



**F8 Enterprises (Holdings) Group Limited**

**F8 企業(控股)集團有限公司**

(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 : 8347**

**2018**  
ANNUAL REPORT  
年報

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本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)的規定而提供有關 F8 企業(控股)集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之資料。本公司之董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，本報告無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fong Chun Man (*Chairman*)  
Ms. Lo Pui Yee (*Vice Chairlady*)  
Mr. Chan Chi Fai (*Chief Executive Officer*)  
Mr. Li Hok Yin

#### Independent non-executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

### AUDIT COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

### REMUNERATION COMMITTEE

Mr. Wang Anyuan (*Chairman*)  
Mr. Chui Chi Yun, Robert  
Mr. Fong Chun Man

### NOMINATION COMMITTEE

Mr. Kwong Yuk Lap (*Chairman*)  
Mr. Chui Chi Yun, Robert  
Mr. Fong Chun Man

### AUTHORISED REPRESENTATIVES

Mr. Fong Chun Man  
Ms. Lo Pui Yee

### COMPLIANCE OFFICER

Mr. Fong Chun Man

### COMPANY SECRETARY

Ms. Leung Yin Fai (*HKICPA, ACCA, CPA Australia*)

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P. O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 董事會

#### 執行董事

方俊文先生 (*主席*)  
勞佩儀女士 (*副主席*)  
陳志輝先生 (*行政總裁*)  
李學賢先生

#### 獨立非執行董事

崔志仁先生  
鄭旭立先生  
王安元先生

### 審核委員會

崔志仁先生 (*主席*)  
鄭旭立先生  
王安元先生

### 薪酬委員會

王安元先生 (*主席*)  
崔志仁先生  
方俊文先生

### 提名委員會

鄭旭立先生 (*主席*)  
崔志仁先生  
方俊文先生

### 授權代表

方俊文先生  
勞佩儀女士

### 合規主任

方俊文先生

### 公司秘書

梁燕輝女士 (*香港會計師公會、英國特許註冊會計師公會、澳大利亞註冊會計師協會*)

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

# Corporate Information

## 公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3304, 33/F, Tower 1, Enterprise Square Five,  
38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P. O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### COMPLIANCE ADVISER

Guotai Junan Capital Limited

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### LEGAL ADVISER

D. S. Cheung & Co.

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### COMPANY WEBSITE

[www.f8.com.hk](http://www.f8.com.hk)

### 香港總部及主要營業地點

香港九龍九龍灣宏照道38號  
企業廣場五期一座33樓3304室

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角電氣道148號21樓2103B室

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 合規顧問

國泰君安融資有限公司

### 核數師

國衛會計師事務所有限公司  
*執業會計師*

### 法律顧問

張岱樞律師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司

### 公司網站

[www.f8.com.hk](http://www.f8.com.hk)

# Chairman's Statement

## 主席報告書

To our Shareholders,

On behalf of the board of Directors (the “**Board**”) of F8 Enterprises (Holdings) Group Limited (the “**Company**”), I am pleased to present the annual audited financial statements of the Company and its subsidiaries (together referred to as the “**Group**”) for the year ended 31 March 2018.

We believe that up to the date of this report, there was no significant change in the market as disclosed in the section headed “Industry Overview” in the prospectus of the Company dated 29 March 2017 (the “**Prospectus**”). Leveraging on years of experience and competitive strengths of the Group, including (i) established diesel oil provider for the construction sector in Hong Kong; (ii) experienced management team; (iii) possession of our own fleet of diesel tank wagons; and (iv) stable relationships with our key customers and suppliers, the management team of the Group reinforced the Group’s presence in Hong Kong, effectively expand the Group’s customer base for marine diesel oil, and maintained a rapid growth in terms of overall sales.

The Group has recorded a revenue of approximately HK\$164.5 million for the year ended 31 March 2018, representing a decrease of approximately HK\$16.1 million or 8.9% as compared to the year ended 31 March 2017. The Group’s net profit for the year was approximately HK\$1.2 million, representing a decrease of approximately 83.0% as compared with the year ended 31 March 2017.

The shares of the Company (the “**Shares**”) were successfully listed (the “**Listing**”) on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of placing and public offer (collectively, the “**Share Offer**”) on 12 April 2017, which marked a significant milestone for the Group. In addition, the net proceeds raised from the Listing amounting to approximately HK\$45.1 million will help the Group to implement its business strategies, which include (i) continue to expand the Group’s market share in the diesel sales market in Hong Kong and enhance the Group’s fleet of diesel tank wagons; (ii) expand and develop the Group’s marine bunkering business; (iii) further strengthen the Group’s manpower; (iv) strengthen the Group’s working capital management; and (v) upgrade the Group’s information technology systems. The Group believes that successful implementation of the above business strategies will help the Group to strengthen the Group’s position as an established diesel oil provider for the construction sector in Hong Kong and create long-term Shareholder’s value.

各位股東：

本人謹代表F8企業(控股)集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2018年3月31日止年度的年度經審核財務報表。

誠如本公司日期為2017年3月29日的招股章程(「**招股章程**」)「**行業概覽**」一節所披露，我們認為截至本報告日期止，市場並無重大變動。本集團管理層憑藉本集團的多年經驗及競爭優勢，包括：(i)在香港工程界實力雄厚柴油供應商；(ii)經驗豐富的管理團隊；(iii)我們擁有自身的柴油貯槽車車隊；及(iv)與我們的主要客戶及供應商關係穩定，穩固了本集團在香港的市場，有效拓展了本集團的船用柴油客戶基礎，使總體的銷售保持較快的增長。

截至2018年3月31日止年度，本集團錄得收益約164.5百萬港元，較截至2017年3月31日止年度減少約16.1百萬港元或8.9%。本集團年內純利為約1.2百萬港元，較截至2017年3月31日止年度減少約83.0%。

本公司股份(「**股份**」)已於2017年4月12日透過配售及公開發售(統稱「**股份發售**」)的方式於香港聯合交易所有限公司(「**聯交所**」)GEM成功上市(「**上市**」)，這標誌著本集團的重大里程碑。此外，上市籌集所得款項淨額約45.1百萬港元將有助於本集團實施其業務策略，包括(i)繼續擴大本集團在香港柴油銷售市場的市場份額及提升本集團的柴油貯槽車車隊；(ii)擴充及發展本集團的海上供油業務；(iii)進一步加強本集團的人手；(iv)加強本集團的營運資金管理；及(v)升級本集團的資訊科技系統。本集團認為成功實施上述業務策略將有助本集團增強本集團作為香港工程界實力雄厚柴油供應商的地位，為股東創造長期價值。

## Chairman's Statement 主席報告書

The above business strategies laid a solid foundation for the achievement of the profit target of the Group.

Looking forward, the Group will make steady progress in accordance with the plans formulated before its Listing and its actual operational conditions, so as to facilitate effective implementation of the business objectives of the Company and bring benefits from it.

As at 31 March 2018, the Group had eleven diesel tank wagons of various capacity to meet customers' requirement. In order to increase the total capacity of our fleet of diesel tank wagon to facilitate the increasing demand from customers, and further reduce the level of nitrogen dioxide and particulates to fulfill our social responsibility, the Group planned to acquire three new diesel tank wagons and replace three existing diesel tank wagons. Three new diesel tank wagons had been delivered and the acquisition of three new diesel tank wagons will be completed by the end of December 2018.

As at 31 March 2018, the Group had acquired a marine oil barge, had carried out the preparatory work for the marine bunkering business including the commencement of application for licences and also had registered the mooring with the Hong Kong Marine Department and engaged a seafarers management company to recruit the coxswains, technical operators and sailors. Besides, the Group had carried out marketing and promotional activities and negotiate with potential customers to secure purchase orders for marine diesel oil. The marine oil barge had commenced the trial operations in April 2018.

Our Group always strives to improve its operational efficiency and profitability of its businesses. We believe that market trends of diesel sales market in Hong Kong remains optimistic mainly due to the stable and high level investment in public infrastructure including the railway network, development of marine construction projects including Central-Wanchai Bypass and Island Eastern Corridor Link and the Hong Kong International Airport's third runway project together with the recovery of logistics industry in Hong Kong, coupled with the opening of Hong Kong-Zhuhai-Macau Bridge in the future which is expected to drive up logistics companies' demand for diesel oil.

上述業務策略為實現本集團的盈利目標打下堅實的基礎。

展望未來，本集團將按照上市前制定的規劃，並結合實際運營情況來穩步推進實施，使本公司制定的各項業務目標有效得到落實並產生效益。

於2018年3月31日，我們擁有十一架不同容量的柴油貯槽車，以滿足客戶要求。為提高我們柴油貯槽車車隊的總容量以滿足客戶日益增長的需求，以及進一步減低二氧化氮及粒子水平以履行我們的社會責任，本集團計劃購買三部新柴油貯槽車，以取代三部現有的柴油貯槽車。三部新柴油貯槽車已經交付，而三部新柴油貯槽車的購置則將於2018年12月底前完成。

於2018年3月31日，本集團已購置一艘船用柴油駁船，已就海上供油業務進行籌備工作，當中包括開始申請牌照及向香港海事處註冊繫泊，並已委聘海員管理公司以招聘舵手、技術操作員及水手。此外，本集團亦已進行市場推廣活動，並與潛在客戶磋商以爭取更多船用柴油的採購訂單。船用柴油駁船已於2018年4月開始試運。

本集團一直致力於改善其運營效率，提高業務盈利能力。我們認為香港柴油銷售市場的市場趨勢仍樂觀，主要由於公共基建（包括鐵路網絡）的投資穩定維持於較高水平、海事工程項目（包括中環灣仔繞道和東區走廊連接路及香港國際機場第三條跑道項目）的開發以及香港物流業的復甦所致，加上未來港珠澳大橋啟用，預計將帶動物流公司對柴油的需求。

## Chairman's Statement 主席報告書

We will also proactively seek potential business opportunities that will broaden our sources of income and enhance value to the shareholders. On 17 May 2018, the Company and Virtue Ever Limited ("Virtue Ever") entered into the acquisition agreement (the "Acquisition Agreement"), pursuant to which the Company has conditionally agreed to purchase and Virtue Ever has conditionally agreed to sell a 10% equity interest in the China Forest Food Limited, together with its subsidiaries, at an aggregate consideration of RMB1.5 million (including the earnest money of RMB1.0 million which has been paid in cash) (the "Acquisition"). The completion of the Acquisition under the Acquisition Agreement is subject to certain customary conditions precedent to be fulfilled. Please refer to the announcement of the Company date 17 May 2018 for details.

The Board would like to extend its sincere thanks to our shareholders, business partners and customers for their utmost support to the Group. We would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

**FONG Chun Man**  
Chairman

Hong Kong, 22 June 2018

我們亦將積極尋找可擴大我們的收入來源及提升股東價值的潛在商機。於2018年5月17日，本公司與永德有限公司(「永德」)訂立收購協議(「收購協議」)，據此，本公司有條件同意購買而永德有條件同意出售中國森林食品有限公司連同其附屬公司10%股權，總代價為人民幣1.5百萬元(包括已以現金支付的誠意金人民幣1.0百萬元)(「收購事項」)。根據收購協議完成收購事項須待若干慣常先決條件獲達成後方可作實。詳情請參閱本公司日期為2018年5月17日的公佈。

董事會對股東、業務夥伴及客戶致以衷心的謝意，感謝他們對本集團的鼎力支持。我們亦藉此機會感謝所有管理層及員工在這一年的辛勤工作及奉獻。

主席  
方俊文

香港，2018年6月22日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group principally carries on the business of the sale and transportation of diesel oil and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. Most of the Group's customers are construction companies which require diesel oil to operate their construction machinery and vehicles. The Group had a fleet of eleven diesel tank wagons of various capacity and a marine oil barge as at 31 March 2018.

The Group has recorded a revenue of approximately HK\$164.5 million for the year ended 31 March 2018, representing a decrease of approximately HK\$16.1 million or 8.9% as compared to the year ended 31 March 2017. The decrease was mainly due to drop in demand from customers after the completion of customers' projects during the year ended 31 March 2018.

Meanwhile, the Group has executed strict control on costs and expenses. The Group recorded a profit attributable to the owners of the Company of approximately HK\$1.2 million for the year ended 31 March 2018. The decrease was mainly due to drop in demand of diesel oil and marine oil from customers after the completion of customers' projects in May 2017 and April 2017, respectively, and the demand of marine oil was compensated by the increase in demand upon the commencement of customer's project in November 2017, as compared to the year ended 31 March 2017. The recognition of the Listing expenses of approximately HK\$7.0 million in connection with the Listing for the year ended 31 March 2018 as compared to approximately HK\$7.1 million for the year ended 31 March 2017. Excluding the one-off Listing expenses, the profit attributable to the owners of the Company would have been approximately HK\$8.2 million for year ended 31 March 2018, representing a decrease of approximately 43.1% as compared to the year ended 31 March 2017.

### FUTURE PROSPECTS

The Board believes that market trend of sales of diesel oil and marine diesel oil market in Hong Kong remains optimistic mainly due to the stable and high level investment in public infrastructure including the railway network, development of marine construction projects including Central Wanchai Bypass and Island Eastern Corridor Link and the Hong Kong International Airport's third runway project together with the recovery of logistics industry in Hong Kong, coupled with the opening of Hong Kong-Zhuhai-Macau Bridge in the future which is expected to drive up logistics companies' demand for diesel oil and marine diesel oil.

In view of the challenging business environment and keen competition in the diesel oil sales market in Hong Kong, our Group will continue to deploy more resources on talent recruitment and strengthen our business development and marketing strategy on diesel oil and will also proactively seek potential business opportunities that will broaden our sources of income and enhance value to the shareholders.

### 業務回顧

本集團主要在香港進行柴油及相關產品的銷售及運輸業務。本集團亦提供工程船舶的船用柴油以及工程機器及汽車的潤滑油。本集團的客戶大多數為需要柴油以操作其工程機械及汽車的工程公司。本集團於2018年3月31日擁有十一架不同容量的柴油貯槽車及一艘船用柴油駁船。

截至2018年3月31日止年度，本集團錄得收益約164.5百萬港元，較截至2017年3月31日止年度減少約16.1百萬港元或8.9%。有關收益減少乃主要由於客戶需求在客戶項目於截至2018年3月31日止年度完成後減少所致。

同時，本集團對各項成本及費用進行嚴格監控。截至2018年3月31日止年度，本集團錄得本公司擁有人應佔溢利約1.2百萬港元。較截至2017年3月31日止年度減少乃主要由於在2017年5月及2017年4月分別完成客戶項目後客戶對柴油及船用柴油需求下降，而船用柴油的需求已隨著於2017年11月展開客戶項目後需求增加而獲抵銷。截至2018年3月31日止年度，確認有關上市的上市開支約7.0百萬港元，而截至2017年3月31日止年度則為約7.1百萬港元。扣除一次性上市開支後，截至2018年3月31日止年度，本公司擁有人應佔溢利約為8.2百萬港元，較截至2017年3月31日止年度減少約43.1%。

### 未來前景

董事會認為香港柴油及船用柴油銷售市場的市場趨勢仍樂觀，主要由於公共基建（包括鐵路網絡）的投資穩定維持於較高水平、海事工程項目（包括中環灣仔繞道和東區走廊連接路以及香港國際機場第三跑道項目）的開發以及香港物流業的復甦所致，加上未來港珠澳大橋啟用，預計將可帶動物流公司對柴油及船用柴油的需求。

鑒於香港柴油銷售市場營商環境挑戰重重且競爭激烈，本集團將繼續投放更多資源於招募人才以及加強於柴油方面的業務發展及市場營銷策略，並將積極尋找可擴大本集團收入來源及增加股東價值的潛在商機。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately HK\$16.1 million or approximately 8.9% from approximately HK\$180.6 million for the year ended 31 March 2017 to approximately HK\$164.5 million for the year ended 31 March 2018.

Revenue from the sales of diesel oil, marine oil and lubricant oil accounted for approximately HK\$159.7 million, HK\$3.3 million and HK\$1.5 million, representing approximately 97.1%, 2.0% and 0.9%, respectively, of the Group's total revenue for the year ended 31 March 2018. For the year ended 31 March 2017, the revenue from the sales of diesel oil, marine oil and lubricant oil accounted for approximately HK\$165.7 million, HK\$13.6 million and HK\$1.3 million, representing approximately 91.8%, 7.5% and 0.7%, respectively, of the Group's total revenue. Sales of diesel oil remained the largest contributor to the Group's revenue. The decrease was mainly due to drop in demand of diesel oil and marine oil from customers after the completion of customers' projects in May 2017 and April 2017 respectively, and the demand of marine oil was compensated by the increase in demand upon the commencement of customer's project in November 2017, as compared to the year ended 31 March 2017.

The decrease in the Group's revenue was primarily due to the decrease in the Group's sales of diesel oil and marine diesel oil. Further analysis on the Group's financial performance are set out below.

#### Sales quantity

The sales quantity of diesel oil decreased by approximately 16.7% from approximately 43.9 million litres for the year ended 31 March 2017 to approximately 36.5 million litres for the year ended 31 March 2018, primarily due to the drop in demand from customers after the completion of customers' project in May 2017 and therefore less diesel oil was required from the construction and logistics customers during the year ended 31 March 2018. The sales quantity of marine oil decreased by approximately 77.7% from approximately 3.6 million litres for the year ended 31 March 2017 to approximately 0.8 million litres for the year ended 31 March 2018. The drop in demand from customers after the completion of projects in April 2017 was compensated by the increase in demand upon the commencement of customer's project in November 2017, as compared to year ended 31 March 2017. The sales quantity of lubricant oil remained stable at approximately 0.1 million litres and approximately 0.1 million litres for the year ended 31 March 2018 and 2017, respectively.

#### 財務回顧 收益

本集團的收益由截至2017年3月31日止年度約180.6百萬港元減少約16.1百萬港元或約8.9%至截至2018年3月31日止年度約164.5百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為159.7百萬港元、3.3百萬港元及1.5百萬港元，分別佔截至2018年3月31日止年度本集團總收益約97.1%、2.0%及0.9%。截至2017年3月31日止年度，來自柴油、船用柴油及潤滑油銷售的收益分別約為165.7百萬港元、13.6百萬港元及1.3百萬港元，分別佔本集團總收益約91.8%、7.5%及0.7%。柴油銷售收益仍是本集團總收益的最大貢獻者。與截至2017年3月31日止年度比較，下跌主要由於有關客戶項目分別於2017年5月及2017年4月完成後客戶對柴油及船用柴油的需求減少，而船用柴油需求因於2017年11月展開客戶項目後需求增加而獲抵銷。

本集團收益減少乃主要由於本集團柴油及船用柴油銷售收益減少。有關本集團財務表現之進一步分析載列於下文。

#### 銷量

柴油的銷量由截至2017年3月31日止年度約43.9百萬升減少約16.7%至截至2018年3月31日止年度約36.5百萬升，主要由於在有關客戶項目於2017年5月完成後客戶需求減少所致，因此截至2018年3月31日止年度工程及物流客戶所需要柴油減少。截至2017年3月31日止年度，船用柴油銷量由3.6百萬升減少約77.7%至截至2018年3月31日止年度的約0.8百萬升。與截至2017年3月31日止年度相比，於2017年4月完成有關項目後的客戶需求下跌部分已隨著於2017年11月展開客戶項目後需求增加而獲抵銷。截至2018年及2017年3月31日止年度，潤滑油的銷量仍然穩定，分別維持在約0.1百萬升及約0.1百萬升。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Selling price

The average selling price of the Group's diesel oil increased by approximately 15.6% from approximately HK\$3.78 per litre for the year ended 31 March 2017 to approximately HK\$4.37 per litre for the year ended 31 March 2018 whereas the average selling price of the Group's marine diesel oil increased by approximately 8.3% from approximately HK\$3.75 per litre for the year ended 31 March 2017 to approximately HK\$4.06 per litre for the year ended 31 March 2018. The increase of the average selling prices of the diesel oil and marine diesel oil were adjusted upwards as a result of the increasing trend in the prevailing market prices.

#### Cost of sales

Cost of sales primarily consists of diesel oil costs, marine diesel oil costs, lubricant oil costs, direct labour costs and depreciation. The purchase cost for the diesel oil, marine diesel oil costs and lubricant oil costs depends on the domestic purchase price offered by the Group's oil suppliers, with reference to the price indices such as Europe Brent spot crude price.

For the year ended 31 March 2018, the Group's cost of sales was approximately HK\$139.7 million, representing a decrease of approximately 10.3% from approximately HK\$155.8 million for the year ended 31 March 2017. Such decrease was in line with the overall drop in revenue.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$132.2 million and HK\$140.2 million, representing approximately 94.7% and 89.9% of the cost of sales for the year ended 31 March 2018 and 2017, respectively. The unit purchase cost of diesel oil increased by approximately 15.8% from approximately HK\$3.23 per litre for the year ended 31 March 2017 to approximately HK\$3.74 per litre for the year ended 31 March 2018 and the unit purchase costs of marine diesel oil increased by approximately 11.6% from approximately HK\$3.03 per litre for the year ended 31 March 2017 to approximately HK\$3.38 per litre for the year ended 31 March 2018. The increase in unit purchase cost of diesel oil was in line with the market trend for the year ended 31 March 2018.

Marine diesel oil costs represent the purchase cost of marine diesel oil from the Group's suppliers on a back-to-back basis after the customers' orders are confirmed. For the year ended 31 March 2018 and 2017, the marine diesel oil costs were approximately HK\$2.8 million and HK\$11.0 million, respectively, representing approximately 2.0% and 7.1% of the cost of sales, respectively.

### 財務回顧(續)

#### 售價

本集團的柴油平均售價由截至2017年3月31日止年度每升約3.78港元增加約15.6%至截至2018年3月31日止年度每升約4.37港元，而本集團船用柴油平均售價由截至2017年3月31日止年度每升約3.75港元增長約8.3%至截至2018年3月31日止年度每升約4.06港元。柴油及船用柴油的平均售價增加乃因現行市價的上升趨勢而上調。

#### 銷售成本

銷售成本主要包括柴油成本、船用柴油成本、潤滑油成本、直接勞工成本及折舊。柴油、船用柴油及潤滑油採購價取決於本集團燃油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。

截至2018年3月31日止年度，本集團的銷售成本為約139.7百萬港元，較截至2017年3月31日止年度約155.8百萬港元減少約10.3%。銷售成本減少與收益整體下降情況一致。

銷售成本的最大部分為柴油成本，約為132.2百萬港元及140.2百萬港元，分別佔截至2018年及2017年3月31日止年度銷售成本約94.7%及89.9%。柴油的單位購買成本由截至2017年3月31日止年度每升約3.23港元增加約15.8%至截至2018年3月31日止年度每升約3.74港元，而船用柴油的單位購買成本由截至2017年3月31日止年度每升約3.03港元增加約11.6%至截至2018年3月31日止年度每升約3.38港元。截至2018年3月31日止年度，柴油的單位購買成本上升與市場走勢一致。

船用柴油成本指於客戶訂單獲確認後按背對背基準向本集團供應商採購船用柴油的成本。截至2018年及2017年3月31日止年度，船用柴油成本分別約為2.8百萬港元及11.0百萬港元，分別佔銷售成本約2.0%及7.1%。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Cost of sales (Continued)

Lubricant oil cost represents the purchase cost of lubricant oil from the Group's suppliers. For the year ended 31 March 2018 and 2017, the lubricant oil costs were approximately HK\$1.2 million and HK\$1.1 million, respectively, representing approximately 0.9% and 0.7% of the cost of sales, respectively.

The direct labour costs comprise wages and benefits, including wages, bonuses, retirement benefit costs and other allowances and benefits payable to all the Group's diesel tank wagons (drivers and logistics assistants) involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$2.2 million and HK\$2.0 million for the year ended 31 March 2018 and 2017, respectively. The Group had ten and ten full-time employees (drivers and logistics assistants) responsible for the logistics support for the Group's diesel tank wagons as at 31 March 2018 and 31 March 2017, respectively.

Depreciation represented depreciation charges for the Group's equipment which mainly comprise diesel tank wagons and a marine oil barge. The depreciation amounted to approximately HK\$1.3 million and HK\$1.1 million for the year ended 31 March 2018 and 31 March 2017, respectively.

#### Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit remained stable at approximately HK\$24.8 million and HK\$24.8 million for the year ended 31 March 2018 and 2017, respectively. The Group's gross profit margin increased slightly from 13.8% for the year ended 31 March 2017 to 15.1% for the year ended 31 March 2018.

#### Other gains or losses

The Group's other gains or losses decreased from the gains of approximately HK\$0.1 million for the year ended 31 March 2017 to the losses of approximately HK\$0.6 million for the year ended 31 March 2018 mainly due to unrealised loss on financial assets at fair value through profit or loss approximately HK\$1.5 million for the year ended 31 March 2018 but no such loss occurred for the year ended 31 March 2017.

### 財務回顧(續)

#### 銷售成本(續)

潤滑油成本指本集團供應商採購潤滑油的成本。截至2018年及2017年3月31日止年度，潤滑油成本分別約為1.2百萬港元及1.1百萬港元，分別佔銷售成本約0.9%及0.7%。

直接勞工成本包括工資及福利，包括應付涉及將產品從油庫運送到客戶的本集團所有柴油貯槽車(司機及物流助理)的工資、花紅、退休福利成本以及其他津貼及福利。截至2018年及2017年3月31日止年度，直接勞工成本分別為約2.2百萬港元及2.0百萬港元。於2018年3月31日及2017年3月31日，本集團分別有十名及十名全職僱員(司機及物流助理)負責為本集團的柴油貯槽車提供物流支援。

折舊指本集團的設備折舊費用，主要包括柴油貯槽車及一艘船用柴油駁船。截至2018年3月31日及2017年3月31日止年度，折舊分別約為1.3百萬港元及1.1百萬港元。

#### 毛利及毛利率

毛利指本集團的收益減銷售成本。截至2018年及2017年3月31日止年度，本集團的毛利維持穩定，分別約為24.8百萬港元及24.8百萬港元。本集團的毛利率由截至2017年3月31日止年度的13.8%輕微增加至截至2018年3月31日止年度的15.1%。

#### 其他收益或虧損

本集團其他收益或虧損由截至2017年3月31日止年度的收益約0.1百萬港元減少至截至2018年3月31日止年度的虧損約0.6百萬港元，主要由於截至2018年3月31日止年度按公平值計入損益的金融資產的未變現虧損約1.5百萬港元，但於截至2017年3月31日止年度並無出現有關虧損。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Administrative expenses

The administrative expenses mainly include administrative staff costs, rent and rate, listing expenses and others. The Group's administrative expenses increased by approximately 33.4% from approximately HK\$13.2 million for the year ended 31 March 2017 to approximately HK\$17.6 million for the year ended 31 March 2018, primarily due to the increase in legal and professional fee of approximately HK\$2.1 million for the year ended 31 March 2018 but no such expenses happened for the year ended 31 March 2017, and the increase in staff costs of approximately HK\$1.3 million for the year ended 31 March 2018.

#### Other operating expenses

The other operating expenses mainly include motor vehicle expenses, repair and maintenance insurance and license fee. The Group's other operating expenses increased by approximately 75.8% from approximately HK\$1.6 million for the year ended 31 March 2017 to approximately HK\$2.9 million for the year ended 31 March 2018 primarily due to the increase in motor vehicles and marine barge running expenses of approximately HK\$2.6 million for the year ended 31 March 2018.

#### Finance costs

The finance costs mainly consist of interests on bank borrowings which were wholly repayable within five years, interest expenses on bank overdrafts and interest expenses on obligations under finance leases. The Group's finance costs decreased by approximately 47.0% from approximately HK\$0.2 million for the year ended 31 March 2017 to approximately HK\$0.1 million for the year ended 31 March 2018 which was in line with the decrease of average borrowings of the Group during the year ended 31 March 2018.

#### Income tax expenses

As all of the Group's profit are derived from Hong Kong, the Group is subject to income tax in Hong Kong and has no tax payable in other jurisdictions. The Group's income tax decreased by approximately 11.7% from approximately HK\$2.7 million for the year ended 31 March 2017 to approximately HK\$2.4 million for the year ended 31 March 2018 primarily due to the decrease in assessable profits for the year ended 31 March 2018. The Group's effective tax rate increased from approximately 15.6% for the year ended 31 March 2017 to approximately 22.3% for the year ended 31 March 2018 as a result of temporary difference arising from accelerated depreciation for the year ended 31 March 2018.

### 財務回顧(續)

#### 行政開支

行政開支主要包括行政人員成本、租金及差餉、上市開支及其他。本集團的行政開支由截至2017年3月31日止年度約13.2百萬港元增加約33.4%至截至2018年3月31日止年度的約17.6百萬港元，主要由於截至2018年3月31日止年度的法律及專業費用增加約2.1百萬港元，但截至2017年3月31日止年度並無出現該等開支，而截至2018年3月31日止年度的員工成本增加約1.3百萬港元。

#### 其他營運開支

其他營運開支主要包括汽車開支、維修及保養、保險及牌照費用。本集團的其他營運開支由截至2017年3月31日止年度約1.6百萬港元增加約75.8%至截至2018年3月31日止年度約2.9百萬港元，主要由於截至2018年3月31日止年度汽車及船用駁船營運開支增加約2.6百萬港元。

#### 融資成本

融資成本主要包括須於五年內悉數償還的銀行借款的利息、銀行透支的利息開支及融資租賃承擔項下的利息開支。本集團的融資成本由截至2017年3月31日止年度約0.2百萬港元減少約47.0%至截至2018年3月31日止年度約0.1百萬港元，與截至2018年3月31日止年度本集團平均借款的減少相符。

#### 所得稅開支

由於本集團所有的溢利均來自香港，本集團須繳納香港所得稅，而毋須繳付其他司法權區的稅項。本集團的所得稅由截至2017年3月31日止年度約2.7百萬港元減少約11.7%至截至2018年3月31日止年度約2.4百萬港元，主要由於截至2018年3月31日止年度應課稅溢利減少。本集團的實際稅率由截至2017年3月31日止年度約15.6%增加至截至2018年3月31日止年度約22.3%，乃由於截至2018年3月31日止年度加速折舊產生的暫時差額。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Profit for the year

As a result of the foregoing, the Group's net profit decreased by approximately HK\$6.1 million from a profit of approximately HK\$7.3 million to a profit of approximately HK\$1.2 million for the year ended 31 March 2018, and the Group's net profit margin decreased from approximately 4.0% to net profit margin of 0.8% during the same periods. The decrease in the net profit and net profit margin for the year ended 31 March 2018 was mainly due to drop in demand of diesel oil and marine oil from customers after the completion of customers' projects in May 2017 and April 2017, respectively, and the demand of marine oil was compensated by the increase in demand upon the commencement of customer's project in November 2017, as compared to the year ended 31 March 2017.

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources and Liquidity

The Group finance its operations through cash generated from operating activities and interest-bearing bank borrowing, overdrafts and finance leases. The Group recorded net current assets of approximately HK\$76.6 million as at 31 March 2018.

As at 31 March 2018, the Group's current assets amounted to approximately HK\$88.2 million and the Group's current liabilities amounted to approximately HK\$11.7 million. Current ratio was approximately 7.5 as at 31 March 2018. Current ratio is calculated based on total current assets at the end of the year divided by total equity at the end of the year. Gearing ratio was approximately 0.2% as at 31 March 2018 which was calculated based on the total debt at the end of the year divided by total equity at the end of the year.

As at 31 March 2018, the maximum limit of the banking facilities available to the Group was amounted to approximately HK\$20.0 million and none of the banking facilities was utilized.

### CAPITAL STRUCTURE

For the year ended 31 March 2018, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$87.8 million. The share capital of the Group only comprises of ordinary shares.

The Shares were listed on the GEM of the Stock Exchange on the Listing Date. There has been no change in the capital structure of the Group since then.

