

# Sun Kong Holdings Limited 申港控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8631

Annual Report 年報

# 2018/2019

## CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “**Directors**”) of Sun Kong Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company and its subsidiaries (together the “**Group**”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司（「聯交所」） GEM（「GEM」）之特色

GEM的定位乃為較其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。GEM的較高風險及其他特色意味著GEM較適合專業及其他經驗豐富的投資者。

由於GEM上市公司新興的性質使然，於GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

*香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。*

本報告乃根據聯交所GEM證券上市規則（「**GEM上市規則**」）提供有關申港控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的資料。本公司董事（「**董事**」）願就本報告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，就其所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成分，本報告無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

## CONTENTS

### 目錄

CORPORATE INFORMATION 公司資料	3
CHAIRMAN'S STATEMENT 主席報告書	5
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	8
CORPORATE GOVERNANCE REPORT 企業管治報告	19
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	39
REPORT OF THE BOARD OF DIRECTORS 董事會報告	64
BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷	82
INDEPENDENT AUDITORS' REPORT 獨立核數師報告	89
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表	98
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	99
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	101
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	102
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	104
FINANCIAL SUMMARY 財務概要	164

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Law Ming Yik (*Chairman*)

Mr. Li Isaiah (*Chief Executive Officer*)

#### Independent non-executive Directors

Mr. Fenn David

Mr. Wong Ka Chun Matthew

Mr. Ho Cheung Kong

### AUDIT COMMITTEE

Mr. Ho Cheung Kong (*Chairman*)

Mr. Wong Ka Chun Matthew

Mr. Fenn David

### REMUNERATION COMMITTEE

Mr. Fenn David (*Chairman*)

Mr. Law Ming Yik

Mr. Ho Cheung Kong

### NOMINATION COMMITTEE

Mr. Law Ming Yik (*Chairman*)

Mr. Wong Ka Chun Matthew

Mr. Fenn David

### AUTHORISED REPRESENTATIVES

Mr. Law Ming Yik

Mr. Li Isaiah

### COMPLIANCE OFFICER

Mr. Law Ming Yik

### COMPANY SECRETARY

Mr. Leung Cheuk Wai (*Certified Public Accountant*)

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P. O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

### 董事會

#### 執行董事

羅名譯先生 (*主席*)

李依濤先生 (*行政總裁*)

#### 獨立非執行董事

范德偉先生

黃家俊先生

何長江先生

### 審核委員會

何長江先生 (*主席*)

黃家俊先生

范德偉先生

### 薪酬委員會

范德偉先生 (*主席*)

羅名譯先生

何長江先生

### 提名委員會

羅名譯先生 (*主席*)

黃家俊先生

范德偉先生

### 授權代表

羅名譯先生

李依濤先生

### 合規主任

羅名譯先生

### 公司秘書

梁倬璋 (*執業會計師*)

### 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

20/F., Glassview Commercial Building, No. 65 Castle Peak Road  
Yuen Long, Yuen Long, New Territories, Hong Kong

### 香港總部及主要營業地點

香港新界元朗青山公路  
元朗段65號豪景商業大廈20樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong  
(which address will be changed to Level 54, Hopewell Centre, 183  
Queen's Road East, Hong Kong with effect from 11 July 2019)

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心22樓  
(其地址將於2019年7月11日起變更為香港皇后  
大道東183號合和中心54樓)

### 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

### 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

### COMPLIANCE ADVISER

Kingsway Capital Limited

### 合規顧問

匯富融資有限公司

### AUDITORS

Mazars CPA Limited  
*Certified Public Accountants*

### 核數師

中審眾環(香港)會計師事務所有限公司  
*執業會計師*

### LEGAL ADVISER AS TO HONG KONG LAW

Robertsons

### 法律顧問(有關香港法例)

羅拔臣律師事務所

### PRINCIPAL BANKS

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### COMPANY WEBSITE

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

### 公司網站

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

## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of Sun Kong Holdings 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 2019.

We believe that up to the date of this report, there was no significant change in the market outlook as disclosed in the section headed “Industry Overview” of the prospectus of the Company dated 21 December 2018 (the “**Prospectus**”). Leveraging on years of experience and the competitive strengths of the Group, including (i) being an established diesel oil provider for the logistics sector in Hong Kong; (ii) having an experienced management team; (iii) possessing our own fleet of diesel tank wagons; and (iv) having stable relationships with our key customers and suppliers, the management team of the Group reinforced the Group’s presence in Hong Kong.

The Group has recorded a revenue of approximately HK\$474.2 million for the year ended 31 March 2019, representing an increase of approximately HK\$30.8 million or 6.9% as compared to the year ended 31 March 2018. Loss attributable to the owners of the Company was approximately HK\$0.2 million for the year ended 31 March 2019, representing a decrease of approximately HK\$5.1 million as compared with the year ended 31 March 2018. The decrease in net profit mainly due to recognition of the one-off professional service fees and listing related expenses totaling approximately HK\$11.8 million.

各位股東：

本人僅代表申港控股有限公司（「**本公司**」）董事會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2019年3月31日止年度之經審核年度財務報表。

我們認為，直至本報告日期，誠如本公司日期為2018年12月21日的招股章程（「**招股章程**」）中「行業概覽」一節所披露，市場前景並無重大變動。憑藉本集團多年經驗及競爭優勢，包括(i)為香港物流業建立已久的柴油供應商；(ii)擁有經驗豐富的管理團隊；(iii)擁有我們自家的柴油貯槽車車隊；及(iv)與我們主要客戶及供應商的穩定關係，本集團管理層加強了本集團在香港的佔有率。

截至2019年3月31日止年度，本集團已錄得收益約474.2百萬港元，較截至2018年3月31日止年度增加約30.8百萬港元或6.9%。截至2019年3月31日止年度，本公司擁有人應佔虧損約0.2百萬港元，較截至2018年3月31日止年度減少約5.1百萬港元。純利減少主要由於確認一次性專業服務費及上市相關開支總計約11.8百萬港元。

## CHAIRMAN'S STATEMENT 主席報告書

The shares of the Company (the “**Shares**”) were successfully listed (the “**Listing**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of placing and public offer (collectively, the “**Share Offer**”) on 8 January 2019, which marked a significant milestone for the Group. In addition, the net proceeds (the “**Net Proceeds**”) raised from the Listing will help the Group implement its business strategies, which include (i) enhancing the Group’s fleet of diesel tank wagons; (ii) strengthening the Group’s manpower; (iii) upgrading the Group’s information technology systems; and (iv) strengthening the Group’s working capital. The Group believes that successful implementation of the above business strategies will help the Group strengthen its position as an established diesel oil provider in Hong Kong and create long-term shareholder’s value.

Looking forward, the Group will make steady progress in accordance with the plans formulated before the 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 2019, the Group had seven diesel tank wagons of various capacity to meet customers’ needs. In order to increase the total capacity of our fleet of diesel tank wagons to facilitate the increasing demand from customers, and further reduce the level of sulphur dioxide and particulates emitted by the Group’s fleet of diesel tank wagons to fulfill its social responsibility, the Group planned to acquire four new diesel tank wagons and replace two existing diesel tank wagons with new ones. The two new diesel tank wagons have been ordered and are expected to be available to use by July 2019. Further additions of four new tank wagons will follow our listing plan, which is to be completed by 2021.

Furthermore, the Group will continue to strengthen the Group’s manpower by recruiting personnel in operation, account and administration as well as internal control and compliance, so as to support future growth of the Group. Our Group always strives to improve the operational efficiency and profitability of its businesses.

本公司股份（「**股份**」）於2019年1月8日通過配售及公開發售（統稱「**股份發售**」）在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，自上市籌集的所得款項淨額（「**所得款項淨額**」）將有助於本集團實行其業務策略，包括(i)擴充本集團的柴油貯槽車車隊；(ii)加強本集團的人力；(iii)升級本集團的資訊科技系統；及(iv)加強本集團的營運資金。本集團認為，成功實行上述業務策略將有助於本集團增強其作為香港建立已久的柴油供應商的地位，為股東創造長期價值。

展望未來，本集團將按照上市前所制定的規劃並結合其實際營運狀況穩步發展，以推動本公司業務目標的有效實行並從中獲益。

於2019年3月31日，本集團擁有七輛不同容量的柴油貯槽車以滿足客戶所需。為增加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，以及進一步減低本集團的柴油貯槽車車隊所排放的二氧化硫及粒子水平以履行其社會責任，本集團計劃購買四輛新柴油貯槽車，以新柴油貯槽車取代兩輛現有的柴油貯槽車。兩輛新柴油貯槽車已下訂單，並預期將於2019年7月前可投入使用。本公司將遵循上市計劃於2021年前另行添置四輛新柴油貯槽車。

此外，本集團通過招聘營運、會計及行政以及內部控制及合規方面的人員持續加強本集團的人手以支持本集團的未來發展。本集團一直致力於提升其營運效率及其業務的盈利能力。

## CHAIRMAN'S STATEMENT 主席報告書

The Directors believe that the market outlook of the diesel sales market in Hong Kong remains optimistic, in particular the opening of Hong Kong-Zhuhai-Macau Bridge is expected to provide more convenient transportation in the Greater Bay Area, which is anticipated to increase the demands of ground logistic services in the area. On the other hand, continuing investment in local public infrastructure supports demand for diesel oil in the construction sector.

On behalf of the Board, I would like to offer my appreciation and gratitude 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.

**Law Ming Yik**  
*Chairman*

Hong Kong, 24 June 2019

董事認為，香港柴油銷售市場的市場前景仍屬樂觀，特別是預期港珠澳大橋的啟用將為大灣區的運輸提供更大便利，這預計將增加該地區地面物流服務的需求。另一方面，當地公共基建的持續投資亦帶動了建設分部對柴油的需求。

本人謹代表董事會向我們的股東、業務夥伴及客戶對本集團的鼎力支持致以感激及感謝。我們亦藉此機會感謝所有管理人員及員工在這一年的辛勤工作及奉獻。

主席  
**羅名譯**

香港，2019年6月24日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the sale of diesel oil and related products in Hong Kong. Its services includes sourcing and transportation of diesel oil and related products in Hong Kong. Most of the Group's customers are logistic companies and construction companies and require diesel oil to operate their logistic fleets. In addition to our sale services as described above, we also provide ancillary transportation service to one of the four major international oil suppliers in Hong Kong (the "Oil Major") whereby we help the Oil Major transport the diesel to its customers. The Group had a fleet of seven diesel tank wagons of various capacity as at 31 March 2019.

