to non-controlling shareholders of subsidiaries	12	43,426	42,961
Bank and other borrowings		6,778	7,385
Lease liabilities		4,188	4,943
Tax payables		4,369	4,847
		105,317	114,477

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

At 30 September 2025
於二零二五年九月三十日

		Note 附註	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		183,164	167,793
Total assets less current liabilities	總資產減流動負債		331,309	326,028
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,596	3,764
Deferred tax liabilities	遞延稅項負債		14,360	14,436
			16,956	18,200
Net assets	資產淨值		314,353	307,828
Capital and reserves	資本及儲備			
Share capital	股本	14	10,000	10,000
Reserves	儲備		269,032	264,779
Equity attributable to owners of the Company	本公司擁有人應佔權益		279,032	274,779
Non-controlling interest	非控股權益		35,321	33,049
Total equity	權益總額		314,353	307,828

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

	Attributable to owner of the Company 本公司擁有人應佔										Non-controlling interest 權益 總額 (附註 3)
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total HK\$'000 千港元	Non- controlling interest 總額 HK\$'000 千港元	Total HK\$'000 千港元	
	(Note a) (附註 a)	(Note b) (附註 b)	(Note c) (附註 c)	—	(note 3) (附註 3)	(note 3) (附註 3)	(note 3) (附註 3)	(note 3) (附註 3)	(note 3) (附註 3)	(note 3) (附註 3)	
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	10,000	133,728	(63,406)	9,830	17,134	1	157,686	264,973	24,271	289,244
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	(2)	10,531	10,529	6,464	16,993
Dividend recognised as distribution (note 8)	確認為分派的股息(附註 8)	—	—	—	—	—	—	(10,000)	(10,000)	—	(10,000)
Dividend paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	—	(3,920)	(3,920)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	(1)	158,217	265,502	26,815	292,317
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	10,000	133,728	(63,406)	9,830	17,134	—	167,493	274,779	33,049	307,828
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	(2)	14,255	14,253	6,192	20,445
Dividend recognised as distribution (note 8)	確認為分派的股息(附註 8)	—	—	—	—	—	—	(10,000)	(10,000)	—	(10,000)
Dividend paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	—	(3,920)	(3,920)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	(2)	171,748	279,032	35,321	314,353

Notes:

- (a) Merger reserve mainly represents the difference between the total equity of Yun Lee Marine Holdings (BVI) Limited ("Yun Lee (BVI)") acquired and the nominal value of share capital of the entities pursuant to the reorganisation during the year ended 31 March 2019.
- (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 during the Listing.
- (c) Amounts represent (i) the portion of issue cost in relation to the Listing borne by Kitling (BVI) and (ii) the waiver of an amount of HK\$12,500,000 advanced from Kitling (BVI) upon completion of the Listing.

附註 :

- (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) 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)於上市期間，非控股權益調整金額與本集團就收購附屬公司額外權益所產生已付代價之間的差額。
- (c) 金額即(i)由Kitling (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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Six months ended 30 September	截至九月三十日止六個月
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用) 現金淨額	19,964	(11,990)
INVESTING ACTIVITIES	投資活動		
Placement of time deposits	存入定期存款	(35,445)	(52,750)
Withdrawal of time deposit	提取定期存款	26,602	67,996
Payments for deposit for acquisition of plant and equipment	支付收購廠房及設備按金	—	(20)
Purchase of plant and equipment	購買廠房及設備	—	(3,110)
Interest received from banks	已收銀行利息	666	1,420
Dividends received from an associate	已收一間聯營公司股息	1,200	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得 現金淨額	(6,977)	13,536
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(607)	(524)
Repayment for lease liabilities	租賃負債還款	(3,103)	(2,700)
Repayment of promissory note payable	償還應付承兌票據	—	(12,497)
Dividend paid	已付股息	(10,000)	(10,000)
Dividend paid to non-controlling interests	已付非控股權益的股息	(3,920)	(3,920)
Interest paid	已付利息	(93)	(422)
Advance from non-controlling shareholder of a subsidiary	一間附屬公司非控股 股東墊款	465	1,183
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(17,258)	(28,880)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額	(4,271)	(27,334)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	73,572	76,577
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物 呈列為銀行結餘及現金	69,301	49,243