### 財務回顧(續)

#### 年內溢利

由於上述原因，本集團的純利由溢利約7.3百萬港元減少約6.1百萬港元至截至2018年3月31日止年度錄得溢利約1.2百萬港元，而本集團的純利率於同期由約4.0%減少至錄得淨純利率0.8%。截至2018年3月31日止年度純利及純利率減少，主要由於與截至2017年3月31日止年度相比，在2017年5月及2017年4月分別完成客戶項目後客戶對柴油及船用柴油需求下降，而船用柴油的需求已隨著於2017年11月展開客戶項目後需求增加而獲抵銷。

### 流動資金及資本資源

#### 財務資源及流動資金

本集團經營活動的資金來源為經營活動產生的現金及計息銀行借款、銀行透支及融資租賃。於2018年3月31日，本集團錄得流動資產淨值約76.6百萬港元。

於2018年3月31日，本集團的流動資產約為88.2百萬港元，而本集團的流動負債則約為11.7百萬港元。於2018年3月31日，流動比率約為7.5倍。流動比率乃根據年末的總流動資產除以年末的總權益計算。於2018年3月31日，資產負債比率約為0.2%，乃按年末總債務除以年末總權益計算。

於2018年3月31日，本集團可用的銀行融資上限約為20.0百萬港元，且概無銀行融資已獲動用。

### 資本架構

截至2018年3月31日止年度，本集團的資本架構包括本公司擁有人應佔權益約為87.8百萬港元。本集團的股本僅包括普通股。

股份於上市日期於聯交所GEM上市。自此本集團資本架構概無發生變動。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the financial assets with Malaysian ringgit. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 March 2018.

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2018. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the year ended 31 March 2018, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies save for those reorganisation activities done for the purpose of Listing as set out in the paragraph headed "Reorganisation" under the section headed "History and Development, Reorganisation and Group Structure" in the Prospectus.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Apart from the reorganisation in relation to the Listing as disclosed in the Prospectus, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2018.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2018, save as disclosed below in "Use of Proceeds" the Group did not have any other material capital commitments or any material contingent liabilities.

### 外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指以馬來西亞令吉結算的金融資產。當未來商業交易、已確認資產及負債以非集團實體功能貨幣計值時，則會出現外匯風險。然而，於截至2018年3月31日止年度，本集團並未涉及任何衍生工具協議及概無訂立任何金融工具以對沖外匯風險。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2018年3月31日止整個年度內均得以維持穩健的流動資金狀況。本集團致力透過持續進行的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

### 重大投資以及有關重大投資及資本資產的未來計劃

於截至2018年3月31日止年度，除招股章程「歷史與發展、重組及集團架構」一節「重組」一段所載為上市目的而進行的重組活動外，本集團概無任何附屬公司及聯屬公司的重大投資、重大收購或出售。

### 附屬公司、聯營公司或合營企業的重大收購及出售

除招股章程所披露有關上市之重組外，於截至2018年3月31日止年度，本集團概無持有其他重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

### 資本承擔及或然負債

於2018年3月31日，除下文「所得款項用途」所披露者外，本集團概無任何其他重大資本承擔或任何重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### DIVIDENDS

The Board did not recommend a payment of any dividend for the year ended 31 March 2018 and 2017.

### PLEDGE OF ASSETS

As at 31 March 2018, the motor vehicles with carrying amount of approximately HK\$0.2 million have been pledged to secure finance leases granted to the Group respectively.

As at 31 March 2018, the Group's pledged short-term bank deposits in the amount of HK\$4.0 million was pledged as security for the Group's banking facilities.

### COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

The following is a comparison of the Group's implementation plans for its business strategies up to 31 March 2018 as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

### 股息

董事會不建議就截至2018年及2017年3月31日止年度派付任何股息。

### 資產抵押

於2018年3月31日，賬面值約0.2百萬港元的汽車已作抵押，以分別取得向本集團授出的融資租賃。

於2018年3月31日，本集團的已抵押短期銀行存款4.0百萬港元已抵押，以作為本集團銀行融資的抵押品。

### 業務策略推行計劃與實際推行進度的比較

以下為本集團如招股章程「未來計劃及所得款項用途」一節所載直至2018年3月31日的業務策略推行計劃與本集團實際推行進度的比較：

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2018 2017年4月1日至2018年3月31日 的推行計劃	Actual implementation progress up to 31 March 2018 直至2018年3月31日的 實際推行進度
Expansion and enhancement of our fleet of diesel tank wagons	<ul style="list-style-type: none"><li>Purchase three new diesel tank wagons</li><li>Replace three existing diesel tank wagons</li></ul>	<ul style="list-style-type: none"><li>Two new diesel tank wagons had been purchased and one existing diesel tank wagon had been replaced for the year ended 31 March 2018. The delivery of the rest of new diesel tank wagons will be completed on the end of December 2018.</li></ul>
擴充及改善柴油貯槽車車隊	<ul style="list-style-type: none"><li>購買三部新柴油貯槽車</li><li>取代三部現有的柴油貯槽車</li></ul>	<ul style="list-style-type: none"><li>截至2018年3月31日止年度，已購買兩部新柴油貯槽車及已取代一部現有的柴油貯槽車。餘下的新柴油貯槽車將於2018年12月底完成交付</li></ul>



# Management Discussion and Analysis

## 管理層討論及分析

### COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS (Continued)

### 業務策略推行計劃與實際推行進度的比較(續)

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2018 2017年4月1日至2018年3月31日 的推行計劃	Actual implementation progress up to 31 March 2018 直至2018年3月31日的 實際推行進度
Development and expansion of our marine bunkering business	<ul style="list-style-type: none"> <li>Carry out preparatory work including entering into a formal contract with an independent barge supplier for the design and manufacture of the marine diesel oil barge and commence application for licences and permits requisite to the purchase of the marine diesel oil barge and the buoy</li> <li>Monitor the progress of building of the marine diesel oil barge</li> <li>Commence trial and full operation of the marine diesel oil barge</li> <li>Carry out marketing and promotional activities and negotiate with potential customers to secure purchase orders for marine diesel oil</li> </ul>	<ul style="list-style-type: none"> <li>The Group had carried out preparatory work including entering into a formal contract with an independent barge supplier for the design and manufacture of the marine diesel oil barge and commenced application for licences and permits requisite to the purchase of the marine diesel oil barge and the buoy</li> <li>The Group has closely monitored the progress of building of the marine diesel oil barge</li> <li>The Group had commenced trial operation of the marine diesel oil barge in April 2018 and prepared for full operation.</li> <li>The Group had carried out marketing and promotional activities and negotiate with potential customers to secure purchase orders for marine diesel oil.</li> </ul>
發展及擴充海上供油業務	<ul style="list-style-type: none"> <li>進行籌備工作，包括就設計及製造船用柴油駁船與一間獨立駁船供應商訂立正式合約，並開始申請購買船用柴油駁船及浮泡所需的牌照和許可證</li> <li>監控建造船用柴油駁船的進度</li> <li>開展船用柴油駁船的全面試運行</li> <li>進行市場推廣及宣傳活動，並與潛在客戶進行磋商以獲得船用柴油的採購訂單</li> </ul>	<ul style="list-style-type: none"> <li>本集團進行籌備工作，包括就設計及製造船用柴油駁船與一間獨立駁船供應商訂立正式合約，並開始申請購買船用柴油駁船及浮泡所需的牌照和許可證</li> <li>本集團已密切監控建造船用柴油駁船的進度</li> <li>本集團已於2018年4月開展船用柴油駁船的試運行並準備全面運行</li> <li>本集團已進行市場推廣及宣傳活動，並與潛在客戶進行磋商以獲得船用柴油的採購訂單</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS (Continued)

### 業務策略推行計劃與實際推行進度的比較(續)

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2018 2017年4月1日至2018年3月31日 的推行計劃	Actual implementation progress up to 31 March 2018 直至2018年3月31日的 實際推行進度
Upgrading our information technology and systems 提升資訊科技及系統	<ul style="list-style-type: none"> <li>Purchase and upgrade new office administrative information technology systems</li> <li>Review and maintain the performance of the information technology systems</li> <li>購買及更新辦公室行政與資訊科技系統</li> <li>審閱及維持資訊科技系統的表現</li> </ul>	<ul style="list-style-type: none"> <li>The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system</li> <li>本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商</li> </ul>
Strengthening our manpower 加強我們的人手	<ul style="list-style-type: none"> <li>Recruit three drivers and three logistics assistants to strengthen our workforce required for our fleet of diesel tank wagons</li> <li>Recruit one safety supervisor to enhance our occupational safety management</li> <li>Recruit (i) seafarers including two coxswains, two technical operators, four sailors, (ii) one administration staff, (iii) one operation manager and (iv) one independent consultant to cope with our marine bunkering business</li> <li>Provide training to our existing and newly recruited staff and/or sponsor our staff to attend training courses on occupational health and safety</li> <li>聘請三名司機及三名物流助理，以加強我們柴油貯槽車車隊所需的人手</li> <li>聘請一名安全監工，以加強職業安全管理</li> <li>為配合海上供油業務而聘請(i)海員，包括兩名舵手、兩名技術操作員、四名水手；(ii)一名行政人員；(iii)一名操作經理；及(iv)一名獨立顧問</li> <li>為現有及新入職員工提供培訓及／或資助員工參加職業健康與安全的培訓課程</li> </ul>	<ul style="list-style-type: none"> <li>One logistics assistant was hired, the recruitment of the rest of staff will be hired around October 2018.</li> <li>Safety supervisor was hired through job reallocation.</li> <li>The Group contracted with a service company to operate the marine bunkering business</li> <li>Training courses and on-the-job training have been provided to staff.</li> <li>已聘請一名物流助理，其他員工將於2018年10月前後左右招聘</li> <li>安全監工已透過職位重新分配聘請</li> <li>本集團與服務公司訂立合約以經營海上供油業務</li> <li>已向員工提供培訓課程及在職培訓</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS

As disclosed in the 2017 Annual Report of the Company, the actual net proceeds (the “**Net Proceeds**”) from the Share Offer (after deduction of the underwriting commission and Listing related expenses) were approximately HK\$45.1 million, which was less than the estimated Net Proceeds of approximately HK\$50.9 million as set out in the Prospectus and the allotment results announcement of the Company dated 11 April 2017.

Set out below is the actual use of the Net Proceeds up to 31 March 2018:

### 所得款項用途

誠如本公司2017年年報所披露，股份發售實際所得款項淨額（「**所得款項淨額**」）（經扣除包銷佣金及上市相關開支後）約為45.1百萬港元，低於招股章程及本公司日期為2017年4月11日的配售結果公佈所載估計所得款項淨額約50.9百萬港元。

以下載列直至2018年3月31日的所得款項淨額的實際用途：

	Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 31 March 2018	Unused total Net Proceeds up to 31 March 2018	
	總所得款項淨額計劃用途	佔總所得款項淨額概約百分比	直至2018年3月31日的所得款項淨額實際用途	直至2018年3月31日的尚未使用總所得款項淨額	
	HK\$ million 百萬港元		HK\$ million 百萬港元	HK\$ million 百萬港元	
<ul style="list-style-type: none"> <li>Purchase of diesel tank wagons (Note 1)</li> <li>Purchase of marine diesel oil barge (Note 2)</li> <li>Further strengthen our manpower (Note 3)</li> <li>Upgrade of our information technology systems (Note 4)</li> <li>Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business (Note 5)</li> <li>Working capital</li> </ul>	<ul style="list-style-type: none"> <li>購買柴油貯槽車 (附註1)</li> <li>購買船用柴油駁船 (附註2)</li> <li>進一步加強人手 (附註3)</li> <li>提升資訊科技及系統 (附註4)</li> <li>營運新柴油貯槽車及海上供油業務所需的營運資金 (附註5)</li> <li>營運資金</li> </ul>	<ul style="list-style-type: none"> <li>7.8</li> <li>14.0</li> <li>6.1</li> <li>3.6</li> <li>9.1</li> <li>4.5</li> <li>45.1</li> </ul>	<ul style="list-style-type: none"> <li>17.3%</li> <li>31.0%</li> <li>13.6%</li> <li>7.9%</li> <li>20.2%</li> <li>10.0%</li> <li>100.0%</li> </ul>	<ul style="list-style-type: none"> <li>3.7</li> <li>8.5</li> <li>1.5</li> <li>–</li> <li>1.2</li> <li>4.5</li> <li>19.4</li> </ul>	<ul style="list-style-type: none"> <li>4.1</li> <li>5.5</li> <li>4.6</li> <li>3.6</li> <li>7.9</li> <li>–</li> <li>25.7</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS (Continued)

Note:

- 1 Two new diesel tank wagons had been purchased and one existing diesel tank wagon had been replaced for the year ended 31 March 2018.
- 2 Marine diesel oil barge has been delivered in November 2017.
- 3 The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- 4 The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system.
- 5 The Group contracted with a service company to operate the marine bunkering business.

Save as disclosed above, the Group will apply the net proceeds received from the Share Offer in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The implantation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group's business and industry, as well as market conditions.

### FINANCIAL ASSETS

As at 31 March 2018, the Group had invested a total amount of approximately HK\$3.3 million in a company listed in Bursa Malaysia Berhad. As at 31 March 2018, this investment was reflected at fair value, a realized loss of approximately HK\$0.2 million and a net unrealized loss of approximately HK\$1.5 million was recorded.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group engaged a total of 22 employees (31 March 2017: 22) including the Directors. For the year ended 31 March 2018, total staff costs amounted to approximately HK\$6.4 million (year ended 31 March 2017: approximately HK\$4.8 million). Remuneration (including employees' benefits) is maintained within the market level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

### 所得款項用途(續)

附註：

- 1 截至2018年3月31日止年度，已購買兩部新柴油貯槽車及一部現有的柴油貯槽車已被取代。
- 2 船用柴油駁船已於2017年11月交付。
- 3 本集團透過多種方式(包括在各大報章刊登招聘廣告)積極招聘及甄選合適人選。
- 4 本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。
- 5 本集團與服務公司訂立合約以經營海上供油業務。

除上文所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的擬定用途一致的方式應用從股份發售所收取的所得款項淨額。招股章程所載的業務策略推行計劃及所得款項淨額用途乃基於本集團於編製招股章程時對未來市況作出的最佳估計及假設。本集團根據本集團業務及行業的實際發展以及市況推行其業務策略及應用所得款項淨額。

### 金融資產

於2018年3月31日，本集團已合共於一間在馬來西亞交易所上市的公司投資約3.3百萬港元。於2018年3月31日，此項投資已於公平值反映，並錄得變現虧損約0.2百萬港元及未變現虧損淨額約1.5百萬港元。

### 僱員及薪酬政策

於2018年3月31日，連董事在內，本集團共有22名僱員(2017年3月31日：22名)。截至2018年3月31日止年度，總員工成本約6.4百萬港元(截至2017年3月31日止年度：約4.8百萬港元)。薪酬待遇(包括員工福利)維持於市場水平，並會定期檢討。僱員薪酬及相關福利乃按其表現、資歷、經驗、職位以及本集團業務表現而釐定。



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## 管理層討論及分析

### ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance and the Water Pollution Control Ordinance in Hong Kong. These laws and regulations cover a broad range of environmental matters, including air pollution, noise and gas emissions, leakage of oil products or other hazardous substances. The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

The Group will continue to monitor the business operations in order to ensure that it does not have only significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable current Hong Kong laws or regulations.

As at the date of this report, no prosecution, penalty or punishment has been imposed upon the Group for the violation of any environmental laws or regulations.

The Environmental, Social and Governance ("ESG") Report for the year ended 31 March 2018 is set out on page 35 to 50 of this report.

### EVENTS AFTER THE REPORTING PERIOD

On 17 May 2018, the Company and Virtue Ever Limited ("Virtue Ever") entered into the acquisition agreement (the "Acquisition Agreement"), pursuant to which the Company has conditionally agreed to purchase and Virtue Ever has conditionally agreed to sell a 10% equity interest in the China Forest Food Limited, together with its subsidiaries, at an aggregate consideration of RMB1.5 million (including the earnest money of RMB1.0 million which has been paid in cash) (the "Acquisition"). The completion of the Acquisition under the Acquisition Agreement is subject to certain customary conditions precedent to be fulfilled. Please refer to the announcement of the Company date 17 May 2018 for details.

As from 31 March 2018 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the year ended 31 March 2018, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies save for those reorganisation activities done for the purpose of the Listing as set out in the paragraph headed "Reorganisation" under the section headed "History and Development, Reorganisation and Group Structure" in the Prospectus.

### 環境政策及表現

本集團的主要業務受香港環保法律及法規規管，包括香港空氣污染管制條例及水污染管制條例。該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品或其他危害物質的洩漏。本集團認同環境保護的重要性，並已實施多項環境保護措施以將業務對環境及天然資源的影響降至最低。

本集團將持續監察業務運營，以確保其並無對環境造成重大不利影響，而本集團有充足的環境保護措施以確保遵守所有適用現行香港法律或法規。

於本報告日期，本集團概無因違反任何環境法律或法規而遭受檢控、罰款或處罰。

截至2018年3月31日止年度的環境、社會及管治("ESG")報告載於本報告第35至50頁。

### 報告期後事項

於2018年5月17日，本公司與永德有限公司("永德")訂立收購協議("收購協議")，據此，本公司有條件同意購買而永德有條件同意出售中國森林食品有限公司連同其附屬公司10%股權，總代價為人民幣1.5百萬元(包括已以現金支付的誠意金人民幣1.0百萬元)("收購事項")。根據收購協議完成收購事項須待若干慣常先決條件獲達成後方可作實。詳情請參閱本公司日期為2018年5月17日的公佈。

於2018年3月31日至本報告日期，除本報告所披露者外，據董事會所知，並無發生任何須予披露的重大事件。

### 附屬公司的重大投資、重大收購及出售

於截至2018年3月31日止年度，除招股章程「歷史與發展、重組及集團架構」一節「重組」一段所載為上市目的而進行的重組活動外，本集團概無任何附屬公司及聯屬公司的重大投資、重大收購或出售。

# Corporate Governance Report

## 企業管治報告

The Board is committed to establishing and ensuring high standards of corporate governance and adopt sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 to the Listing Rules Governing the Listing of Securities on the Stock Exchange (the "GEM Listing Rules"). The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

As the Shares were listed on 12 April 2017 (the "Listing Date"), the Directors consider that since the Listing Date and up to the date of this report, the Company has complied with all the applicable code provisions set out in the CG Code.

### BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Board is entrusted with the overall responsibility for promoting the success of the Group by the direction and supervision of the Group's business and affairs and the ultimate responsibility for day to day management of the Group which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code, which include:

- (a) to develop and review our Group's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) review and monitor our Group's policies and practices on compliance with legal and regulatory requirements;

董事會致力建立並維持高標準的企業管治並採取穩健的企業管治常規。本公司的企業管治常規乃基於聯交所證券上市規則(「GEM上市規則」)附錄15所載企業管治守則及企業管治報告(「企業管治守則」)。董事深信合理及穩健之企業管治常規對於促進本集團增長以及保障與提升股東利益至為重要。

由於股份於2017年4月12日(「上市日期」)上市，董事認為，自上市日期起直至本報告日期，本公司已採納企業管治守則所載所有適用守則條文。

### 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關本公司董事委員會的進一步詳情載於本報告下文。

董事會整體上負責指揮及監督本集團的業務及事務，藉此推動本集團邁向成功，而本集團日常管理的最終責任則指派予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大的事項而言，管理層須向董事會匯報及取得董事會批准後方可代表本公司作出決策或訂立任何承諾。

董事會負責(其中包括)履行企業管治守則第D.3.1條守則條文所載的企業管治職責，包括：

- (a) 制定及檢討本集團的企業管治政策及常規，並提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

# Corporate Governance Report

## 企業管治報告

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- (e) to review our Group's compliance with the CG Code and disclosure in the corporate governance report.

### Board Composition

Up to the date of this report, the Board comprised seven Directors, of whom four are executive Directors and three are independent non-executive Directors. Details of their composition by category are as follows:

#### Executive Directors

Mr. Fong Chun Man (*Chairman*)  
Ms. Lo Pui Yee  
Mr. Chan Chi Fai  
Mr. Li Hok Yin (appointed on 21 June 2018)

#### Independent Non-executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board is in accordance with the requirement of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and one of them has accounting professional qualification. More than one-third of the members of the Board are independent non-executive Directors, which brings a fairly strong independence element in its composition.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 64 to 69 of this report. Other than that Ms. Lo Pui Yee who is the wife of Mr. Fong Chun Man, there are no family or other material relationships among members of the Board.

- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有); 及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

### 董事會組成

截至本報告日期，董事會由七名董事組成，其中包括四名執行董事及三名獨立非執行董事。彼等按類別劃分之組成詳情如下：

#### 執行董事

方俊文先生(主席)  
勞佩儀女士  
陳志輝先生  
李學賢先生(於2018年6月21日獲委任)

#### 獨立非執行董事

崔志仁先生  
鄭旭立先生  
王安元先生

全體董事均擁有適當的專業資格或實質經驗及行業知識。董事會整體在技能與經驗上已達到適當的平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事，其中一名擁有會計專業資格。董事會有超逾三分之一的成員為獨立非執行董事，其組成體現充分的獨立性。

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，確保本公司全體股東的權益均得到充分考慮。

董事之詳情載於本報告第64至69頁「董事會及高級管理層履歷」一節。除勞佩儀女士為方俊文先生之妻子以外，董事會成員之間概無家屬或其他重大關係。

# Corporate Governance Report

## 企業管治報告

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

### Number of Meetings and Directors' Attendance

The Board has established three committees, including the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee"), on 23 March 2017 with delegated powers for overseeing particular aspects of the Company's affair. Each of the committees of the Board has been established with written terms of reference.

The Board will conduct at least four regular meetings a year. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the "Articles"). The Chairman also meets with the independent non-executive Directors at least once a year without the presence of other executive Directors. Notices and agendas of regular Board meetings are served to all Directors at least 14 days before convening the Board meeting. For all other Board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each Board and committee meeting are generally made available to Directors or committee members at least three days in advance. The Board and each Director also have separate and independent access to the management whenever necessary.

本公司由董事會管治，董事會有責任領導及監察本公司。各董事透過指導及監督本集團事務，共同負責推動本集團創造佳績。

董事會制訂本集團之業務策略及方針，旨在發展其業務及提升股東價值。董事會已委託本集團執行董事及管理層處理本集團日常營運及日常管理，並執行董事會之政策及策略。

### 會議次數及董事出席情況

董事會已於2017年3月23日成立三個委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），各自擁有指定權限以監察本公司不同層面的事務。董事會各委員會於成立之時已書面訂明其職權範圍。

董事會將於每年舉行至少四次定期會議。董事可親身出席或按本公司章程細則（「章程細則」）所提及的電子方式出席。主席亦與獨立非執行董事每年舉行至少一次會議，概無其他執行董事出席。常規董事會會議的通告及議程會於董事會會議舉行前最少14日給予全體董事。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他計劃及相關資料一般會提前三日送交董事或委員會成員。如有需要，董事會及各董事均可獨自與管理人員聯絡。



# Corporate Governance Report

## 企業管治報告

The attendance of each of the Directors at the Annual General Meeting, Board Meeting and meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the year is set out below:

每名董事於年內舉行之股東週年大會、董事會會議、審核委員會會議、薪酬委員會會議以及提名委員會會議之出席次數如下：

Name of Directors 董事姓名	General Meeting 股東大會	Board Meeting 董事會會議	Attendance/Number of meetings 出席次數/會議舉行次數			Nomination Committee 提名委員會
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會		
<b>Executive Directors:</b>						
<b>執行董事：</b>						
Mr. Fong Chun Man (Chairman)	方俊文先生(主席)	1/1	5/5	-	2/2	1/1
Ms. Lo Pui Yee	勞佩儀女士	1/1	3/5	-	-	-
Mr. Chan Chi Fai	陳志輝先生	1/1	4/5	-	-	-
Mr. Li Hok Yin (Note)	李學賢先生(附註)	-	-	-	-	-
<b>Independent Non-executive Directors:</b>						
<b>獨立非執行董事：</b>						
Mr. Chui Chi Yun, Robert	崔志仁先生	1/1	4/5	4/4	2/2	1/1
Mr. Kwong Yuk Lap	鄺旭立先生	1/1	4/5	4/4	-	1/1
Mr. Wang Anyuan	王安元先生	1/1	4/5	4/4	2/2	-

Note: Mr. Li Hok Yin was appointed as executive Director on 21 June 2018.

附註：於2018年6月21日，李學賢先生獲委任為執行董事。

The company secretary of the Company ("Company Secretary") attended all the scheduled Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance.

本公司公司秘書(「公司秘書」)出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜。

### Practice and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

### 會議常規及進程

全年會議時間表及每次會議草擬議程一般會事先向董事提供。常規董事會會議通告最少於會議日期前14天發出。其他董事會及委員會會議，則一般給予合理時間之通知。

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

公司秘書已妥善保管記錄有所考慮事宜詳情及所達成之決定之董事會會議記錄，該等記錄可供董事查閱。

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

章程細則規定，有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票且並不計入會議法定人數。

# Corporate Governance Report

## 企業管治報告

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

### Appointment and Re-election of Directors

The Articles provide that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The non-executive Directors should be appointed for a specific term and subject to re-election. Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with the Company. The appointment letter of each of the non-executive Director and independent non-executive Directors is for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 54 of this report.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

### Independent Non-executive Directors

Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan were appointed as the independent non-executive Directors with effect from 23 March 2017.

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三天送交全體董事，以便董事知悉本公司最新發展及財務狀況以作出知情決定。

### 委任及重選董事

章程細則規定，在每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三或三的倍數，則為最接近但不少於三分之一之數目）須輪值退任，而每名董事須至少每三年在股東週年大會上輪值退任一次。

非執行董事有特定委任年期，並須接受重新選舉。各非執行董事及獨立非執行董事與本公司已訂立委任函。各非執行董事及獨立非執行董事之委任函之年期自上市日期起為期三年，可由一方向另一方發出不少於三個月的書面通知予以終止。上述委任函乃受其所載之終止條款以及章程細則的退任及重選條文規限。委任函詳情概述於本報告第54頁「董事會報告」。

### 董事之持續培訓及專業發展

為協助董事的持續專業發展，本公司建議董事參與持續專業發展以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出適切的貢獻。截至本報告日期，全體董事已通過參與培訓課程或閱覽有關企業管治及規例之資料以進行持續專業發展。各董事的培訓記錄由本公司之公司秘書保管及更新。

### 獨立非執行董事

崔志仁先生、鄭旭立先生及王安元先生獲委任為獨立非執行董事，自2017年3月23日起生效。

# Corporate Governance Report

## 企業管治報告

The independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, finance, industry knowledge and expertise. With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the senior management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole; and participate in the Company's various committees including Audit Committee, Remuneration Committee and Nomination Committee.

The Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company considers the independent non-executive Directors to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

### Chairman and Chief Executive Officer

Mr. Fong Chun Man was appointed as the Chairman of the Board and an executive Director of the Company on 23 March 2017. Mr. Chan Chi Fai was appointed as the Chief Executive Officer and an executive Director of the Company on 23 March 2017.

The Chairman of the Board provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. The Chief Executive Officer is responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team.

## BOARD COMMITTEE

### Audit Committee

The Company established the Audit Committee on 23 March 2017 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan meanwhile Mr. Chui Chi Yun, Robert, is the Chairman of the Audit Committee.

各獨立非執行董事均為經驗豐富的專業人士，彼等具備會計、金融各個領域的專業技能以及行業知識與專長。憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向高級管理層提供意見方面扮演重要角色，確保董事會維持高標準的財務及其他強制申報以及提供充足檢查進行充分制衡，以保障股東及本公司的整體利益；及參與包括審核委員會、薪酬委員會及提名委員會在內的本公司各個委員會。

本公司已收訖各獨立非執行董事發出的獨立性確認函，本公司亦根據GEM上市規則第5.09條規定確認獨立非執行董事為獨立人士。

### 主席及行政總裁

方俊文先生於2017年3月23日獲委任為本公司董事會主席兼執行董事。陳志輝先生於2017年3月23日獲委任為本公司行政總裁兼執行董事。

董事會主席負責領導董事會，並負責確保董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。行政總裁負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。

## 董事委員會

### 審核委員會

本公司於2017年3月23日根據GEM上市規則第5.28及5.29條成立審核委員會，備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事崔志仁先生、鄺旭立先生及王安元先生組成。崔志仁先生為審核委員會主席。

# Corporate Governance Report

## 企業管治報告

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget.

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, HLB Hodgson Impey Cheng Limited (the "HLB"), and recommended the Board to re-appoint HLB as the Company's auditors in the year ending 31 March 2019, which is subject to the approval of shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2018.

According to the current terms of reference, meetings of the Audit Committee shall be held not less than twice a year and the external auditor may request a meeting if they consider that one is necessary.

Details of the number of Audit Committee meetings held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 23 in this report.

### Remuneration Committee

The Company established the Remuneration Committee on 23 March 2017 in compliance with Appendix 15 of the GEM Listing Rules, which comprised three independent non-executive Directors, namely Mr. Wang Anyuan, Mr. Chui Chi Yun, Robert and Mr. Fong Chun Man. Mr. Wang Anyuan is the Chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management's remuneration proposals, and ensure none of the Directors determine their own remuneration. The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM website and the Company's website.

The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

審核委員會的主要職責為透過就以下事項向董事會提供獨立意見，為董事會提供協助：本公司內部監控及風險管理系統的成效，監督本公司財務報表的收支、透明度及完整性以及財務報告原則的應用、審閱與外部核數師的關係及其獨立性評估以及本公司會計人員的資源、資格和經驗的充足性、其培訓計劃及預算。

審核委員會對核數師薪酬及核數師國衛會計師事務所有限公司(「國衛」)獨立性的審閱感到滿意，並向董事會建議續聘國衛為本公司截至2019年3月31日止年度的核數師，惟須於應屆股東週年大會上通過股東批准。審核委員會已審閱本集團截至2018年3月31日止年度的綜合財務報表。

根據目前的職權範圍，每年舉行的審核委員會會議應不少於兩次及外聘核數師在其認為必要情況下可能要求召開一次會議。

已舉行審核委員會會議次數及出席董事的詳情乃列載於本報告第23頁所載「會議次數及董事出席情況」一節。

### 薪酬委員會

本公司於2017年3月23日根據GEM上市規則附錄15成立薪酬委員會，由三名獨立非執行董事王安元先生、崔志仁先生及方俊文先生組成。王安元先生為薪酬委員會主席。

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱及批准管理層薪酬建議；及確保董事概無自行釐定薪酬。載列薪酬委員會職責詳情的全部職權範圍詳情可於GEM網站及本公司網站查閱。

薪酬委員會透過參考市場基準釐定董事薪酬，本公司亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。



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Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 23 in this report.

### Senior Management's remuneration

Senior Management's remuneration payment of the Group for the year ended 31 March 2018 falls within the following bands:

HK\$ 港元		Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000港元	2

Details of the remuneration of the Directors and the five highest paid individuals are set out in notes 13 and 14 to the consolidated financial statements.

### Remuneration policy

The remuneration policy of the Group for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management members.

### Nomination Committee

The Company established the Nomination Committee on 23 March 2017 which comprised three independent non-executive Directors, namely Mr. Kwong Yuk Lap, Mr. Chui Chi Yun, Robert and Mr. Fong Chun Man. Mr. Kwong Yuk Lap is the Chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM website and the Company's website.

根據薪酬委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行其他會議。

已舉行薪酬委員會會議次數及出席董事的詳情乃列載於本報告第23頁所載「會議次數及董事出席情況」一節。

### 高級管理層的薪酬

截至2018年3月31日止年度，本集團高級管理層的薪酬支付介乎以下範圍內：

董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註13及14。

### 薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據其經驗、職責及一般市況而釐定。任何酌情花紅及其他酬金付款均與本集團業績以及董事及高級管理層成員的個別表現掛勾。

### 提名委員會

本公司於2017年3月23日成立提名委員會，由三名獨立非執行董事鄭旭立先生、崔志仁先生及方俊文先生組成。鄭旭立先生為提名委員會主席。

提名委員會的主要職責為定期檢討董事會架構、規模及組成；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。載列提名委員會的職權、職責及責任詳情的全部職權範圍詳情可於GEM網站及本公司網站查閱。

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Pursuant to the terms of reference of the Nomination Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Nomination Committee has reviewed the structure, size and composition of the Board and the Policy as well as discussing matters regarding the retirement and re-election of Directors.

Details of the number of Nomination Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 23 in this report.

### ACCOUNTABILITY AND AUDIT

#### Directors' and auditor's responsibilities for the consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the consolidated financial statements for the year ended 31 March 2018, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 70 to 75 of this report.