The Group has recorded a revenue of approximately HK\$474.2 million for the year ended 31 March 2019, representing an increase of approximately HK\$30.8 million or 6.9% as compared to the year ended 31 March 2018. The increase was mainly contributed by the increase in average selling price of diesel oil. Meanwhile, the Group has executed strict control on costs and expenses. Loss attributable to the owner of the Company was approximately HK\$0.2 million for the year ended 31 March 2019, representing a decrease of approximately HK\$5.1 million as compared with the year ended 31 March 2018. Decrease in net profit mainly due to recognition of one-off professional service fees and listing related expenses totaling approximately HK\$11.8 million. Excluding the expenses in connection to the Listing, the profit attributable to the owners of the Company would have been HK\$11.6 million for the year ended 31 March 2019.

### FUTURE PROSPECTS

The Board believes that the market outlook of the sale of diesel oil in Hong Kong remains optimistic mainly due to the stable demand from transportation and construction sectors respectively.

### 業務回顧

本集團為主要於香港從事柴油及相關產品的銷售。其服務包括在香港採購及運輸柴油及相關產品。本集團的客戶大多數為需要柴油以經營其物流車隊的物流公司及建築公司。除上述銷售服務外，我們亦向香港四大主要國際石油供應商之一（「主要石油者」）提供配套運輸服務，從中幫助該主要石油業者運輸柴油予其客戶。於2019年3月31日，本集團擁有包含七輛不同容量的柴油貯槽車的車隊。

截至2019年3月31日止年度，本集團錄得收益約474.2百萬港元，較截至2018年3月31日止年度增加約30.8百萬港元或6.9%。有關增幅乃主要由於柴油平均售價上漲。同時，本集團已對成本及開支實行嚴格控制。截至2019年3月31日止年度，本公司擁有人應佔虧損約0.2百萬港元，較截至2018年3月31日止年度下降約5.1百萬港元。純利減少主要由於確認一次性專業服務費及上市相關開支總共約11.8百萬港元。扣除有關上市的開支後，截至2019年3月31日止年度，本公司擁有人應佔溢利則為11.6百萬港元。

### 未來前景

董事會認為香港柴油銷售的市場前景仍然樂觀，主要由於分別來自運輸業及建築業的穩定需求所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

According to the market research report prepared by China Insights Consultancy Limited as set out in the section headed “Industry Overview” in the Prospectus, Hong Kong’s market size for diesel is expected to grow at a compound annual growth rate of 1.0%, reaching a total 1,468.7 thousand kiloliters by 2022, among which industrial processes/equipment is expected to consume 249.4 thousand kiloliters and transportation is expected to consume 1,219.3 thousand kiloliters. The market development is positive.

The opening of Hong Kong-Zhuhai-Macau Bridge is expected to provide more convenient transportation in the Greater Bay Area, which is anticipated to increase the demands for ground logistic services in the area. On the other hand, continuing investment in local public infrastructure supports demand for diesel oil in the construction sector.

The Group will continue to deploy more resources on talent recruitment, 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.

根據招股章程「行業概覽」一節所載灼識諮詢有限公司編製的市場調查報告，香港柴油市場規模預期將按1.0%的複合年增長率增長，至2022年合共達1,468,700千升，其中工業工序／設備預期將消耗249,400千升，而運輸業預期將消耗1,219,300千升，市場朝正向發展。

港珠澳大橋開通有望在大灣區提供更便利的交通，並預計將會增加對該地區地面物流服務的需求。此外，本地公共基建的持續投資，對建築業的柴油需求形成支持。

本集團將繼續投放更多資源於招募人才，加強我們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我們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 increased by approximately HK\$30.8 million or approximately 6.9% from approximately HK\$443.4 million for the year ended 31 March 2018 to approximately HK\$474.2 million for the year ended 31 March 2019. Revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$473.6 million and HK\$0.6 million respectively, representing approximately 99.9% and 0.1% respectively, of the Group's total revenue for the year ended 31 March 2019. For the year ended 31 March 2018, the revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$442.8 million and HK\$0.6 million respectively, representing approximately 99.9% and 0.1% respectively, of the Group's total revenue. Sales of diesel oil remained the largest contributor to the Group's revenue. Since September 2018, the Group started to provide ancillary transportation services to an Oil Major whereby it helps the Oil Major transport the diesel oil to its customers. Total revenue derived from ancillary transportation services is approximately HK\$65.4 thousand for the year ended 31 March 2019.

#### Sales quantity

The sales quantity of diesel oil decreased by approximately 10.6% from 111.6 million litres for the year ended 31 March 2018 to 99.8 million litres for the year ended 31 March 2019, which showed less diesel oil demand from the logistics sector due to impact of United States – China trade war during the year ended 31 March 2019. The sales quantity of diesel exhaust fluid increased by approximately 2.7% from 112 thousand litres for the year ended 31 March 2018 to 115 thousand litres for the year ended 31 March 2019.

### 財務回顧

#### 收益

本集團的收益由截至2018年3月31日止年度約443.4百萬港元增加約30.8百萬港元或約6.9%至截至2019年3月31日止年度約474.2百萬港元。來自柴油及車用尿素銷售的收益分別約為473.6百萬港元及0.6百萬港元，分別佔截至2019年3月31日止年度本集團收益總額約99.9%及0.1%。截至2018年3月31日止年度，來自柴油及車用尿素銷售的收益分別約為442.8百萬港元及0.6百萬港元，分別佔本集團收益總額約99.9%及0.1%。柴油銷售仍是本集團收益的最大貢獻者。自2018年9月起，本集團開始向一名主要石油業者提供配套運輸服務，從中幫助該主要石油業者運輸柴油予其客戶。截至2019年3月31日止年度，來自配套運輸服務的收益總額約為65,400港元。

#### 銷量

柴油的銷量由截至2018年3月31日止年度111.6百萬升減少約10.6%至截至2019年3月31日止年度99.8百萬升，反映截至2019年3月31日止年度，受中美貿易戰影響，物流行業所需的柴油減少。車用尿素銷量由截至2018年3月31日止年度的112,000升增加約2.7%至截至2019年3月31日止年度的115,000升。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Selling price

The average selling price of the Group's diesel oil increased by approximately 19.6% from HK\$3.97 per litre for the year ended 31 March 2018 to HK\$4.75 per litre for the year ended 31 March 2019 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 14.0% from HK\$5.71 per litre for the year ended 31 March 2018 to HK\$4.91 per litre for the year ended 31 March 2019. The increase of the average selling price of the Group's diesel oil was 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, diesel exhaust fluid costs, direct labour costs and depreciation. The purchase cost for diesel oil and diesel exhaust fluid 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 2019, the Group's cost of sales was approximately HK\$454.4 million, representing an increase of 7.9% from HK\$421.0 million for the year ended 31 March 2018. Such increase in cost was mostly passed to our customers resulting in overall rise in revenue.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$415.0 million and HK\$449.1 million, representing approximately 99.9% and 99.9% of the cost of sales for the years ended 31 March 2018 and 2019, respectively. The unit purchase cost of diesel oil increased by 21.0% from approximately HK\$3.72 per litre for the year ended 31 March 2018 to approximately HK\$4.50 per litre for the year ended 31 March 2019. The unit purchase costs of diesel exhaust fluid decreased by 11.0% from approximately HK\$3.56 per litre for the year ended 31 March 2018 to approximately HK\$3.17 per litre for the year ended 31 March 2019. The increase in unit purchase cost of diesel oil was in line with the market trend for the year ended 31 March 2019.

### 售價

本集團的柴油平均售價由截至2018年3月31日止年度每升3.97港元上漲約19.6%至截至2019年3月31日止年度每升4.75港元，而本集團車用尿素平均售價由截至2018年3月31日止年度每升5.71港元下跌約14.0%至截至2019年3月31日止年度每升4.91港元。本集團的柴油平均售價上漲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、車用尿素成本、直接勞工成本及折舊。柴油及車用尿素採購成本取決於本集團石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2019年3月31日止年度，本集團的銷售成本約為454.4百萬港元，較截至2018年3月31日止年度421.0百萬港元增加7.9%。有關成本的增幅大部分已轉嫁予客戶，致使收益得到整體提升。

銷售成本的最大部分為柴油成本，截至2018年及2019年3月31日止年度分別約為415.0百萬港元及449.1百萬港元，分別佔銷售成本約99.9%及99.9%。柴油的單位採購成本由截至2018年3月31日止年度每升約3.72港元增長21.0%至截至2019年3月31日止年度每升約4.50港元，而車用尿素的單位採購成本由截至2018年3月31日止年度每升約3.56港元下降11.0%至截至2019年3月31日止年度每升約3.17港元。截至2019年3月31日止年度，柴油的單位採購成本上升與市場走勢一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the years ended 31 March 2018 and 2019, the diesel exhaust fluid costs were approximately HK\$0.4 million and HK\$0.4 million respectively, representing approximately 0.1% and 0.1% 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\$3.0 million and HK\$2.6 million for the years ended 31 March 2018 and 2019, respectively. The Group had seven full-time employees (including drivers and logistics assistants) responsible for the logistics support for the Group's diesel tank wagons as at 31 March 2018 and 2019, respectively.

Depreciation represented depreciation charges for the Group's equipment which comprise mainly of diesel tank wagons. The depreciation amounted to approximately HK\$1.2 million and HK\$1.0 million for the years ended 31 March 2018 and 2019, respectively.

#### Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$2.7 million or approximately 12.0% from approximately HK\$22.5 million for the year ended 31 March 2018 to approximately HK\$19.8 million for the year ended 31 March 2019. The Group's gross profit margin decreased, from 5.1% for the year ended 31 March 2018 to 4.2% for the year ended 31 March 2019. The decrease in gross profit is primarily due to increase in purchase costs of diesel oil for the year, which increased by approximately 21% per unit on average when compared to that of last year. The Group will closely monitor our purchase costs and customer's price sensitivity to diesel oil when determining the selling price.

截至2018年及2019年3月31日止年度，車用尿素成本分別約為0.4百萬港元及0.4百萬港元，分別佔銷售成本約0.1%及0.1%。

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（司機及後勤助理）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2019年3月31日止年度，直接勞工成本分別約為3.0百萬港元及2.6百萬港元。於2018年及2019年3月31日，本集團分別有七名全職僱員（包括司機及後勤助理）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（主要包括柴油貯槽車）折舊費用。截至2018年及2019年3月31日止年度，折舊分別約為1.2百萬港元及1.0百萬港元。

#### 毛利及毛利率

毛利指本集團的收益減銷售成本。本集團錄得毛利由截至2018年3月31日止年度約22.5百萬港元減少約2.7百萬港元或約12.0%至截至2019年3月31日止年度約19.8百萬港元。本集團的毛利率由截至2018年3月31日止年度的5.1%下跌至截至2019年3月31日止年度的4.2%。毛利減少主要由於本年度柴油採購成本增加，較去年平均每單位增加約21%。本集團將於釐定售價時密切監察採購成本及客戶對柴油價格的敏感度。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, entertainment, rent and rate and others. The Group's administrative and other operating expenses increased by appropriately HK\$3.7 million or 71.2% from appropriately HK\$5.2 million for the year ended 31 March 2018 to appropriately HK\$8.9 million for the year ended 31 March 2019. Such increase is primarily due to one-off professional service fees and listing related expenses in totaling of approximately HK\$2.3 million, and increase in staff costs and director' emoluments of approximately HK\$1.4 million for the year ended 31 March 2019.