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)中期財務報告以及聯交所證券上市規則附錄十六的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

除因應用香港財務報告會計準則的修訂及應用開始與本集團有關的若干會計政策而導致的新增會計政策外，截至二零二五年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所呈列者相同。

應用香港財務報告會計準則之修訂

於本中期期間，本集團已首次應用下列香港會計師公會頒佈的香港財務報告會計準則之修訂本(該等修訂於二零二四年四月一日或之後開始的年度期間強制生效)，以供編製本集團簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用香港財務報告會計準則之修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from provision of vessel chartering and related services and ship management services.

Information reported to the executive director of the Company, Mr. Wen Tsz Kit Bondy ("**Mr. Wen**"), being the chief operating decision maker (the "**CODM**") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group's operating segments are previously classified as (i) vessel chartering and related services; (ii) ship management services; and (iii) marine construction services. The details of the Group's operating segments are as follows:

(i) Vessel chartering and related services:	The Group provides vessel chartering services mainly to contractors for construction projects in Hong Kong, including time chartering representing the hiring of vessel and crew for a specific period of time and voyage chartering representing the hiring of vessel and crew for a specific voyage between two designated locations.
(ii) Ship management services:	The Group provides ship management services for two vessels which transport the dewatered sludge from Stonecutter Island and other designated sites to the sludge treatment facilities located at Nim Wan, Tuen Mun. The Group is responsible for the provision of crew members for daily operation and the repair and maintenance services.
(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.

3. 収入及分部資料

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之服務的類型。本集團的經營分部先前分為(i)船舶租賃及相關服務；(ii)船舶管理服務；及(iii)海事建築服務。本集團經營分部的詳情如下：

(i) 船舶租賃及相關服務：	本集團主要向香港建築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)。
(ii) 船舶管理服務：	本集團為兩艘船舶提供船舶管理服務，該兩艘船舶將從昂船洲及其他指定地點的脫水污泥運至位於屯門稔灣的污泥處理設施。本集團負責提供船員以進行日常操作以及維修及保養服務。
(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。

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the six months ended 30 September 2025 (unaudited)

3. 收入及分部資料(續)

分部收入及業績

以下為按經營及呈報分部劃分的本集團收入及業績分析：

截至二零二五年九月三十日止六個月(未經審核)

	Vessel chartering and related services	Ship management services	Marine construction services	Eliminations	Total
	船舶租賃及相關服務	船舶管理服務	海事建築服務	對銷	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
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
SEGMENT REVENUE	分部收入				
External revenue	外部收入	52,176	13,488	107,487	—
Inter-segment revenue	分部間之收入	9,274	—	1,132	(10,406)
Total	總額	61,450	13,488	108,619	(10,406)
Segment profit	分部溢利	25,793	6,655	17,952	—
Share of results of an associate	應佔一間聯營公司業績				(29)
Other income and gains, net	其他收入及收益淨額				2,727
Administrative expenses	行政開支				(30,442)
Finance costs	融資成本				(275)
Profit before taxation	除稅前溢利				22,381

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 30 September 2024 (unaudited)

3. 收入及分部資料(續)

分部收入及業績(續)

截至二零二四年九月三十日止六個月(未經審核)

	Vessel chartering and related services	Ship management services	Marine construction services	Eliminations	Total
SEGMENT REVENUE	分部收入				
External revenue	外部收入	75,995	13,269	89,923	—
Inter-segment revenue	分部間之收入	6,992	—	1,124	(8,116)
Total	總額	82,987	13,269	91,047	(8,116)
Segment profit	分部溢利	25,414	6,918	15,179	—
Share of results of an associate	應佔一間聯營公司業績				(144)
Other income and gains, net	其他收入及收益淨額				2,760
Administrative expenses	行政開支				(30,322)
Finance costs	融資成本				(422)
Profit before taxation	除稅前溢利				19,383

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit before taxation earned by each segment without allocation of share of results of 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.

經營分部的會計政策與本集團之會計政策相同。分部溢利指各分部賺取的除稅前溢利，而並無分配應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。

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

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.