根據提名委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行其他會議。

提名委員會已檢討董事會架構、規模及組成以及政策，並討論有關董事退任及重選的事宜。

已舉行提名委員會會議次數及出席董事的詳情乃列載於本報告第23頁所載「會議次數及董事出席情況」一節。

### 問責性及審核

#### 董事及核數師對綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的綜合財務報表均根據香港公司條例的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2018年3月31日止年度的綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎及公平合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法例規定及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉可能導致本公司持續經營能力受重大質疑的事件或情況的任何重大不確定因素。

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於本報告第70至75頁的獨立核數師報告。

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### AUDITOR'S REMUNERATION

During the year ended 31 March 2018, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

Services rendered 提供服務		HK\$ 港元
Annual audit service for the year ended 31 March 2018	截至2018年3月31日止年度的年度審計服務	600,000
Audit and reporting accountant services relating to the Listing	與上市有關的審計及申報會計師服務	1,700,000
Total	總計	2,300,000

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors will review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in our corporate governance report which will be included in our annual reports upon the Listing.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised as below:

The Policy of the Company specifies that in designing the composition the Board, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointment will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

### 核數師酬金

於截至2018年3月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

### 企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事將於各財政年度檢討本集團的企業管治政策及企業管治守則的合規情況，並遵守將於上市後載入本集團年報的企業管治報告中所載的「不遵守就解釋」原則。

### 董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

本公司政策確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、種族、教育背景、專業經驗、知識及技能。

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The Nomination Committee will disclose the composition of the Board in Corporate Governance Report every year and supervise the implementation of the Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct (“**Code of Conduct**”) regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct throughout the year ended 31 March 2018 and up to the date of this report.

### COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group’s business in a timely manner, subject to relevant regulatory requirements.

### Significant Changes in the Constitutional Documents

During the Listing Date to the date of this report, there has been no significant changes in the constitutional documents of the Company. The Articles are available on the websites of the Stock Exchange and the Company.

### General Meetings with Shareholders

The Company’s annual general meeting will be held on 8 August 2018.

提名委員會將每年在企業管治報告中披露董事會組成，並監察政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則（「**操守準則**」）。經向董事作出特定查詢後，本公司已確認全體董事已於截至2018年3月31日止整個年度及直至本報告日期遵守操守準則。

### 與股東溝通

本公司致力與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

本公司將確保就於股東大會提議的各事項作出各決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。投票結果將於各股東大會後適時刊登於本公司及聯交所網站。

本公司將繼續維持公開及有效之投資者溝通政策，並在遵守相關監管規定下適時向投資者提供有關本集團業務之最新相關資料。

### 章程文件的重大變動

自上市日期起直至本報告日期，本公司章程文件並無重大變動。有關章程細則可在聯交所及本公司網站查閱。

### 與股東的股東大會

本公司的股東週年大會將於2018年8月8日舉行。



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### SHAREHOLDERS' RIGHTS

#### (a) Convening of an extraordinary general meeting on requisition by shareholders

Pursuant to Articles, any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one 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. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

#### (b) Procedures for putting forward proposals at shareholders' meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at shareholders' meetings. The proposals shall be sent to the company secretary of the Company by a written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening of an extraordinary general meeting on requisition by shareholders" above.

#### (c) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the Chief Executive Officer, in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

### 股東權利

#### (a) 按股東要求召開股東特別大會

根據章程細則，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一天內，董事會未有召開該大會，則遞呈要求人士可自行召開大會，遞呈要求人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

#### (b) 於股東大會提呈建議之程序

本公司歡迎股東提呈有關本集團業務及管理的建議於股東大會上討論。有關建議須透過書面要求寄交予本公司的公司秘書。擬提呈建議的股東應遵照上文「按股東要求召開股東特別大會」所載的程序召開股東特別大會。

#### (c) 向董事會作出查詢

股東有權以書面形式向董事會查詢本公司的公開資料(公司秘書負責將有關董事會職責範圍內的事宜的通訊以及有關日常業務事宜的通訊轉交主要行政人員，例如建議、查詢及顧客投訴)，有關查詢須提交至本公司於香港之主要辦事處或倘本公司不再設有該主要辦事處，則提交至註冊辦事處，須註明查詢事項。

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### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (<http://www.f8.com.hk>) has provided an effective communication platform to the public and the shareholders.

### COMPANY SECRETARY

Ms. Leung Yin Fai, our Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

During the year ended 31 March 2018, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core business segment is accountable for the conduct and performance of such segment within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

### 投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站(<http://www.f8.com.hk>)已為公眾人士及股東提供一個有效的溝通平台。

### 公司秘書

本公司的公司秘書梁燕輝女士負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

於截至2018年3月31日止年度，公司秘書已遵照GEM上市規則第5.15條的規定參與逾15小時的相關專業培訓。

### 風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料，以及確保遵守相關法律及法規。系統旨在為防範重大失實陳述或損失提供合理(但非絕對)的保證，並管理(而非消除)營運系統失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心業務分部的分部/部門主管根據彼等與董事會共同制定的協定策略，對該分部的運作及表現負責，並直接向董事會報告。

# Corporate Governance Report

## 企業管治報告

In the course of conducting the business of the Group, it is exposed to various types of risks. During the year ended 31 March 2018, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至2018年3月31日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性，保持新技術及客戶品味，市場競爭風險，聲譽風險
Operational Risks 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足，工傷，資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk, credit risk, interest rate risk, foreign exchange risk, inflation risk 流動資金風險，信用風險，利率風險，外匯風險，通脹風險
Compliance Risks 合規風險	Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of listing rules and relevant company regulations and ordinances 與職業安全和健康有關的風險，不遵守與就業有關的法例的風險，上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權最高行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團的風險管理程序將涉及(其中包括)(i)年度風險識別及分析，包括評估發生風險的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

During the period from Listing Date to the date of this report, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

自上市日期起直至本報告日期，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

# Corporate Governance Report

## 企業管治報告

Although the Group does not maintain an internal audit function, the Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness. In preparation for the Listing, an independent internal control consultant has been appointed to carry out a review of the implemented system and procedures, including areas covering financial, operational and legal compliance controls and risk management functions covering the period from 1 April 2014 to 30 September 2016 and a follow-up review was also carried out in March 2017 after the Company implemented the recommended remedial measures. The Directors were satisfied that effective internal control measures as appropriate to the Group for the year ended 31 March 2018 were implemented properly and that no significant areas of weaknesses came into attention.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

### LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

儘管本集團並無設立內部審核職能，董事會全面負責風險管理及內部監控系統及其成效檢討。於籌備上市時，已委任獨立內部監控顧問檢討於2014年4月1日至2016年9月30日期間已實施的系統及程序，包括財務、經營及法律合規監控以及風險管理職能等範疇，並已於2017年3月本公司實施建議補救措施後進行跟進檢討。董事信納於截至2018年3月31日止年度適合本集團的有效內部監控措施已妥善落實，且並無注意到重大不足之處。

本公司將繼續聘請外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統(如適用)。

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑑於本集團業務規模、性質及複雜程度，任命外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事會將每年至少檢討一次內部審核職能的需要。

### 展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is pleased to present its Environmental, Social and Governance (“ESG”) Report. The content contained herein focuses on providing an overview of the environmental, social and governance performance of its major operations in Hong Kong from 1 April 2017 to 31 March 2018. This also facilitates the Group to conduct thorough performance review and evaluation to enhance the overall performance results in the future. The reporting period is consistent with its financial year.

### SCOPE OF THE REPORT

This report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” in Appendix 20 to the GEM Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report summarizes our ESG performance from 1 April 2017 to 31 March 2018, and covers our management policies, mechanisms and measures in place during the fiscal year 2018 with respect to environmental protection, emission reduction, safe workplace, personnel training and drills, supply chain management and community investment and engagement. Focuses are placed on certain aspects closely relevant to our shareholders and stakeholders, and our full commitment to sustainable development of the Group as a whole.

### FEEDBACK

For details of our ESG performance as well as financial performance, please visit our website at <http://www.f8.com.hk> and our Annual Reports. Your comments and suggestions will be greatly appreciated, and will help us make improvement. Please send your feedback and enquiries to our Customer Service Manager at [cs@f8.com.hk](mailto:cs@f8.com.hk).

### OUR STAKEHOLDERS

The Group actively strives to better understand its stakeholders and engage them to ensure that improvements are implemented to its products and services. We strongly believe that our stakeholders would play a crucial role in sustaining the success of our business in the challenging market.

本集團欣然呈報其環境、社會及管理(「ESG」)報告。本文所載內容集中於提供自2017年4月1日至2018年3月31日香港主要業務的環境、社會及管治表現的概覽，有助本集團進行全面表現檢討及評估以改善未來整體表現結果。報告期間與我們的財政年度一致。

### 報告範圍

本報告已根據香港聯合交易所有限公司(「聯交所」)GEM上市規則附錄20「環境、社會及管治報告指引」編製。本報告概述我們自2017年4月1日至2018年3月31日的ESG表現，並涵蓋我們於2018財政年度內就環境保護、減排、工作環境安全、人才培訓及訓練、供應鏈管理以及社區投入與參與等方面均有配套的管理政策、機制及措施。有關報告主要集中匯報對我們股東及權益人切身相關的若干層面，致力在本集團整體營運全面履行可持續發展。

### 回饋

有關我們的ESG表現及財務表現的詳情，請瀏覽我們的網站<http://www.f8.com.hk>及年報。歡迎閣下提供意見及建議，有助我們作出改善。敬請閣下將反饋意見及查詢寄送至我們的客戶服務經理(電郵地址：[cs@f8.com.hk](mailto:cs@f8.com.hk))。

### 我們的權益人

本集團積極與權益人溝通，以便更深入了解權益人，從而確保改善我們的產品及服務。我們深信，權益人在我們於充滿挑戰的市場中持續取得業務成功方面發揮重要作用。

Stakeholders 權益人	Point(s) of concern 關注議題	Communication and responses 溝通與回應
HKEx 香港交易所	Compliance with the Listing Rules 上市規則合規度	Routine meetings/regular and irregular communication meetings 例行性會議／定期及不定期之溝通會議
Government 政府	Corporate governance Compliance with laws and regulations 企業管治 法律規範合規度	Compliance checks in cooperation with government and regulatory authorities Periodic filings Workshops/seminars 配合政府及各監管機構執行各項合規檢查 定期申報 參與宣導會／研討會

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 權益人	Point(s) of concern 關注議題	Communication and responses 溝通與回應
Suppliers 供應商	Fair competition/quality and price Stable payment term 公平競爭/品質與價格 穩定付款期	Business communication/procurement contract/e-mail and telephone contact 業務溝通/採購合約/電子郵件及電話聯繫
Shareholders/ Investors	Financial performance Corporate governance Market image	Information published on websites of the Company/the stock exchange (e.g. announcements, circulars, quarterly results reports, interim reports, annual reports, etc.) Shareholders' general meetings Press releases
股東/投資者	財務表現 企業管治 市場形象	於本公司網站/香港交易所網站公佈訊息 (如公佈、通函、季度業績報告、中期報告、年報等) 召開股東大會 新聞稿
Media & Public	Corporate governance Environmental protection Human rights	Explanation on key issues/press releases
媒體及公眾	企業管治 環境保護 人權	關切議題溝通說明文件/新聞稿
Customers	Product quality Prohibited/restricted substance management Environmental, safety and health management performance Implementation performance of the code of conduct (labour relations/labour rights/ compliance with laws and regulations) Transparency and reliability of information disclosure	Business visits/routine meetings/regular and irregular communication meetings Audit feedback/self-managed performance feedback
客戶	產品品質 禁用/限用物質管理 環境、安全及衛生管理績效 行為準則執行績效(勞資關係/勞工權益/法律規範合規度) 資訊披露透明度與可靠性	業務拜訪/例行性會議/定期及不定期之溝通會議 稽核回饋/自主管理績效回饋
Employees	Salaries and benefits/Labour relations/labour rights/working hour management/ Workplace safety/rationality of rules and regulations/Opinion communication channels	The Company's internal website/e-mail/ employee suggestion box/Discussion between employees and executives/surveys (irregular)
員工	薪資福利/勞資關係/勞工權益/ 工時管理/職場安全/規章制度合理性/ 意見表達管道	本公司內部網站/電子郵件/員工意見箱/ 員工幹部座談/問卷調查(不定期)
Community	Environmental issues/compliance with laws Transportation Employment opportunities/community public welfare	Sponsoring community public welfare activities/community visits/corporate website
社區	環境議題/法令合規度 交通 就業機會/社區公益回饋	贊助社區公益活動/社區訪問/公司網站

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### Section A: Environmental

Protecting the environment and saving the planet are the responsibilities of every of us on Earth. We believe a sustainable business should put environmental protection into practice and achieve corporate social responsibilities in actions. Our dedicated efforts were proven effective as there was no material issue of non-compliance with relevant laws and regulations related to the environment for the year ended 31 March 2018.

#### Emissions

Reducing emissions for environmental protection is always the top priority of the Group. The emissions data, which includes both the air emissions and greenhouse gas emissions, is measured for better understanding our environmental impacts and taking meaningful actions in the future.

#### Air Emissions

The Group's emissions of air pollutants, which include oxides ("NOx"), sulphur oxides ("SOx"), etc., are mainly generated by usage of vehicles for transportation of diesel oil and related products, and also supplies of marine diesel oil.

For the year ended 31 March 2018, the total air emissions produced by the Group amounted to 2,626 kg, which dropped by approximately 3.39% when compared with the emissions last year.

### 環境、社會及管治報告

#### A節：環境

保護環境及拯救地球乃我們每個人在地球上的責任。我們認為可持續發展的企業應將環境保護付諸實行，並在行動中實現企業社會責任。由於截至2018年3月31日止年度並無重大不符合環境相關法例及規例的重大事宜，我們的不懈努力獲證明是行之有效的。

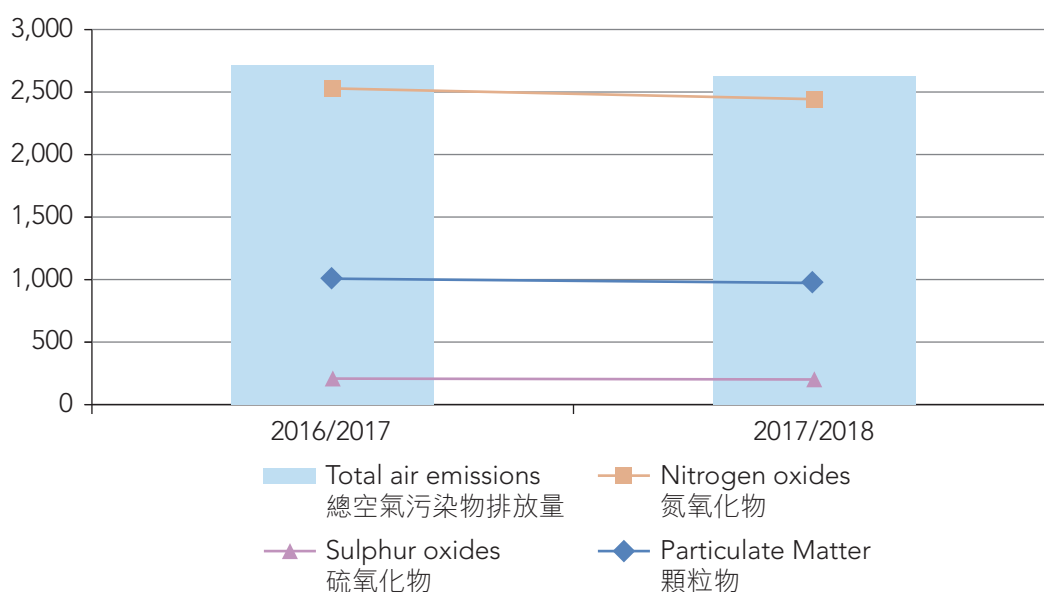
#### 排放

為環境保護而減少排放一直是本集團的當務之急。涵蓋空氣污染物排放及溫室氣體排放的排放數據是為了深入了解我們對環境的影響並在未來採取有意義的行動而計量。

#### 空氣污染物排放

本集團的空氣污染物(包括氮氧化物(「NOx」)、硫氧化物(「SOx」)等)排放主要產生自運輸柴油及相關產品，以及船用柴油供應。

截至2018年3月31日止年度，本集團產生的空氣污染物排放量為2,626千克，較去年的排放量減少約3.39%。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The reduction of air emissions was contributable to our HK\$1,890,475 investment in three vehicles of Euro V standard during the year. The three vehicles of Euro V standard meet the European Union standards for emissions, producing less carbon monoxide, nitrogen oxides, sulphur oxides and particulate matter than the general vehicles.

Building on the success achieved this year, we aim at continuing to alleviate our adverse environmental impact by reducing our air emissions in the coming years.



A vehicle of Euro V standard newly invested  
新投資的歐盟五型標準汽車

年內，空氣污染物排放量減少乃歸因於投資為數1,890,475港元於三輛歐盟五型標準的汽車。三輛歐盟五型標準的汽車符合歐盟的排放標準，比普通汽車產生的一氧化碳、氮氧化物、硫氧化物及顆粒物較少。

建基於在本年取得的成功，我們旨在透過減少未來數年的空氣污染物排放量，以繼續減輕我們對環境的不利影響。

### Greenhouse Gas Emissions

Greenhouse gas emissions are the main culprits of global warming. For the sake of reducing greenhouse gas emissions, we embrace in driving green practices in our day-to-day operations. We are committed to environmental conservation, natural resource saving and waste reduction.

An environmental protection policy was set up and circulated to ensure that employees have taken environmental protection into consideration in their daily operations. A paperless office was also advocated, a reminder was posted near the printer, reminding employees to print on double sides of each paper, and the single side printed paper should be collected for re-use.

Thanks to our environmental conservation efforts, in the year ended 31 March 2018, the total greenhouse gas emissions were approximately 356 tonnes, which decreased by 5.65% when comparing with last year.

Our greenhouse gas emissions were mainly classified into three scopes:

Scope 1: Direct emissions from the usage of fuels by our vehicles,

Scope 2: Energy indirect emissions, and

Scope 3: Indirect emissions due to methane gas generation at landfill by disposal of paper waste.

### 溫室氣體排放

溫室氣體排放是全球暖化的主要罪魁禍首。為減少溫室氣體排放，我們決心於日常營運中推動綠色作業。我們致力於環境保護、節約自然資源及減少浪費。

我們已制訂及傳閱一份環境保護政策，以確保員工在日常營運中考慮環境保護。我們已提倡無紙化辦公，並在影印機附近張貼提示，提醒員工雙面影印，並收集單面影印的紙張以供重用。

由於我們為保護環境而作出的努力，截至2018年3月31日止年度，總溫室氣體排放量約為356噸，較去年下降5.65%。

我們的溫室氣體排放主要分為三個範圍：

範圍1：我們的汽車使用燃油造成的直接排放；

範圍2：能源間接排放；及

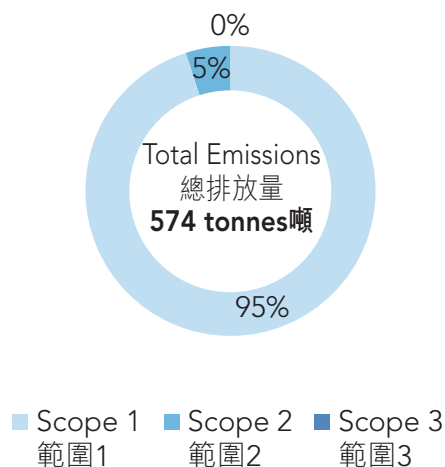
範圍3：因處理廢紙於堆填區產生的甲烷氣體造成的間接排放。



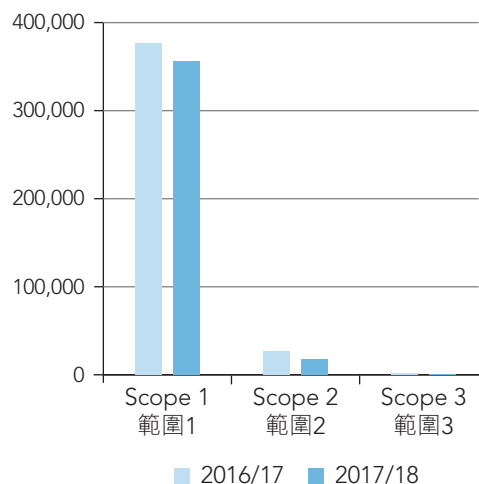
# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Greenhouse gas emissions**  
溫室氣體排放量  
2017/18



**Comparison of greenhouse gas emissions by scope**  
按範圍比較溫室氣體排放量



Due to our efforts in reducing paper usage, we achieved reduction in greenhouse gas emissions in all three scopes.

由於我們努力減少使用紙張，我們在全部三個範圍均實現減少溫室氣體排放。

Looking ahead, we expect the usage vehicles of Euro V standard will not only reduce our air emissions, but also the greenhouse gas emissions of Scope 1. Moreover, we post reminders next to the switch of electronic devices starting from April 2018, in the hope of further reducing greenhouse gas emissions of Scope 2, while still advocating paperless office to keep our success in reduction of greenhouse gas emissions of Scope 3.

展望未來，我們預期使用歐盟五型標準的汽車將不僅減少我們的空氣污染物排放，亦減少範圍1的溫室氣體排放量。此外，我們於2018年4月開始於電子設備開關旁邊張貼提示，寄望進一步減少範圍2的溫室氣體排放量，同時我們仍主張無紙化辦公，以保持我們取得在減少範圍3的溫室氣體排放量方面的成功。

### Waste Management

The Group is mainly engaged in the business of sale and transportation of diesel oil and related products in Hong Kong. The business operations of the Group produce no hazardous waste, e.g. chemical wastes, clinical wastes and hazardous chemicals.

### 廢棄物管理

本集團主要從事柴油及相關產品在香港銷售及運輸的業務。本集團的業務營運並無產生有害廢棄物，例如化學廢物、醫療廢物及危險化學品。

On the other hand, the Group promotes repairs and maintenance for reducing non-hazardous waste. The non-hazardous waste produced by the Group was mainly the paper waste, which amounted to 230 kg in the year ended 31 March 2018. The paper wastes produced by us have dropped rapidly by 29.23% when comparing with last year. The paper wastes produced per employees also dropped by 28.11% to 11 kg per employee this year. Although we have encountered difficulties in obtaining data for waste production, we have implemented several measures to reduce our waste production.

另一方面，本集團推行減少無害廢棄物的維修保養。截至2018年3月31日止年度，本集團產生的無害廢棄物主要為廢紙，廢紙量達230公斤。與去年相比，我們產生的廢紙已大幅減少29.23%。本年度，每名員工產生的廢紙亦減少28.11%至每名員工11公斤。儘管我們在取得廢棄物產生數據方面遇上困難，我們已採取多項措施以減少廢棄物產生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Recycling bins are placed in our office. A food waste decomposer machine is also in place for handling food wastes. Reusable tableware is provided in our pantry to reduce wastage of discarded cardboard food containers and tableware. Double-sided printing and reuse of single-side-printed paper are also advocated for reducing our paper waste. Moreover, usage of projector and whiteboard is encouraged to replace paper document.

回收箱放置在我們的辦公室。廚餘分解機亦配置用於處理廚餘。可重用餐具於茶水間可供使用，以減少浪費廢棄紙盒食品容器及餐具。我們亦鼓勵雙面影印及重用單面影印的紙張，以減少廢紙產生。此外，我們鼓勵使用投影機及白板以取代書面文件。

The 3 Rs Principles we uphold:

我們堅持 3R 原則：



**Recycle**  
回收



**Reuse**  
重用

請雙面影印  
及  
使用環保紙

**Reduce**  
減少使用



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

The Group is committed to becoming a resource-saving and environment-friendly enterprise to promote environmental protection.

### Energy Consumption

The Group is fully aware of the importance of conserving our electricity resources. We encourage our employees to conserve energy and resources in their daily operations, including the consistent “no-light policy” during lunch time. Also, energy-efficient bulbs have been in place to further improve the energy-saving results. In the daytime, sunlight is used for illuminating if possible, and thus saving the energy for bulbs. Furthermore, power saving mode is activated for our printers, which are automatically switched to power-saving mode to reduce energy consumption if they are idle for more than 15 minutes.

Thanks for our dedicated electricity saving efforts, the total energy consumption for the financial year 2018 was 27,628 kWh, which decreased by 34.13% when compared with last year. When considering electricity consumption intensity, which is calculated by dividing the total electricity consumption by the average number of employees during the year, the consumption dropped by approximately 33.09% to 1,332 kWh in the fiscal year 2018.

### 資源使用

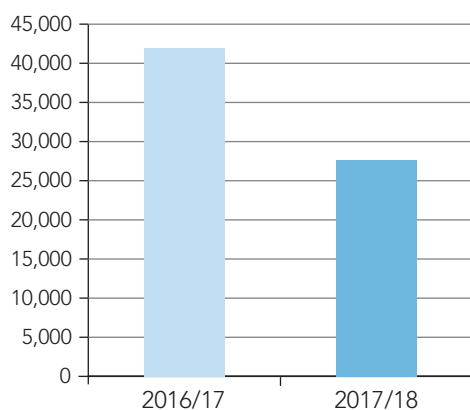
本集團致力成為資源節約及環境友好的企業，以推動環境保護。

### 能源消耗

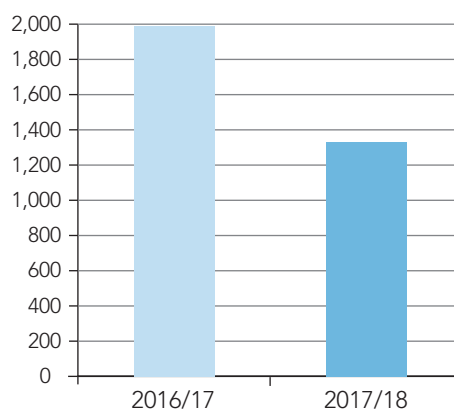
本集團充分意識到節約用電的重要性。我們鼓勵員工在日常營運中節約能源及資源，其中包括於午飯時間持續實施「關燈政策」。此外，節能燈泡已安裝，以進一步改善節能效果。在白天，我們盡可能使用陽光照明，從而節省用於燈泡的能源。此外，我們盡可能節約影印機用電，倘影印機閒置超過15分鐘，影印機則會自動切換至省電模式以降低能源消耗。

由於我們致力於節約能源，2018財政年度的總能源消耗量為27,628千瓦時，比去年減少34.13%。在考慮電力消耗密度（按年內總用電量除以平均員工人數計算出來）時，2018財政年度電力消耗密度下降約33.09%至1,332千瓦時。

**Total Electricity Consumption (kWh)**  
總能源消耗量  
(千瓦時)



**Electricity Consumption Intensity (kWh per employee)**  
電力消耗密度  
(每名員工千瓦時)



### Water Consumption & Packaging Materials

As the Group's business does not involve product manufacturing, its operations have no special demand for water or packaging materials.

### 耗水量及包裝材料

由於本集團業務並不涉及產品製造，其業務耗水或包裝材料並無特別需求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Environment and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. Therefore, we have been adopting environmental friendly practice in various aspects. For example, we invested in three vehicles of Euro V standard during the year, advocating electricity saving and have been adopting paperless working environment to reduce unnecessary paper wastage.

With the Group's determination in minimizing the impacts of our operations on the environment, we have successfully achieved the followings:

### 環境與自然資源

本集團認為，企業發展不應以犧牲環境為代價。因此，我們已在各方面採用環保政策。例如，我們於年內投資三輛歐盟五型標準的汽車，主張省電，並已採用無紙工作環境，以減少不必要的紙張浪費。

本集團決心盡量減少營運對環境的影響，我們已成功達成以下成果：

Aspects 方面	Targets 目標
Air Emissions 空氣污染物排放	Reduce air emissions by <b>3.39%</b> 減少空氣污染物排放 <b>3.39%</b>
Greenhouse Gas Emissions 溫室氣體排放	Reduce GHG emissions by <b>5.65%</b> 減少溫室氣體排放 <b>5.65%</b>
Paper Waste Production 廢紙產生	Reduce paper waste by <b>29.23%</b> 減少廢紙 <b>29.23%</b>
Paper Waste Intensity 紙張浪費密度	Reduce paper waste per employee by <b>28.11%</b> 減少每名員工廢紙 <b>28.11%</b>
Energy Consumption 能源消耗	Reduce annual energy consumption by <b>34.13%</b> 減少年度能源消耗 <b>34.13%</b>
Energy Consumption Intensity 能源消耗密度	Reduce energy consumption per employee by <b>33.09%</b> 減少每名員工能源消耗 <b>33.09%</b>





# Environmental, Social and Governance Report

## 環境、社會及管治報告

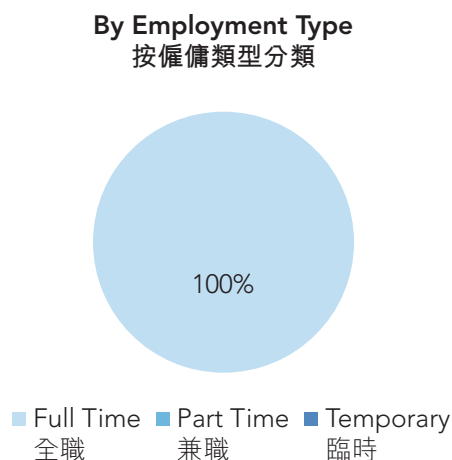
### Section B: Social — Employment and Labour Practices

#### Employment

Our business success depends greatly on the team spirit and cohesion of the Group. As such, we adopt employee-oriented approach in attracting, developing and retaining the best people to support our business development. All employees are always treasured as the most valuable assets of our Group. Together we achieve a new level of achievement, and together we build a family.

#### Our Employees

Our Group consisted of 22 members, who are all working as full time employees, as at 31 March 2018, and the composition of our members is set out below:



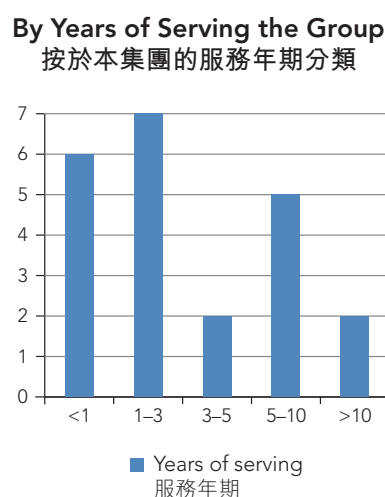
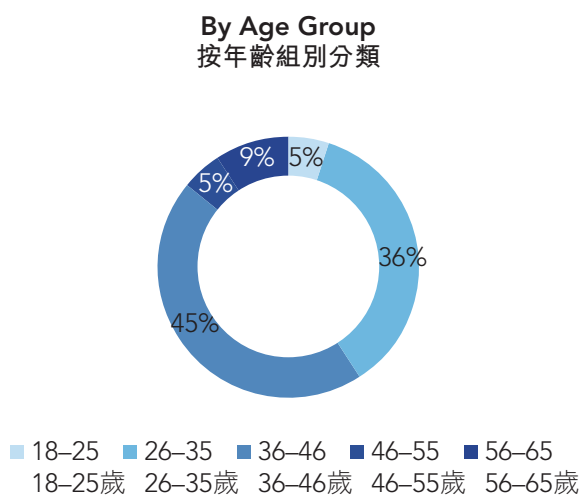
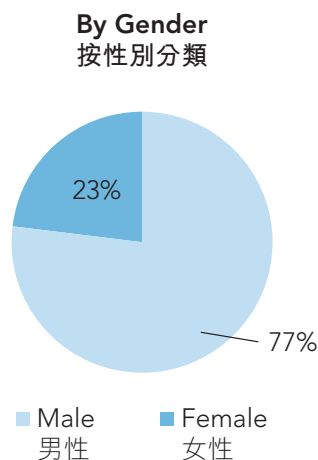
### B節：社會 — 僱傭及勞工常規

#### 僱傭

我們的業務成功在很大程度上取決於本集團的團隊精神及凝聚力。因此，我們採用以員工為主的方法以吸引、培養及挽留最優秀的人才支持我們的業務發展。全體員工一直被珍視為本集團最寶貴的資產。我們共同實現新層次的成就，並且同心建立一個家庭。

#### 我們的員工

於2018年3月31日，本集團由22名員工(全部均為全職員工)組成，其成員組成載列如下：



We believe that our diverse and inclusive workforce enhances our business by enabling innovative ideas and better communication. With a total of approximately 41% of our employees serving the Group for 3 years or above, our efforts in maintaining a sustainable workforce has paid off.

我們相信，我們的多元化及具包容性的員工團隊透過實現創新理念及良好溝通，可帶領我們業務更進一步。合共約41%的員工於本集團服務三年或以上，可見我們在維持可持續勞動力方面的努力已見成效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Benefits

The Group offers a comprehensive employee benefits package for all our dedicated, talented staff. They are compensated fairly according to their contributions, with reference to the market practice. Bonuses may be awarded based on employees' and the Group's performance.