#### Income tax expenses

As all of the Group's profit are derived from Hong Kong and subject to Hong Kong income tax. The Group's income tax decreased by appropriately HK\$1.2 million or 43% for the year ended 31 March 2019, primarily due to decrease in assessable profits and benefits from the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25% (the "graduated tax rate"), and assessable profits above HK\$2 million will be taxed at 16.5% (the "standard tax rate"), whereas calculated at 16.5% of the estimated assessable profits for the year ended 31 March 2018.

#### Loss for the year

As a result of the foregoing, the Group's net profit decreased by approximately HK\$5.1 million from a profit of approximately HK\$4.9 million for the year ended 31 March 2018 to a loss of approximately HK\$0.2 million for the year ended 31 March 2019 and the Group's net profit margin decreased from approximately 1.1% to a net loss margin of 0.04% during the same periods. The decrease in the net profit and net profit margin for the year ended 31 March 2019 was mainly due to the increase in the recognition of one-off expenses in connection to listing during the year as compared to the year ended 31 March 2018.

#### DIVIDENDS

The Board did not recommend a payment of any dividend for the years ended 31 March 2018 and 31 March 2019.

#### 行政及其他經營開支

行政及其他經營開支主要包括行政員工成本、專業服務費、娛樂、租金及差餉以及其他。本集團行政及其他經營開支由截至2018年3月31日止年度約5.2百萬港元增加約3.7百萬港元或71.2%至截至2019年3月31日止年度約8.9百萬港元。有關增加主要由於一次性專業服務費及上市相關開支共計約2.3百萬港元，及截至2019年3月31日止年度的員工成本及董事酬金增加約1.4百萬港元。

#### 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。本集團的所得稅於截至2019年3月31日止年度減少約1.2百萬港元或43%，主要由於應課稅溢利減少及受惠於利得稅率兩級制，該制度規定應課稅溢利首2百萬港元將按8.25%繳稅（「累進稅率」）及應課稅溢利超過2百萬港元的部分將按16.5%繳稅（「標準稅率」），而截至2018年3月31日止年度的估計應課稅溢利乃按16.5%計算。

#### 年內虧損

由於上述原因，本集團的純利由截至2018年3月31日止年度的溢利約4.9百萬港元下降約5.1百萬港元至截至2019年3月31日止年度的虧損約0.2百萬港元，而本集團的純利率於同期由約1.1%下降至淨虧損率0.04%。截至2019年3月31日止年度之純利及純利率下降，主要由於所確認之與上市有關的一次性開支較截至2018年3月31日止年度有所增加所致。

#### 股息

董事會不建議派付截至2018年3月31日及2019年3月31日止年度任何股息。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

### 業務策略推行計劃與實際推行進度的比較

The following is a comparison of the Group's implementation plans for its business strategies up to 31 March 2019 as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

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2019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：

<b>Business strategy</b>	<b>Implementation plan from 8 January 2019 to 31 March 2019</b>	<b>Actual implementation progress up to 31 March 2019</b>
業務策略	2019年1月8日至 2019年3月31日的推行計劃	直至2019年3月31日的實際推行進度
Expansion and enhancement of our fleet of diesel tank wagons 擴充及改善柴油貯槽車車隊	<ul style="list-style-type: none"><li>– Replace two existing diesel tank wagons</li><li>– 取代兩輛現有的柴油貯槽車</li></ul>	<ul style="list-style-type: none"><li>– Two new diesel tank wagons have been ordered to replace existing diesel tank wagons for the year ended 31 March 2019. The delivery of the new diesel tank wagons will be completed by the end of June 2019.</li><li>– 截至2019年3月31日止年度，已訂購兩輛新柴油貯槽車取代現有的柴油貯槽車。柴油貯槽車將於2019年6月底前完成交付。</li></ul>
Upgrading our information technology and systems 提升資訊科技及系統	<ul style="list-style-type: none"><li>– Purchase Enterprise Resource Planning System</li><li>– 購買企業資源規劃系統</li></ul>	<ul style="list-style-type: none"><li>– The Group is 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>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Strengthening our manpower  
加強我們的人手

- Recruit two drivers and two logistics assistants to strengthen our workforce required for our fleet of diesel tank wagons
- 招聘兩名司機及兩名物流助理以加強柴油貯槽車車隊所需的人力
- Recruit one safety supervisor to enhance our occupational safety management
- 招聘一名安全監督員以增強我們的職業安全管理
- Recruit two accounting staff to support the Group on a wide spectrum of accounting and company secretarial matters
- 招聘兩名會計人員，為本集團廣泛的會計及公司秘書性事務提供支持
- Recruit one administrative staff to support the expansion of the Group
- 招聘一名行政人員，為本集團的擴展提供支持
- Two drivers were hired and the logistic assistants will be hired around September 2019.
- 已聘用兩名司機，物流助理將於2019年9月左右聘用。
- Safety supervisor will be hired in around September 2019.
- 安全監督員將於2019年9月左右聘用。
- One senior accountant has been hired to provide financial and secretarial support to our Group. Rest of accounting staff will be hired around September 2019.
- 已聘用一名高級會計為本集團提供財務及秘書性事務相關支持。其餘會計人員將於2019年9月左右聘用。
- Administrative staff will be hired around September 2019.
- 行政人員將於2019年9月左右聘用。

### USE OF PROCEEDS

The Shares were listed on GEM on 8 January 2019 by way of Share Offer. The Directors intend to apply the net proceeds from the Share Offer in accordance with the proposed implementation plan as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The net proceeds received by the Company from the Share Offer, after deducting underwriting commission and other Listing expenses, amounted to approximately HK\$34.8 million. Set out below is the actual use of the Net Proceeds up to 31 March 2019:

### 所得款項用途

股份以股份發售的方式於2019年1月8日在GEM上市。董事擬按照招股章程「未來計劃及所得款項用途」一節所載的建議實施計劃應用股份發售所得款項淨額。經扣除包銷佣金及其他上市開支後，本公司自股份發售獲得的所得款項淨額為約34.8百萬港元。直至2019年3月31日所得款項淨額的實際用途載於下文：



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

		Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 31 March 2019 直至2019年 3月31日所得 款項淨額的 實際用途	Unused total Net Proceeds up to 31 March 2019 直至2019年 3月31日尚未 使用的總所得 款項淨額
	總所得款項 淨額的計劃用途	HK\$ million 百萬港元	%	HK\$ million 百萬港元	HK\$ million 百萬港元
Purchase of diesel tank wagons (Note 1)	採購柴油貯槽車 (附註1)	15	43.1	2.9	12.1
Expand manpower (Note 2)	擴充人力 (附註2)	12.5	35.9	0.1	12.4
Upgrade information technology systems (Note 3)	提升資訊科技系統 (附註3)	5.0	14.4	–	5.0
Working capital	營運資金	2.3	6.6	2.3	–
<b>Total</b>	<b>總計</b>	<b>34.8</b>	<b>100.0</b>	<b>5.3</b>	<b>29.5</b>

Note:

附註：

- |   |  |   |   |
|---|--|---|---|
| 1 | Two new diesel tank wagons have been ordered during the year ended 31 March 2019.  | 1 | 截至2019年3月31日止年度，已訂購兩輛新柴油貯槽車。                      |
| 2 | The Group has been actively recruiting and selecting suitable candidates through various means including placing job advertisements with the labor department of the Government of the Hong Kong Special Administrative Region and on the newspaper. | 2 | 本集團通過各種方式（包括於香港特別行政區政府勞工處及報紙刊登招聘廣告）積極招聘及甄選合適的候選人。 |
| 3 | The Group is still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system.   | 3 | 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。                |

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 implementation 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.

除以上所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的建議應用一致的方式動用自股份發售獲得的所得款項淨額。招股章程載列的業務策略及所得款項淨額用途的實施計劃乃基於本集團於編製招股章程之時對未來市況的最佳估計及假設而作出。本集團根據本集團業務及行業以及市況的實際發展實施其業務策略及動用所得款項淨額。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group engaged a total of 24 employees (31 March 2018: 20 employees) including the Directors. For the year ended 31 March 2019, total staff costs amounted to approximately HK\$6.5 million (year ended 31 March 2018: approximately HK\$5.4 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.

### ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control (Air Pollutant Emission) (Controlled Vehicles) Regulation (Chapter 311X of the Laws of Hong Kong) in Hong Kong. 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 any significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable Hong Kong laws or regulations currently in force. 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.

### 僱員及薪酬政策

於2019年3月31日，本集團總共聘用24名僱員（2018年3月31日：20名僱員）（包括董事）。截至2019年3月31日止年度，總員工成本為約6.5百萬港元（截至2018年3月31日止年度：約5.4百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

### 環境政策及表現

本集團的主要業務受香港環保法律及法例規管，包括香港法例第311X章空氣污染管制（空氣污染物排放）（受管制車輛）規例。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，以確保其概無對環境造成任何重大不利影響，而本集團有充足的環境保護措施以確保遵守所有適用的香港現行生效的法例或法規。於本報告日期，本集團概無因違反任何環保法律或法規而遭受檢控、罰款或處罰。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

As from 31 March 2019 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 2019, 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.

### 報告期後事項

自2019年3月31日起直至本報告日期，除本報告所披露者外，董事會並無獲悉已發生而須予披露的任何重大事項。

### 重大投資、重大收購及出售附屬公司

截至2019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」一節項下「重組」一段所載的為進行上市而已完成的該等重組活動外，本集團並無進行任何重大投資、重大收購或出售附屬公司及聯屬公司。

## 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 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.

The Shares were listed on GEM on 8 January 2019 (the "Listing Date"). Since the Listing Date and up to the date of this report, the Directors consider that 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.

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。

股份於2019年1月8日(「上市日期」)在GEM上市。董事認為，自上市日期起直至本報告日期，本公司已遵守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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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;
- (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 five Directors, of whom two are executive Directors and three are independent non-executive Directors. Details of their composition by category are as follows:

#### Executive Directors

Mr. Law Ming Yik (*Chairman*)

Mr. Li Isaiah (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Fenn David

Mr. Wong Ka Chun Matthew

Mr. Ho Cheung Kong

董事會負責（其中包括）履行企業管治守則守則條文第D.3.1條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，並提出推薦意見；
- (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；
- (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，董事會由五名董事組成，其中包括二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

羅名譯先生（*主席*）

李依濤先生（*行政總裁*）

#### 獨立非執行董事

范德偉先生

黃家俊先生

何長江先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 82 of this report. Other than that Mr. Law Ming Yik is the cousin of Mr. Li Isaiah, there are no family or other material relationships among members of the Board.