(b) Ship management services

The Group provides ship management services for two vessels which transport the dewatered sludge from Stonecutter Island and other designated sites to the sludge treatment facilities located at Nim Wan, Tuen Mun. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

3. 收入及分部資料 *(續)*

分部收入及業績 *(續)*

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，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確認已收或應收費用為收入。

(b) 船舶管理服務

本集團為兩艘船舶提供船舶管理服務，該兩艘船舶將從昂船洲及其他指定地點的脫水污泥運至位於屯門稔灣的污泥處理設施。由於本集團已提供服務，本集團於客戶同時收取及使用本集團履行合約而提供的利益期間隨時確認已收或應收費用為收入。

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services (Continued)

(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.

Six months ended 30 September

3. 収入及分部資料(續)

來自主要服務的收入(續)

(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益根據海事建築工程的價值使用輸出法確認。

截至九月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Vessel chartering and related services	船舶租賃及相關服務	52,176
Ship management services	船舶管理服務	13,488
Marine construction services	海事建築服務	107,487
		173,151
		75,995
		13,269
		89,923
		179,187

For contracts for vessel chartering and related services and ship management services, the Group bills for each period of service provided.

Payment of the transaction price is generally due within 30 to 90 days. All vessel chartering and related services and ship management services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

As all the Group's revenue is derived from customers located in Hong Kong and all the Group's identifiable non-current assets are principally located in Hong Kong, no geographical segment information is presented.

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。所有船舶租賃及相關服務及船舶管理服務為期均為一年以下。誠如香港財務報告準則第15號所允許，分配予該等未履行合約的交易價格將不予以披露。

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。

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

4. OTHER INCOME AND GAINS, NET

4. 其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Interest income from banks	銀行利息收入	666	1,420
Management fee income	管理費用收入	336	336
Fair value change on financial asset and liability at FVTPL	按公允值計入損益的金融資產 及負債的公允值變動	948	148
Exchange gain	匯兌收益	328	—
Others	其他	449	856
		2,727	2,760

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Interest on lease liabilities	租賃負債利息	182	235
Interest on bank and other borrowings	銀行及其他借款利息	93	187
		275	422

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

6. INCOME TAX EXPENSES

6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong Profits Tax – Current period	香港利得稅 －本期間	2,005	1,802
Deferred tax	遞延稅項	(71)	586
		1,934	2,388

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%.

The Inland Revenue (Amendment) (Tax Concessions for Certain Shipping-related Activities) Ordinance 2022 provides profits tax concessions for certain ship agents, ship managers and ship brokers (collectively “shipping commercial principals”). The tax concession applies to sums received or accrued on or after 1 April 2022. Subject to certain conditions, the profits derived by a qualifying shipping commercial principal from carrying out a qualifying activity in Hong Kong will be subject to profits tax rate at 8.25%. During the year, the management considered one of its subsidiaries is qualified for the profits tax concessions and elected to enjoy relevant profits tax concession in the profits tax filing for the years of assessment 2024/25 and 2025/26.

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。

《二零二二年稅務(修訂)(與航運有關的某些活動的稅務寬減)條例》為若干船舶代理商、船舶管理商和船舶經紀商(統稱「航運業商業主導人」)提供利得稅寬減。稅務寬減適用於在二零二二年四月一日或之後收取或累算的款項。在若干條件規限下，合資格航運業商業主導人於香港開展合資格活動獲得的利得將按利得稅率8.25%繳稅。於本年度，管理層認為其其中一間附屬公司符合利得稅寬減資格並選擇就二零二四／二五年及二零二五／二六年評稅年度的利得稅申報享受相關利得稅寬減優惠。

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

7. 期內溢利及全面收益總額

		Six months ended 30 September 截至九月三十日止六個月	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Profit and total comprehensive income for the period has been arrived at after charging:	期內溢利及全面收益總額 乃經扣除以下各項後得出：			
Amortisation of an intangible asset	無形資產攤銷	1,415	1,415	
Staff costs, including directors' remuneration	員工成本(包括董事酬金)	59,305	56,991	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,002	6,139	
Depreciation on right-of-use assets	使用權資產折舊	2,769	2,803	

8. DIVIDEND

During the current interim period, a final dividend of HK1.0 cent in respect of the year ended 31 March 2025 (2024: HK1.0 cent) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$10,000,000 (2024: HK\$10,000,000).