Staff's performance is reviewed and assessed annually for the sake of enhancing the strengths and addressing the development needs of each of them, so that employees can not only succeed in their job, but also build a career with us at F8. A transparent mechanism takes into account various factors, including but not limited to, employees' job responsibilities, quality of work, capability and attitude, for annual pay rise, bonus and promotion. Moreover, the Group provides attendance incentives to promote morale and sense of belonging to the Group.

In addition, we contribute to the Mandatory Provident Fund and employees' compensation insurance with reference to the Employment Ordinance of Hong Kong. Medical allowances are also provided by the Group to employees covering their clinic consultation, traditional Chinese medicine, dentistry, etc..

### Harmonious Workspace

We strive for building a harmonious and inclusive working environment, free from any harassment and discrimination. The Group is active in recruiting people of different nationalities, genders, ages and religions in a fair and impartial principle, which is consistently applied in recruitment, remuneration and benefits, holidays, training, promotion opportunities, etc. We have zero tolerance for any form of discrimination, including those related to gender, sexual orientation, disability, age, ethnic group or race, family status or other personal characteristics protected by laws. We aspire to providing a non-discriminatory environment and assessing employees based on their abilities, skills, qualifications and performance.

### Work-life Balance of Employees

The Group understands that taking a break by its staff from time to time is necessary for accomplishing the long-term goals of the Group, and so, it strives to strike a proper work-life balance of its employees, providing them 6 days' work per week with eight working hours per day and four working hours every Saturday. We appreciate the efforts of employees during their working hours, and advocate a no-overtime-working culture, so as to allow sufficient rest time for employees. In case overtime is needed, overtime compensation is paid to employees according to the actual additional working hours. Apart from annual leave, employees are also entitled special leaves to meet their families' needs, such as funeral leave, maternity leave and paternity leave, etc.

### 員工福利

本集團為我們所有稱職的優秀員工提供全面的員工福利待遇。根據彼等的貢獻及經參考市場慣例，我們公平地酬報所有員工。花紅或根據員工及本集團的表現發放。

為增強員工表現及滿足其發展需要，員工的表現會每年進行檢討及評估，因此員工不僅能在工作中取得成功，亦能於F8與我們一起建立事業。具透明度的調薪、花紅發放及晉升機制考慮各項因素，包括但不限於員工的工作職責、工作質量、能力及態度。此外，本集團提供出勤獎勵，以鼓勵士氣及加強員工對本集團的歸屬感。

此外，我們參考香港僱傭條例向強制性公積金及僱員補償保險作出供款。本集團亦向員工提供醫療津貼，當中涵蓋診所診症、傳統中醫、牙科服務等。

### 和諧工作空間

我們努力構建和諧及包容的工作環境，免遭任何騷擾及歧視。本集團積極按公平公正的原則招聘不同國籍、性別、年齡及宗教的人士，此原則一貫適用於招聘、薪酬及福利、假期、培訓、晉升機會等。我們對任何形式的歧視，包括與性別、性取向、殘疾、年齡、民族或種族、家庭狀況或其他受法律保護的個人特徵有關的歧視抱零容忍的態度。我們有志提供無歧視的環境，並根據員工的能力、技能、資歷及表現作出評估。

### 員工的工作與生活平衡

本集團明白，員工不時休息為實現本集團長期目標所必須的，因此，本集團努力實現員工適當的工作與生活平衡，讓彼等每週6天工作，每天工作八小時，以及每週六工作四小時。我們對員工於工作時間的努力致以謝意，並提倡不加班文化，從而讓員工有足夠的休息時間。如需加班，則根據實際的額外工時向員工支付加班費。除年假外，員工亦可享有特別假期以滿足家庭的需要，例如喪假、產假及侍產假等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Activities

To further enhancing employees' morale, employee activities are held and welcome all employees to join. Apart from celebrating Christmas together, employees are invited to Mei-Ngaa, the last worship to the Earth God at the beginning of each new year, where employees are entertained with cuisines and lucky draw. Employees are also welcome to raise their opinions regarding employee activities to the Administrative Department.

### 員工活動

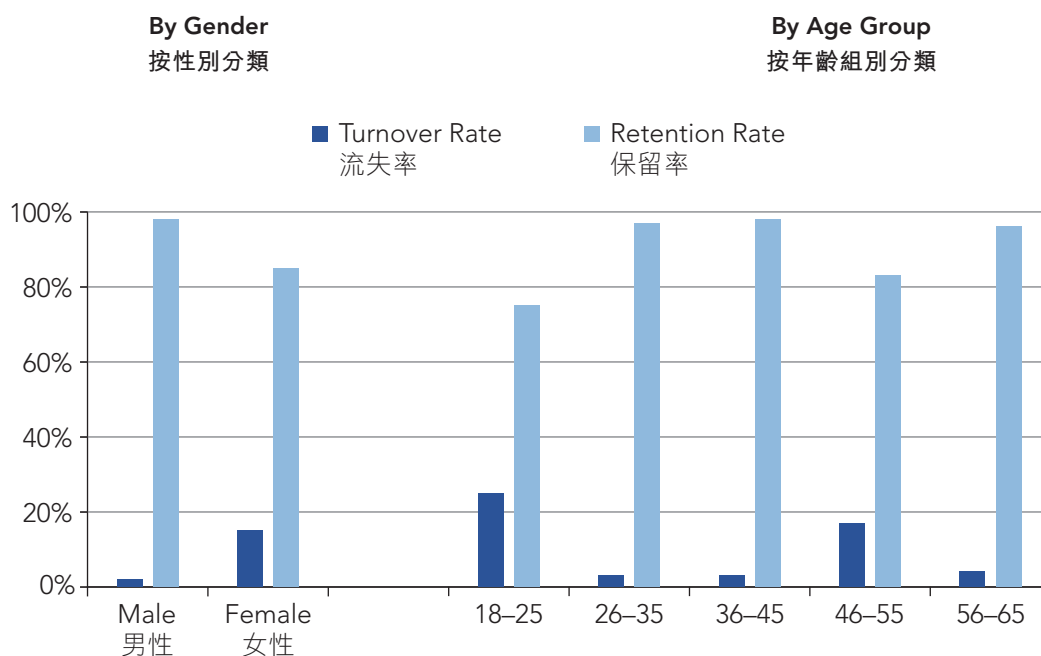
為進一步提高員工士氣，我們舉行員工活動並歡迎全體員工參加。除共同慶祝聖誕節外，員工亦獲邀參加「尾牙」，即每年祭拜土地公神的活動，屆時會有豐富美食及抽獎環節。員工亦歡迎向行政部提出有關員工活動的意見。

### Talent Retention

With all the above benefits and welfare for employees, we successfully achieved 92.39% total retention rate in this fiscal year.

### 挽留人才

基於上述所有員工待遇及福利，我們於本財政年度成功實現總保留率 92.39%。



### Health and Safety

The Group is committed to providing a safe working environment for its employees. The Group aims not only to meet the minimum occupational health and safety standards required by law, but to exceed them. All employees are required to abide by the staff manual and the safety code. Moreover, regular safety trainings are provided for all our drivers, so as to ensure that they all understand the safe work procedure of handling the oil trucks.

### 健康與安全

本集團致力於為其員工提供安全的工作環境。本集團的目標是不但要符合法律規定的最低職業健康及安全標準，而且亦要超出該等標準。全體員工須遵守員工手冊及安全守則。此外，本集團為所有司機提供定期安全培訓，以確保彼等均了解操作油罐車的安全工作程序。

The Group purchases medical insurances for all our staff against any clinical, dental, hospital and surgery costs. The labour insurance and housing provident fund are closely monitored and adjusted according to the headcounts. In the light of these practices, no death or permanent disability case was noted during the year ended 31 March 2018, and no lost day of work due to work injury was noted.

本集團為全體員工購買醫療保險，適用於任何醫療、牙科、住院及手術費用。本集團密切監察勞工保險及住房公積金並根據人數作出調整。鑒於該等慣例，本集團並無知悉截至2018年3月31日止年度有任何死亡或永久傷殘事故，亦不知悉有任何因工傷造成的工作日數損失。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

We believe that employees are the most important assets, and training can promote their sense of career success, increase their motivation and reduce the turnover rate. In the fiscal year 2018, the Group mainly provided informal on-the-job training to employees. The Group provided also regular formal safety trainings for all its 9 drivers, achieving 100% training rate for that employee category. Moreover, the Group encourages employees to participate in the irregular training sessions organized by government agencies on occupational safety and environmental awareness.

### Labour Standards

Respecting human rights has been an integral part of the Group's approach to sustainability. The Group fully complies with labour laws and other relevant legislations that prohibit child labour and forced labour. The Group does not employ any person below the age of eighteen at its workplace. Any violence, with the purpose of deliberately causing difficulties, threats and/or corporal punishment, forcing employees to work is prohibited. The Group strives to ensure that no employee is forced to work against his/her will, or work as forced labour, or be made subject to corporal punishment or coercion of any type relating to work.

For the year ended 31 March 2018, there was no material non-compliance with applicable laws and regulations in relation to labour standards.

### Communication with Employees

The Group encourages the management to dialogue with employees, listen to them through various channels, and solve their difficulties to achieve harmonious labour relationship. The Group maintains an employee complaint handling policy to ensure that appropriate procedures are in place where employees lodge complaints. An employee who believes his/her personal interests are violated unduly, or has different opinion on the Company's management practices or finds a case of violation of the Company's rules may lodge a complaint or consultation to the relevant party or department. If the individual or department in question cannot provide a satisfactory solution, the complaint will be escalated to ensure a clear feedback. Through both top-down and bottom-up communication, the Group is confident that harmonious relationship with its employees is achieved.

### 發展及培訓

我們相信員工是本集團最大的資產，通過提供培訓可以促進員工在工作上的成功感，增加動力和降低員工流失率。於2018年財政年度，本集團主要為員工提供非正式在職培訓。本集團亦為其所有9名司機提供定期正式安全培訓，該員工類別成功達致100%培訓率。另外，政府機構亦不定期舉辦關於職業安全及環保意識培訓，本集團亦會鼓勵員工參加。

### 勞工準則

尊重人權一直是本集團可持續發展方針不可或缺的組成部分。本集團全面遵守禁止童工及強制勞工的勞動法規或其他有關法律。本集團在其工作場所不會聘用任何十八歲以下人士。一概禁止任何為迫使員工工作而故意製造困難、威脅及／或體罰的暴力。本集團致力於確保概無員工是在違背其本人意志的情況下工作，或作為強制勞工身份工作，又或遭受與工作有關的體罰或任何脅迫。

截至2018年3月31日止年度，概無嚴重違反與勞工準則有關的適用法律及法規的情況。

### 與員工溝通

本集團鼓勵管理層與員工對話，透過各種途徑蒐集員工心聲，解決員工問題，以達勞資關係之和諧。本集團具有員工投訴處理政策，以確保在僱員提出申訴的地方有適當的程序。當員工認為個人的利益受到不應有的侵犯，或對公司的經營管理措施有不同的意見，或發現有違反公司各項規定的行為時，可以向相關當事人或部門提出投訴或諮詢。如果被投訴人或被投訴部門無法提供滿意的解決意見，投訴會被逐級提交，保證有明確的反饋。通過自上而下及自下而上的溝通，本集團有信心實現與員工的和諧關係。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Section B: Social — Operating Practices

#### Supply Chain Management

The Group established a transparent and independent procurement process aimed at promoting competitiveness and serving the interests of our shareholders and other stakeholders. The Group aims at maintaining a vertically integrated supply chain management system by integrating procurement resources and implementing the supplier selection and management mechanism, in a bid to offer comprehensive solutions to meet customer needs.

A list of selected suppliers is set up. Before a supplier is approved for inclusion into the list, the Group reviews its background (including the permits, qualifications and licenses obtained), product pricing and the terms and conditions of supply.

To ensure the quality of raw materials purchased by the Group, the Group takes sample inspection on suppliers and requires them providing the petroleum ingredient list for inspection. In case of any validity problem with the permit, the Group may conduct further due diligence investigation or preclude the supplier in question from the list of selected suppliers.

The list of selected suppliers is reviewed annually. Such review involves assessment of the suppliers' material quality, delivery speed, customer service, pricing and discounts, etc. The suppliers are encouraged to demonstrate their corporate social responsibilities by complying with corporate social responsibility codes as well as business ethics, with respect to workplace operations, marketing activities, social contacts and environmental responsibilities. High standards of morality which include prohibition of provision and acceptance of bribes and/or other unfair benefits are adopted by the Group. Information of business activities, business structure, financial status and financial performance, etc. should be disclosed only in accordance with applicable laws and regulations.

During the year ended 31 March 2018, the Group has been cooperating with 102 Hong Kong suppliers and a supplier operating in Taiwan. As such, the risk of supply shortage and failure to manage the supplier quality is mitigated.

### B部分：社會 — 營運慣例

#### 供應鏈管理

本集團已制定一個透明和獨立的採購進程，目標是促進競爭力，同時亦為我們的股東和其他權益者的利益服務。本集團旨在透過整合採購資源、推動供應商篩選與管理機制，以維持垂直整合之供應鏈管理體系，主動提供全面解決方案，滿足客戶需求。

本集團已設定一份選定供應商名單，在供應商獲批准納入名單前，本集團會審閱其公司背景（包括彼等已取得的認可、資格及許可證）、產品定價以及供應條款及條件。

為確保本集團所採購的原材料的品質，本集團會向供應商抽取樣本檢查，以及要求供應商提供石油成分表並進行檢查。倘許可證的有效性存在任何問題，本集團可進行進一步的盡職調查或避免將相關供應商納入選定供應商名單。

選定供應商名單已於每年予以審閱。該審閱涉及對供應商的原料質量、交付速度、客戶服務、定價及折扣等方面進行評估。本集團鼓勵供應商通過在工作場所操作、市場活動、社會接觸和環境責任方面遵守企業社會責任守則以及商業道德，彰顯彼等的企業社會責任。本集團採用包括禁止提供及接受賄賂及／或其他不正當利益的崇高道德高標準。有關商業活動、企業結構、財務狀況及財務表現的資料僅應根據適用法律及法規披露。

截至2018年3月31日止年度，本集團一直與102家香港供應商及一家於台灣經營業務的供應商合作。因此，供應短缺及無法管理供應商質量的風險得以減低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

The Group's business led by its experienced management team is committed to offering higher-value services to customers, in order to enhance the Group's competitiveness and achieve mutual success between the Group and customers. In order to ensure product quality, careful supply quality inspection is performed as mentioned above. Moreover, to ensure the service quality, regular training is provided to all drivers for the job-related skills and knowledge.

With the above measures, the Group successfully recorded zero complaints regarding products and services in the year ended 31 March 2018.

### Intellectual Property Right and Customer Data Protection

The Group is committed to safeguarding intangible assets and confidential information of its customers. The Group has strict guidelines on the handling of intellectual property related products, including patents, copyrights, trademarks, technology and trade secrets. Any employee found to have improperly handled intellectual property will be subject to disciplinary action. As the Group understands the importance of protecting the privacy of customers, it requires all employees handling the confidential information in good faith and confidentiality.

### Complaint Mechanism

Various channels have been set up for customers to express their comments and recommendations, such as face-to-face communication with employees, phone call or even through social media app. Any customer dissatisfied with the Group's products can also directly complain to our administrative officer, who will report to the Chief Executive Officer to work out a solution, if necessary.

For the year ended 31 March 2018, there was no material non-compliance with applicable laws and regulations relating to product responsibility.

### 產品責任

本集團的業務由其經驗豐富的管理團隊領導經營，致力於帶給客戶更高價值的服務，以提升本集團的競爭力，達到本集團與客戶雙贏共榮的效果。為確保產品質量，本集團會如上文所述進行仔細供應質量檢查。此外，為確保服務質量，本集團為所有司機提供與工作相關的技能及知識的定期培訓。

憑藉上述措施，本集團於截至2018年3月31日止年度成功錄得產品及服務零投訴。

### 知識產權與客戶資料保護

本集團致力保護其無形資產及客戶的保密資料。本集團對處理知識產權相關的產品，包括專利、版權、商標、技術及商業機密制定嚴格的指引。任何被發現有不當處理知識產權的員工均將受到紀律處分。由於本集團了解保護客戶隱私的重要性，故其要求全體員工以誠信與保密原則處理保密資料。

### 投訴機制

本集團已建立各種渠道方便客戶發表意見和建議，例如與員工面對面溝通、打電話交談甚或通過社交媒體應用程序交流。若任何客戶對本集團的產品有不滿意的地方，亦可直接向行政部人員投訴，行政人員會在必要時上報行政總裁以商討解決方案。

截至2018年3月31日止年度，概無嚴重違反與產品責任有關的適用法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group prohibits any form of bribery and corruption. An anti-corruption policy was established to ensure that all its business activities are conducted on a professional, honest and fair basis. The Group has formulated a system for preventing commercial bribery and corruption. In the course of business activities, employees are required not to directly or indirectly provide, promise, demand or accept any improper interests, or involve in other dishonest or illegal acts or violation of the related regulations. These prohibited activities include offering or accepting bribes, extortion, fraud, money laundering and other criminal offences, as well as other improprieties such as provision of illegal political contributions; improper charitable donation or sponsorship; provision or acceptance of unreasonable gifts, entertainment or other improper interests; infringement of business secrets, trademark rights, patent rights, copyright and other intellectual property rights; and unfair competition, etc.

For the year ended 31 December 2017, there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

### Whistle-blowing Channels and Policies

The complainant or whistle-blower may provide the facts to the Administrative Department, which will investigate the case after the complaint is accepted. The whistle-blower who involves in falsification of facts, counterfeit of evidence or abuse of the whistle-blowing mechanism to frame up and implicate others shall also bear the corresponding legal liability. The Group will take necessary legal action in case of any identified corruption, bribery, extortion, fraud and money laundering activities to protect the interests of the all stakeholders. Under such mechanism and measures, in the fiscal year 2018, none of the Group or its employees was involved in any corruption, bribery, extortion, fraud or money laundering case, nor did the Group identify or receive a whistle-blowing of any such unethical act on the part of the Group or its employees.

### Section B: Social — Community

The Group adheres to the concept of giving back to the community to showcase the spirit of service as one of its core values. The Group is not only striving to reduce its adverse impacts on the environment, but is also committed to providing a safe and equal working environment for all its employees, and moreover, ensuring the quality of products and services to protect the interests of customers. The Group believes working as a responsible corporate is essence for giving back to the community. In the coming years, the Group will continue paying efforts in the above mentioned aspects and keeping the success of this year.

### 反貪腐

本集團禁止任何形式的賄賂和腐敗行為。本集團已建立反貪污政策，以確保其按專業、誠實及公平基準進行所有業務活動。本集團已編製了防止商業賄賂、貪污的制度，要求員工於進行業務活動的過程中，不得直接或間接提供、承諾、要求或收受任何不正當利益，或做出其他違反誠信、不法或違反相關規定等不誠信行為，包括行賄或受賄、勒索、欺詐、洗黑錢等刑事犯罪行為，以及其他不正當行為，例如提供非法政治獻金、不當慈善捐贈或贊助、提供或接受不合理禮物、款待或其他不正當利益、侵害商業秘密、商標權、專利權、版權及其他知識產權以及從事不公平競爭之行為等等。

截至2017年12月31日止年度，本集團或其員工並無遭提出已審結的貪污訴訟案件。

### 舉報管道及政策

投訴舉報人現可向行政部如實提供情況，當接受舉報事項後，行政部會對其展開調查。如舉報人捏造事實，偽造證據，利用舉報機制誣告陷害他人的，舉報人亦需承擔相應法律責任。如發現任何貪腐、賄賂、勒索、欺詐及洗黑錢事件，本集團將採取必要的法律行動，以保障全體權益人的權益。在此機制及措施實行下，於2018年財政年度，本集團或員工並沒有牽涉到貪污、賄賂、勒索、欺詐及洗黑錢案件，集團內部亦未發現或收到舉報本集團或員工存在上述不道德行為。

### B部分：社會 — 社區

本集團秉持回饋社會的理念，積極展現企業核心價值的服務精神。本集團不僅努力減少對環境的不利影響，而且致力為全體員工提供安全平等的工作環境，並確保產品及服務的質量，以保障客戶利益。本集團相信，成為負責任的企業是回饋社會的精髓。未來數年，本集團將繼續致力於上述各方面，並於本年度維繫業務成功。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REGULATORY COMPLIANCE

The Group was not aware of any non-compliance with laws and regulations that has a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the reporting period.

### 監管合規

於報告期間，本集團並不知悉在排放、僱傭、健康與安全、勞工準則、產品責任及反貪腐方面對本集團有重大影響的任何違反法律法規的情況。

### ENVIRONMENTAL DATA

### 環境數據

Emissions	排放	Year ended	Year ended	Unit	
		31 March 2017	31 March 2018		
		截至2017年	截至2018年		
		3月31日	3月31日		
		止年度	止年度	單位	
Air Emissions	空氣污染物排放				
Total air emissions	空氣污染物排放總量	2,718,306	2,626,176	gram 克	
Nitrogen oxides	二氧化氮	2,533,974	2,448,091	gram 克	
Sulphur oxides	硫氧化物	2,129	2,056	gram 克	
Respiratory suspended particles	可吸入懸浮粒子	182,203	176,028	gram 克	
Greenhouse Gas Emissions	溫室氣體排放				
Total greenhouse gas emissions	溫室氣體排放總量	376,942	355,638	kilogram 千克	
Scope 1 Emissions from Fossil Fuel Consumption	範疇1來自化石燃料消耗的排放	348,956	337,129	kilogram 千克	
Scope 2 Emissions from Electricity Consumption	範疇2來自電力消耗的排放	26,426	17,406	kilogram 千克	
Scope 3 Emissions from Disposal of Paper Waste	範疇3來自處理廢紙的排放	1,560	1,104	kilogram 千克	
Waste Management	廢棄物管理				
Paper Waste	廢紙	325	230	kilogram 千克	
Paper Waste Intensity	廢紙密度	15	11	kilogram/employee 千克/僱員	

Use of Resources	資源使用	Year ended	Year ended	Unit	
		31 March 2017	31 March 2018		
		截至2017年	截至2018年		
		3月31日	3月31日		
		止年度	止年度	單位	
Electricity Consumption	電力消耗				
Total Electricity Consumption	電力消耗總量	41,946	27,628	kWh 千瓦時	
Electricity Consumption Intensity	電力消耗密度	1,990	1,331	kWh/employee 千瓦時/僱員	



# Report of the Board of Directors

## 董事會報告

The Directors of the Company are pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2018.

### CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 March 2016.

The shares of the Company have been listed on the GEM of the Stock Exchange by way of placing and public offer on 12 April 2017.

In connection with the listing of the Shares on GEM of the Stock Exchange, the companies comprising the Group underwent a reorganisation (the “**Reorganisation**”). Pursuant to the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group on 22 March 2017. Further details of the Reorganisation are set out in the section headed “History and Development, Reorganisation and Group Structure” of the Prospectus.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sale and transportation of diesel oil and related products in Hong Kong.

### RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 March 2018 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 76 and 77.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2018.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four years is set out on page 148 of this report.

本公司董事欣然呈報彼等之報告連同本集團截至2018年3月31日止年度之經審核財務報表。

### 企業重組及股份發售

本公司於2016年3月30日根據公司法在開曼群島註冊成立為獲豁免有限公司。

本公司股份於2017年4月12日透過配售及公開發售於聯交所GEM上市。

就本公司股份於聯交所GEM上市而言，本集團現時旗下公司進行重組（「**重組**」）。根據重組，本公司於2017年3月22日成為本集團現時旗下附屬公司的控股公司。重組的進一步詳情載於招股章程中「歷史與發展、重組及集團架構」一節。

### 主要活動

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註1。本集團主要在香港進行柴油及相關產品的銷售及運輸業務。

### 業績及股息

本集團截至2018年3月31日止年度的財務表現以及於該日本集團的財務狀況載於綜合財務報表第76及77頁。

董事不建議就截至2018年3月31日止年度派付任何股息。

### 財務概要

本集團的已刊發的過往四年之業績以及資產及負債概要載於本報告第148頁。

# Report of the Board of Directors

## 董事會報告

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the year ended 31 March 2018, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies save for those reorganisation activities done for the purpose of Listing as set out in the paragraph headed "Reorganisation" under the section headed "History and Development, Reorganisation and Group Structure" in the Prospectus.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Apart from the reorganisation in relation to the Listing as disclosed in the Prospectus, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2018.

### USE OF PROCEEDS FROM THE SHARE OFFER

On the Listing Date, the Company's shares were listed on the GEM of the Stock Exchange. A total of 200,000,000 new shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.32 per share for a total of approximately HK\$64.0 million. The net proceeds received by the Company from the Share Offer, after deduction of the underwriting commission and related expenses in connection with the Share Offer, was approximately HK\$45.1 million. The net proceeds, upon receipt by the Company after Listing, has been deposited at a bank and such net proceeds will be applied in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2018 are set out in note 18 to the consolidated financial statements.

### BANK OVERDRAFTS AND BORROWING

Particulars of bank overdrafts and bank borrowings of the Group at 31 March 2018 are set out in notes 26 and 27, respectively to the consolidated financial statements.

### INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 March 2018.

### 重大投資以及有關重大投資及資本資產的未來計劃

於截至2018年3月31日止年度，除招股章程「歷史與發展、重組及集團架構」一節「重組」一段所載為上市目的而進行的重組活動外，本集團概無任何附屬公司及聯屬公司的重大投資、重大收購或出售。

### 附屬公司、聯營公司或合營公司的重大收購及出售

除招股章程所披露就上市所進行的重組外，於截至2018年3月31日止年度，概無持有其他重大投資，亦並無有關附屬公司、聯營公司或合營公司的重大收購或出售。

### 股份發售所得款項用途

於上市日期，本公司股份於聯交所GEM上市。本公司已按每股0.32港元，發行合共200,000,000股每股面值0.01港元的新股份，總共約64.0百萬港元。本公司從股份發售所得的所得款項淨額（經扣除包銷佣金及有關股份發售相關開支後）約為45.1百萬港元。上市後本公司在收到所得款項淨額後，已存入銀行，有關所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載的擬定應用方式加以應用。

### 物業、廠房及設備

截至2018年3月31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18。

### 銀行透支及借款

於截至2018年3月31日，本集團銀行透支及借款詳情分別載於綜合財務報表附註26及27。

### 利息資本化

截至2018年3月31日止年度，本集團並無資本化任何利息。

# Report of the Board of Directors

## 董事會報告

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2018 are set out in note 31 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2018 are set out in the consolidated statement of changes in equity on page 78 and note 33 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Hong Kong Companies Ordinance.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing Date and up to 31 March 2018 there has been no purchase, sale or redemption of any Company's listed securities.

### DIRECTORS

The Directors of the Company during the year ended 31 March 2018 and up to the date of this report were as follows:

#### Executive Directors

Mr. Fong Chun Man (*Chairman*)  
Ms. Lo Pui Yee  
Mr. Chan Chi Fai  
Mr. Li Hok Yin (appointed on 21 June 2018)

#### Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

Pursuant to article 84 of the Articles, one-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles, providing that every Director shall be retired at least once every three years.

### 股本

截至2018年3月31日止年度，本公司股本於之變動詳情載於綜合財務報表附註31。

### 儲備

截至2018年3月31日止年度，本集團及本公司的儲備變動詳情分別載於第78頁的綜合權益變動表及綜合財務報表附註33。

### 可供分派儲備

截至2018年3月31日止年度，本公司並無任何根據香港公司條例的相關規定計算之可供分派儲備。

### 購買、出售或贖回上市證券

自上市日期起直至2018年3月31日，概無購買、出售或贖回本公司任何上市證券。

### 董事

截至2018年3月31日止年度及直至本報告日期，本公司董事如下：

#### 執行董事

方俊文先生(主席)  
勞佩儀女士  
陳志輝先生  
李學賢先生(於2018年6月21日獲委任)

#### 獨立非執行董事

崔志仁先生  
鄭旭立先生  
王安元先生

根據章程細則第84條，三分之一的董事須根據本公司之章程細則於本公司股東年大會上輪席告退及重選，惟每名董事須至少每三年退任一次。

# Report of the Board of Directors

## 董事會報告

### Confirmation of Independence

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

#### (a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company and shall continue thereafter unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than three months' notice served by either party on the other. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

#### (b) Independent Non-executive Director

Each of the independent non-executive Director has signed a letter of appointment with the Company on 23 March 2017. Under the terms of the appointment letter, the appointment shall be for a term of one year commencing from the Listing Date and which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Company or its subsidiaries, as applicable within one year without payment of compensation other than statutory compensation).

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors are recommended by the Remuneration Committee by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 13 and 14 to the consolidated financial statements.

### 獨立性確認

各獨立非執行董事已根據GEM上市規則第5.09條向本公司發出有關獨立性之年度確認書。本公司認為，全體獨立非執行董事均獨立，且符合GEM上市規則第5.09條所載之獨立性指引。

### 董事之服務合約及委任函件

#### (a) 執行董事

各執行董事已與本公司訂立服務合約，該等服務合約於其後繼續，除非根據其條款予以終止。根據服務合約條款，服務合約可經一方至少提前三個月向另一方送達通知予以終止。董事的服務期限亦須受章程細則所載董事輪值退任條文所規限。

#### (b) 獨立非執行董事

各獨立非執行董事已於2017年3月23日與本公司訂立委任函。根據委任函條款，委任自上市日期起為期一年，可經一方至少提前一個月向另一方送達通知予以終止。董事的服務期限亦須受細則所載董事輪值退任條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約（於一年內屆滿或可由本公司或其附屬公司（如適用）免付賠償（法定賠償除外）而終止的合約除外）。

### 董事及五名最高薪酬人士之薪酬

董事薪酬由薪酬委員會參考市場基準建議。本公司亦會研究個別董事的能力、職責及表現。

本集團董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註13及14。



# Report of the Board of Directors

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 64 to 69 of this report.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 March 2018.

As of 31 March 2018, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

As at 31 March 2018, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Since the Listing Date and up to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group since the Listing Date and up to the date of this report. The independent non-executive Directors confirmed that the internal control measures in relation to managing actual or potential conflict of interest of the Group have been properly implemented.

### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情乃載於本報告第64至69頁。

### 董事及控股股東於合約的權益

於截至2018年3月31日止年度期間或期末任何時間，概無任何董事直接或間接於本公司或其任何附屬公司參與訂立而對本集團業務有重要意義之任何合約中擁有重大權益。

截至2018年3月31日，本公司或其任何附屬公司並無與本公司控股股東或其任何附屬公司訂立重大合約。

### 管理合約

於2018年3月31日，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

### 董事在競爭業務中的權益

自上市日期起直至本報告日期，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）自上市日期起直至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。獨立非執行董事確認有關管理本集團的實際或潛在利益衝突之內部控制措施已妥為落實。

# Report of the Board of Directors

## 董事會報告

### COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

On 23 March 2017, Mr. Fong Chun Man and Grand Tycoon Limited (being controlling shareholders of the Group) entered into a deed of non-competition ("**Deed of Non-Competition**") in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of Mr. Fong Chun Man and Grand Tycoon Limited has irrevocably and unconditionally, jointly and severally, warrants and undertakes with the Company that, immediately upon the Share Offer becoming unconditional, each of them shall not, and shall procure each of his/its close associates and any company directly or indirectly controlled by Mr. Fong Chun Man and Grand Tycoon Limited (except for the members the Group) shall not, except through any member of our Group, directly or indirectly (whether on its own account or with each other or in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or acquire or hold any rights or be interested or otherwise involved in any business that is similar to or in competition directly or indirectly with or is likely to be in competition with any business currently and from time to time engaged by our Group in Hong Kong and any other country or jurisdiction to which our Group carries on business or grants franchise from time to time ("**Restricted Business**").

Mr. Fong Chun Man and Grand Tycoon Limited further undertake that when he/it or his/its close associates other than any member of the Group is offered or becomes aware of any new project or business opportunity ("**New Business Opportunity**") directly or indirectly to engage or become interested in a Restricted Business, he/it (i) shall promptly notify our Company of such New Business Opportunity in writing, refer the same to our Company for consideration first and provide such information as may be reasonably required by our Company to make an informed assessment of such New Business Opportunity; and (ii) shall not, and shall procure that the Controlled Persons or Controlled Company not to, invest or participate in any such New Business Opportunity unless such New Business Opportunity is declined by our Company, or our Company does not proceed with such New Business Opportunity within 30 business days from the date of the written notice (of if requested by our Company in writing, such 30 business days period may be extended to a maximum of 60 business days), and the principal terms of which he/it and/or his/its close associates invest or participate in are no more favourable than those made available to our Company.