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.

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，且其中一名擁有會計專業資格。董事會有超過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82頁「董事會及高級管理層履歷」一節。除羅名譯先生為李依濤先生的表弟以外，董事會成員之間概無家屬或其他重大關係。

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察本集團事務，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。董事會已委託執行董事及本集團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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 11 December 2018 and delegated them with 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.

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

### 會議次數及董事出席情況

董事會已於2018年12月11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」），並授予彼等權力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。根據本公司組織章程細則（「細則」），董事可親身出席或透過其他電子通訊方式出席會議。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召開前最少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個別及獨自與管理人員聯絡。

每名董事於年內舉行之董事會會議、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載列如下：

Name of Directors 董事姓名	Board Meeting 董事會會議	Attendance/Number of meetings 出席次數/會議舉次數		
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors:</b>	<b>執行董事</b>			
Mr. Law Ming Yik (Chairman)	羅名譯先生 (主席)	2/2	-	1/1
Mr. Li Isaiah	李依濶先生	2/2	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Fenn David	范德偉先生	2/2	1/1	1/1
Mr. Wong Ka Chun Matthew	黃家俊先生	2/2	1/1	1/1
Mr. Ho Cheung Kong	何長江先生	2/2	1/1	-

## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

### 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.

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.

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.

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.

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。

### 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。就其他董事會及委員會會議而言，則一般給予合理通知。

公司秘書已妥善保管記錄有所考慮事宜及所達成之決定之充足詳情之所有董事會會議記錄，該等記錄可供董事查閱。

細則載有規定，要求有關董事於就批准彼等或彼等任何聯繫人擁有重大利益的交易的會議上放棄投票且並不計入法定人數。

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

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(3)的倍數，則為最接近但不少於三份之一之數目）須輪值退任，而每名董事須至少每三年在股東週年大會上退任一次。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors were appointed for a specific term and are subject to re-election. Each of the executive Directors has entered into a service contract with the Company. The service contract of each of the executive Directors is for an initial of three years commencing from the Listing Date, which will continue thereafter until terminated in accordance with the terms of the agreement. The appointment letter of each of the independent non-executive Directors is for a term of one year commencing from the Listing Date, which may be terminated by either party giving at least one month's notice in writing. 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 68 of this report.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends each of the 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. Fenn David, Mr. Wong Ka Chun Matthew and Mr. Ho Cheung Kong were appointed as the independent non-executive Directors with effect from 11 December 2018.

董事應有特定委任年期，並須接受重新選舉。各執行董事已與本公司訂立服務合約。各執行董事之服務合約之初步任期自上市日期起為期三年，並將持續直至按照協議條款終止。各獨立非執行董事之委任函之年期自上市日期起計為期一年，可由一方向另一方發出不少於一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文以及細則的退任及重選條文規限。委任函詳情概述於本報告第68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，本公司建議各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主題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

范德偉先生、黃家俊先生及何長江先生獲委任為獨立非執行董事，自2018年12月11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. Law Ming Yik was appointed as the Chairman of the Board and was re-designated as an executive Director of the Company on 24 November 2017. Mr. Li Isaiah was appointed as the Chief Executive Officer and was re-designated as an executive Director of the Company on 24 November 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.

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、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核查進行充分制衡，以保障股東及本公司的整體利益方面扮演重要角色；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有關其獨立性的確認函，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

羅名譯先生於2017年11月24日獲委任為本公司董事會主席並調任為執行董事。李依濤先生於2017年11月24日獲委任為本公司行政總裁並調任為執行董事。

董事會主席負責領導董事會，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEE

#### Audit Committee

The Company established the Audit Committee on 11 December 2018 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. Ho Cheung Kong, Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Ho Cheung Kong is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view on 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, Mazars CPA Limited, and recommended the Board to reappoint Mazars CPA Limited as the Company's auditors in the year ending 31 March 2020, which is subject to the approval of shareholders at the forthcoming annual general meeting. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2019.

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.

#### 董事委員會

#### 審核委員會

本公司於2018年12月11日根據GEM上市規則第5.28及5.29條成立審核委員會，並備有書面職權範圍。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，即何長江先生、黃家俊先生及范德偉先生組成。何長江先生為審核委員會主席。

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功效、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中審眾環（香港）會計師事務所有限公司獨立性的審閱感到滿意，並向董事會建議續聘中審眾環（香港）會計師事務所有限公司為本公司截至2020年3月31日止年度的核數師，惟須於應屆股東週年大會上經股東批准。審核委員會已審閱本集團截至2019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部核數師在其認為必要情況下可能要求召開一次會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 22 in this report.

### Remuneration Committee

The Company established the Remuneration Committee on 11 December 2018 in compliance with Appendix 15 of the GEM Listing Rules, which comprised two independent non-executive Directors (namely Mr. Fenn David and Mr. Ho Cheung Kong) and one executive Director namely Mr. Law Ming Yik. Mr. Fenn David 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 adopted the approach under code provision B.1.2(c)(i) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management of the Company. It is also responsible for approving the terms of the services contracts of the executive Directors. 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.

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 22 in this report.

已舉行審核委員會會議次數及董事出席的詳情乃列載於本報告第22頁「會議次數及董事出席情況」一節。

### 薪酬委員會

本公司於2018年12月11日根據GEM上市規則附錄15成立薪酬委員會，由兩名獨立非執行董事（即范德偉先生及何長江先生）及一名執行董事（即羅名譯先生）組成。范德偉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体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；及確保概無董事自行釐定薪酬。載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

薪酬委員會獲轉授責任，採納企業管治守則守則條文第B.1.2(c)(i)條項下的方針釐定個別執行董事及本公司高級管理層的薪酬待遇。其亦負責審批執行董事服務合約的條款。於釐定各董事之確切薪酬水平時，本公司亦考慮董事個人競爭力、職責、責任、表現及本集團之業績。

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額外會議。

已舉行薪酬委員會會議次數及董事出席的詳情乃列載於本報告第22頁「會議次數及董事出席情況」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Senior Management's remuneration

Senior Management's remuneration payment of the Group for the year ended 31 March 2019 falls within the following bands:

### 高級管理層的薪酬

截至2019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：

HK\$ 港元		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 8 to the consolidated financial statements.

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8。

### 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.

### 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優異表現獎金均與本集團表現以及董事及高級管理層成員的個別表現掛勾。

### Nomination Committee

The Company established the Nomination Committee on 11 December 2018 which comprised two independent non-executive Directors (namely Mr. Wong Ka Chun Matthew and Mr. Fenn David) and one executive Director (namely Mr. Law Ming Yik). Mr. Law Ming Yik is the Chairman of the Nomination Committee.

### 提名委員會

本公司於2018年12月11日成立提名委員會，由兩名獨立非執行董事（即黃家俊先生及范德偉先生）及一名執行董事（即羅名譯先生）。羅名譯先生為提名委員會主席。

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.

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；以及就有關董事委任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可於GEM網站及本公司網站查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to the terms of reference of the Nomination Committee, the Nomination Committee should meet 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 other factors listed in the policy for the nomination of Directors, including (i) reputation for integrity; (ii) experience; (iii) availability; (iv) professional qualifications; and (v) Board diversity as well as discussing matters regarding the retirement and re-election of Directors. The Nomination Committee would consider the need for nomination of new directors and would make recommendations to the shareholders for election as directors at general meetings or to the Directors for appointment to fill casual vacancies.

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 22 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 Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Hong Kong Companies Ordinance**”). In preparing the consolidated financial statements for the year ended 31 March 2019, 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.

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

提名委員會已檢討董事會架構、規模及組成以及提名董事的政策所載列的其他因素，包括：(i) 誠信聲譽；(ii) 經驗；(iii) 可投入程度；(iv) 專業資格；及(v) 董事會多元化，並討論有關董事退任及重選的事宜。提名委員會將考慮提名新董事的需求並將就於股東大會上重選為董事或委任董事以填補臨時空缺向股東作出推薦建議。

已舉行提名委員會會議次數及董事出席的詳情乃列載於本報告第22頁「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法例第622章公司條例（「**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2019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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 89 to 97 of this report.

### AUDITOR'S REMUNERATION

During the year ended 31 March 2019, 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 2019	截至2019年3月31日止年度的 年度審計服務	480,000
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	<u>2,050,000</u>
Total	總計	<u>2,530,000</u>

### 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.

董事亦確認，就彼等在作出一切合理查詢後所深知、盡悉及確信，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89至97頁的獨立核數師報告。

### 核數師酬金

於截至2019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，故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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 its corporate governance report which will be included in its 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 Board Diversity 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.

The Nomination Committee will disclose the composition of the Board in Corporate Governance Report every year and supervise the implementation of the Board Diversity 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 2019 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.

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多元化政策，政策摘要如下：

本公司董事會多元化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。董事會成員的所有委任均以用人唯才為原則，並在考慮候選人時以客觀條件顧及董事會成員多元化的益處。甄選董事會候選人時將基於一系列多元化觀點，包括但不限於性別、年齡、文化、種族及教育背景、專業經驗、知識及技能。

提名委員會將每年在企業管治報告中披露董事會組成，並監察董事會多元化政策的執行。提名委員會將會討論任何或需作出的修訂，再就任何有關修訂向董事會提出推薦建議，以供董事會審批。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至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2019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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

From 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 20 August 2019.

### DIVIDEND POLICY

#### Principles and Guidelines

The Board has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future business growth.

The Board has discretion to declare and distribute dividends to the shareholders of the Company, subject to the Articles and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- a. financial results;
- b. cash flow situation;

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，於股東大會上提呈的所有決議案將以投票方式進行表決且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2019年8月20日舉行。

### 股息政策

#### 原則及指引

董事會已採納一項股息政策，於建議或宣派股息時，本公司須維持足夠的現金儲備，以滿足其營運資金需求及未來業務增長。

董事會酌情向本公司股東宣派及分派股息，惟須受細則及所有適用法律法規以及下文所載因素所規限。

董事會於考慮宣派及派付股息時，亦會計及本集團的下列因素：

- a. 財務業績；
- b. 現金流量狀況；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- |  |                      |
|--|----------------------|
| c. business conditions and strategies;                     | c. 業務狀況及策略；          |
| d. future operations and earnings;                         | d. 未來營運及盈利；          |
| e. capital requirements and expenditure plans;             | e. 資本需求及開支計劃；        |
| f. interests of shareholders;                              | f. 股東權益；             |
| g. any restrictions on payment of dividends; and           | g. 任何有關派付股息的限制；及     |
| h. any other factors that the Board may consider relevant. | h. 董事會可能認為相關的任何其他因素。 |

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as:

視乎本集團的財務狀況及上文所載的條件及因素，董事會可就財政年度或期間建議及／或宣派股息作為：

- |   |                      |
|---|----------------------|
| 1. interim dividend;  | 1. 中期股息；             |
| 2. final dividend;  | 2. 末期股息；             |
| 3. special dividend; and  | 3. 特別股息；及            |
| 4. any distribution of net profits that the Board may deem appropriate. | 4. 任何董事會可能認為合適的純利分發。 |

Any final dividend for a financial year will be subject to shareholders' approval.