The Directors do not recommend payment of interim dividend for both interim periods.

8. 股息

於本中期期間，已向本公司擁有人宣派及支付截至二零二五年三月三十一日止年度的末期股息1.0港仙(二零二四年：1.0港仙)。於中期期間宣派及支付的末期股息合計為10,000,000港元(二零二四年：10,000,000港元)。

董事不建議就兩個中期期間支付中期股息。

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

	Six months ended 30 September 截至九月三十日止六個月		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Earnings:	盈利：			
Profit for the period attributable to owners of the Company for purpose of basic earnings per share (HK\$'000)	就計算每股基本盈利 而言本公司擁人 應佔期內溢利 (千港元)		14,255	10,531
Number of shares:	股份數目：			
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	就計算每股基本盈利 而言普通股加權 平均數(千股)		1,000,000	1,000,000

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

由於並無發行潛在普通股，故並無就兩個期間呈列每股攤薄盈利。

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

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

During the current period, the Group did not acquire property, plant and equipment (six months ended 30 September 2024: acquired plant and equipment, of HK\$3,110,000) mainly for expanding its vessel capacity on vessel chartering and related service.

The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised HK\$998,000 of right-of-use asset and HK\$998,000 of lease liability during the six months ended 30 September 2025.

The Group had no new leases entered during the six months ended 30 September 2024.

11. TRADE AND OTHER RECEIVABLES

10. 物業、廠房及設備、使用權資產及其他非流動資產變動

於本期間，本集團並無收購物業、廠房及設備(截至二零二四年九月三十日止六個月：收購為數3,110,000港元的廠房及設備)，主要旨在擴充其船舶租賃及相關服務的船舶運載能力。

本集團須於合約期內定期每月付款。租約開始時，本集團確認截至二零二五年九月三十日止六個月的使用權資產998,000港元及租賃負債998,000港元。

本集團於截至二零二四年九月三十日止六個月內並無已訂立新租賃。

11. 貿易及其他應收款項

		At 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables - gross	貿易應收款項總額	75,176	77,580
Less: Allowance for credit loss	減：信貸虧損撥備	(2,571)	(2,243)
		72,605	75,337
Other receivables	其他應收款項		
– Prepayments	– 預付款項	5,102	6,440
– Deposits	– 按金	2,448	2,628
– Others	– 其他	340	351
Sub-total	小計	80,495	84,756
Less: Rental deposits shown under non-current assets	減：於非流動資產項下列示的租賃按金	(792)	(459)
Amounts shown under current assets	於流動資產項下列示的金額	79,703	84,297

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

11. TRADE AND OTHER RECEIVABLES *(Continued)*

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

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

	At 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	24,167
31 to 60 days	31至60天	17,463
61 to 90 days	61至90天	8,813
91 to 120 days	91至120天	7,833
Over 120 days	超過120天	14,329
		72,605
		75,337

12. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

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

11. 貿易及其他應收款項 *(續)*

本集團授予其貿易客戶的信貸期介乎30至90天。

於報告期末，根據發票日期呈列的本集團貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

	At 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	24,167
31 to 60 days	31至60天	17,463
61 to 90 days	61至90天	8,813
91 to 120 days	91至120天	7,833
Over 120 days	超過120天	14,329
		72,605
		75,337

12. 應付附屬公司非控股股東的款項

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。

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		At 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	33,187	37,464
Accrued expenses	應計開支	12,739	16,338
Deposits received	已收按金	630	539
Total trade and other payables	貿易及其他應付款項總額	46,556	54,341

The credit period of trade payables is from 30 to 60 days from the invoice date.