### 遵守不競爭承諾

於2017年3月23日，方俊文先生及本集團控股股東宏亨有限公司以本公司(為其本身及我們各附屬公司)為受益人訂立不競爭契據(「**不競爭契據**」)，據此方俊文先生及宏亨有限公司不可撤銷及無條件、共同及個別向本公司承諾及作出契諾，緊隨股份發售成為無條件後，彼等各自將不會及促使其各緊密聯繫人以及方俊文先生及宏亨有限公司直接或間接控制的任何公司(除本集團成員公司外)不會直接或間接(不論為其自身或其他人士或連同任何人士或公司或代表任何人士或公司，或以主事人或代理人的身份，透過任何法團、合夥公司、合資企業或其他合約安排，且不論是否為了盈利或其他)進行、參與、投資或收購或持有任何權利或直接或間接於其中擁有權益或以其他方式參與本集團在香港及本集團已在其進行或對其授出特許經營權的任何其他國家或司法權區目前及不時從事的業務相似或構成競爭或可能構成競爭的業務(「**受限制業務**」)：

方俊文先生及宏亨有限公司進一步承諾，當其緊密聯繫人(除本集團成員公司外)獲提呈或知悉任何直接或間接從事或擁有受限制業務的新項目或商機(「**新商機**」)，其：(i)須即時以書面知會本公司該新商機及轉介該新商機予本公司以先作考慮，並提供本公司可能合理要求的有關資料，以對該新商機作出知情評估；及(ii)概不會並促使受控制人士或受控制公司不會投資於或參考任何該新商機，除非該新商機已被本公司拒絕，或本公司並無於書面通知30個營業日內從事有關新商機(或如本公司以書面作出要求，上述30個營業日期間可最多延長至60個營業日)，以及彼及/或其緊密聯繫人投資或參與之主要條款不優於本公司獲提供之條款。

# Report of the Board of Directors

## 董事會報告

For further details of the Deed of Non-Competition, please refer to the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings" in the Prospectus.

Mr. Fong Chun Man and Grand Tycoon Limited have both confirmed to the Company of his/its compliance with the Deed of Non-Competition from the Listing Date up to the date of this report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of Mr. Fong Chun Man and Grand Tycoon Limited and duly enforced since the Listing Date and up to the date of this report.

### DISCLOSURE OF DIRECTORS' INTERESTS

#### Purchase, Sale or Redemption of the Company's Listed Securities

Since the Listing Date and up to 31 March 2018 there has been no purchase, sale or redemption of any Company's listed securities.

#### Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係 — 不競爭承諾」一節。

方俊文先生及宏亨有限公司均已向本公司確認其自上市日期起直至本報告日期遵守不競爭契據。獨立非執行董事已審閱履約情況，並確認方俊文先生及宏亨有限公司各自已於上市日期起直至本報告日期遵守及正式執行不競爭契據項下的所有契諾事項。

### 董事權益之披露

#### 購買、出售或贖回本公司上市證券

自上市日期起直至2018年3月31日，概無購買、出售或贖回本公司任何上市證券。

#### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2018年3月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

# Report of the Board of Directors

## 董事會報告

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Mr. Fong Chun Man 方俊文先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	448,000,000 (Long position) (好倉)	56%
Ms. Lo Pui Yee 勞佩儀女士	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	448,000,000 (Long position) (好倉)	56%

Notes:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
- Ms. Lo Pui Yee is the spouse of Mr. Fong Chun Man and is therefore deemed to be interested in all the shares which Mr. Fong Chun Man is interested for the purpose of Part XV of the SFO.

附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。根據證券及期貨條例第XV部，方俊文先生被視為於宏亨有限公司持有之全部股份中擁有權益。
- 勞佩儀女士為方俊文先生之配偶。因此根據證券及期貨條例第XV部，勞佩儀女士被視為於方俊文先生持有之全部股份中擁有權益。

Save as disclosed above, as at 31 March 2018, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2018年3月31日，概無董事或本公司最高行政人員於本公司及其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例被當作或視為擁有的權益及／或淡倉)，或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益或淡倉。



# Report of the Board of Directors

## 董事會報告

### Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2018, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules or, (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

### 主要股東及其他人士於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2018年3月31日，據董事所知，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益，而(i)須記存於本公司根據證券及期貨條例第336條規定須存置的登記冊，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值10%或以上中擁有權益。

Name of Shareholders 董事姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Grand Tycoon Limited	Beneficial owner (Note 1)	448,000,000 (Long position)	56%
宏亨有限公司	實益擁有人(附註1)	448,000,000 (好倉)	56%
Ms. Lo Pui Yee	Interest of spouse (Note 2)	448,000,000 (Long position)	56%
勞佩儀女士	配偶權益(附註2)	448,000,000 (好倉)	56%

#### Notes:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
- Ms. Lo Pui Yee is the spouse of Mr. Fong Chun Man and is therefore deemed to be interested in all the shares which Mr. Fong Chun Man is interest for the purpose of Part XV of the SFO.

#### 附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司持有的全部股份中擁有權益。
- 勞佩儀女士為方俊文先生的配偶，因此就證券及期貨條例第XV部而言，勞佩儀女士被視為於方俊文先生持有權益的全部股份中擁有權益。

Save as disclosed above, as at 31 March 2018, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於2018年3月31日，概無任何人士已經知會董事於本公司股份、相關股份或債權證的權益或淡倉，而有關權益或淡倉須記存於根據證券及期貨條例第336條規定存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露。

# Report of the Board of Directors

## 董事會報告

### Share Option Scheme

The Company has conditionally adopted the share option scheme in which certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares on 23 March 2017 (the “**Adoption Date**”). The share option scheme became unconditional upon the Listing Date. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for Shares.

No share options were granted since the Adoption Date up to 31 March 2018, and there was no share option outstanding as at 31 March 2018. As at 31 March 2018, the Company had 80,000,000 shares available for issue under the Scheme, representing 10% of the existing issued share capital of the Company as at the date of this report.

### Competing Interests

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group’s business during the Reporting Period and up to the date of this report.

### Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Guotai Junan Capital Limited (“**Guotai Junan**”) to be the compliance adviser. As informed by Guotai Junan, neither Guotai Junan nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules except for the participation of Guotai Junan as the sponsor in relation to the Listing and the compliance adviser agreement entered into between the Company and Guotai Junan on 8 September 2016.

### Directors’ Securities Transactions

The Company adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors’ securities transactions as at the date of this report.

### 購股權計劃

本公司已於2017年3月23日(「**採納日期**」)有條件採納購股權計劃，其中若干合資格參與者(其中包括董事及本集團僱員)可能會獲授購股權以認購股份。購股權計劃於上市日期後變為無條件。根據該計劃的條款，董事會可酌情向合資格參與者授予購股權以認購股份。

自採納日期起直至2018年3月31日，概無授出任何購股權，而於2018年3月31日亦無任何購股權尚未行使。於2018年3月31日，本公司根據該計劃擁有可供發行股份80,000,000股，佔本公司於本報告日期的現有已發行股本10%。

### 競爭權益

董事確認，於報告期間直至本報告日期，概無控股股東或董事及彼等各自的緊密聯繫人(定義見GEM上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團所營運業務除外)中擁有權益。

### 合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘國泰君安融資有限公司(「**國泰君安**」)為合規顧問。誠如國泰君安所告知，國泰君安及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括購股權或可認購有關證券的權利(如有))或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益(惟不包括國泰君安就上市作為保薦人所得參與權益及本公司與國泰君安於2016年9月8日訂立的合規顧問協議)。

### 董事的證券交易

本公司採納了董事進行證券交易的行為守則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。向全體董事作出具體查詢後，本公司確認，所有董事於本報告日期均已遵守規定交易標準及本公司有關董事進行證券交易的行為守則。

# Report of the Board of Directors

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Director is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 10.8% and 40.5% (2017: 13.9% and 50.3%) of the total revenue of the Group, respectively. For the year ended 31 March 2018, the Group's purchase from the largest and the five largest suppliers accounted for 38.3% and 98.5% (2017: 52.4% and 98.1%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2018 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2018, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Details of the material related party transactions are set out in note 38 to the consolidated financial statements of this report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Remuneration to key management personnel of the Group, including Directors described in notes 13 and 14 to the Group's consolidated financial statements are continuing connected transactions exempt from the connected transaction requirements under Rule 20.93 of the GEM Listing Rules. Amounts due from to a shareholder described in note 29 to the Group's consolidated financial statements have been repaid before listing of the Company on 12 April 2017.

### 遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至2018年3月31日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

### 主要客戶及供應商

截至2018年3月31日止年度，本集團最大及五大客戶所貢獻總收入分別佔本集團收入總價值之10.8%及40.5%（2017年：13.9%及50.3%）。截至2018年3月31日止年度，本集團自最大及五大供應商之採購分別佔本集團採購總價值之38.3%及98.5%（2017年：52.4%及98.1%）。於截至2018年3月31日止年度，概無本公司董事、彼等聯繫人或任何股東（就董事所知擁有本公司股本逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

### 關連交易及持續關連交易

截至2018年3月31日止年度，本集團並未訂立根據GEM上市規則第20章須披露為關連交易或持續關連交易的任何交易。

重大關聯方交易的詳情載於本報告綜合財務報表附註38。根據GEM上市規則第20章，該等關聯方交易並不構成關連交易或持續關連交易。

載於本集團綜合財務報表附註13及14的本集團主要管理層（包括董事）之薪酬乃豁免遵守GEM上市規則第20.93條關連交易規定的持續關連交易。本集團綜合財務報表附註29所述應收／應付一名股東款項已於2017年4月12日上市前償還。

# Report of the Board of Directors

## 董事會報告

### Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Since the Listing Date and up to 31 March 2018, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 20 to 34 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report the Company has maintained a sufficient public float as required under the GEM Listing Rules.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive or similar rights under the laws of Cayman Islands or the Articles which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2018, A directors' liability insurance was currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group had 22 employees in Hong Kong (2017: 22 employees in Hong Kong). The remuneration package our Group offered to our employees includes salary, bonuses and other cash subsidies. In general, our Group determines employees' salaries based on each employee's qualifications, position and seniority. Our Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

### BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 7 to 19 of this annual report. These discussions form part of this report.

### 企業管治

本公司致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。本公司自上市日期起直至2018年3月31日為止一直遵守GEM上市規則附錄15所載企業管治守則的守則條文（「守則條文」）。

本公司所採納之企業管治常規的詳情載於本報告第20至34頁的企業管治報告。

### 充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至本報告日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

### 優先購買權

開曼群島法律及章程細則概無就本公司須按比例向現有股東提呈發售新股份之優先購買權或類似權利作出任何規定。

### 獲准許的彌償條文

截至2018年3月31日止年度，本公司目前已投購董事責任保險，以保障董事免受因被提出申索而可能招致的成本及責任。

### 僱員及薪酬政策

於2018年3月31日，本集團於香港擁有22名僱員（2017年：於香港擁有22名僱員）本集團向僱員提供的薪酬組合包括薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定薪金。本集團已制定年度檢討機制以評估僱員的表現，此機制亦是我們提升薪金、花紅及升職決定的基準。

### 業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第7至19頁所載的管理層討論及分析。有關討論構成本報告一部分。



# Report of the Board of Directors

## 董事會報告

### ANNUAL GENERAL MEETING

The annual general meeting (“AGM”) of the Company will be held on 8 August 2018, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 3 August 2018 to 8 August 2018, both days inclusive, during which period no transfer of the shares of the Company will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on 2 August 2018.

### EVENTS AFTER THE REPORTING PERIOD

On 17 May 2018, the Company and Virtue Ever Limited (“Virtue Ever”) entered into the acquisition agreement (the “Acquisition Agreement”), pursuant to which the Company has conditionally agreed to purchase and Virtue Ever has conditionally agreed to sell a 10% equity interest in the China Forest Food Limited, together with its subsidiaries, at an aggregate consideration of RMB1.5 million (including the earnest money of RMB1.0 million which has been paid in cash) (the “Acquisition”). The completion of the Acquisition under the Acquisition Agreement is subject to certain customary conditions precedent to be fulfilled. Please refer to the announcement of the Company date 17 May 2018 for details.

### AUDITORS

The consolidated financial statement for the year ended 31 March 2018 has been audited by HLB Hodgson Impey Cheng Limited, who shall retire at the forthcoming AGM and, being eligible, offered themselves for re-appointment.

By order of the Board

**F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**  
**FONG Chun Man**  
Chairman

### 股東週年大會

本公司將於2018年8月8日召開股東週年大會（「股東週年大會」），大會通告將根據章程細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

### 暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2018年8月3日至2018年8月8日（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於2018年8月2日下午4時30分前交回本公司的香港股份過戶登記分處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）。

### 報告期後事項

於2018年5月17日，本公司與永德有限公司（「永德」）訂立收購協議（「收購協議」），據此，本公司有條件同意購買而永德有條件同意出售中國森林食品有限公司連同其附屬公司10%股權，總代價為人民幣1.5百萬元（包括已以現金支付的誠意金人民幣1.0百萬元）（「收購事項」）。根據收購協議完成收購事項須待若干慣常先決條件獲達成後方可作實。詳情請參閱本公司日期為2018年5月17日的公佈。

### 核數師

截至2018年3月31日止年度的綜合財務報表已由國衛會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格膺選連任。

承董事會命

**F8企業(控股)集團有限公司**  
主席  
方俊文

# Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

## EXECUTIVE DIRECTORS

**Mr. Fong Chun Man** ("Mr. Fong"), aged 38, is our founder, executive Director, Chairman, compliance officer, member of the Nomination Committee and Remuneration Committee, and is responsible for our Group's overall corporate management and business development strategies. Mr. Fong was appointed as an executive Director on 23 March 2017. Mr. Fong established our Group in early 2005 and appointed as director of Great Wall (International) Oil Limited in December 2005.

Mr. Fong has over 10 years of experience in the sale and transportation of diesel oil and related products. Prior to the establishment of Great Wall (International) Oil Company and Great Wall (International) Oil Limited, Mr. Fong was the general manager of Yuk Shing Engineering Co., Limited, a construction company which principally carries on the business of site formation and earthworks in Hong Kong, for approximately five years. He was responsible for its daily operation, including but not limited to submitting tender proposals and undertaking construction projects, managing its corporate accounting and administrative matter, monitoring the logistics of projects and contacting suppliers and customers, such as authorised agents appointed by the Oil Majors. Mr. Fong has also been the director of Jet Good Limited since April 2005, a company whose principal business involves the provision of construction materials and related logistics services in Hong Kong, where he has gained experience in business operation and management expertise.

Mr. Fong has completed the Hong Kong Advanced Level Examination in July 1999 and has been a committee member of the 13th and 14th sessions of the Chinese People's Political Consultative Conference Guangzhou City Yue Xiu District Committee (中國人民政治協商會議廣州市越秀區委員會) since May 2008 and the committee member of the 13th session of the Chinese People's Political Consultative Conference Guangzhou Committee (中國人民政治協商會議廣州市委員會) since January 2017. Mr. Fong is the director and the chairman of the audit committee of Pok Oi Hospital, a non-profit hospital in Hong Kong since 2012 and the director of the planning and procedure department of the Hong Kong Road Safety Patrol since March 2015. He is also the current honorary president of the Hong Kong Girl Guides Association Shatin branch. Mr. Fong is the spouse of Ms. Lo.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

## 執行董事

方俊文先生(「方先生」)，38歲，是我們的創辦人、執行董事、主席、合規主任、提名委員會及薪酬委員會成員，負責本集團的整體企業管理及業務發展策略。方先生於2017年3月23日獲委任為執行董事。方先生於2005年年初創辦本集團並於2005年12月獲委任為長城(國際)石油有限公司的董事。

方先生於柴油及相關產品銷售及運輸業務擁有逾10年經驗。於長城(國際)石油公司及長城(國際)石油有限公司成立前，方先生於鈺成工程有限公司(一間主要於香港從事土地平整及泥井工程業務的工程公司)任職總經理約五年。彼負責其日常營運，包括但不限於提交招標建議及承接工程項目、管理其企業會計及行政事宜、監察項目物流以及聯絡供應商及客戶，例如由主要石油業者委任的授權代理。自2005年4月起，方先生亦於勤亨有限公司(一間主要業務涉及在香港提供建築材料及相關物流服務的公司)擔任董事，取得業務營運及管理的專業知識。

方先生於1999年7月完成香港高級程度會考。自2008年5月起，方先生為第13屆至14屆中國人民政治協商會議廣州市越秀區委員會委員及自2017年1月起成為中國人民政治協商會議廣州市委員會委員。方先生亦自2012年成為香港非牟利醫院博愛醫院的總理及審核委員會主席以及自2015年3月起成為香港交通安全隊策劃及程序署署長。方先生亦為香港女童軍沙田分會名譽會長。方先生為勞女士的配偶。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

## Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

**Ms. Lo Pui Yee ("Ms. Lo")**, aged 39, was appointed as our executive Director, and vice chairlady on 22 August 2016. Ms. Lo is responsible for supervising the overall administration and operation of our Group. She has more than 14 years of experience in the business administration and marketing area. Ms. Lo joined our Group in June 2016.

Ms. Lo has completed the Hong Kong Advanced Level Examination in July 1999. Since June 2002, Ms. Lo has gained exposure in the daily administration, operation and executive management in Alpha Communications Company, which carries on the business of the provision of telecommunication and internet services, and has been responsible for supervising the business development and corporate governance. Since 2011, Ms. Lo has been a director and shareholder of Luxe Tuxedo Limited, an apparel company offering high-end men's formal suit and attire in Hong Kong, responsible for overseeing the administrative function, enhancing communication channels between management and staff and product branding. Ms. Lo is the spouse of Mr. Fong.

Saved as disclosed above, she was not a director in any listed companies for the last three preceding years.

**Mr. Chan Chi Fai ("Mr. Chan")**, aged 37, was appointed as our executive Director and Chief Executive Officer on 22 August 2016 and is responsible for the operation of our fleet of tank wagon and business strategies implementation. Mr. Chan has joined Great Wall (International) Oil Company since September 2010.

Mr. Chan obtained a higher certificate and a higher diploma in Civil Engineering from the Hong Kong Institute of Vocational Education in July 2007 and July 2009, respectively. Mr. Chan also completed the certificate for Safety Supervisor (Construction Industry), Safety Training Techniques Course and Safe Working Cycle Course in February 2002, January 2009 and January 2009, respectively. Prior to joining our Group, Mr. Chan worked as a foreman in Yuk Shing Engineering Co., Limited from March 2000 to February 2007 whose principal business is construction and engineering, responsible for general site operation for drainage work and earthwork. From March 2007 to July 2010, Mr. Chan joined Vibro (H.K.) Limited and was promoted as a geotechnical field technician, whose principal business is construction, responsible for ground investigation arrangement and carrying out necessary testing.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

勞佩儀女士(「勞女士」)，39歲，於2016年8月22日獲委任為我們的執行董事及副主席。勞女士負責監察本集團的整體行政及營運事宜。彼於商業管理及市場推廣領域擁有逾14年經驗。勞女士於2016年6月加盟本集團。

勞女士於1999年7月完成香港高級程度會考。自2002年6月起，勞女士於Alpha Communications Company(從事提供通信及互聯網服務的業務)取得日常行政管理、經營及執行管理經驗，並一直負責監管業務發展及企業管治。自2011年起，勞女士亦為華麗男士禮服有限公司(一間於香港提供男士高級禮服及西裝的服裝公司)的董事及股東，負責監督行政管理職能、提升管理層與員工之間的溝通以及產品品牌。勞女士為方先生的配偶。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

陳志輝先生(「陳先生」)，37歲，於2016年8月22日獲委任為我們的執行董事及行政總裁，負責油缸車車隊運作及實施業務策略。陳先生自2010年9月加入長城(國際)石油公司。

陳先生分別於2007年7月及2009年7月取得香港專業教育學院土木工程高級證書及高級文憑。陳先生亦分別於2002年2月、2009年1月及2009年1月取得安全督導員(建造業)證書並完成安全訓練技巧課程及安全施工程序課程。加入本集團前，陳先生自2000年3月至2007年2月於鈺成工程有限公司(其主要業務為建築及工程)擔任管工，負責渠務工程及泥井工程的一般現場營運。自2007年3月至2010年7月，陳先生加入惠保(香港)有限公司(其主要業務為建築)並獲晉升為土力工程領域技術人員，負責土地勘探安排及進行必要檢測。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

### DIRECTOR

**Mr. Li Hok Yin ("Mr. Li")**, aged 40, was appointed as our executive Director on 21 June 2018. Mr. Li is Co-chairman and an Executive Director of Taung Gold International Limited (Stock Code: 621) since 8 January 2010. Mr. Li was previously the Investment Manager of Cheever Capital Management (Asia) Ltd from September 2007 to December 2009. Mr. Li was the Territory Manager of Ecolab Ltd, a company listed on the New York Stock Exchange, from March 2004 to July 2007. During the period from July 2002 to January 2004, Mr. Li served as an Engineer of Concord Precision Metal Parts & Tools Pty Limited. Mr. Li also obtained a Bachelor of Engineering degree from The Chinese University of Hong Kong in 2000. Mr. Li has experience in business management, investment research and portfolio management, and in the coal mining industry.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chui Chi Yun, Robert ("Mr. Chui")**, aged 61, was appointed as our independent non-executive Director on 23 March 2017. Mr. Chui is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee.

Mr. Chui obtained a Bachelor's degree in commerce from the Concordia University in June 1978 and was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region in 2014. Mr. Chui is currently a practicing certified public accountant in Hong Kong and is a fellow member of the Hong Kong Society of Accountants since June 1991 and the Chartered Association of Certified Accountants since May 1989. Mr. Chui has over 35 years of experience in the accounting industry and is the founder of a Hong Kong accounting firm, Robert Chui & Co. since August 1991.

### 董事

**李學賢先生**(「李先生」)，40歲，於2018年6月21日獲委任為執行董事。李先生自2010年1月8日起擔任壇金礦業有限公司(股份代號：621)之聯席主席及執行董事。李先生過往於2007年9月至2009年12月擔任Cheever Capital Management (Asia) Ltd之投資經理。李先生於2004年3月至2007年7月曾任紐約證券交易所上市公司Ecolab Ltd之區域經理。於2002年7月至2004年1月期間，李先生擔任Concord Precision Metal Parts & Tools Pty Limited之工程師。李先生亦於2000年取得香港中文大學工程學士學位。李先生於企業管理、投資研究及投資經合管理以及煤礦業方面擁有經驗。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

### 獨立非執行董事

**崔志仁先生**(「崔先生」)，61歲，於2017年3月23日獲委任為我們的獨立非執行董事。崔先生為審核委員會主席及提名委員會及薪酬委員會成員。

崔先生於1978年6月獲康考迪亞大學商科學士學位，並於2014年獲香港特別行政區政府頒授榮譽勳章。崔先生目前為香港執業會計師、自1991年6月起為香港會計師公會的資深會員及1989年5月起為特許公認會計師公會的資深會員。崔先生於會計行業擁有逾35年經驗，並自1991年8月起為香港的崔志仁會計師行創辦人。



## Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

Mr. Chui has been appointed as an independent non-executive director of Tse Sui Luen Jewellery (International) Limited, (Hong Kong stock code: 417), National Arts Entertainment and Culture Group Limited, (Stock Code: 8228), Wing Lee Property Investments Limited (Stock Code: 864) since April 1999, May 2009 and February 2013, respectively. Since December 2014, Mr. Chui has been appointed as a non-executive director of GTI Holdings Limited, formerly known as Addchance Holdings Limited (Stock Code: 3344) and retired on May 2017. From May 2015 to March 2016, Mr. Chui was appointed as an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148). Mr. Chui has been appointed as an independent non-executive director of PPS International (Holdings) limited (Stock Code: 8201) since June 2015.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

**Mr. Kwong Yuk Lap (“Mr. Kwong”)**, aged 42, was appointed as our independent non-executive Director on 23 March 2017. Mr. Kwong is the chairman of the Nomination Committee and a member of the Audit Committee.

Mr. Kwong obtained a Bachelor’s degree in electronics from The Open University of Hong Kong in December 2001, a diploma in information technology from the School of Professional and Continuing Education of The University of Hong Kong in June 2004 and a master degree in information technology from Charles Sturt University, Australia in November 2005.

Since September 1997, Mr. Kwong has been working with MTR Corporation Limited, and is currently a senior technician. During his employment with MTR Corporation Limited, Mr. Kwong had been selected for secondment to Thales Information System from November 2003 to November 2005. In June 2011, Mr. Kwong joined Talent Gain International Limited, a subsidiary of WLS Holding Limited (Stock Code: 8021) as a project manager, responsible for the project development and management for ore, mining, petrochemical and precision metal industry. From December 2013 to October 2015, Mr. Kwong was appointed as a non-executive director of Wealth Glory Holdings Limited (Stock Code: 8269), whose principal activities involve manufacture and sale of fresh and dried noodles, investment holding in coal trading business, trading of natural resources and commodities and money lender. From November 2015 to August 2016, Mr. Kwong was re-designated as an executive director of Wealth Glory Holdings Limited.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

崔先生分別自1999年4月、2009年5月及2013年2月起獲委任為謝瑞麟珠寶(國際)有限公司(香港股份代號:417)、國藝娛樂文化集團有限公司(股份代號:8228)、永利地產發展有限公司(股份代號:864)的獨立非執行董事。自2014年12月起,崔先生獲委任為共享集團有限公司(前稱互益集團有限公司(股份代號:3344))之非執行董事,並於2017年5月辭任。自2015年5月至2016年3月,崔先生獲委任為奧栢中國集團有限公司(股份代號:8148)之獨立非執行董事。自2015年6月起,崔先生獲委任為寶聯控股有限公司(股份代號:8201)之獨立非執行董事。

除上文所披露者外,彼於過往三年內並無於任何上市公司擔任董事職務。

**鄭旭立先生(「鄭先生」)**, 42歲,於2017年3月23日獲委任為我們的獨立非執行董事。鄭先生為提名委員會主席及薪酬委員會成員。

鄭先生於2001年12月自香港公開大學取得電子學理學士學位,於2004年6月自香港大學專業進修學院取得資訊科技文憑,以及於2005年11月自澳洲查爾斯史都華大學取得資訊科技碩士學位。

自1997年9月起,鄭先生一直於香港鐵路有限公司任職,目前為高級技術員。於香港鐵路有限公司任職期間,由2003年11月至2005年11月,鄭先生獲選借調Thales Information System。於2011年6月,鄭先生加入駿盈國際有限公司,為滙隆控股有限公司(香港股份代號:8021)的附屬公司,擔任項目經理,負責礦石、開採、石油化工及精密金屬行業的項目發展及管理。自2013年12月至2015年10月,鄭先生獲委任為富譽控股有限公司(香港股份代號:8269)的非執行董事。富譽控股有限公司主要經營活動包括製造及銷售新鮮及乾麵、於煤炭貿易業務的投資控股、天然資源及商品貿易以及放債人。由2015年11月至2016年8月,鄭先生獲調任為富譽控股有限公司的執行董事。

除上文所披露者外,彼於過往三年內並無於任何上市公司擔任董事職務。

## Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

**Mr. Wang Anyuan** (“**Mr. Wang**”), aged 46, was appointed as our independent non-executive Director on 23 March 2017. Mr. Wang is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Wang obtained a Bachelor’s degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchants Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr. Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. Since May 2013, Mr. Wang joined Orient Finance Holdings (Hong Kong) Limited as a business director of the brokerage department. Mr. Wang has been appointed as an executive director, compliance officer and authorised representative of Code Agriculture (Holdings) Limited (Stock Code: 8153) since September 2015 and retired in February 2018. Mr. Wang is licensed with the SFC as a representative of Orient Securities (Hong Kong) Limited to carry out type 1 (dealing in securities) regulated activity and as a representative of Orient Futures (Hong Kong) Limited to carry out type 2 (dealing in futures contract) regulated activity.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

王安元先生(「王先生」)，46歲，於2017年3月23日獲委任為我們的獨立非執行董事。王先生為薪酬委員會主席及審核委員會成員。

王先生於1994年7月自上海海運大學取得水運經濟系會計學學士學位，彼自1996年9月至2001年7月加入招商局集團，擔任審計(稽核)部主任，自2001年7月至2007年1月為招商證券(香港)有限公司的財務總監，並自2007年2月至2008年2月為招商局金融集團有限公司審計(稽核)部總經理。於2008年4月，王先生於交銀國際控股有限公司擔任執行董事及中國業務主管，負責股票銷售。自2009年6月至12月，王先生於中信證券國際擔任董事及中國業務主管，負責證券業務，並自2010年1月至2012年11月於中信証券國際有限公司擔任客戶經理。於2012年10月，王先生於中投證券(香港)金融控股有限公司擔任經紀部門副主管，負責證券交易。於2013年2月，王先生擔任中投證券國際經紀有限公司(從事證券及期貨條例定義之受規管活動第1類(證券交易))的負責人員。自2013年5月起，王先生加入東方金融控股(香港)有限公司擔任經紀部門業務董事。王先生自2015年9月起獲委任為科地農業控股有限公司(股份代號：8153)的執行董事、合規主任及法定代表，並於2018年2月辭任。王先生獲得證券及期貨事務監察委員會許可作為東方證券(香港)有限公司代表以進行第1類(證券交易)有關活動、及作為東方期貨(香港)有限公司之代表以進行第2類(期貨合約交易)相關活動資格。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Cheung Lee Kwok** (“**Mr. Cheung**”), aged 40, is our chief operation officer and is responsible for overseeing the daily operation and general financial management of our Group. Mr. Cheung has joined our Group since April 2016.

Mr. Cheung has over 10 years of experience in operational management. He obtained a bachelor's degree in mathematics from the National Central University, Taiwan, in June 2002. Prior to joining our Group, Mr. Cheung worked as an information technology engineer in Di Sheng Computer Limited (迪生電腦有限公司\*) from March 2004 to July 2005, and from January 2007 to May 2007, responsible for conducting products testing and providing customer support. From June 2007 to April 2010, Mr. Cheung worked as an engineer in Chunghwa Picture Tubes, Ltd. (中華映管股份有限公司) whose principal business is involved in the optoelectronic industry (Taiwan stock exchange, Stock Code: 2475, and Luxembourg stock exchange, ISIN code: US17133M7092), responsible for supervising the production operation and quality control, as well as managing technicians and support staffs for improving operational efficiency. Mr. Cheung then worked in the sales of diesel oil related business in Great Wall (International) Company for six years from April 2010 to March 2016, responsible for the daily operations of the sole proprietorship.

### COMPANY SECRETARY

**Ms. Leung Yin Fai** (“**Ms. Leung**”), aged 53, was appointed as the Group's company secretary on 26 October 2017. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of North Asia Resources Holdings Limited (Stock Code: 0061) since April 2014. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014.

Ms. Leung was admitted as a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom in July 1995. Ms. Leung was also admitted as a fellow member of the CPA Australia in May 2004 and is currently a member of HKICPA. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia in November 2002.