財政年度的任何末期股息須經股東批准。

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

本公司或會以現金或以股代息的方式或董事會認為適合的其他方式宣派及派付股息。

Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the articles of association of the Company.

根據本公司組織章程細則，任何未領取的股息應予以沒收及應複歸本公司。

### REVIEW OF THE DIVIDEND POLICY

The Board shall review the Policy as appropriate from time to time.

### 檢討股息政策

董事會將不時因應需要檢討政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 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.

### 股東權利

#### (a) 按股東要求召開股東特別大會

根據細則，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，則遞呈要求之人士可自行召開大會，且遞呈要求之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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (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.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. The Company 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 ([www.skhl.com.hk](http://www.skhl.com.hk)) has provided an effective communication platform to the public and the shareholders.

### COMPANY SECRETARY

Mr. Leung Cheuk Wai, 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 2019, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

### (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(例如建議、查詢及顧客投訴)轉交行政總裁),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。

### 投資者關係

本公司相信,維持高透明度是加強投資者關係的關鍵。本公司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([www.skhl.com.hk](http://www.skhl.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

公司秘書梁倬璋先生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2019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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 in authority, is designed to (i) help achieve business objectives; (ii) safeguard assets against unauthorised use or disposition; (iii) ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and (iv) 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.

### 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(i)協助達成業務目標；(ii)保障資產不被擅自使用或處置；(iii)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(iv)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 2019, 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2019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。

<b>Risk Areas</b> 風險領域	<b>Principal Risks</b> 主要風險
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new development and customers' expectation; market competition risk; reputation risk 對政府政策的敏感性，保持新發展及客戶期望；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；信貸風險；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條例的風險，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 the executive management with the responsibility 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，且其已授權行政管理人員進行風險識別及監控程序之職責。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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the period from the 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 will identify and inform the Board of any material issues.

Although the Group does not maintain an internal audit function, the Board has overall responsibility for risk management and internal control systems and 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 2018 to 31 March 2019. The Directors were satisfied that effective internal control measures as appropriate to the Group for the year ended 31 March 2019 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 internal control and risk management system 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.

### GOING 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.

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，涵蓋所有重大控制，包括財務、營運及合規控制，以確保具備充足的資源，員工資歷及經驗，培訓項目及本集團的會計、內部審核及財務報告職能預算。在此方面，審核委員會將確認並向董事會通報任何重大事項。

儘管本集團並無維持內部審核職能，董事會全面負責風險管理及內部監控系統及其成效的檢討。於籌備上市時，已委任獨立內部監控顧問檢討於2018年4月1日至2019年3月31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。董事信納於截至2019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，董事將持續至少每年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

### ABOUT THIS REPORT

The Group is pleased to present its first 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 2018 to 31 March 2019 (the “Reporting Year”). It helps the Group to keep a close eye on its current performance as well as the opportunities to improve its performance. The Reporting Year coincides with our financial year.

### Scope of the Report

This report has been prepared in accordance with Appendix 20 “Environmental, Social and Governance Reporting Guide” of the GEM Listing Rules of the Stock Exchange. The report summarizes the Group’s ESG performance during the Reporting Year and covers its management policies, mechanisms and measures in place 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 the Company’s shareholders and stakeholders, and the Company’s full commitment to sustainable development of the Group as a whole.

### Feedback

For details of our ESG performance, corporate governance as well as financial performance, please visit our website at <http://www.skhl.com.hk> and refer to our Annual Report.

### 關於本報告

本集團欣然提呈首份環境、社會及管治（「環境、社會及管治」）報告。本報告所載內容主要概述我們的主要業務於2018年4月1日至2019年3月31日（「報告年度」）於香港的環境、社會及管治表現，幫忙本集團密切留意自身目前的表現以及提升表現的機會。報告年度與其財政年度一致。

### 報告範疇

本報告已根據聯交所GEM上市規則附錄20「環境、社會及管治報告指引」編製。本報告概述本集團於報告年度的環境、社會及管治表現，涵蓋了在環保、減少排放、安全的工作場所、人員培訓及訓練、供應鏈管理以及社區投資與參與等方面實行的管理政策、機制及措施，重點關注了與本公司股東及持份者緊密相關的若干方面以及本公司全力以赴做好本集團整體的可持續發展工作。

### 反饋

有關我們環境、社會及管治表現、企業管治及財務表現的詳情，請瀏覽我們的網站（<http://www.skhl.com.hk>）及參閱年報。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT SUN KONG

#### Our Business

The Group was listed on GEM of the Stock Exchange in 2019 (stock code 8631). Its sales services include sourcing diesel oil through oil trading companies, dispatching the fleet of diesel tank wagons to collect diesel oil from oil depots designated by the suppliers, and eventually delivering diesel oil to destinations designated by the customers. With the competitive delivery capacity and flexibility to devise delivery schedule for the customers, the Group enjoys a competitive edge in the industry.

#### Our Goal

To become the leading diesel oil provider focusing on the logistics sector in Hong Kong.

#### Board of Directors

As at the date of this report, the board consists of:

### 關於申港

#### 我們的業務

本集團於2019年在聯交所GEM上市（股份代號：8631）。其銷售服務包括透過石油貿易公司採購柴油、派遣柴油貯槽車車隊前往供應商指定的油庫裝載柴油，並最終將柴油運送至客戶指定的目的地。本集團具有競爭力的交付能力及為客戶提供多樣交付時間表的靈活性是其行業競爭優勢。

#### 我們的目標

成為專注於香港物流行業的領先柴油提供商。

#### 董事會

於本報告日期，董事會包括：

Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. Law Ming Yik ( <i>Chairman</i> ) 羅名譯先生 (主席)	Mr. Fenn David 范德偉先生
Mr. Li Isaiah ( <i>Chief Executive Officer</i> ) 李依濤先生 (行政總裁)	Mr. Wong Ka Chun Matthew 黃家俊先生
	Mr. Ho Cheung Kong 何長江先生

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR STAKEHOLDERS

Our Group actively strives to better understand by engaging our stakeholders to ensure continuous improvements. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business in the challenging market.

### 我們的持份者

本集團積極致力通過接觸以更深入了解持份者，確保能夠得到持續的提升。我們堅信，持份者於充滿挑戰的市場中在持續取得我們業務成功方面扮演至關重要的角色。

Stakeholders 持份者	Probable issues of concern 潛在的關注事宜	Communication and responses 溝通與回應
HKEx 香港交易所	Compliance with the GEM Listing Rules, timely and accurate announcements. 遵守GEM上市規則，適時及準確作出公佈。	Meetings, training, roadshows, workshops, programs, website updates and announcements. 會議、培訓、路演、工作坊、項目、網站更新及公佈。
Government 政府	Compliance with laws and regulations, prevention of tax evasion and social welfare. 遵守法律及法規、避免出現逃稅及社會福利。	Interaction and visits, government inspections, tax returns and other information. 互動及探訪、政府審查、稅表及其他資料。
Suppliers 供應商	Payment schedule, stable demand. 付款時間表、穩定需求。	Site visits. 實地視察。
Shareholders/Investors 股東／投資者	Corporate governance system, business strategies and performance and investment returns. 企業管治系統、業務策略及表現以及投資回報。	Organizing and participating in seminars, interviews, shareholders' meetings, issue of financial reports and/or operation reports for investors, media and analysts. 組織及參與為投資者、媒體及分析師舉辦的研討會、訪談、股東大會、刊發財務報告及／或營運報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Stakeholders 持份者	Probable issues of concern 潛在的關注事宜	Communication and responses 溝通與回應
Media & Public 媒體及公眾	Corporate governance, environmental protection and human right. 企業管治、環保及人權。	Issue of newsletters on the Company's website. 於本公司網站刊發通訊。
Customers 客戶	Product quality, delivery times, reasonable prices, service value, labour protection and work safety. 產品質素、交付時間、合理價格、服務價值、勞工保障及工作安全。	Site visits and after-sales services. 實地視察及售後服務。
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours and working environment. 權利及福利、僱員報酬、培訓與發展、工作時段及工作環境。	Discussion between employees and executives, trainings, interviews for employees, employee handbooks, internal memos and employee suggestion boxes. 與僱員及主管討論、培訓、與僱員進行面談、刊發僱員手冊、存置內部備忘錄及設立僱員意見箱。
Community 社區	Community environment, employment and community development and social welfare. 社區環境、僱傭及社區發展以及社會公益。	Community activities, employee voluntary activities, community welfare subsidies and charitable donations. 社區活動、僱員義工活動、社區公益資助及慈善捐贈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SECTION A: ENVIRONMENTAL

We strongly believe that a healthy environment is the basis of our sustainable development. While we pursue excellence in sales of diesel oil in Hong Kong, we are committed to protect the environment. We strive hard to integrate environmental sustainability into our business operations through implement resources conservation measures and raising employees' awareness, so as to better monitor the related carbon emission level and the relevant intensity.

During this Reporting Year, there was no material non-compliance with relevant laws and regulations related to the environment. The Group will continue to be alert to any non-compliance behavior relating to critical environmental problems.

#### Emissions

The Group is committed to promoting environmental health and human well-being. Environmental protection and emissions reduction are always the top priority of the Group. The emissions data has been measured for better understanding its environmental impacts and taking meaningful actions in the future.

### A部分：環境

我們堅信，健康的環境是我們實現可持續發展的基礎。我們於追求卓越的香港柴油銷量外，亦致力於保護環境。我們透過實施資源節省措施及提高僱員意識將環境可持續發展的理念融入到我們的業務經營中，旨在更好地監控有關碳排放水平及相關強度。

於本報告年度，我們並無嚴重違反與環境有關的相關法律法規。本集團將繼續提防與嚴重環保問題有關的任何不合規行為。

#### 排放物

本集團致力於提升環境健康及人類福祉。環保及減少排放物一直是本集團的首要工作任務。我們已計量排放物數據，從而更深入了解排放物的環境影響以及在未來採取有意義的行動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

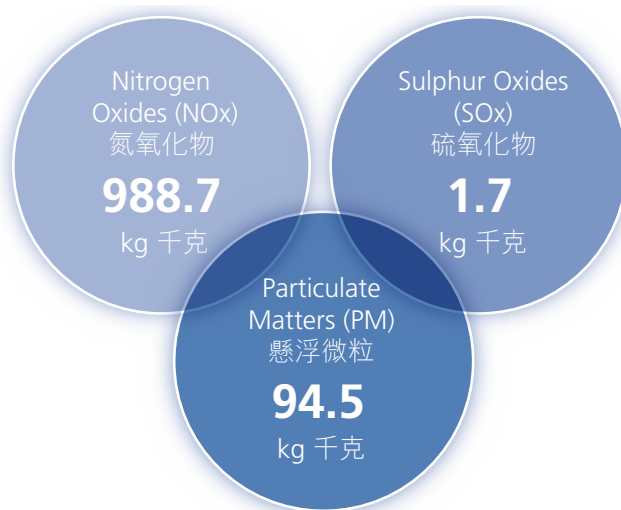
## 環境、社會及管治報告

### Air Emission

Air pollutants generated by the Group are mainly emissions from the combustion of diesel oil when using vehicles. However, due to the limitation in data collection for the kilometres travelled by the vehicles, the Group's air emission was estimated by the units of diesel consumed by the vehicles<sup>1</sup>. The amount of air pollutants emitted, which include Nitrogen Oxides ("NOx"), Sulphur Oxides ("SOx"), etc., were identified as the below during the Reporting Year.