貿易應付款項的信貸期自發票日期起計 30 至 60 天。

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

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	14,127	12,830
31 – 60 days	31至60天	3,639	9,329
61 – 90 days	61至90天	2,893	4,767
91 – 120 days	91至120天	2,280	840
Over 120 days	超過120天	10,248	9,698
		33,187	37,464

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

For the six months ended 30 September 2025
 截至二零二五年九月三十日止六個月

14. SHARE CAPITAL

14. 股本

	Number of shares 股份數目	Amount 金額 HK\$	Shown as 呈列 HK\$'000 港元
Ordinary shares of HK\$0.01 each	每股 0.01 港元 的普通股		
Authorised At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	法定 於二零二四年四月一日、 二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	5,000,000,000	50,000,000 N/A 不適用
Issued and fully paid At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	已發行及繳足 於二零二四年四月一日、 二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	1,000,000,000	10,000,000 10,000

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

15. RELATED PARTY DISCLOSURES

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

15. 關聯方披露

本集團已於期內訂立以下關聯方交易及結餘：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Kee Marine Service & Consultant Limited 大基海事有限公司	Entity over which one of key management personnel of the Group has control 本集團的其中一名主要管理人員對該實體有控制權	Management fee income 管理費用收入	180	180
Eastlink Marine 東航海事	Associate of the Group 本集團聯營公司	Vessels chartering and other costs 船舶租賃及其他成本	110	203
Metro Key Investment Limited 豐祺投資有限公司	Entity over which Mr. Wen has control 溫先生對該實體有控制權	Interest expense of lease liabilities 租賃負債的利息開支 Lease liabilities at 30 September 2025 (at 31 March 2025) 於二零二五年九月三十日 (於二零二五年 三月三十一日)的 租賃負債	10 277	5 549

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

15. RELATED PARTY DISCLOSURES (Continued)

15. 關聯方披露(續)

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Pyromagic Multi-media Production Limited	Entity over which has common director with a subsidiary of the Group 與本集團一家附屬公司擁有共同董事的實體	Revenue from vessel chartering and related services 船舶租賃及相關服務的收益	800	562
港星多媒體製作有限公司	Entity over which with common director of the subsidiary 與附屬公司擁有共同董事的實體	Revenue from provision of repair and maintenance services 提供維修及保養服務的收益	46	133
Kwong Sang Engineering Company Limited		Cost of repair and maintenance services 維修及保養服務的成本	—	67
廣生機器廠有限公司		Management fee income 管理費用收入	156	156
Maxwell Shipping Limited	Entity over which with common director of the subsidiary 與附屬公司擁有共同董事的實體	Lease expense of car license 車牌租賃費用	60	10
萬威船務有限公司				

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

15. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel

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

15. 關聯方披露(續)

主要管理人員薪酬

主要管理層包括本集團的董事及高級管理層，於期內薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits (note)	短期僱員福利(附註)	5,731	5,761
Post-employment benefits	離職後福利	40	53
		5,771	5,814

Note: Short-term employee benefits for the six months ended 30 September 2025 included nil performance related incentive payments (six months ended 30 September 2024: nil). The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

附註： 截至二零二五年九月三十日止六個月的短期僱員福利包括與表現相關的獎勵款項零港元(截至二零二四年九月三十日止六個月：零)。董事及主要行政人員的薪酬由薪酬委員會根據個人表現釐定。

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

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy as at 30 September 2025

	Note 附註	Level 1 第一級 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
		Financial asset 金融資產 Contingent consideration 或然代價 (a)	—	—	13,559

Fair value hierarchy as at 31 March 2025

16. 金融工具的公平值計量

本集團管理層認為，按攤銷成本計入簡明綜合財務報表的金融資產及金融負債的賬面值與其公平值相若，以下者除外。

於二零二五年九月三十日的公平值層級

	Note 附註	Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
		Financial asset 金融資產 Contingent consideration 或然代價 (a)	—	—	12,611

(a) The contingent consideration is grouped into level 3 fair value measurement and the fair value is determined based on valuation provided by an independent professional valuer which is measured using discount cash flow analysis based on probability-adjusted profits and discount rate. A significant increase in probability-adjusted profits would result in a significant decrease in fair value of the contingent consideration, and vice versa.

(a) 或然代價分類為第三級公平值計量且公平值按獨立專業估值師提供的估值釐定，該估值基於概率調整利潤及貼現率使用貼現現金流量分析計量。概率調整利潤的大幅增加將導致或然代價公平值的大幅減少，反之亦然。