\* for identification purpose only

### 高級管理層

**張利國先生**(「**張先生**」), 40歲, 獲委任為我們的營運總監, 負責監察本集團的日常營運及一般財務管理。張先生自2016年4月加入本集團。

張先生於營運管理方面擁有逾10年經驗。彼於2002年6月自台灣國立中央大學取得數學學士學位。加入本集團前, 張先生自2004年3月至2005年7月, 及自2007年1月至2007年5月, 於迪生電腦有限公司擔任資訊科技工程師, 負責進行產品測試及提供客戶支援。自2007年6月至2010年4月, 張先生於中華映管股份有限公司(其主要業務為從事光電行業)(台灣證券交易所, 股份代號: 2475, 及盧森堡交易所, 證券代碼: US17133M7092)擔任工程師, 負責監督生產運作及質量控制, 以及管理技術員及支援員工以提升經營效率。張先生隨後自2010年4月至2016年3月於長城(國際)公司從事柴油相關業務銷售達六年, 負責獨資經營的日常營運。

### 公司秘書

**梁燕輝女士**(「**梁女士**」), 53歲, 於2017年10月26日獲委任為本集團公司秘書。梁女士自2016年4月一直為K E Corporate Services Limited(一間公司秘書服務供應商)之董事, 自2015年8月為K E管理諮詢上海有限公司之常務董事及自2014年4月為北亞資源控股有限公司(股份代號: 0061)之獨立非執行董事。梁女士從2008年8月至2014年10月間為KCS香港有限公司之董事。

梁女士於1995年7月於英國獲特許註冊會計師公會(現為特許註冊會計師公會)之資深會員資格。梁女士亦於2004年5月獲得澳大利亞註冊會計師協會資深會員資格, 現為香港會計師公會會員。梁女士於2002年11月獲得澳大利亞新南威爾士大學商學碩士學位。

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

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Hong Kong

香港  
中環  
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**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**  
*(Incorporated in Cayman Islands with limited liability)*

致F8企業(控股)集團有限公司股東  
的獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of F8 Enterprises (Holdings) Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 147, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' 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.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第76至147頁的F8企業(控股)集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2018年3月31日之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，以及綜合財務報表之附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessment of trade receivables</b> 貿易應收款項減值評估</p> <p>Refer to Notes 5(a) and 20 to the consolidated financial statements and accounting policies in Note 4 to the consolidated financial statements. 請參閱綜合財務報表附註5(a)及20以及綜合財務報表附註4會計政策。</p> <p>In determining whether there is objective evidence of impairment loss, the Group takes into consideration the credit history of the customers and the current market condition which may require management judgment. 於釐定有否減值虧損的客觀證據時，貴集團會考慮客戶信貸記錄及現行市況，管理層可能需就此作出判斷。</p>	<p>Our procedures in relation to management's impairment assessment on trade receivables included: 我們就管理層的貿易應收款項減值評估進行的程序包括：</p> <ul style="list-style-type: none"><li>• Discussing the Group's procedures on credit limits and credit periods given to customers with the management; 與管理層討論 貴集團的信貸限額審批程序及給予客戶的信貸期；</li><li>• Evaluating the management's impairment assessment of trade receivables; and 評核管理層的貿易應收款項減值評估；及</li><li>• Checking, on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade receivables. 抽樣檢查貿易應收款項減值評估中所載資料的準確性及相關性。</li></ul> <p>We consider the management conclusion to be consistent with the available information. 我們認為管理層結論與所得資料一致。</p>

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

The Directors 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 auditors' report thereon ("Other Information").

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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors 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 the 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息（「其他信息」），但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

審核委員會須負責監督貴集團的財務報告過程。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外報告別無其他目的。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，但不能保證按照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，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者，依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。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這些風險，以及獲取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控制之上，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditors' Report

### 獨立核數師報告

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。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，則我們應當發表非無保留意見。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交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



## Independent Auditors' Report 獨立核數師報告

From the matters communicated with Audit Committee, 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 auditors' 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 director on the audit resulting in this independent auditors' report is Shek Lui.

從與審核委員會溝通的事項中，我們確定哪些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。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為石磊。

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Shek Lui**  
Practising Certificate Number: P05895

Hong Kong, 22 June 2018

**國衛會計師事務所有限公司**  
*香港執業會計師*

**石磊**  
執業證書號碼：P05895

香港，2018年6月22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 2018 截至2018年3月31日止年度		Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Revenue</b>	收益	7	<b>164,491</b>	180,616
Cost of sales	銷售成本		<b>(139,670)</b>	(155,773)
<b>Gross profit</b>	毛利		<b>24,821</b>	24,843
Other gains or losses	其他收益或虧損	9	<b>(644)</b>	115
Administrative expenses	行政開支		<b>(17,643)</b>	(13,227)
Other operating expenses	其他營運開支		<b>(2,851)</b>	(1,622)
<b>Profit from operations</b>	經營溢利		<b>3,683</b>	10,109
Finance costs	融資成本	10	<b>(80)</b>	(151)
<b>Profit before taxation</b>	除稅前溢利	12	<b>3,603</b>	9,958
Income tax expenses	所得稅開支	11	<b>(2,362)</b>	(2,676)
<b>Profit and total comprehensive income for the year attributable to the owners of the Company</b>	本公司擁有人應佔年內溢利及全面收益總額		<b>1,241</b>	7,282
<b>Earnings per share attributable to the owners of the Company</b>	本公司擁有人應佔每股盈利			
<b>Basic and diluted (HK cents)</b>	基本及攤薄(港仙)	16	<b>0.16</b>	1.21

The accompanying notes form an integral part of these consolidated financial statements. 附註為此等綜合財務報表的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於2018年3月31日		Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	12,385	1,073
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	341	200
Trade receivables	貿易應收款項	20	66,650	44,966
Deposits and prepayments	按金及預付款項	21	2,959	3,026
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	1,105	–
Pledged bank deposits	已抵押銀行存款	23	4,000	–
Cash and bank balances	現金及銀行結餘	23	13,179	1,633
			88,234	49,825
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及票據	24	3,609	7,557
Accruals, receipts in advance and deposits received	應計費用、預收款項及已收按金	25	3,040	4,361
Bank overdrafts	銀行透支	26	–	1,073
Bank borrowings	銀行借款	27	–	4,000
Obligations under finance leases	融資租賃承擔	28	188	738
Amount due to a shareholder	應付一名股東款項	29	–	23
Tax payables	應付稅項		4,825	3,646
			11,662	21,398
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>76,572</b>	<b>28,427</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>88,957</b>	<b>29,500</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔	28	–	188
Deferred tax liabilities	遞延稅項負債	30	1,183	–
			1,183	188
<b>Net assets</b>	<b>資產淨值</b>		<b>87,774</b>	<b>29,312</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	8,000	–
Reserves	儲備		79,774	29,312
<b>Total equity</b>	<b>權益總額</b>		<b>87,774</b>	<b>29,312</b>

Approved and authorised for the issue by the board of directors on 22 June 2018 and signed on its behalf by:

已於2018年6月22日獲董事會批准及授權刊發，並經以下人士代表董事會簽署：

**Fong Chun Man**  
方俊文  
Executive Director  
執行董事

**Lo Pui Yee**  
勞佩儀  
Executive Director  
執行董事

The accompanying notes form an integral part of these consolidated financial statements

附註為此等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Share capital	Share premium	Other reserve	Capital contribution reserve	Retained earnings	Total
		股本	股份溢價	其他儲備	實繳儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note i)	(Note ii)	(Note iii)	(Note iv)		
		(附註 i)	(附註 ii)	(附註 iii)	(附註 iv)		
<b>For the year ended 31 March 2018</b>							
<b>截至2018年3月31日止年度</b>							
At 1 April 2016	於2016年4月1日	-	-	-	-	22,030	22,030
Effect of reorganization	重組影響	-	-	-	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	7,282	7,282
Effect of business transfer	業務轉讓影響	-	-	-	24,652	(24,652)	-
<b>At 31 March 2017 and 1 April 2017</b>	<b>於2017年3月31日及2017年4月1日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,652</b>	<b>4,660</b>	<b>29,312</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	1,241	1,241
Capitalization Issue (Note 31)	資本化發行(附註31)	6,000	(6,000)	-	-	-	-
Issue of shares upon Share Offer (Note 31)	股份發售後發行股份(附註31)	2,000	62,000	*	-	-	64,000
Expenses in connection with the issue of shares	有關發行股份的開支	-	(6,779)	-	-	-	(6,779)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>8,000</b>	<b>49,221</b>	<b>*</b>	<b>24,652</b>	<b>5,901</b>	<b>87,774</b>

Note:

- (i) On 12 April 2017, 200,000,000 shares of HK\$0.01 each of the Company were allotted and issued at a price of HK\$0.32 per Share by way of Shares Offer.
- (ii) Share premium represents the excess of shares issue over the par value.
- (iii) Other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the Reorganisation where the transfer of the subsidiaries to the Company are satisfies by issue of new shares from the Company. The balance was approximately HK\$8.
- (iv) Capital contribution reserve represents the amount of the financial impact arisen from the transfer of business from Great Wall (International) Oil Company (Sole Proprietorship Business) to Great Wall (International) Oil Limited.

\* The balance was approximately HK\$8

附註：

- (i) 於2017年4月12日，200,000,000股每股面值0.01港元的本公司股份以每股股份0.32港元的價格透過股份發售予以配發及發行。
- (ii) 股份溢價指股份發行超過面值的金額。
- (iii) 本集團的其他儲備指該等附屬公司的權益總額與附屬公司根據重組應佔的股本總額之間的差額(將附屬公司轉撥至本公司通過本公司發行新股撥付)。結餘約為8港元。
- (iv) 資本實繳儲備代表長城(國際)石油公司(獨資經營業務)向長城(國際)石油有限公司轉讓業務產生的財務影響的金額。

\* 餘額約為8港元

The accompanying notes form an integral part of these consolidated financial statements.

附註為此等綜合財務報表的組成部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	3,603	9,958
<b>Adjustments for:</b>	<b>就以下各項作出調整：</b>		
Finance cost	融資成本	80	151
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(511)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,642	1,149
Net loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產虧損淨值	1,670	–
Interest income	利息收入	(279)	–
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>6,205</b>	<b>11,258</b>
Increase in inventories	存貨增加	(141)	(140)
Increase in trade receivables	貿易應收款項增加	(21,684)	(18,059)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少／(增加)	67	(2,236)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(1,374)	3,478
(Decrease)/increase in accruals, receipts in advance and deposits received	應計費用、預收款項及已收按金(減少)／增加	(1,321)	2,405
Net fund used in financial assets at fair value through profit or loss	用於按公平值計入損益的金融資產資金淨值	(2,775)	–
Cash used in operations	營運所用現金	(21,023)	(3,294)
Tax paid	已付稅項	–	(605)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(21,023)</b>	<b>(3,899)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(12,954)	(33)
Increase of pledged bank deposit	已抵押銀行存款增加	(4,000)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	511	–
Interest income	利息收入	279	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(16,164)</b>	<b>(33)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds of issue share upon share offer, net	股份發售後發行股份的所得款項淨額	57,221	–
Proceeds from bank borrowings	銀行借款所得款項	–	4,000
Repayments of bank borrowings	償還銀行借款	(4,000)	(1,229)
Proceeds from bills payable	應付票據所得款項	–	2,574
Repayments of bills payable	償還應付票據	(2,574)	–
Repayments to a shareholder	付予一名股東還款	(23)	(3,170)
Repayments of obligations under finance leases	償還融資租賃承擔	(738)	(1,420)
Decreased of bank overdraft	銀行透支減少	(1,073)	–
Interest paid	已付利息	(80)	(151)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>48,733</b>	<b>604</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物的增加/(減少)淨額</b>	<b>11,546</b>	<b>(3,328)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>1,633</b>	<b>3,888</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>	<b>13,179</b>	<b>560</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>		
Cash and bank balances	現金及銀行結餘	13,179	1,633
Bank overdrafts	銀行透支	–	(1,073)
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>	<b>13,179</b>	<b>560</b>

The accompanying notes form an integral part of these consolidated financial statements.

附註為此等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 March 2017. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is Units 3304, 33/F, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong. The Company's immediate and ultimate holding company is Grand Tycoon Limited, a company incorporated in the British Virgin Islands ("BVI"). Grand Tycoon Limited is controlled by Mr. Fong Chun Man ("Mr. Fong"), a executive Director of the Company.

The Company is an investment holding company and its subsidiaries principally engaged in the business of the sale and transportation of diesel oil and related products in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK\$'000), except when otherwise stated.

### 1. 一般資料

本公司於2017年3月30日根據公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港的主要營業地點為香港九龍灣宏照道38號企業廣場五期一座33樓3304室。本公司的直接及最終控股公司為宏亨有限公司，該公司於英屬處女群島（「英屬處女群島」）註冊成立。宏亨有限公司由本公司執行董事方俊文先生（「方先生」）控制。

本公司為投資控股公司，其附屬公司主要在香港從事銷售及運送柴油燃料及相關產品。

除另有所指外，綜合財務報表以本公司及其主要附屬公司的功能貨幣港元（「港元」）呈列，而所有價值湊整至最接近千位（千港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. REORGANISATION

In connection with the listing of the Shares on GEM of the Stock Exchange, the Company underwent a reorganisation (the "Reorganisation").

Pursuant to the Reorganisation as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Development, Reorganisation and Group Structure" of the prospectus of the Company dated 29 March 2017 (the "Prospectus"), the Company became the holding company of the companies now comprising the Group on 22 March 2017. The companies now comprising the Group were under the common control of Mr. Fong before and after the Reorganisation. Accordingly, the consolidated financial statements have been prepared on the basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the reporting period.

The consolidated statements of profit or loss and other comprehensive income and consolidated statements of changes in equity include the results of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence throughout the reporting period or since their respective date of incorporation, where there is a shorter period. The consolidated statements of financial position of the Group as at 31 March 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure upon completion of the Reorganisation had been in existence as at those dates, taking into account the respective dates of incorporation.

All intra-group transactions and balances have been eliminated.

### 2. 重組

就股份於聯交所GEM上市而言，本公司進行了重組（「重組」）。

根據本公司日期2017年3月29日的招股章程（「招股章程」）「歷史與發展、重組及集團架構」一節「重組」一段所詳述重組，本公司於2017年3月22日成為現時組成本集團各公司的控股公司。於重組前後，現時組成本集團各公司由方先生共同控制。因此，綜合財務報表已透過應用合併會計法原則編製，猶如重組已於報告期間開始時完成。

載有現時組成本集團各公司業績的綜合損益及其他全面收益表及綜合權益變動表，按重組完成後的現行集團架構於報告期間或自有關公司各自註冊成立日期起（倘期間較短）已存在編製。本集團於2017年3月31日的綜合財務狀況表乃編製以呈列本集團現時旗下公司的資產及負債，猶如重組完成後的現時集團架構於相關日期（經考慮相關註冊成立日期）已經存在。

已撤銷所有集團內公司間交易及結餘。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, a number of the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) (which included all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2017. A summary of the new and revised HKFRSs are set out below:

Amendment to HKAS 7	Disclosure Initiative;
Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised losses; and
HKFRSs (Amendment)	Annual Improvements to HKFRSs, 2014-2016 Cycle

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

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用多項由香港會計師公會（「香港會計師公會」）頒佈有關其營運及自2017年4月1日或之後開始之年度期間生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）。新訂及經修訂香港財務報告準則之概要載列如下：

香港會計準則第7號 （修訂）	披露計劃；
香港會計準則第12號 （修訂）	確認未變現虧損之遞延稅項資產；及
香港財務報告準則 （修訂）	2014年至2016年週期香港財務報告準則之年度改進

除下文所述者外，於本年度應用香港財務報告準則及香港會計準則之以上修訂本不會對本集團於本年度及以前年度之財政表現及財務狀況及／或本集團的綜合財務報表所載之披露有重大影響。

#### 香港會計準則第7號（修訂）披露計劃

本集團於本年度首次應用該等修訂。該等修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生之負債變動，包括現金及非現金變動。此外，該等修訂亦要求，如金融資產所得現金流量計入或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

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## 綜合財務報表附註

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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 15 and amendments to HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendments, Curtailment or settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRS Standards 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>3</sup> Effective for annual periods beginning on or after a date to be determined  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第2號（修訂）	以股份為基礎之付款交易之分類與計量 <sup>1</sup>
香港財務報告準則第4號（修訂）	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號財務工具 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第9號（修訂）	具有負補償之提前還款特性 <sup>2</sup>
香港財務報告準則第15號及香港財務報告準則第15號（修訂）	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者及其聯營公司或合營企業間出售或注資 <sup>3</sup>
香港會計準則第19號（修訂）	計劃修正、縮減或清償 <sup>2</sup>
香港會計準則第28號（修訂）	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號（修訂）	2014年至2016年週期香港財務報告準則之年度改進部分 <sup>1</sup>
香港會計準則第40號（修訂）	轉讓投資物業 <sup>1</sup>
香港財務報告準則（修訂）	2014年至2016年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則（修訂）	2015年至2017年週期香港財務報告準則之年度改進 <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅之不確定性處理 <sup>2</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效  
<sup>2</sup> 於2019年1月1日或之後開始之年度期間生效  
<sup>3</sup> 於特定日期或之後開始之年度期間生效  
<sup>4</sup> 於2021年1月1日或之後開始之年度期間生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a fair value through other comprehensive income measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 that are relevant to the Group are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 to be subsequently measured at amortised cost to fair value. Specifically, debt investment that are held within a business model whose objective is to the contractual cash flows, and that have contractual cash flows that are solely payment of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具

於2009年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。香港財務報告準則第9號其後於2010年作出修訂，包括有關金融負債分類及計量以及終止確認的規定，並於2013年加入有關一般對沖會計處理方法的新規定。於2014年頒佈的香港財務報告準則第9號的另一個經修訂版本主要包括a) 金融資產的減值規定及b) 藉為若干簡單債務工具引入按公平值計入其他全面收益計量類別，對分類及計量規定作出有限修訂。

與本集團相關的香港財務報告準則第9號的主要規定概述如下：

- 屬香港會計準則第39號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，就以業務模式持有以收取合約現金流量為目的之債務投資，以及擁有純粹為支付本金及未償還本金之利息之合約現金流量之債務投資，一般於其後會計期間結束時以攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈列股本投資（並非持作買賣者）公平值之其後變動，只有股息收入通常於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the Directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement:

All financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具（續）

- 計量指定為透過損益按公平值列賬之金融負債方面，香港財務報告準則第9號規定，金融負債信貸風險變動應佔之該負債公平值變動金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配，則作別論。金融負債信貸風險變動應佔之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬之金融負債公平值變動全部金額於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，於確認信貸虧損前毋須已發生信貸事件。

根據本集團於2018年3月31日的金融工具及風險管理政策，本公司董事預期初步應用香港財務報告準則第9號可能會產生以下潛在影響：

#### 分類與計量：

所有金融資產及金融負債將繼續按現時所根據的香港會計準則第39號的相同基準計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Impairment

In general, the directors of the Company also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the directors of the Company do not anticipate that the application of the expected credit loss model of HKFRS 9 will have material impact to the opening accumulated losses at 1 April 2018.

Except for abovementioned, the Directors anticipate that the adoption of HKFRS 9 in the future will not have other significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on an analysis of the Group’s financial instruments as at 31 March 2018.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 減值

總的來說，本公司董事亦預期應用香港財務報告準則第9號之預期信貸虧損模式將導致本集團就其按攤銷成本計量之金融資產及在應用香港財務報告準則第9號後須作出減值撥備之其他項目之尚未產生信貸虧損提早作出撥備。然而，本公司董事預期應用香港財務報告準則第9號之預期信貸虧損模式將不會對2018年4月1日之年初累計虧損構成重大影響。

除上文所述者外，根據本集團就截至2018年3月31日之金融工具所作分析，董事預期未來採納香港財務報告準則第9號不會對本集團金融資產及金融負債之已呈報金額構成其他重大影響。

#### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號頒佈，其制定一項單一全面模式供實體用以將客戶合約所產生的收益入賬。香港財務報告準則第15號於生效後將取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋等現行收益確認指引。

香港財務報告準則第15號的核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收益時，金額應反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至履約責任
- 第五步：當（或於）實體完成履約責任時確認收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. Under HKFRS 15, an entity recognizes 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. Based on the current business of Company, the directors of the Company do not anticipate that the application of HKFRS 15 will have material impact on the amounts reported and disclosures made in the consolidated financial statements in the future. There will be additional disclosures upon the adoption of HKFRS 15.

Based on the current business model, the Directors of the Company do not expect the adoption of HKFRS 15 would result in significant impact on the amounts reported on the Group’s consolidated financial statements in the future. However, there will be additional qualitative and quantitative disclosures upon the adoption of HKFRS 15.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號來自客戶合約的收益(續)

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生的收入及現金流量的性質、金額、時間及不確定性。

香港財務報告準則第15號於生效後，將取代現時收入確認指引(包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋)。

香港財務報告準則第15號將於2018年1月1日或其後開始的年度期間生效，並可提前應用。根據香港財務報告準則第15號，實體於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。根據本公司當前的業務，董事並不預期採納香港財務報告準則第15號將對日後綜合財務報表所呈報之金額及披露造成重大影響。一旦採納香港財務報告準則第15號，將會有額外披露。

根據目前的業務模式，本公司董事預期，採納香港財務報告準則第15號並不會對本集團綜合財務報表資所呈報金額構成重大影響。然而，於採納香港財務報告準則第15號後將會追加作出定性及定量披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognize depreciation of the right-of-use asset and interest on the lease liability, and also classify cash repayments of the lease liability into a principal portion and an interest portion and present them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for lease that are classified as operating leases under the predecessor standard, HKAS 17.

As set out in Note 34 total operating lease commitment of the Group in respect of its office premises as at 31 March 2018 was amounting to approximately HK\$3,353,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s results but it is expected that certain portion of these commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities. Other than that, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the financial performance.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and related interpretations issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosure requirements by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號(將於生效日期起取代香港會計準則第17號「租賃」)引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人根據之前的香港會計準則第17號將租賃分類為經營租賃的會計處理方法，存在明顯差異。

誠如附註34所載，本集團於2018年3月31日就其辦公處的經營租賃承擔總額約3,353,000港元。本公司董事並不預期採納香港財務報告準則第16號相比目前會計政策會對本集團業績有重大影響，但預期該等承擔的若干部分將須於綜合財務狀況表中獲確認為使用權資產及租賃負債。此外，於本集團進行詳細審閱前提供影響的合理估計並不切實可行。

本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對財務表現構成重大影響。

### 4. 主要會計政策

#### 合規聲明

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則(包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及相關詮釋)編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例之適用披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 4. 主要會計政策(續)

#### 編製基準

綜合財務報表已按歷史成本基準編製。

歷史成本一般基於換取貨品及服務的代價的公平值釐定。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉讓一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。於估量一項資產或負債的公平值時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該資產或負債之特徵。於綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份付款之交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日期於活躍市場可以取得之相同資產或負債報價(未經調整)；
- 第2級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；及
- 第3級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Merger accounting for common control combination

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

The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

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

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or business are eliminated. Unrealised losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transaction costs, including professional fees, registration fees, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as an expense in the period in which they are incurred.

### 4. 主要會計政策(續)

#### 共同控制合併的合併會計法

綜合財務報表併入於共同控制合併產生之合併實體或業務之財務報表項目，猶如該等合併實體或業務於最初受到控制方控制當日起已經合併。

合併實體或業務之資產淨值使用從控制方角度計算之現有賬面值合併。就商譽或收購方於被收購方之可識別資產、負債及或然負債中淨公平值之權益超出於共同控制合併時之成本，在控制方之權益持續之前提下，一概不作確認。

綜合損益及其他全面收入報表包含各個合併實體或業務之業績，不論其共同控制合併之日期，由最早呈列日期或自合併實體或業務最初受到共同控制之日起(以較短期間為準)呈列。

集團內交易、結餘及因合併實體或業務間交易而產生的未變現收益予以對銷。未變現虧損亦會對銷，惟視作已轉讓資產的減值指標。合併實體或業務的會計政策已作必要修改，以確保與本集團所採納的政策一致。

採用合併會計法入賬的共同控制合併所產生的交易成本(包括專業費用、註冊費、過往個別經營業務合併所產生的成本或虧損等)於其產生期間確認為一項開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation

The consolidation financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 4. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及其控制之實體(包括結構性實體)及其附屬公司之財務報表。當本公司:

- 有權控制被投資公司;
- 因參與被投資公司業務而獲得可變動回報的風險或權利;及
- 擁有運用權力影響該等回報金額的能力時,則本公司對該投資公司擁有控制權。

倘有事實及情況顯示上述三項控制因素中出現一項或以上變數,本集團會重新評估其是否控制被投資公司。

倘本集團於投資對象之投票權少於大多數時,當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關活動,本集團仍可對投資對象行使權力。在評估本集團於投資對象之投票權是否足以賦予其權力時,本集團考慮所有相關事實及情況,包括:

- 本集團持有投票權之規模,相對其他投票權持有人所持投票權之規模及分散度;
- 本集團或其他投票權持有人或其他人士持有之潛在投票權;
- 其他合約安排產生之權利;及
- 任何額外事實及情況表明於需要作出決定時,本集團是否享有現有能以掌控相關活動,包括於過往股東會議上之投票方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

Profit or loss and each item of other comprehensive income are 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.

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

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

#### Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

### 4. 主要會計政策(續)

#### 綜合基準(續)

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司擁有人及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司擁有人及非控股權益會分佔附屬公司之全面收入總額。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全面撇銷。

#### 附屬公司

附屬公司指本集團通常擁有其超過半數表決權的股權而有權規管其財務及經營政策的所有實體(包括特殊目的實體)。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換的潛在表決權的存在及影響。

本集團收購附屬公司如符合資格作為業務合併，會採用收購會計法列賬，惟如收購符合資格作為共同控制合併，則採用合併會計法列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Subsidiaries (Continued)

Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value for the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any noncontrolling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statements of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policy adopted by the Group.

#### Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of investee's net assets including goodwill.

### 4. 主要會計政策(續)

#### 附屬公司(續)

根據收購會計法，附屬公司由控制權轉讓予本集團當日起全面綜合入賬，並於控制權終止當日終止綜合入賬。收購成本乃按交易當日所獲資產、所發行權益工具及所產生或承擔負債的公平值計算，所有與收購有關的成本均會支銷。在業務合併過程中所收購可識別資產以及所承擔負債及或然負債，均於收購當日按其公平值初步計量。本集團根據個別收購基準，按非控股權益應佔收購對象資產淨值的比例，確認於收購對象的任何非控股權益。

所轉讓代價、於收購對象的任何非控股權益金額及任何先前於收購對象的股權於收購日期的公平值超過所收購可識別資產淨值的公平值的差額入賬列作商譽。倘該數額低於以議價收購附屬公司資產淨值的公平值，則該差額會直接於綜合全面收益表確認。

集團公司之間的公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會對銷。

附屬公司的會計政策已作必要改動，以確保與本集團所採納政策貫徹一致。

#### 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期間內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則於收到該等投資的股息後，必須對附屬公司投資作減值測試。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provide to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocation resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business and net of sales discount.

#### Sale of Goods:

- revenue from the sale of goods is recognised when the goods are delivered and titles have passes, at which time all the following conditions are satisfied;
- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 4. 主要會計政策(續)

#### 分部報告

營運分部之報告方式須與主要營運決策者獲提供的內部報告之方式一致。作出決策的督導委員會是主要營運決策者，其負責分配資源並且評核營運分部的表現。

#### 收益確認

收益按已收或應收代價之公允值計量，指於日常業務過程中就貨品而應收之金額，並扣除銷售折扣。

#### 銷售貨品：

- 當貨品交付及權利轉移且此時滿足以下全部條件時確認貨品銷售收入；
- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

##### Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the group for the cost of an asset are deducted from carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### Leasing

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

### 4. 主要會計政策(續)

#### 收益確認(續)

##### 利息收入：

當經濟效益可能流入本集團及收入金額能可靠地計量時會確認金融資產之利息收入。利息收入乃參考尚未償還之本金及適用實際利率按時間基準計提，實際利率乃指將估計未來收取之現金按金融資產預計可用年期折現至該資產於初次確認時之賬面淨值之利率。

##### 政府補貼

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於綜合財務狀況表中確認。用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收入。用於補償本集團資產成本的補助自資產的賬面值扣除，其後則按該資產的可使用年期透過扣減折舊開支在損益內實際確認。

##### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃會分類為融資租賃。所有其他租賃則分類為經營租賃。

##### 本集團作為承租人

根據融資租賃持有的資產按租賃開始時的公平值或(倘為較低者)按最低租賃付款的現值確認為本集團資產。出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃款項按比例於財務費用及租賃債務減少之間分配，從而就該等債務之餘額計算出一個定額利率。財務費用即時於損益中確認，除非直接計入合資格資產內，於此情況下，財務費用根據本集團之一般借貸成本政策予以資本化。或然租金於產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

#### Retirement benefits costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The subsidiaries and an associate were required to contribute a certain percentage of the payroll of their staff to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

經營租賃款項乃於有關租賃期內按直線法確認為支出，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。經營租賃所產生之或然租金於產生期間確認為開支。

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。

#### 借款成本

收購合資格資產(即需頗長時間方能達致其擬定用途或出售的資產)的直接應計借貸成本均計入此等資產成本，直至資產大體上已可作其擬定用途或出售為止。

所有借款成本乃於其產生期間於損益確認。

#### 退休福利成本

本集團亦根據強制性公積金計劃條例，為本公司全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃條款須支付時於損益中扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時悉數歸屬僱員。

附屬公司及聯營公司須將僱員薪酬之指定百分比供款予該退休計劃作為福利基金。本集團對該退休計劃之唯一責任是按規定作出供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items 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 the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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 interests 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.

### 4. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

#### 即期稅項

即期應付稅項乃根據報告期間的應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支項目以及毋須課稅或不獲扣減的項目，故應課稅溢利有別於綜合損益及其他全面收益表所呈報告的「除稅前溢利」。本集團的即期稅項負債乃採用於報告期末已頒佈或實際已頒佈的稅率計算。

#### 遞延稅項

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。一般而言，所有應課稅暫時差額均確認為遞延稅項負債。倘可能出現可供使用可扣減暫時差額的應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自商譽或一項交易(業務合併除外)中首次確認其他資產與負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產與負債。

與投資於附屬公司及聯營公司以及於合營企業之權益相關的應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額的撥回，及有關暫時差額可能不會於可見未來撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額的利益及彼等預期於可見未來撥回時方會確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

##### Current and deferred tax for the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項(續)

遞延稅項資產的賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用的稅率計量，該稅率根據報告期末已頒佈或實際已頒佈的稅率(及税法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將會產生的稅務結果。

就使用公平值模式計量的投資物業計量遞延稅項負債或遞延稅項資產而言，該物業的賬面值假設通過銷售悉數收回，除非該假設被駁回。投資物業可予折舊及以隨著時間流逝而非通過銷售大致消耗該投資物業所具有全部經濟利益為目標的商業模式持有時，該假設被駁回。

##### 於報告期間的即期及遞延稅項

即期及遞延稅項於損益確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment 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 assets less their residual values over their 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.

Assets under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives, after taking into account of their residual value, on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the lease terms
Motor vehicles	30%
Office equipment	20%
Oil barge	10%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

### 4. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

資產折舊乃按其可使用年期以直線法撇銷成本減餘值確認。於各報告期末會檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按前瞻基準入賬。

根據融資租約持有之資產以與自置資產相同之基準，按其預計可使用年期折舊。然而，倘無法合理確定擁有權將於租賃期結束時取得，則按租賃期及可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損，釐定為出售所得款項與資產賬面值間差額，於損益確認。

物業、廠房及設備(在建工程除外)在計入其餘值後於估計可使用年期內以直線法按以下年率折舊：

租賃物業裝修	於租賃期內
汽車	30%
辦公設備	20%
柴油駁船	10%

折舊法、可使用年期及餘值於各報告日期重新評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of assets other than goodwill

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 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 the obligation, and a reliable estimate can be made of the amount of the obligation.

### 4. 主要會計政策(續)

#### 資產(商譽除外)減值

於各報告期末，本集團審閱其具有有限可使用年期的資產賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產的可收回金額以釐定減值虧損(如有)金額。當無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可識別合理及一致的分配基準，則公司資產亦會分配至個別現金產生單位，或以其他方式分配至現金產生單位內可識別合理及一致分配基準的最小組別。

可收回金額為公平值減銷售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，該資產(或現金產生單位)的賬面值則會增至經修訂的估計可收回金額，惟增加後的賬面值不得超出該資產(或現金產生單位)於過往年度並無確認減值虧損時應予釐定的賬面值。減值虧損撥回即時於損益確認。

#### 撥備

倘本集團因過往事件而現時承擔法定或推定責任，本集團有可能須清償該責任，且該責任金額能可靠估計，則會確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions (Continued)

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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Contingent liabilities and contingent assets

Contingent liabilities are possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. These liabilities can also be a present obligation arising from past events that are not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. Contingent liabilities are not recognised but are disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Inventories

Inventories are stated at the lower of cost and net realisable value with absorption cost. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Absorption cost represents the amount of proportion of direct cost and indirect cost.