### 大氣排放物

本集團所產生的空氣污染主要來自使用車輛中消耗柴油產生的排放物。然而，由於在收集按車輛分類行駛公里數方面數據的制約，本集團的大氣排放物按其車輛消耗的柴油單位估計<sup>1</sup>。於報告年度內識別到的空氣污染（包括氮氧化物（「NOx」）及硫氧化物（「SOx」）等）排放量如下。



<sup>1</sup> By estimating the travelling distance based on the units of fuel consumed by the vehicles, using the "Transport – Energy Utilization Index" issued by Electrical and Mechanical Services Department at [https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm).

<sup>1</sup> 通過使用機電工程署於[https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm)發佈的「運輸 - 能源消耗指標」估計基於車輛消耗燃油的行駛距離。

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

The total air emissions amounted to approximately 1,085 kg during the Reporting Year. With a total of seven diesel tank wagons in use, the air emission intensity was calculated as 155 kg per diesel tank wagon. Although the Group's air emission data depends largely on the market demands, the Group has invested approximately HK\$2,900,000 in two diesel tank wagons of the new European emission standard (Euro VI) to replace an older model, in order to reduce air emission in the future. Moreover, the Group will continue to assess, record and annually disclose its air emission data, and further use the data for the Reporting Year as a benchmark for comparison with future data, so as to review the effectiveness of ongoing measures and help further development of air emission reduction targets in the future.

### *Greenhouse Gas Emissions*

Greenhouse gas emissions are the main culprit of global warming. With an aim to reduce greenhouse gas emissions, we embrace in green practices in our day-to-day operations. We are committed to environmental conservation, natural resource saving and waste reduction.

All newly equipped appliances and office equipments shall be certified energy efficient products. Moreover, natural lighting is recommended to save energy.

We uphold the 3Rs principle, namely reduce, reuse and recycle. We promote reduction of usage of paper, water resources, electricity and stationery. Double-sided printing is recommended, while single-side-printed paper is collected for reuse. Moreover, a whiteboard is provided in the meeting room. Employees are encouraged to use the whiteboard to replace paper document.

於報告年度內的大氣排放物總量約為1,085千克。我們正在使用合共7輛柴油貯槽車，故大氣排放物強度經計算為每輛柴油貯槽車155千克。儘管本集團的大氣排放物數據在很大程度上取決於市場需求，但本集團已投入約2,900,000港元用於新歐洲排放標準（歐盟六期）的兩輛柴油貯槽車以取代舊模式，從而減少未來大氣排放。另外，本集團將繼續評估、記錄及減每年披露其大氣排放物數據，並進一步使用報告年度的數據作為基準與未來數據作比較，旨在檢討持續實施措施的成效以及幫助日後進一步制定大氣排放物減少目標。

### *溫室氣體排放*

溫室氣體排放是全球暖化的元兇。為減少溫室氣體排放，我們於日常營運中採取環保措施。我們致力保護環境、節約天然資源及減少廢物。

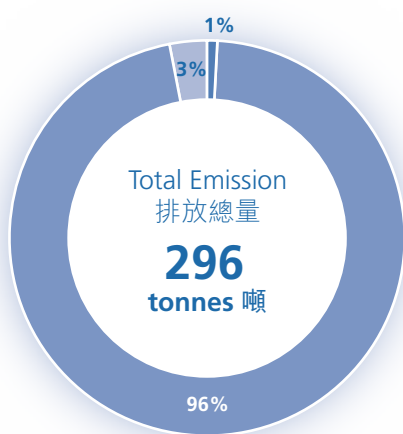
所有新配電器及辦公設備須為經認證的節能產品。此外，我們推薦使用自然採光以節省能源。

我們堅持3R原則，即節約資源、重複使用及分類回收 (reduce, reuse and recycle)。我們倡導減少使用紙張、水資源、電及文具。我們推薦雙面列印，同時收集單面列印紙張作重複使用。此外，我們於會議室設有白板，鼓勵僱員使用白板以代替紙質文件。

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

During the Reporting Year, approximately 296 tonnes of total greenhouse gas emissions were recorded. The Group's greenhouse gas emissions were mainly contributed by the direct emissions from the combustion of diesel oil when using vehicles, indirect emissions due to its electricity consumption, methane gas generation at landfills in Hong Kong due to disposal of paper waste, electricity used for processing fresh water and sewage by the government department and the usage of fuels due to employees' business travel, as illustrated by the below chart<sup>2</sup>.

於報告年度，我們記錄了約296噸的溫室氣體總排放量。本集團的溫室氣體排放主要來自車輛使用時消耗柴油產生的直接排放、電力消耗產生的間接排放、香港垃圾填埋場因處置廢紙產生的甲烷氣體、政府部門處理淡水及污水使用的電力以及僱員商務出差的燃油使用，圖示見下圖<sup>2</sup>。



- Scope 1 - Direct emissions (from mobile combustion sources)  
範圍一 — 直接排放（來自移動燃燒源）
- Scope 2 - Indirect emissions from Electricity Consumption  
範圍二 — 電力消耗的間接排放
- Scope 3 - Other indirect emissions  
範圍三 — 其他間接排放

Due to the business nature of the Group, more than 96% of the total greenhouse gas emissions during the Reporting Year arised from the combustion of diesel oil when using the vehicles for delivering the products to customers. Although the Group's direct greenhouse gas emissions from mobile source fuel combustion depends largely on the market demands, as mentioned in the "Air Emission" section, the Group has invested approximately HK\$2,900,000 in two diesel tank wagons of the new European emission standard (Euro VI) to replace an old model for in order to reduce air emission reduction in the future.

因本集團的業務性質使然，於報告年度內的96%以上溫室氣體總排放量產生自使用車輛向客戶交付產品時的柴油消耗。儘管本集團的移動源燃料消耗所產生的直接溫室氣體排在很大程度上取決於市場需求（如「大氣排放物」一節所述），但本集團已投入約2,900,000港元用於新歐洲排放標準（歐盟六期）的兩輛柴油貯槽車以替代舊模式從而減少未來大氣排放。

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

<sup>2</sup> Scope 1 includes direct greenhouse gas emissions from mobile source fuel combustion; Scope 2 includes indirect greenhouse gas emissions from purchased energy; Scope 3 includes other indirect greenhouse gas emissions arising from disposal of paper waste, electricity consumption derived from water and sewage treatment by the Water Supplies Department and the Drainage Services Department, and employees business travel by air.

<sup>2</sup> 範圍一包括移動源燃料消耗所產生的直接溫室氣體排放；範圍二包括購買電力所產生的間接溫室氣體排放；範圍三包括廢紙處置、水務署及渠務署進行水及污水處理的電力消耗以及僱員航空商務出差所產生的其他間接溫室氣體排放。

The Group's detailed greenhouse gas emissions breakdown during the Reporting Year are illustrated in the below table. Such data will be used as a benchmark for comparison with future data, so as to better understand the Group's carbon footprint and take meaningful steps to reduce emissions in the different categories in the future.

本集團於報告年度的詳細溫室氣體排放明細如下表所示。該等數據將被用作與未來數據比較的基準，旨在更深入了解本集團的碳足跡以及未來採取有意義的步驟以減少不同類別的排放物。

GHG Emission Sources		GHG (in tonnes)	%
溫室氣體排放源		溫室氣體 (噸)	百分比
Scope 1 – Direct emission from diesel oil combustion (vehicles)	範圍一 — 柴油消耗所產生的直接排放 (車輛)	285.02	96.42%
Scope 2 – Indirect emissions from electricity consumption <sup>3</sup>	範圍二 — 電力消耗所產生的間接排放 <sup>3</sup>	9.28	3.14%
Scope 3 – Other indirect emission sources	範圍三 — 其他間接排放來源		
– Paper waste disposal in landfills	– 垃圾填埋場的廢紙處理	1.02	0.35%
– Electricity used for processing fresh water <sup>4</sup>	– 淡水處理所用電力 <sup>4</sup>	0.02	0.01%
– Electricity used for processing sewage <sup>5</sup>	– 污水處理所用電力 <sup>5</sup>	0.01	0.00%
– Business air travel by employees	– 僱員商務航空出差	0.25	0.08%
<b>Grand Total</b>	<b>總計</b>	<b>295.60</b>	<b>100%</b>
<b>GHG emission intensity per diesel tank wagon</b>	<b>每輛柴油貯槽車的溫室氣體排放密度</b>	<b>42.23</b>	



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

When considering the greenhouse gas emissions intensity, which is calculated by dividing the total greenhouse gas emissions by the number of diesel tank wagon during the Reporting Year, the Group recorded approximately 42 tonnes of greenhouse gas emissions per diesel tank wagon in the Reporting Year.

As the Group was listed on GEM of the Stock Exchange in 2019, the Group did not keep the emission data for the financial year 2017/18. However, with the 3Rs principle, the Group is confident that its efforts in continuous monitor and control of greenhouse gas emissions will pay off in the coming years.

<sup>3</sup> The carbon emission of China Light and Power (“CLP”) was 0.66 kg CO<sub>2</sub>e/kWh for the year 2018.

<sup>4</sup> For fresh water processing, according to the 2016/17 Annual Report of Water Supplies Department, its unit electricity consumption was 0.575 kWh/m<sup>3</sup>. Until the date of preparation of this Report, there has been no updated data provided yet, the unit electricity consumption in 2016/17 was taken as a reasonable estimation for the data in 2018/19.

<sup>5</sup> For sewage processing, as shown on the webpage of Drainage Services Department, its unit electricity consumption was 0.31 kWh/m<sup>3</sup> for the year 2017/18. Until the date of preparation of this Report, there has been no updated data provided yet, the unit electricity consumption in 2017/18 was taken as a reasonable estimation for the data in 2018/19.

#### **Waste Management**

No material hazardous wastes, e.g. chemical wastes and hazardous chemicals, were produced by the Group during the Reporting Year.

At the same time, the Group promotes reusing and recycling in order to reduce generation of non-hazardous wastes. With decreasing availability of suitable land for landfills and increasing environmental impacts of wastes disposal, wastes reduction has always been one of the objectives of the Group.

就溫室氣體排放密度（溫室氣體總排放量除以報告年度內柴油貯槽車數目計算），本集團於報告年度錄得每輛柴油貯槽車的溫室氣體排放量約42噸。

由於本集團乃於2019年在聯交所GEM上市，故本集團並未存置2017/18財政年度的排放物數據，但本集團採納的3R原則讓其有信心看到其在持續監控溫室氣體排放方面所作努力於未來將會收到成效。

<sup>3</sup> 中華電力（「中電」）於2018年的碳排放為0.66千克二氧化碳當量／千瓦時。

<sup>4</sup> 關於淡水處理，根據水務署的2016/17年報，其單位耗電量為0.575千瓦時／立方米。截至本報告編製日期，尚未獲提供經更新的數據，2016/17年度的單位耗電量被當作為2018/19年度數據的合理估計。

<sup>5</sup> 關於污水處理，如渠務署網頁所示，其2017/18年度的單位耗電量為0.31千瓦時／立方米。截至本報告編製日期，尚未獲提供經更新的數據，2017/18年度的單位耗電量被當作為2018/19年度數據的合理估計。

#### **廢棄物管理**

本集團於報告年度並無產生任何嚴重有害廢棄物，如化學廢棄物及有害化學品。

同時，為減少產生無害廢棄物，本集團提倡重複使用及分類回收。由於適合堆填的土地逐漸減少及處置廢棄物對環境的影響逐漸增加，減少廢棄物產生一直是本集團的目標之一。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The only measurable output of our non-hazardous wastes in the Reporting Year was paper waste, which amounted to approximately 213 kg. Using the monthly average number of employees during the Reporting Year, the paper waste produced by each of our employees was approximately 10 kg during the year. We encourage double-sided printing, and so, single-side-printed papers are collected for re-use. With our wastes reduction efforts, we are confident to reduce our wastes produced starting from next year.

#### Use of Resources

The Group is committed to become a resource-saving and environment-friendly enterprise in order to promote environmental protection. Reducing, which is one of the 3Rs principles, is promoted and communicated to the employees in the aspect of use of resources.

#### Energy Consumption<sup>6</sup>

The total energy consumption during the Reporting Year was approximately 14,053 kWh. The electricity consumption intensity, which is calculated by dividing the electricity consumption by the monthly average number of employees, was around 683 kWh per employee for the Reporting Year. To promote reduction in electricity usage in the coming years, the Group is purchasing energy efficiency certified appliances and office equipments. Moreover, natural lighting is recommended, and the lights are switched off during lunchtime and after office hours to save energy.

我們於報告年度的唯一可計量的無害廢棄物為廢紙，數量約為213千克。根據於報告年度內的每月平均僱員人數，年內每名僱員產生的廢紙約為10千克。我們鼓勵雙面列印，並收集單面列印紙張作重複使用。憑藉我們在減少廢棄物方面的措施，我們相信自下一年度開始將會減少廢棄物的產生。

#### 資源使用

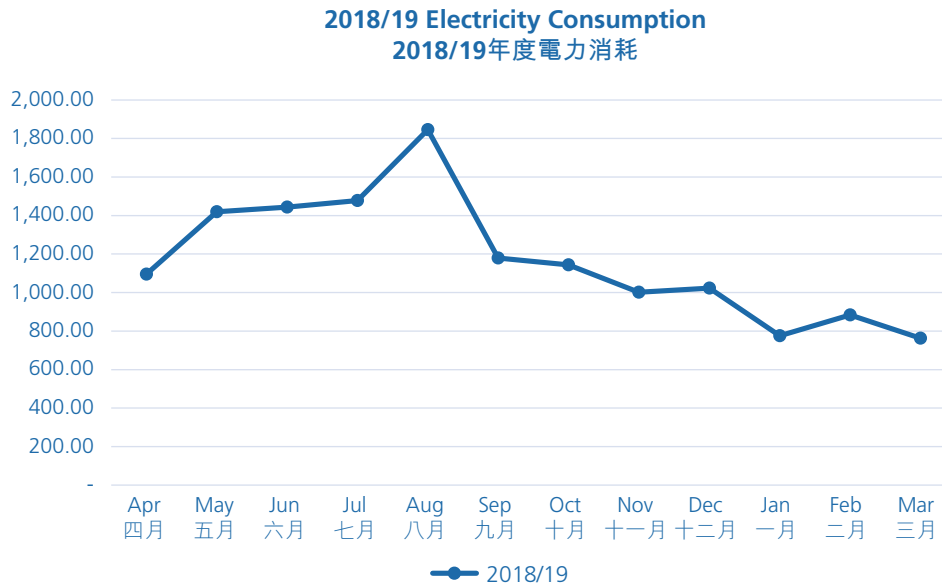
本集團致力成為節約資源及環保企業，以推廣環保。關於資源使用，我們向僱員宣傳及傳導節約資源，即3R原則之一。

#### 能源消耗<sup>6</sup>

報告年度內的總能源消耗量約為14,053千瓦時。報告年度內的電力消耗密度（以電力消耗除以每月平均僱員人數計算）約為每名僱員683千瓦時。為促進未來數年的用電量減少，本集團一直以來採購獲得能源效益認證的電器及辦公設備。此外，我們推薦使用自然採光，並在午膳時間及於辦公時間後關閉照明以節省能源。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



As shown in the above chart, the Group's electricity usage during the Reporting Year has certain pattern which was probably related to the weather. Although the Group was listed on GEM of the Stock Exchange in 2019 with no electricity usage data available in the financial year 2017/18, the Group will continue to record and assess its electricity usage, and the Group will further use the data as a benchmark for comparison starting from the next year for better understanding its environmental performance and taking meaningful actions in the future.

如上圖所示，本集團於報告年度的用電量存在與天氣可能相關的特定模式。儘管本集團因於2019年在聯交所GEM上市，且並無可獲得的2017/18財政年度的用電數據，本集團將繼續記錄及評估其用電量，並將自下一年度起進一步使用數據作為比較的基準，以更好了解其環保表現及未來採取有意義的行動。

<sup>6</sup> The monthly electricity consumption were not calculated by the exact number of days, instead, the electricity usage data on the electricity bill received in the month was taken as monthly electricity usage of that month.

<sup>6</sup> 每月耗電量並不按實際天數計算，而是將每月電費單上的用電數據當作該月的月度用電量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Water Consumption<sup>7 and 8</sup>*

The total water consumption during the Reporting Year was approximately 55 m<sup>3</sup>. The water consumption intensity, which is calculated by dividing the water consumption by the monthly average number of employees, was around 3 m<sup>3</sup> per employee for the Reporting Year. No material issue in sourcing water was noted. A reminder had been posted in the office to remind employees the importance of water conservation.

Although the water consumption is regarded as immaterial and is not directly related to the Group's business operations, the Group is still committed to reducing unnecessary water consumption. The water consumption during the Reporting Year will be used as a benchmark for comparison starting from the next year for better review over the Group's water conservation efforts.

### *Packaging Material*

As the Group's business operations do not involve using packaging materials, there was no material record of disposal of packaging materials noted during the Reporting Year.

<sup>7</sup> The monthly water consumption were not calculated by the exact number of days, instead, the water usage data was calculated by dividing the water consumption data on the water bill roughly by the number of months involved.

<sup>8</sup> As until the date of preparation of this Report, the water bill for February and March 2019 were not obtained yet, the water consumption data in these two months were estimated by taking the average monthly water usage from November 2017 to January 2019.

### *水消耗<sup>7及8</sup>*

報告年度內的水消耗總量約為55立方米。報告年度內的水消耗密度（以水消耗除以平均每月僱員人數計算）約為每名僱員3立方米。我們並不知悉於獲取水源方面存在重大問題。我們已在辦公室內張貼提示，提醒僱員節水的重要性。

儘管水消耗被認為不重大且並不與本集團的業務經營直接相關，本集團仍致力減少不必要的水消耗。報告年度內的水消耗將於自下一年度起被用作比較的基準，以更好檢討本集團的節水措施。

### *包裝材料*

由於本集團的業務經營並不涉及使用包裝材料，故於報告年度並無發現有處置包裝材料的重大記錄。

<sup>7</sup> 每月水消耗量並不按實際天數計算，用水數據根據水費單的水消耗數據粗略地除以所涉月份數目計算所得。

<sup>8</sup> 由於直至本報告編製日期，尚未獲得2019年2月及3月的水費單，故利用2017年11月至2019年1月的平均每月用水量估計此兩個月的水消耗數據。

# 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, the Group has been adopting environmental-friendly practices in various aspects as mentioned above.

Apart from these, the Group has been investing in the diesel tank wagons with new European emission standards (Euro VI) to replace diesel tank wagons with lower standards, so as to reduce the negative impact on the environment by the Group's operations. During the Reporting Year, the Group has invested HK\$2,900,000 for investing in the new diesel tank wagons.

### SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

#### Employment

Employees are fundamental to the Group's operation. Their effort is essential to our success. Every employee is treasured as the most valuable asset of the Group. We are dedicated to provide our employees a harmonious working environment with enthusiasm. Together we grow and create our prosperity.