### 4. 主要會計政策(續)

#### 撥備(續)

確認為撥備的金額為清償報告期末的現時責任的最佳估計，並計入該責任的風險及不明朗因素所需代價。倘使用估計用以清償現時責任的現金流量計量撥備，如金錢時間價值影響屬重大，其賬面值為該等現金流量的現值。

預期向第三方收回須清償撥備的若干或所有經濟利益時，倘基本確定償付將被收回且應收款項金額能可靠計量，則應收款項會確認為資產。

#### 或然負債及或然資產

或然負債指因過往事件而可能引起的責任，而其存在與否將僅由某一宗或多宗並非完全受到本集團控制的不確定未來事件的發生或不發生確認。該等負債亦可能是因未確認的過往事件引致的現有責任，原因是其未必可能需要經濟資源流出或責任金額未必能被可靠地計量。或然負債不會被確認，但會在綜合財務報表附註內披露。假若流出的可能性改變而導致可能出現流出時，此等負債將於當時被確認為撥備。

或然資產是指因過往事件而可能產生的資產，而其存在與否將僅由某一宗或多宗並非完全受到本集團控制的不確定事件的發生或不發生確認。或然資產不會被確認，但會於可能有經濟利益流入時在綜合財務報表附註內披露。若實際上確定有關流入時，則會確認資產。

#### 存貨

存貨以成本或可變現淨值兩者之較低者與全部成本一同列賬。成本以加權平均法釐定。可變現淨值指存貨之估計售價減所有估計竣工成本及必要銷售成本。全部成本指直接成本與間接成本的比例。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand deposits held at call with banks.

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into financial assets at FVTPL and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

### 4. 主要會計政策(續)

#### 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金及銀行活期存款。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本會即時於損益確認。

#### 金融資產

金融資產分類至按公平值計入損益的金融資產以及貸款及應收款項。分類取決於金融資產的性質及用途，並於初步確認時釐定。金融資產的所有常規買賣均以交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

#### 實際利率法

實際利率法乃計算債務工具的攤銷成本及於報告期間內分配利息收入的方法。實際利率乃按債務工具的預期年期或適用的較短期間，準確貼現估計未來現金收款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

就債務工具而言，利息收入乃按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

###### Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets at FVTPL represent investments held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價的非衍生金融資產。貸款及應收款項(包括貿易應收款項、按金、以及銀行結餘及現金)乃使用實際利率法按攤銷成本減任何減值計量。

利息收入按實際利率確認，惟短期應收款項(其利息確認為微不足道)除外。

###### 按公平值計入損益(「按公平值計入損益」)的金融資產

按公平值計入損益的金融資產指為持作買賣之投資。

倘屬以下情況，金融資產被分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 該金融資產構成本集團一併管理的金融工具的已識別組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為未被指定的衍生工具及可有效作為對沖工具。

按公平值計入損益的金融資產將按公平值計量，而重新計量產生之公平值變動將於其產生期間直接在損益內確認。於損益確認的盈虧淨額包括就金融資產所賺取的任何股息或利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For loans and receivables, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

金融資產乃於各報告期末評估有否出現減值跡象。倘有客觀證據顯示，由於在初步確認金融資產後發生的一件或以上事件以致投資的估計未來現金流量受到影響，則金融資產會被視為減值。

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或交易對手方面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能會破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

另外，被評估為非個別減值的若干金融資產類別(例如貿易應收款項)，乃按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲付款次數增加，以及與拖欠應收款項有關的全國或地方經濟狀況可觀察變動。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為該資產的賬面值與按金融資產原定實際利率貼現的估計未來現金流量的現值兩者間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按成本列賬的金融資產而言，減值虧損金額按資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率貼現的現值間差額計量。該減值虧損將不於其後期間(見下文會計政策)撥回。

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟貿易應收款項的賬面值乃透過使用撥備賬扣減除外。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項計入撥備賬內。撥備賬的賬面值變動於損益確認。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損金額減少且該減少可客觀地與確認減值後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

##### 實際利率法

實際利率法乃計算債務工具的攤銷成本及於相關期間內分配利息收入的方法。實際利率乃按債務工具的預期年期或適用的較短期間，準確貼現估計未來現金收款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

就債務工具而言，利息收入乃按實際利率基準確認。惟分類為以公平值計入損益之金融資產的利息收入計入損益淨額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with 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 Group are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

Financial liabilities including (trade and bills payables, accruals and other payables, bank overdrafts, bank borrowings, obligations under finance leases and amount due to a shareholder) are subsequently measured at amortised cost using the effective interest method.

##### Derecognition

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具

###### 分類為債務或權益

集團實體發行的債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

###### 權益工具

權益工具為證明實體資產於扣除其所有負債後剩餘權益的任何合約。本集團發行的權益工具按已收所得款項扣除直接發行成本確認。

###### 金融負債

金融負債(包括貿易應付款項及票據、應計費用及其他應付款項、銀行透支、銀行借款、融資租賃承擔及應付一名股東款項)其後按攤銷成本使用實際利率法計量。

##### 終止確認

本集團僅在自資產收取現金流量的合約權利屆滿，或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉移至另一實體時，方會終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會繼續確認資產，惟以其持續參與者為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

倘全面終止確認金融資產，資產的賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計的累計損益總和之間的差額會於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

##### Related parties transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

倘並非全面終止確認金融資產，本集團在其繼續確認的部分資產與不再確認的部分資產之間，按於轉讓日期該等資產相對公平值分配金融資產的過往賬面值。分配至不再確認的部分資產賬面值與就不再確認的部分資產已收代價及分配至該部分且已於其他全面收益確認的任何累計收益或虧損總和之間的差額，會於損益確認。已於其他全面收益確認的累計收益或虧損在繼續確認的部分資產與不再確認的部分資產之間，按該等資產的相對公平值分配。

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會於損益確認。

##### 關聯方交易

倘屬以下人士，則被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties transactions (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
- (ii) One entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group which the other entity is a member;
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employees are also related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

### 4. 主要會計政策(續)

#### 關聯方交易(續)

(b) 倘符合以下任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；
- (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。倘本集團本身為有關計劃，供款僱員亦與本集團有關連；
- (vi) 實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本公司母公司提供主要管理層人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties transactions (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgments, 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 ongoing 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.

The following are the critical judgments, apart from those involving estimations, that the management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 主要會計政策 (續)

#### 關聯方交易 (續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或其配偶或同居伴侶之受養人。

當在本集團與關聯方之間轉移資源、服務或責任時（不論是否收取款項），則該項交易會被視為關聯方交易。

### 5. 主要會計判斷及估計不明朗因素的主要來源

管理層在應用附註4所述本集團會計政策時，須就未能即時從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設獲持續檢討。倘會計估計的修訂僅影響該期間，修訂只會在修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

以下為除涉及估計的判斷外，管理層在應用實體的會計政策時作出且對綜合財務報表內確認的金額具最重大影響力的主要判斷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the credit history of the customers and the current market condition. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Management reassesses the adequacy of impairment on a regular basis. Where the actual cash flows are less than expected, a material impairment loss may arise.

#### (b) Impairment of property, plant and equipment

The Group reviews its property, plant and equipment for indications of impairment at each reporting period. In analysing potential impairments identified, the Group uses projections of future cash flows from the assets based on management's assignment of a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### (c) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 5. 主要會計判斷及估計不明朗因素的主要來源(續)

#### (a) 貿易應收款項減值

於釐定有否減值虧損的客觀證據時，本集團會考慮客戶信貸記錄及現行市況。減值虧損金額乃按資產賬面值與估計未來現金流量按金融資產原定實際利率貼現的現值之間的差額計算。管理層會定期重估減值是否足夠。當實際現金流量少於預期時，則可能出現重大減值虧損。

#### (b) 物業、廠房及設備減值

本集團於各報告期內檢討其物業、廠房及設備的減值跡象。本集團根據管理層指定的可反映金錢時間價值的現行市場評估及資產特定風險的除稅前貼現率所得出資產的未來現金流量預測，對已識別潛在減值作出分析。

#### (c) 折舊

物業、廠房及設備項目在計及估計剩餘價值後，於資產的估計可使用年期內按直線法計提折舊。本集團定期檢討資產的估計可使用年期，以釐定在任何報告期內須入賬的折舊開支金額。可使用年期乃本集團根據類似資產的以往經驗並計入預期技術改變後得出。倘過往估計出現重大變動，則會在未來期間對折舊開支進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (d) Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgment is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amount that we initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

#### (e) Net realisable value of inventories

Valuation of inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. Management estimate the net realisable value for raw materials and finished goods based primarily on the latest invoice prices and current market conditions. In addition, the management perform an inventory review on a product by product basis at the end of each reporting period and assess the need for write down of inventories.

### 5. 主要會計判斷及估計不明朗因素的主要來源(續)

#### (d) 所得稅

本集團須繳納香港所得稅。於釐定稅項撥備時，須作出重大判斷。在日常業務過程中，就許多交易及計算釐定的最終稅項均屬不確定。本集團根據是否應到期繳付額外稅項的估計，就預計稅務審核事宜確認負債。倘該等事宜的最終稅務結果有別於最初記錄金額，此等差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

#### (e) 存貨的可變現淨值

存貨估值乃按於報告期末的成本及可變現淨值兩者間之較低者列賬。可變現淨值根據估計售價減估計所需銷售成本釐定。管理層主要根據最後的發票價格及當前市況估計原材料及製成品的可變現淨值。此外，管理層於各報告期末按個別產品基準檢討存貨，並評估是否需要撇減存貨。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 6. 金融工具

#### (a) 金融工具類別

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,105	–
Loans and receivables (including cash and bank balances)	貸款及應收款項(包括現金及銀行結餘)		
— Trade receivables	— 貿易應收款項	66,650	44,966
— Deposits	— 按金	1,096	572
— Pledged bank deposits	— 已抵押銀行存款	4,000	–
— Cash and bank balances	— 現金及銀行結餘	13,179	1,633
		<b>86,030</b>	<b>47,171</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
— Trade and bills payables	— 貿易應付款項及票據	3,609	7,557
— Accruals and deposits received	— 應計費用及已收按金	3,040	4,315
— Bank overdrafts	— 銀行透支	–	1,073
— Bank borrowings	— 銀行借款	–	4,000
— Amount due to a shareholder	— 應付一名股東款項	–	23
— Obligations under finance leases	— 融資租賃承擔	188	926
		<b>6,837</b>	<b>17,894</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The management monitor and manage the financial risks relating to the operations of the Group through internal risks reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk), credit risk and liquidity risk.

The Group's major financial instruments include trade receivables, deposits, cash and bank balances, amount due from a shareholder, trade and bills payables, accruals and deposits received, bank overdrafts, bank borrowings and obligations under finance leases. Details of these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) Market risk

##### *Interest rate risk*

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets, mainly the interest-bearing bank balances, bank overdraft, bank borrowings and obligations under finance lease. The Group monitors the interest rate exposure on a continuous basis and adjusts the portfolio of bank saving balances and borrowings where necessary.

##### *Interest rate sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for the floating rate bank borrowings, bills payables and bank overdrafts. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point increase or decrease throughout the reporting period is used internally for assessment of possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by approximately HK\$Nil for the year ended 31 March 2018 (2017: HK\$38,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, bills payables and bank overdrafts.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策

管理層通過利用內部風險報告按風險水平及幅度分析風險，監管及管理有關本集團營運的財務風險。該等風險包括市場風險(包括利率風險)、信貸風險及流動資金風險。

本集團的主要金融工具包括貿易應收款項、按金、現金及銀行結餘、應收一名股東款項、貿易應付款項、及票據、應計費用及已收按金、銀行透支、銀行借款、及融資租賃承擔。該等金融工具及有關如何減低該等風險的政策詳情載列如下。管理層管理及監管該等風險，以確保按及時及有效的方式實行適當措施。

#### (i) 市場風險

##### *利率風險*

本集團因利率變動對計息金融資產(主要為計息銀行結餘、銀行透支、銀行借款及融資租賃承擔)之影響面對利率風險。本集團持續監控利率風險，並在有需要時調整銀行存款結餘及借款組合。

##### *利率敏感度分析*

以下敏感度分析乃根據浮息銀行借款、應付票據及銀行透支的利率風險而釐定。編製該分析時假設於報告期末的未償還金融工具於全年內仍未償還。整個報告期內的50基點增加或減少為內部評估利率可能變動時使用。

倘利率上升/下降50基點，而所有其他變量維持不變，則本集團截至2018年3月31日止年度的年內溢利將分別減少/增加約零港元(2017年：38,000港元)。此乃主要由於本集團的浮息銀行借款、應付票據及銀行透支面對的利率風險所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Market risk (Continued)

###### Price Risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The Directors of the Company manage this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated in equity securities listed in Malaysia industry sector quoted in ACE Market of Bursa Malaysia Securities Berhad for the year ended 31 March 2018. The Directors of the Company will monitor the risks and consider hedging the risk exposure should the need arise.

###### Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices had been 15% higher/lower, the consolidated statement of profit or loss for the year ended 31 March 2018 would increase/decrease by HK\$166,000 (2017: HK\$Nil) as a result of change in fair value of financial assets at fair value through profit or loss.

##### (ii) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables and amount due from a shareholder. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. In respect of liquid funds, the credit risk is considered to be low as the counterparties are reputable banks with high credit-ratings.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 市場風險

###### 價格風險

本集團透過其於上市股本證券之投資而主要承受股本價格風險。本公司董事透過維持具不同風險及回報情況之投資組合而管理此風險。截至2018年3月31日止年度，本集團之股本價格風險主要集中於在馬來西亞證券交易所報價之馬來西亞上市之工業行業股本證券。本公司董事將監察有關風險並於需要時考慮對沖風險。

###### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末承受之股本價格風險而釐定。

倘價格上升／下跌15%：截至2018年3月31日止年度之綜合損益表將因按公平值計入損益的金融資產之公允值變動而增加／減少166,000港元(2017年：零港元)。

##### (ii) 信貸風險

本集團信貸風險主要來自現金及現金等價物、貿易應收款項及應收一名股東的款項。該等結餘的賬面值指本集團面臨有關金融資產的最高信貸風險。就流動資金方面，由於對手方為具高信貸評級的信譽良好銀行，信貸風險被視為很低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk (Continued)

Majority of the Group's revenue is received from a number of large customers in relation to sale and transportation of diesel oil. As at 31 March 2018, the top five trade receivables accounted for approximately 59% (2017: 62%) and the largest trade receivables accounted for approximately 15% (2017: 19%) of the Group's total trade receivables balance respectively. The Group has set up long-term cooperative relationship with these debtors. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivables balance due from these debtors. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The management consider the Group's credit risk of these receivables to be low.

##### (iii) Liquidity risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by management to finance the Group's operations and mitigate the effect of fluctuations in cash flows. Management monitors current and expected liquidity requirements on a regular basis.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險(續)

本集團大部分收益乃就銷售及運輸柴油燃料收取自若干大客戶。於2018年3月31日，五大貿易應收款項分別佔本集團總貿易應收款項結餘約59% (2017年：62%)，而最大貿易應收款項分別佔本集團總貿易應收款項結餘約15% (2017年：19%)。本集團已與該等債務人建立長期合作關係。鑑於過往與債務人的業務往來與應收彼等款項的良好收款記錄，管理層相信本集團未收回應收該等債務人的款項結餘並無重大內在信貸風險。管理層基於過往付款記錄、逾期時間、債務人的財務實力以及與債務人有否任何紛爭，就貿易及其他應收款項的可收回性作出定期評估。管理層認為本集團於該等應收款項的信貸風險為低。

##### (iii) 流動資金風險

本集團承受的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在管理流動資金風險方面，本集團監察並維持管理層視為足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。管理層定期監控目前及預期流動資金需求。

下表詳列本集團金融負債的合約到期日。下表已按金融負債的未貼現現金流量根據本集團可能需要付款的最早日期編製，並包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Liquidity risk (Continued)

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. Specifically, bank borrowings with repayable on demand clause are included in "on demand or within one year" regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are prepared based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

下表為將按相關到期組別將本集團的金融負債分類後作出的分析，分類方法基於報告期末至合約到期日的剩餘期間。尤其是，具應要求償還條款的銀行借款納入「應要求或於一年內」，不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃按協定還款日期而編製。下表所披露金額乃基於合約未貼現付款，載列如下：

		Weighted average interest rate	On demand or within one year	More than one year but less than two years	More than two years but less than five years	More than five years	Total undiscounted cash flow	Carrying amount
		加權平均利率	應要求或於一年內	超過一年但少於兩年	超過兩年但少於五年	超過五年	未貼現現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2018	於2018年3月31日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付款項	-	3,609	-	-	-	3,609	3,609
Accruals and deposits received	應計費用及已收按金	-	3,040	-	-	-	3,040	3,040
Obligations under finance leases	融資租賃承擔	3.83	190	-	-	-	190	188
			6,839	-	-	-	6,839	6,837
As at 31 March 2017	於2017年3月31日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and bills payables	貿易應付款項及票據	-	7,557	-	-	-	7,557	7,557
Accruals and deposits received	應計費用及已收按金	-	4,315	-	-	-	4,315	4,315
Bank overdrafts	銀行透支	5.25	1,073	-	-	-	1,073	1,073
Bank borrowings	銀行借款	5.24	4,028	-	-	-	4,028	4,000
Amount due to shareholder	應付一名股東款項	-	23	-	-	-	23	23
Obligations under finance leases	融資租賃承擔	3.83	761	190	-	-	951	926
			17,757	190	-	-	17,947	17,894

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowings with repayable on demand clause based on agreed scheduled repayments set out in the loan agreements. The amount includes interest payments computed using contractual rates. Taking into account the Group's financial position, the Directors of the Company do not consider that it is probable that the bank will exercise its discretion to immediate repayment. The Directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		Maturity Analysis-bank borrowings subject to a repayment on demand clause based on scheduled repayments 到期日分析 — 按還款時間表 具應要求償還條款的銀行借款		
		Within one year 一年內 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元
At 31 March 2018	於2018年3月31日	-	-	-
At 31 March 2017	於2017年3月31日	4,028	-	-

#### (c) Fair value estimation

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively; and
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

下表概述具應要求償還條款的銀行借款按貸款協議所載協定還款時間表之到期日分析。金額包括使用合約利率計算的利息付款。經計及本集團的財務狀況，本公司董事並不認為銀行有可能將行使其要求即時還款的酌情權。本公司董事相信，有關銀行借款將根據貸款協議所載還款時間表日期而償還。

#### (c) 公平值估計

金融資產及金融負債之公平值按以下方式釐定：

- 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值分別經參照市場之買賣盤報價釐定；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式(如使用可觀察及/或不可觀察數據進行之貼現現金流量分析)釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value estimation (Continued)

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets are measured at fair value on a recurring basis.

### 6. 金融工具(續)

#### (c) 公平值估計(續)

本公司使用以下等級制度釐定及披露金融工具公平值：

- (i) 級別1公平值乃以相同資產及負債在活躍市場之報價(未經調整)計量；
- (ii) 級別2公平值乃以級別1所包括之報價以外之輸入數據計量，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出；及
- (iii) 級別3公平值乃以估值技術計量，其包括並非以可觀察市場數據為根據之資產或負債輸入數據(不可觀察輸入數據)。

本集團金融資產的公平值以按經常性基準以公平值計量。

Financial assets	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值等級	Valuation Techniques and key inputs 估值方法及 主要輸入資料	Significant unobservable inputs 主要不可觀察 之輸入數據
	31 March 2018 2018年3月31日 HK\$'000 千港元	31 March 2017 2017年3月31日 HK\$'000 千港元			
Financial assets at FVTPL: — Equity securities listed in Malaysia 按公平值計入損益的金融資產： — 在馬來西亞上市的股本證券	1,105	—	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報 之買入價	N/A 不適用

Except as disclosed as above, the Directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximates to their fair values.

除上述所披露者外，董事認為按攤銷成本於綜合財務報表入賬的金融資產及金融負債賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital risk management

The Group manages its capital to ensure that entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of total borrowings and equity attributable to owners of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and balance its overall capital structure through the payment of dividends and injection of capital.

The following is the gearing ratio at the end of each reporting period:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (Note (i))	總借款(附註(i))	188	8,573
Total equity (Note (ii))	總權益(附註(ii))	87,774	29,312
Gearing ratio	資產負債比率	0.2%	29.2%

Notes:

- (i) Total borrowings represent bills payables, bank overdrafts, bank borrowings and obligations under finance leases as set out in Notes 24, 26, 27 and 28; and
- (ii) Total equity includes share capital and reserves at the end of each reporting period.

### 6. 金融工具(續)

#### (d) 資本風險管理

本集團管理其資本，以確保實體可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略於報告期間維持不變。

誠如綜合財務報表所披露，本集團的資本架構包括總借款及本公司擁有人應佔權益，當中包括股本、儲備及保留溢利。

本公司董事定期審閱資本架構。本集團會考慮資本成本及與各類別資本有關的風險，並透過派付股息及注資平衡整體資本結構。

以下為各報告期末的資產負債比率：

附註：

- (i) 總借款指附註24、26、27及28所載應付票據、銀行透支、銀行借款及融資租賃承擔；及
- (ii) 總權益包括各報告期末的股本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 7. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's revenue for the reporting period is as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Diesel oil	柴油	159,722	165,720
Marine diesel oil	船用柴油	3,288	13,618
Lubricant oil	潤滑油	1,481	1,278
		<b>164,491</b>	180,616

### 8. SEGMENT INFORMATION

A single management team reports to the Directors (being the chief operating decision-maker) who comprehensively manage the entire business. Accordingly, the Group does not present segment information separately.

#### Geographical information

During the years ended 31 March 2018 and 2017, the Group operated in Hong Kong and all of the Group's revenue are derived from Hong Kong and all of non-current assets of the Group are located in Hong Kong as at 31 March 2018 and 2017. No analysis of the Group's result and assets by geographical area is disclosed.

#### Information about major customers

Revenues from customers contributing over 10% of the total revenue of the Group during the reporting period are as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Customer A	客戶A	—*	25,091
Customer B	客戶B	—*	20,318
Customer C	客戶C	17,829	—*

\* The customers contributed less than 10% of the total revenue of the Group.

### 7. 收益

收益指已售貨品的發票淨值(扣除退貨撥備及交易折扣)。

本集團於報告期間的收益分析如下：

### 8. 分部資料

單一管理層團隊向全面管理整體業務的董事(即主要營運決策者)匯報。因此，本集團並無呈列獨立分部資料。

#### 地理資料

截至2018年及2017年3月31日止年度，本集團於香港經營，於2018年及2017年3月31日，本集團所有收益均源自香港，且本集團所有非流動資產位於香港。並無披露本集團按地理區域劃分的業績及資產分析。

#### 有關主要客戶的資料

於報告期間，客戶貢獻佔本集團總收益超過10%的收益如下：

\* 客戶收入貢獻佔本集團總收益少於10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 9. OTHER GAINS OR LOSSES

### 9. 其他收益或虧損

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	511	–
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的變現虧損	(212)	–
Unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的未變現虧損	(1,458)	–
Bank interest income (Note i)	銀行利息收入(附註i)	279	–
Sundry income	雜項收入	236	115
		<b>(644)</b>	115

Note: (i) Bank interest income mainly represents interest generated from the share offer fund deposited in bank.

附註：(i) 銀行利息收入主要指存入銀行的股份發行基金產生的利息。

### 10. FINANCE COSTS

### 10. 融資成本

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest expenses on bank borrowings wholly repayable within five years	須於五年內全數償還銀行借款的利息開支	53	81
Interest expenses on bank overdrafts	銀行透支的利息開支	5	14
Interest expenses on obligations under finance leases	融資租賃承擔的利息開支	22	56
		<b>80</b>	151



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 11. INCOME TAX EXPENSES

- (a) Income tax in the consolidated statements of profit and loss and other comprehensive income represent:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profit Tax	香港利得稅	1,179	2,676
Deferred tax (Note 30)	遞延稅項(附註30)	1,183	-
		<b>2,362</b>	<b>2,676</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% to the estimated assessable profit for the years ended 31 March 2018 and 2017.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

- (b) Reconciliation between actual tax expense and accounting profit at applicable tax rates:

The income tax for the years ended 31 March 2018 and 2017 can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>3,603</b>	<b>9,958</b>
National tax on profit before taxation, calculated at the rate applicable to profits in the entities concerned	按適用於有關實體溢利之稅率計算除稅前溢利國家稅項	594	1,643
Tax effect of incomes not taxable for tax purpose	毋須課稅稅收入的稅務影響	(98)	(181)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,896	1,502
Tax effect of unused tax losses utilised	動用未動用稅項虧損的稅務影響	-	(268)
Tax reduction	稅收扣減	(30)	(20)
Income tax charge for the year	年內所得稅開支	<b>2,362</b>	<b>2,676</b>

### 11. 所得稅開支

- (a) 綜合損益及其他全面收益表內所得稅指：

香港利得稅乃根據截至2018年及2017年3月31日止年度之估計應課稅溢利以稅率16.5%作出撥備。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

- (b) 實際稅項開支及按適用稅率計算會計溢利的對賬：

於截至2018年及2017年3月31日止年度的所得稅與綜合損益及其他全面收益表所列的除稅前溢利對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 12. PROFIT BEFORE TAXATION

### 12. 除稅前溢利

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Profit for the year has been arrived at after charging/(crediting):</b>	<b>年度溢利已扣除/(計入) 下列各項：</b>		
Directors' emoluments (Note 13)	董事薪酬(附註13)	2,273	1,059
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	3,903	3,386
— Bonuses	— 花紅	—	205
— Retirement benefits scheme contributions	— 退休福利計劃供款	180	170
		<b>4,083</b>	<b>3,761</b>

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Auditors' remuneration (Note i)	核數師薪酬(附註i)	600	600
Cost of inventories recognised as expenses	確認為開支的存貨成本	135,584	152,228
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)		
— Cost of sales	— 銷售成本	1,337	1,024
— Administrative expenses	— 行政開支	305	125
		<b>1,642</b>	<b>1,149</b>
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(511)	—
Operating lease rental expenses in respect of office premises	就辦公處的經營租賃租金開支	1,887	1,300
Listing expenses (Note ii)	上市開支(附註ii)	6,972	7,148

Note:

- (i) Exclude services for the listing of the Group.  
(ii) The listing expenses are included in "Administrative expenses".

附註：

- (i) 不包括本集團上市相關服務。  
(ii) 上市開支計入「行政開支」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 13. DIRECTORS' EMOLUMENTS

For the year ended 31 March 2018

### 13. 董事薪酬

截至2018年3月31日止年度

		Directors' Fees	Salaries and other benefits	Bonuses	Retirement scheme contributions	Total
		董事袍金	薪金及其他福利	花紅	退休金計劃供款	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>Executive Directors</b>	<b>執行董事</b>					
Mr. Fong Chun Man (Note (i))	方俊文先生(附註(i))	-	589	-	18	607
Ms. Lo Pui Yee (Note (ii))	勞佩儀女士(附註(ii))	-	589	-	18	607
Mr. Chan Chi Fai (Note (iii))	陳志輝先生(附註(iii))	-	693	-	18	711
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chui Chi Yun, Robert (Note (iv))	崔志仁先生(附註(iv))	116	-	-	-	116
Mr. Kwong Yuk Lap (Note (iv))	鄺旭立先生(附註(iv))	116	-	-	-	116
Mr. Wang Anyuan (Note (iv))	王安元先生(附註(iv))	116	-	-	-	116
		<b>348</b>	<b>1,871</b>	<b>-</b>	<b>54</b>	<b>2,273</b>

For the year ended 31 March 2017

截至2017年3月31日止年度

		Directors' Fees	Salaries and other benefits	Bonuses	Retirement scheme contributions	Total
		董事袍金	薪金及其他福利	花紅	退休金計劃供款	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>Executive Directors</b>	<b>執行董事</b>					
Mr. Fong Chun Man (Note (i))	方俊文先生(附註(i))	200	-	-	10	210
Ms. Lo Pui Yee (Note (ii))	勞佩儀女士(附註(ii))	200	-	-	10	210
Mr. Chan Chi Fai (Note (iii))	陳志輝先生(附註(iii))	-	528	93	18	639
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chui Chi Yun, Robert (Note (iv))	崔志仁先生(附註(iv))	-	-	-	-	-
Mr. Kwong Yuk Lap (Note (iv))	鄺旭立先生(附註(iv))	-	-	-	-	-
Mr. Wang Anyuan (Note (iv))	王安元先生(附註(iv))	-	-	-	-	-
		<b>400</b>	<b>528</b>	<b>93</b>	<b>39</b>	<b>1,059</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 13. DIRECTORS' EMOLUMENTS (Continued)

The executive Directors' emoluments shown were mainly for their service in connection with the management of the affairs of the Company and the Group.

The remuneration shown above represents remuneration received and receivable from the Group by these Directors in their capacity as employees to the Group and/or in their capacity as Directors of the Company during the years ended 31 March 2018 and 2017. No Directors waived or agreed to waive any emoluments during the years ended 31 March 2018 and 2017.

Notes:

- (i) Mr. Fong Chun Man was appointed as executive Director on 30 March 2016 and chairman of the Board on 22 August 2016.
- (ii) Ms. Lo Pui Yee, spouse of Mr. Fong, was appointed as executive Director and vice-chairman of the Board on 22 August 2016.
- (iii) Mr. Chan Chi Fai was appointed as executive Director on 22 August 2016 and the Chief Executive Officer on 1 April 2016. During reporting period, he was the senior management of Great Wall (International) Oil Company since 20 September 2010.
- (iv) Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan appointed as independent non-executive Directors of the Company on 23 March 2017.

### 14. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS

The five highest paid individuals included three and one of executive Directors of the Company for the years ended 31 March 2018 and 2017 respectively, details of whose emoluments are set out above in Note 13. The emoluments of the remaining individuals for the years ended 31 March 2018 and 2017 are two and four respectively and individuals disclosed are as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	856	1,186
Bonuses	花紅	-	146
Retirement benefit schemes contribution	退休金計劃供款	33	58
		<b>889</b>	<b>1,390</b>

### 13. 董事薪酬 (續)

所示執行董事薪酬主要作為彼等與管理本公司及本集團事務有關的服務。

上文所示酬金指該等董事於截至2018年及2017年3月31日止年度作為本集團僱員身分及／或作為本公司董事身分已收及應收本集團酬金。概無董事於截至2018年及2017年3月31日止年度放棄或同意放棄任何薪酬。

附註：

- (i) 方俊文先生於2016年3月30日獲委任為執行董事，並於2016年8月22日獲委任為董事會主席。
- (ii) 勞佩儀女士，為方先生之配偶，於2016年8月22日獲委任為執行董事及董事會副主席。
- (iii) 陳志輝先生於2016年8月22日獲委任為執行董事並於2016年4月1日獲委任為行政總裁。於報告期間，彼自2010年9月20日起獲委任為長城(國際)石油公司之高級管理人員。
- (iv) 崔志仁先生、鄭旭立先生及王安元先生於2017年3月23日獲委任為本公司獨立非執行董事。

### 14. 僱員薪酬及高級管理人員薪酬

截至2018年及2017年3月31日止年度，五名最高薪酬人士分別包括本公司三名及一名執行董事，有關薪酬詳情載於上文附註13。截至2018年及2017年3月31日止年度，餘下人士薪酬分別為二名及四名，個別人士披露如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 14. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS (Continued)

The number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	4

The number of the senior management (excluding directors) whose emoluments fell within the following bands is as follows:

		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to the directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived or agreed to waive any emoluments during the years ended 31 March 2018 and 2017.

### 15. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2018 (2017: HK\$Nil).

### 14. 僱員薪酬及高級管理人員薪酬 (續)

其薪酬屬於以下範圍內的非董事最高薪酬僱員人數如下：

其薪酬屬於以下範圍內的高級管理人員 (不包括董事) 人數如下：

於截至2018年及2017年3月31日止年度，本集團概無支付任何薪酬予董事或任何五名最高薪僱員，作為加入或於加入本集團後的獎勵或作為離職補償。概無董事於截至2018年及2017年3月31日止年度放棄或同意放棄任何薪酬。

### 15. 股息

截至2018年3月31日止年度，本公司董事並不建議派付任何股息 (2017年：零港元)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 16. EARNINGS PER SHARE

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,241	7,282
<b>Number of shares</b>	<b>股份數目</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of calculation basic earning per share	計算每股基本盈利的普通股加權平均數	793,973	600,000

The weighted average number of shares in issue during the year ended 31 March 2018 is based on the assumption that 600,000,000 shares of the Company were comprising 100 shares in issue, 599,999,900 shares issued pursuant to the Group Reorganisation and Capitalisation Issue in Note 31, as if these shares were outstanding throughout the period from 1 April 2017 to 12 April 2017 (the "Listing Date"), and 200,000,000 shares issued under the Share Offer.

The weighted average number of shares in issue during the year ended 31 March 2017 is based on the assumption that 600,000,000 shares of the Company were in issue, comprising 100 shares in issue 599,999,900 shares issued pursuant to the Group Reorganisation. Capitalisation Issue in Note 31, and as if these shares were outstanding throughout that year.

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary share in issue during the years ended 31 March 2017 and 2018.

### 16. 每股盈利

計算本公司擁有人應佔每股基本及攤薄盈利時，基於以下數據：

計算截至2018年3月31日止年度已發行股份加權平均數時，所依據假設為本公司600,000,000股股份由100股已發行股份組成，599,999,900股股份因附註31所載集團重組及資本化發行而發行，猶如該等股份於2017年4月1日至2017年4月12日（「上市日期」）期間均發行在外，另200,000,000股股份根據股份發售發行。

計算截至2017年3月31日止年度已發行股份加權平均數時，所依據假設為本公司已發行600,000,000股股份，該等股份由100股已發行股份組成，599,999,900股股份因附註31所載集團重組及資本化發行而發行，猶如該等股份於該年度已發行在外。

由於截至2017年及2018年3月31日止年度概無具攤薄效應的已發行潛在普通股，故每股攤薄盈利相等於每股基本盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 17. PRINCIPAL SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting period are as follows:

### 17. 主要附屬公司

於報告期末，本公司的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and Date of incorporation 註冊成立地點及日期	Principle country of operation 主要業務所在國家	Paid up capital or registered capital 已繳足或註冊資本	Percentage of equity interest and voting power attributable to the company 本公司持有權益及投票權百分比		Principle activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Ruiqin Investments Limited 瑞勤投資有限公司	The BVI, 5 January 2016 英屬處女群島， 2016年1月5日	Hong Kong 香港	US\$10.00 10.00美元	100	–	Investment holding 投資控股
Great Wall (International) Oil Limited 長城(國際)石油有限公司	Hong Kong, 22 December 2005 香港， 2005年12月22日	Hong Kong 香港	HK\$1.00 1.00港元	–	100	Sale and transportation of diesel oil and related products 柴油及相關產品銷售及運輸

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Oil barge 柴油駁船 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2016	於2016年4月1日	239	-	10,127	-	10,366
Additions	添置	-		-	33	33
At 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	239	-	10,127	33	10,399
Additions	添置	662	8,500	3,792	-	12,954
Disposals	出售	(239)	-	(2,488)	-	(2,727)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>662</b>	<b>8,500</b>	<b>11,431</b>	<b>33</b>	<b>20,626</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2016	於2016年4月1日	100	-	8,077	-	8,177
Charge for the year	年度支出	119	-	1,024	6	1,149
At 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	219	-	9,101	6	9,326
Charge for the year	年度支出	151	283	1,202	6	1,642
Disposals	出售	(239)	-	(2,488)	-	(2,727)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>131</b>	<b>283</b>	<b>7,815</b>	<b>12</b>	<b>8,241</b>
<b>Carrying amount:</b>	<b>賬面值：</b>					
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>531</b>	<b>8,217</b>	<b>3,616</b>	<b>21</b>	<b>12,385</b>
At 31 March 2017	於2017年3月31日	20	-	1,026	27	1,073

#### Assets pledged as security

As at 31 March 2018, the motor vehicles with carrying amount of approximately HK\$228,000 (2017: HK\$913,000) have been pledged to secure finance leases (Note 28) granted to the Group respectively.

#### 作為擔保的資產

於2018年3月31日，已抵押賬面值分別約228,000港元(2017年：913,000港元)的汽車，以確保授予本集團的融資租賃(附註28)。

### 19. INVENTORIES

### 19. 存貨

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Finished goods — Diesel oil	製成品 — 柴油	341	200

Inventories represent the merchandise of diesel products at the end of the reporting period.

存貨指於報告期末的柴油商品。



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## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade receivables	貿易應收款項	66,650	44,966

#### (a) Ageing analysis

The following is an analysis of trade receivables by age, presented based on the invoice date and net of allowance for doubtful debts, at the end of the reporting periods:

#### (a) 賬齡分析

以下為於報告期末按發票日期呈列的貿易應收款項(扣除呆賬撥備)賬齡分析：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30日內	16,942	12,954
31 to 60 days	31至60日	8,300	11,101
61 to 90 days	61至90日	12,266	9,428
91 to 120 days	91至120日	7,086	6,389
Over 120 days	120日以上	22,056	5,094
		66,650	44,966

The Group's average credit term with its customers is, in general, 3 days to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Details on the Group's credit policy are set out in Note 5(a).

本集團與其客戶的平均信貸期一般為3日至120日。本集團致力對尚未收回的應收款項維持嚴格控制。逾期結餘由高級管理層定期審閱。本集團信貸政策詳情載於附註5(a)。

#### (b) Impaired trade receivables

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Accordingly, the directors believe that there is no further credit provision required in excess of the impairment of trade receivables during the reporting period.

#### (b) 減值貿易應收款項

於釐定貿易應收款項的可收回性時，本集團考慮貿易應收款項自信貸初始授出日期起至報告期末信貸質素的任何變動。因此，董事相信無須於報告期間計提超出貿易應收款項減值之進一步信貸撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 20. TRADE RECEIVABLES (Continued)

#### (b) Impaired trade receivables (Continued)

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgment and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivables balances and any overdue balances on an ongoing basis and assessments are made by the management on the collectability of outstanding balances.

#### (c) Ageing analysis of trade receivables which are past due but not impaired

The ageing analysis of trade receivables that were neither individually nor collectively considered to be impaired are as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30日內	5,686	8,642
31 to 60 days	31至60日	8,191	4,406
61 to 90 days	61至90日	3,792	2,004
91 to 120 days	91至120日	2,880	12
Over 120 days	120日以上	8,586	5
		<b>29,135</b>	15,069

Trade receivables that were neither past due nor impaired relate to customers and debtors for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 20. 貿易應收款項 (續)

#### (b) 減值貿易應收款項 (續)

本集團對貿易應收款項減值虧損的政策乃基於評估應收款項的可收回性及賬齡分析，當中須要使用判斷及估計。當發生事件或環境發生變動，顯示餘款可能無法收回時，即對應收款項作出撥備。管理層持續密切審閱貿易應收款項結餘及任何逾期結餘，並對收回逾期結餘的可能性作出評估。

#### (c) 逾期未減值貿易應收款項賬齡分析

並未個別或整體被視為減值的貿易應收款項賬齡分析如下：

未逾期或未減值的貿易應收款項與近期並無拖欠記錄的客戶及債務人有關。

逾期但未減值的貿易應收款項乃源自大量與本集團有良好往績記錄的獨立客戶。基於過往經驗，管理層相信毋須就該等結餘作出減值撥備，乃由於信貸質素並無重大變動，且結餘仍被視為可全數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 21. DEPOSITS AND PREPAYMENTS

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Deposits	按金	1,096	572
Earnest money and deposit paid for acquisition	就收購已付誠意金 及按金	1,248	–
Prepayments	預付款項	615	2,454
		<b>2,959</b>	<b>3,026</b>

### 21. 按金及預付款項

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Listed securities	上市證券		
— Equity securities listed in Malaysia	— 馬來西亞上市股本證券	1,105	–

### 22. 按公平值計入損益的金融資產

Financial assets at fair value through profit or loss are stated at fair value which are determined by reference to quoted market bid prices.

按公平值計入損益的金融資產於公平值列賬，並經參考市場報價後釐定。

### 23. PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	4,000	–
Cash and bank balances	現金及銀行結餘	13,179	1,633
		<b>17,179</b>	<b>1,633</b>

### 23. 已抵押銀行存款／現金及銀行結餘

Cash and bank balances comprise cash at bank and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

現金及銀行結餘包括銀行存款及本集團持有的手頭現金。銀行結餘按每日銀行存款利率以浮動利率賺取利息，存於近期並無違約記錄且信譽良好的銀行。

The pledged bank deposits were pledged as collateral for bank facilities and carried interest at 0.31% per annum.

已抵押銀行存款被抵押為銀行融資的抵押品，並以年利率0.31%計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 24. TRADE AND BILLS PAYABLES

### 24. 貿易應付款項及票據

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade payables	貿易應付款項	3,609	4,983
Bills payable	應付票據	–	2,574
		<b>3,609</b>	<b>7,557</b>

The average credit term from suppliers is up to 3 to 60 days. The following is an ageing analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

供應商給予的平均信貸期為3至60日。以下為於報告期末按發票日期呈列的貿易應付款項及票據賬齡分析：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30日內	2,808	3,386
31 to 60 days	31至60日	801	4,044
61 to 90 days	61至90日	–	54
91 to 120 days	91至120日	–	1
Over 120 days	120日以上	–	72
		<b>3,609</b>	<b>7,557</b>

Note:

The bills payable are secured by:

- (a) unlimited personal guarantee provided by an executive Director of the Company Mr. Fong; and
- (b) pledge of the property which owned by an executive Director of the Company Mr. Fong.

附註：

應付票據以下列各項擔保：

- (a) 本公司執行董事方先生提供的無限個人擔保；及
- (b) 本公司執行董事方先生擁有的物業抵押。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 25. ACCRUALS, RECEIPTS IN ADVANCE AND DEPOSITS RECEIVED

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Accruals	應計費用	2,860	4,235
Receipts in advance	預收款項	–	46
Deposits received	已收按金	180	80
		<b>3,040</b>	<b>4,361</b>

### 25. 應計費用、預收款項及已收按金

### 26. BANK OVERDRAFTS

Bank overdrafts of the Group carry interest at market rate of Hong Kong Dollar Prime Rate and Hong Kong best lending rate as at 31 March 2017.

- (a) unlimited personal guarantee provided by an executive Director of the Company, Mr. Fong; and
- (b) pledged of the property which owned by an executive Director of the Company, Mr. Fong.

### 26. 銀行透支

於2017年3月31日，本集團的銀行透支分別按香港最優惠利率及香港最優惠貸款利率市場息率計息。

- (a) 本公司執行董事方先生提供的無限個人擔保；及
- (b) 本公司執行董事方先生擁有的物業抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 27. BANK BORROWINGS

### 27. 銀行借款

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Secured bank borrowings (Notes (i) and (ii)) 已抵押銀行借款(附註(i)及(ii))	–	4,000

Secured term loan from bank that repayable within the period of:

須於以下期間內償還的有抵押銀行定期貸款：

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
less than one year 一年內	–	4,000
more than 1 year but within 2 years 超過一年但少於兩年	–	–
more than 2 years but within 5 years 超過兩年但少於五年	–	–
	–	4,000
Less: Amount classified as current liabilities 減：分類為流動負債		
Secured Term loan due within one year or contain a repayment 到期或載有須應要求時償還條款的已抵押		
On demand clause 定期貸款	–	(4,000)
Amounts classified as non-current liabilities 分類為非流動負債的款項	–	–

Notes:

- (i) The bank borrowings of the Group as at 31 March 2017 was secured by personal guarantee of an executive Director of the Company, Mr. Fong and a property owned by the executive Director of the Company, Mr. Fong.
- (ii) The bank borrowings of the Group with financial institutions amounted to approximately HK\$4,000,000, carried at floating interest rate ranging from 4.75% to 6.00% per annum for the years ended 31 March 2017 respectively.

附註：

- (i) 本集團於2017年3月31日的銀行借款由本公司執行董事方先生的個人擔保及本公司執行董事方先生持有的物業作擔保。
- (ii) 本集團向金融機構的銀行借款金額約4,000,000港元。截至2017年3月31日止年度，浮動利率分別介乎每年4.75%至6.00%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. OBLIGATIONS UNDER FINANCE LEASES

The Group lease certain of its property, plant and equipment under finance leases.

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments under finance leases	融資租賃的最低租賃款項		
— Within one year	— 一年內	190	761
— In the second to fifth years, inclusive	— 第二至第五年(包括首尾兩年)	-	190
		190	951
Less: Future finance charges	減：日後融資費用	(2)	(25)
Present value of lease obligations	租賃承擔現值	188	926

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Present value of minimum lease payments	最低租賃款項現值		
— Within one year	— 一年內	188	738
— In the second to fifth years, inclusive	— 第二至第五年(包括首尾兩年)	-	188
		188	926
Less: Amounts due for settlement within one year	減：一年內到期清償的款項	188	(738)
Amounts due for settlement after one year	一年後到期清償的款項	-	188

The Group has leased the motor vehicles under finance leases and the lease term are in the range from 2 to 3 years. During the years ended 31 March 2018, the annual effective interest rates of the obligations under finance leases was 3.83% (2017: 3.83%) per annum respectively. The obligations under finance leases are denominated in Hong Kong dollars and its carrying amount approximate its fair value. The Group's obligations under finance leases are secured by the lessors' title to the leased assets and personal guarantee by an executive Director of the Company, Mr. Fong.

As at 31 March 2018, the finance leases payables of the Group with carrying amounts of approximately HK\$188,000 (2017: HK\$926,000) were secured by the lessor's charge over the leased assets with carrying amount of approximately HK\$228,000 (2017: HK\$913,000) for year ended 31 March 2018 (Note 18).

### 28. 融資租賃承擔

本集團根據融資租約租賃其若干物業、廠房及設備。

本集團已根據融資租賃租賃汽車，租賃期介乎2至3年。於截至2018年3月31日止年度，融資租賃項下責任實際年利率分別為3.83%(2017年：3.83%)。融資租賃承擔以港元計值，其賬面值與其公平值相若。本集團融資租賃承擔乃以出租人於租賃資產的所有權及本公司執行董事方先生的個人擔保作抵押。

於2018年3月31日，本集團賬面值約188,000港元(2017年：926,000港元)的融資租賃應付款項由出租人以截至2018年3月31日止年度賬面值分別約228,000港元(2017年：913,000港元)的租賃資產之質押為擔保(附註18)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 29. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder, Mr. Fong, is non-trade in nature, unsecured, interest-free and repayment on demand.

### 29. 應付一名股東款項

應付一名股東方先生款項為非貿易性質、無抵押、免息及按要求償還。

### 30. DEFERRED TAX LIABILITIES

The followings are the major deferred tax balances recognised and movements thereon during the years ended 31 March 2018 and 2017:

### 30. 遞延稅項負債

以下為於截至2018年及2017年3月31日止年度確認的主要遞延稅項結餘及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
As at 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日	-
Recognised in consolidated statement of profit or loss and other comprehensive income during the year (Note 11)	年內於綜合損益及其他 全面收益表確認(附註11)	1,183
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>1,183</b>

### 31. SHARE CAPITAL

### 31. 股本

		Number of Share 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each upon incorporation (Note (a))	成立後每股0.01港元的普通股 (附註(a))	38,000,000	380
Increase in authorised share capital (Note (c))	法定股本增加(附註(c))	1,962,000,000	19,620
<b>As at 31 March 2017, 1 April 2017 and 31 March 2018</b>	<b>於2017年3月31日、 2017年4月1日及 2018年3月31日</b>	<b>2,000,000,000</b>	<b>20,000</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 31. SHARE CAPITAL (Continued)

### 31. 股本(續)

		Number of Share 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each upon incorporation (Note (a), (b))	成立後每股0.01港元的普通股 (附註(a)、(b))	1	—
Issue of shares upon reorganisation (Note (b))	重組後股份發行(附註(b))	99	—
As at 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	100	—
Issue of new shares under the Share Offer (Note (d))	根據股份發售發行新股份 (附註(d))	200,000,000	2,000
Capitalisation Issue (Note (d))	資本化發行(附註(d))	599,999,900	6,000
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	<b>800,000,000</b>	<b>8,000</b>

Notes:

- (a) The Company was incorporated on 30 March 2016 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each and has not carried on any business since the date of incorporation except for the Reorganisation. On the date of incorporation, one nil-paid share was allotted and issued.
- (b) On 22 March 2017, Mr. Fong Chun Man (as warrantor), Grand Tycoon Limited (as vendor) and the Company entered into a sale and purchase agreement, pursuant to which Grand Tycoon Limited (the "Grand Tycoon") transferred its entire shareholding interest in Ruiqin Investments Limited to the Company, in consideration of (i) the crediting as fully paid of the initial share held by Ruiqin Investments, and (ii) issuance of 99 shares credited as fully paid to Grand Tycoon for the Reorganisation as set out in the section headed "Reorganisation" in the "History and Development, Reorganisation and Group Structure" to the Prospectus.
- (c) Pursuant to the written resolution of the shareholder passed on 23 March 2017, the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by creation of an additional of 1,962,000,000 shares of HK\$0.01 each, each ranking pari passu with the shares then in issue in all respects.
- (d) On 11 April 2017, 200,000,000 shares of HK\$0.01 each of the Company were allotted and issued at a price of HK\$0.32 per share by way of Share Offer.

Pursuant to the written resolutions of the shareholder passed on 23 March 2017, subject to the share premium account of the Company being credited as a result of the Share Offer, the Directors were authorised to allot and issue a total of 599,999,900 shares credited as fully paid at par to Grand Tycoon Limited by way of capitalization of the sum of HK\$5,999,999 standing to the credit of the share premium account of the Company ("Capitalisation Issue"). The Capitalisation Issue was completed on 12 April 2017. The shares allotted and issued rank pari passu in all respects with the then existing issued shares.

附註：

- (a) 本公司於2016年3月30日註冊成立，法定股本為380,000港元分為38,000,000股每股0.01港元的股份，除重組以外，本公司自從註冊成立之日以來並無從事任何業務。於其註冊成立之日，一股未繳股款股份獲配發及發行。
- (b) 於2017年3月22日，方俊文先生(作為擔保人)、宏亨有限公司(作為賣方)及本公司訂立一份買賣協議，據此，宏亨有限公司(「宏亨」)轉讓其瑞勤投資有限公司全部股權予本公司，並以(i)將瑞勤投資持有的初始股份入賬列作繳足股份及(ii)就招股章程「歷史與發展、重組及集團架構」內「重組」一節所載之重組按面值向宏亨發行99股股份入賬列作繳足為代價。
- (c) 根據股東於2017年3月23日通過之書面決議案，本公司將增設1,962,000,000股每股0.01港元之股份，將本公司法定股本由380,000港元增加至20,000,000港元，每股股份與當時已發行股份在所有方面享有同等權益。
- (d) 於2017年4月11日，本公司透過股份發售按每股股份0.32港元之價格配發及發行200,000,000股每股為0.01港元之股份。

根據股東於2017年3月23日通過的書面決議案，在本公司股份溢價賬因股份發售而錄得進賬的規限下，董事獲授權將本公司股份溢價賬的進賬金額5,999,999港元化作資本，藉以按面值向宏亨有限公司配發及發行合共599,999,900股入賬列作繳足股款的股份(「資本化發行」)。資本化發行已於2017年4月12日完成。而配發及發行的股份，將與當時現有已發行股份在各方面均享有同等地位。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in subsidiary	於一間附屬公司之投資	17	–	–
<b>Current asset</b>	<b>流動資產</b>			
Prepayments	預付款項		1,863	2,366
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	22	1,105	–
Cash and bank balances	現金及銀行結餘		1,531	–
Amount due from a subsidiary	應收一間附屬公司款項		35,589	–
			<b>40,088</b>	2,366
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用		2,104	3,499
Amount due to a subsidiary	應付一間附屬公司款項		–	6,663
Amount due to a shareholder	應付一名股東款項		–	43
			<b>2,104</b>	10,205
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>37,984</b>	(7,839)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	8,000	–
Reserves	儲備	33	29,984	(7,839)
<b>Total equity</b>	<b>總權益</b>		<b>37,984</b>	(7,839)

Approved and authorised for issued by the board of Directors on 22 June 2018 and signed on its behalf by:

已於2018年6月22日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Fong Chun Man**  
方俊文  
Executive Director  
執行董事

**Lo Pui Yee**  
勞佩儀  
Executive Director  
執行董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 33. RESERVES OF THE COMPANY

### 33. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	(Accumulated losses) (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2016	於2016年4月1日	-	(91)	(91)
Profit and total comprehensive loss for the period	期內溢利及全面虧損總額	-	(7,748)	(7,748)
As at 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	-	(7,839)	(7,839)
Profit and total comprehensive loss for the year	年內溢利及全面虧損總額	-	(11,398)	(11,398)
Capitalization Issue (Note 31)	資本化發行(附註31)	(6,000)	-	(6,000)
Issue of shares upon Share Offer (Note 31)	於股份發售後發行股份(附註31)	62,000	-	62,000
Expenses in connection with the issue of shares	有關發行股份的開支	(6,779)	-	(6,779)
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>	<b>49,221</b>	<b>(19,237)</b>	<b>29,984</b>

### 34. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of each reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 34. 經營租賃承擔

#### 本集團作為承租人

於各報告日期末，本集團就不可撤銷經營租賃之未來最低租賃付款須於下列年期支付：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
— within one year	— 一年內	1,546	246
— In the second to fifth years, inclusive	— 第二至第五年(包括首尾兩年)	1,807	295
		<b>3,353</b>	541

Operating lease payments represent rentals payable by the Group for certain of office premises. Leases are negotiated at terms which range from 1 to 3 years. The Group does not have an option to purchase the leased premises at the expiry of the lease period.

經營租賃付款為本集團就若干處所之應付租金。租賃以介乎一至三年的租期進行磋商。本集團並無於租賃期屆滿後購買租賃物業的選擇權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 35. CAPITAL COMMITMENTS

During the years ended 31 March 2018 and 2017, the Group have no capital expenditure contracted but not provided for in respect of acquisition of property, plant and equipment.

### 36. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2017: HK\$1,500) and they can choose to make additional contributions. Employers' monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (2017: HK\$1,500) (the "mandatory contributions"). Employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The contributions paid and payable to the schemes by the Group are disclosed in Note 12.

### 37. SHARE OPTION SCHEME

A summary of the share option schemes of the Company are set out in the section headed "Share Option Scheme" in the Report of the Board of Directors of this report.

The Company adopted a share option scheme on 23 March 2017 (the "Share Option Scheme"). The Share Option Scheme became effective on the date of the Company's listing (12 April 2018) and, unless otherwise cancelled or amended, will remain in force for ten years from that date.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

### 35. 資本承擔

於截至2018年及2017年3月31日止年度，本集團並無就收購物業、廠房及設備已訂約但未撥備的資本開支。

### 36. 退休金福利計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須按彼等之月薪供款5%，最高供款額為1,500港元(2017年：1,500港元)，彼等亦可選擇作出額外供款。僱主之每月供款乃按有關僱員月薪5%計算，最高供款額為1,500港元(2017年：1,500港元)(「強制供款」)。僱員在65歲退休、身故或完全喪失工作能力時，可全數獲取僱主為其作出之強制供款。

於綜合損益及其他全面收益表扣除的強積金計劃產生的退休福利計劃供款指本集團按計劃規則訂明的比率向基金已付或應付的供款。

本集團已付及應付計劃的供款披露於附註12。

### 37. 購股權計劃

本公司的購股權計劃的概要載於本報告董事會報告「購股權計劃」一節。

本公司已於2017年3月23日採納一項購股權計劃(「購股權計劃」)。購股權計劃於本公司上市日期(2018年4月12日)生效及，除非另有撤銷或修訂，否則將自該日期起計十年內一直生效。

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 37. SHARE OPTION SCHEME (Continued)

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, including, where required under the GEM Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of our Group.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 80,000,000 shares, representing 10% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme and as at the date of this annual report. The maximum number of share issuable under share options granted to each eligible participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit must be separately approved by shareholders in general meeting. Any grant of share options under the Share Option Scheme to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, which would result in the total number of share issues and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person under the Share Option Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of the grant in aggregate over 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's share at the date of each grant) in excess of HK\$5 million, such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of poll.

### 37. 購股權計劃(續)

董事會(視情況而定(倘GEM上市規則要求),或包括獨立非執行董事)可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格。

因行使根據購股權計劃授出及將予授出的所有購股權而可予發行的股份數目上限為80,000,000股,佔於購股權採納日期及本年報日期本公司已發行股份的10%。於任何12個月內向購股權計劃內每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)所涉及的可予發行股份數目上限為本公司已發行股份的1%。授出或進一步授出超過此上限的購股權須獲股東於股東大會上單獨批准。向本公司董事、行政人員或主要股東或彼等的任何聯繫人授出購股權計劃下的購股權須獲獨立非執行董事(不包括本身為購股權承受人的任何獨立非執行董事)批准。此外,向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內,上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而向有關人士發行及將予發行的股份總數合共超過本公司已發行股份的0.1%;及(根據股份於各授出日期收市價計算)總值超過5百萬港元,則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 37. SHARE OPTION SCHEME (Continued)

The offer for the grant of share option must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer or the grant of an option is HK\$1. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to provision of early termination thereof. There is no requirement of a minimum period for which an option must be held before it can be exercised. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

At the end of the years ended 31 March 2018 and 2017, no option has been granted by the Company under the Share Option Scheme.

### 37. 購股權計劃(續)

授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟行使期不得超過授出日期起計十年，並受有關提前終止條文所規限。現時並無有關購股權獲行使前的最少持有期的規定。根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列較高者：(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)於購股權授出日期的股份面值。

於截至2018年及2017年3月31日止年度，本公司並無根據購股權計劃授出購股權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the consolidated financial statements, the Group had also entered into the following material related party transaction during the reporting period;

#### (a) Transaction with related parties

Name of the related parties 關聯方名稱	Nature of transaction 交易性質	2018	2017
		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Yuk Shing Engineering Co., Limited (Note (i)) 鈺成工程有限公司(附註(i))	Sales of products 產品銷售	1,607	1,941
Kit Ho Engineering Limited (Note (ii)) 傑浩工程有限公司(附註(ii))	Sales of products 產品銷售	720	6,790
Kit Ho Earth Works Limited (Note (iii)) 傑浩土力營造有限公司(附註(iii))	Sales of products 產品銷售	1,460	–

#### (b) Balances with related parties

Name of the related parties 關聯方名稱	Nature of transaction 交易性質	2018	2017
		2018年 HK\$'000 千港元	2017年 HK\$'000 千港元
Yuk Shing Engineering Co., Limited (Note (i)) 鈺成工程有限公司(附註(i))	Trade receivables 貿易應收款項	361	332
Kit Ho Engineering Limited (Note (ii)) 傑浩工程有限公司(附註(ii))	Trade receivables 貿易應收款項	–	2,325
Kit Ho Earth Works Limited (Note (iii)) 傑浩土力營造有限公司(附註(iii))	Trade receivables 貿易應收款項	152	–
Mr. Fong (Note (iv)) 方先生(附註(iv))	Amount due to a shareholder 應付一名股東款項	–	(23)

Notes:

- (i) A close family member of an executive Director of the Company has beneficial interest in Yuk Shing Engineering Co., Limited.
- (ii) A close family member of an executive Director of the Company are the director of Kit Ho Engineering Limited.
- (iii) A brother of an executive Director of the Company has beneficial interests in Kit Ho Earth Works Limited (formerly as known as Yuk Shing Asia Construction Limited).
- (iv) Mr. Fong is an executive Director of the Company.

附註：

- (i) 本公司一名執行董事的一名緊密家庭成員於鈺成工程有限公司擁有實益權益。
- (ii) 本公司一名執行董事的一名密家庭成員為傑浩工程有限公司的董事。
- (iii) 本公司一名執行董事的一名兄弟於傑浩土力營造有限公司(前稱為鈺成亞洲建設有限公司)擁有實益權益。
- (iv) 方先生為本公司執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Personal guaranteed provided by key management personnel

The obligations under finance leases, bank borrowings and bank overdrafts of the Group as at 31 March 2017 were secured by personal guarantee of an executive Director of the Company, Mr. Fong, life insurance and a property owned by Mr. Fong. The life insurance owned by Mr. Fong released during the year ended 31 March 2017.

#### (d) Compensation of key management personnel

The Directors of the Company are identified as key management members of the Group and the compensation of Directors and key management personnel during the reporting period is set out in Notes 13 and 14.

### 39. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the obligations under finance leases granted to the Group or borrowings of the Group as follow:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	228	913
Pledged bank deposits	已抵押銀行存款	4,000	—
		<b>4,228</b>	<b>913</b>

### 40. EVENT AFTER THE REPORTING PERIOD

On 17 May 2018, the Company and Virtue Ever Limited entered into the acquisition agreement (the "Acquisition Agreement"), pursuant to which the Company has conditionally agreed to purchase and Virtue Ever Limited has conditionally agreed to sell a 10% equity interest in the China Forest Food Limited at an aggregate consideration of RMB1.5 million (including the earnest money of RMB1.0 million which has been paid in cash) (the "Acquisition"). The completion of the Acquisition under the Acquisition Agreement is subject to certain customary conditions precedent to be fulfilled. Please refer to the announcement of the Company dated 17 May 2018 for details.

### 38. 重大關聯方交易 (續)

#### (c) 由主要管理人員提供的個人擔保

本集團於2017年3月31日的融資租賃承擔、銀行借款及銀行透支由本公司執行董事方先生擁有的個人擔保及方先生擁有的人壽保險及物業作抵押。方先生所擁有人壽保險已於截至2017年3月31日止年度解除。

#### (d) 主要管理人員的補償

本公司董事獲確定為本集團的主要管理人員，於報告期間董事及主要管理人員補償載於附註13及14。

### 39. 資產抵押

已將以下賬面值資產作抵押，以取得向本集團授出的融資租賃承擔或本集團借款：

### 40. 報告期後事項

於2018年5月17日，本公司與永德有限公司訂立收購協議（「收購協議」），據此，本公司有條件同意購買而永德有限公司有條件同意出售中國森林食品有限公司10%股權，總代價為人民幣1.5百萬元（包括以現金支付的誠意金人民幣1.0百萬元）（「收購事項」）。根據收購協議完成收購事項須待若干慣常先決條件獲達成後方可作實。詳情請參閱本公司日期為2018年5月17日的公佈。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 41. 融資活動所產生負債的對賬

		Bank overdraft	Bank borrowings	Obligations under finance leases	Amount due to a shareholder	Total
		銀行透支	銀行借款	融資租賃承擔	應付一名股東款項	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
At 1 April 2017	於2017年4月1日	1,073	4,000	926	23	6,022
Changes from financing cash flows:	來自融資現金流量的變動：					
Repayment of bank borrowings	償還銀行借款	-	(4,000)	-	-	(4,000)
Repayment of obligation under finance lease	償還融資租賃承擔	-	-	(738)	-	(738)
Repayment of bank overdraft	償還銀行透支	(1,073)	-	-	-	(1,073)
Repayment to a shareholder	向一名股東還款	-	-	-	(23)	(23)
Interest paid	已付利息	(5)	(53)	(22)	-	(80)
Total changes in financing cash flows	融資現金流量變動總額	(1,078)	(4,053)	(760)	(23)	(5,914)
Other changes:	其他變動：					
Interest expenses	利息開支	5	53	22	-	80
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>-</b>	<b>-</b>	<b>188</b>	<b>-</b>	<b>188</b>

### 42. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issued by the Board of Directors on 22 June 2018.

### 42. 授權刊發綜合財務報表

綜合財務報表已於2018年6月22日由董事會批准及授權刊發。

# Financial Summary

## 財務概要

### RESULT

### 業績

		For the year ended 31 March			
		截至3月31日止年度			
		2015	2016	2017	2018
		2015年	2016年	2017年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	242,949	146,920	180,616	<b>164,491</b>
Cost of sales	銷售成本	(228,811)	(125,964)	(155,773)	<b>(139,670)</b>
Gross profit	毛利	14,138	20,956	24,843	<b>24,821</b>
Profit and total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利及全面收益總額	8,486	12,303	7,282	<b>1,241</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March			
		於3月31日			
		2015	2016	2017	2018
		2015年	2016年	2017年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current asset	非流動資產	997	2,189	1,073	<b>12,385</b>
Current assets	流動資產	34,754	33,933	49,825	<b>88,234</b>
Non-current liabilities	非流動負債	5,219	1,552	188	<b>1,183</b>
Current liabilities	流動負債	20,805	12,540	21,398	<b>11,662</b>
Net current assets	流動資產淨值	13,949	21,393	28,427	<b>76,572</b>
Net assets	資產淨值	9,727	22,030	29,312	<b>87,774</b>

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。

No consolidated financial statement of the Group for the years ended 31 March 2013 and 2014 have been published.

本集團並未刊發截至2013年及2014年3月31日止年度之綜合財務報表。

The financial information for the years ended 31 March 2015 and 2016 were extracted from the prospectus of the Company dated 29 March 2017. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 4 to the consolidated financial statements.

截至2015年及2016年3月31日止年度之財務資料摘自本公司日期為2017年3月29日之招股章程。有關概要乃獲編制猶如本集團現行架構於該等財政年度已存在，並以綜合財務報表附註4所載的基礎呈列。

**F8 Enterprises (Holdings) Group Limited**  
**F8 企業(控股)集團有限公司**