### 環境及天然資源

本集團認為，企業發展不應以犧牲環境為代價。因此，本集團一直採取上述各個方面的環保措施。

除此之外，本集團已投資新歐洲排放標準（歐盟六期）的柴油貯槽車以取代較低標準的柴油貯槽車，從而降低本集團營運對環境的負面影響。於報告年度內，本集團已投入約2,900,000 港元用於新的柴油貯槽車。

### B部分：社會－僱傭及勞工慣例

#### 僱傭

僱員是本集團營運的基礎，僱員的努力付出對於我們取得成功至關重要。本集團珍視每一名僱員，是本集團最寶貴的資產。我們竭誠為僱員提供和諧且富有激情的 work 環境。我們與僱員一同成長，一同創造輝煌。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

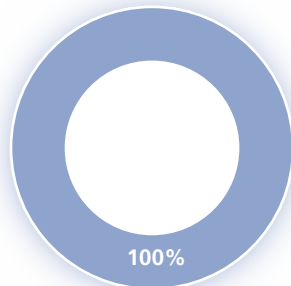
### Our Employees

As at 31 March 2019, the Group consisted of 24 employees, who are all working full time. The composition of our employees is set out below:

### 我們的僱員

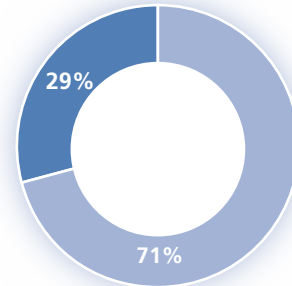
於2019年3月31日，本集團擁有24名僱員，且均為全職僱員。我們僱員的組成情況載列如下：

**By Employment Type**  
按僱傭類型



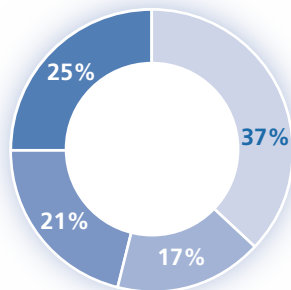
● Full Time 全職  
● Part Time 兼職  
● Temporary 臨時

**By Gender**  
按性別



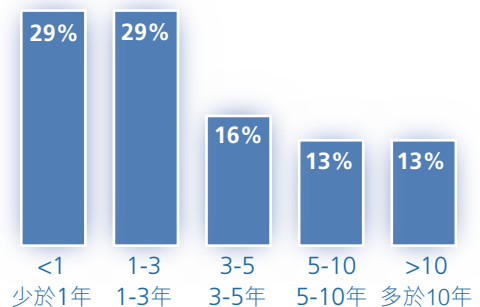
● Male 男性  
● Female 女性

**By Age Group**  
按年齡組別



● 26-35 26-35歲  
● 36-45 36-45歲  
● 46-55 46-55歲  
● 56-65 56-65歲

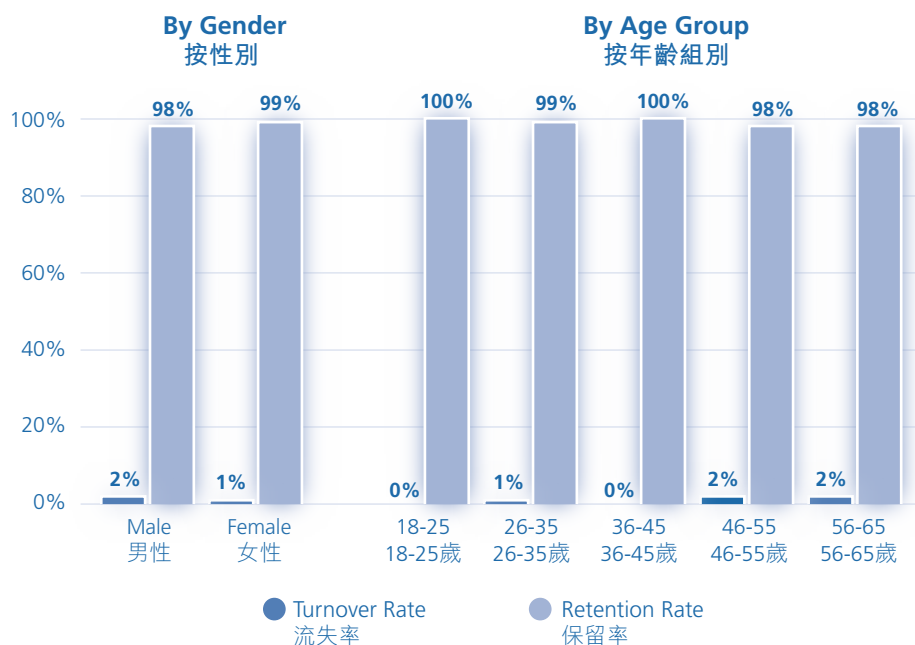
**By Years of Serving the Group**  
按服務本集團的年期



● Years of Serving 服務年期

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



The workforce of the Group consists of staff of different age groups and gender. Our diversity and inclusiveness reflect in the loyalty of our staff. Around 43% of our employees served the Group over 3 years and 13% of them even served over 10 years.

本集團僱用不同年齡組別及性別的員工。我們的多元性及包容性反映為員工的忠誠度。我們約有43%僱員服務本集團已超過三年，更有13%僱員的服務年限超過10年。

The Group strives for building a harmonious and inclusive working environment for our employees, free from any harassment and discrimination. Human rights is being underlined by providing equal opportunities for our staff, regardless of their age, gender, marital status, pregnancy, family status, disability, race, nationality, religion and/or sexual orientation. Interview is conducted for recruitment. And we assess our candidates by their performance during the interview supplemented with their academic certificates and other available references. Background search is carried out for recruitment of high rank staff.

本集團努力為本集團僱員營造一個和諧包容的工作環境，免受任何騷擾及歧視。本集團強調人權，為員工提供平等機會，而不論彼等的年齡、性別、婚姻狀況、懷孕、家庭狀況、殘疾、種族、國籍、宗教及／或性取向。我們會安排招聘面試，並根據候選人的面試表現，結合其學歷證書及其他可利用參考對候選人進行評估。招聘高階層員工時，我們則會進行背景調查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Employee Benefits*

All of the staff are offered a comprehensive employee benefits package to reward their effort. Compensation is determined with reference to market practice and staff performance. In addition, double pay is awarded to staff at the end of a year according to the staff and Group's performance. Special bonus may be distributed to outstanding employees as well.

In order to enhance the strengths and address the development needs of each of employee, staff performance is reviewed and assessed annually. Factors, such as team spirit, job responsibility, attitude, punctuality, capability, quality of work and efficiency are considered in the appraisal for promotion, pay rise and bonus.

Moreover, the Group contributes to the Mandatory Provident Fund and employees' compensation insurance in compliance with the Employment Ordinance of Hong Kong. Considering the needs of different position of employees, separate employees' compensation insurance is purchased for driver and office staff.

### *Work-life Balance of Employees*

The Group respects its employees and is actively helping them to strike a balance between work and life. We understand that rest is crucial for sustainability of workforce. To better fits the operation routine of different position, the Group assigns different working hours for driver and office staff. Drivers are working on shift while office staff are working from Monday to Saturday. 50-60 hours of work with at least 1 rest day are provided to employees and all of them can enjoy flexible lunch hour according to their needs. In addition, employees are entitled to various leaves, such as, annual leave, maternity leave, marriage leave, funeral leave and sick leave. The Group prepares gifts for their employees in order to share the joy of festivals. Mooncakes and dumplings were provided to employees for Mid-autumn Festival and Dragon Boat Festival respectively.

### *僱員福利*

全體員工均會獲提供全面的僱員福利待遇，以回報彼等的努力付出。我們會參考市場慣例及員工表現釐定其薪酬。此外，我們於年底會根據員工及本集團的表現向員工派發雙薪，並會向傑出僱員分派特別花紅。

為加強各僱員的實力及滿足其發展需要，我們會每年審核及評估員工的表現。我們於進行晉升、漲薪及花紅的評價時，會考慮協作精神、工作職責、態度、守時、能力、工作質素及效率等因素。

另外，本集團根據香港僱傭條例向強制性公積金及僱員補償保險供款。考慮到不同崗位僱員的需要，我們為司機及辦公室員工投購不同的僱員補償保險。

### *僱員的工作與生活平衡*

本集團尊重僱員並積極幫忙彼等實現工作與生活的平衡。我們明白，良好的休息才能保證員工能夠可持續地投入工作。為更好地適應不同崗位的作業程序，本集團向司機及辦公室員工分派不同的工作時間。司機實行輪班工作制，而辦公室員工則週一至週六工作。僱員有權於工作了50至60小時後獲得一天的休息時間，且全體僱員均可根據需要靈活安排午膳時間。此外，僱員有權享有各類假期，例如年假、產假、婚假、喪假及病假。本集團為僱員準備禮品，分享節日的喜悅。本集團於中秋節及端午節分別為僱員提供月餅及餃子。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Employee Benefits*

With all the above benefits and welfare for employees, we successfully achieved 98% total retention rate in this Reporting Year. In case of dismissal, prior written notice is required in advance for one month. Employees will confirm their last payroll in writing on their last day of employment.

### **Health and Safety**

The Group is committed to provide a safe working environment for its employees. We aim to achieve further than the minimum occupational health and safety standards required by law. A safety handbook is setup specifically for drivers when delivering diesel oil. In case of any incident, like different level of car crash, oil leakage and fire, the emergency procedures and guidelines should be referred. Hotlines of various government bodies, hospitals and garages for maintenance are enclosed in the handbook as well. The Group equips a number of fire protection equipment in both office and at the station. Other than that, signages about working safety are also posted up to remind employees. The above reminders and guidelines setup contributes to the Group success in 0 case of work injury happened in the Reporting Year.

### **Development and Training**

The Group encourages employees to develop and equip themselves continually. For the new joiners, on-job training is provided to facilitate them adopting into our family as soon as possible. Standardized operation manual is set up for their reference of the normal operation routine. To pursue better guidance to general staff, training is also offered to all senior management. In total, 10 hours of training were provided to management in this fiscal year.

### *僱員福利*

基於上述所有僱員待遇及福利，我們於本報告年度成功實現總保留率98%。如需解僱僱員時，我們須提前一個月發出事先書面通知。僱員將於終止僱傭當天書面確認其最後工資。

### **健康與安全**

我們致力為僱員提供安全的工作環境。我們的目標是實現高於法律所規定最低水平的職業健康與安全標準。我們特別為司機制定了有關交付柴油的安全手冊。一旦發生不同程度的車禍、漏油及火情等任何事故，司機應參考其中的應急程序及指引。手冊中亦附上不同政府機構、醫院及汽修廠的熱線電話。本集團在辦公室及車站均配備若干消防器材。除此之外，我們亦會張貼安全工作的標識提醒僱員。上述所設立的提示及指引讓本集團能夠於報告年度內成功錄得零宗工傷案件。

### **發展及培訓**

本集團鼓勵僱員不斷發展及充實自我。我們會向新入職者提供在職培訓，幫忙彼等儘早融入我們的大家庭。我們設有標準化的作業手冊，以供參考一般作業程序。我們亦會向全部高級管理層提供培訓，以便更好地指導普通員工。本集團於本財政年度向管理層合共提供了10小時的培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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. During the course of our interviews with potential employees, identification documents of the candidates would be checked to ensure they have reached the legal working age. Any violence at work is prohibited. Rosters are arranged and sent to related employees in advance. Employees are free to discuss with their management about their work arrangement.

For the year ended 31 March 2019, there was no material non-compliance with applicable laws and regulations in relation to labour standards.

## SECTION B: SOCIAL – OPERATING PRACTICES

### Supply Chain Management

The Group recognises that proper management of its supply chain could bring positive impacts to the social environment. The Group implements rigorous management of its suppliers. In this regard, the Group maintains a list of suppliers which meet the Group's procurement requirements, and makes purchase orders only with the suppliers on the list, so as to ensure product quality and mitigate the risk of any supply chain disruptions. Moreover, the Group conducts regular performance assessment for its suppliers to ensure they meet the requirements of the Group.

### 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一部分。本集團全面遵守勞工法例及其他禁止童工及強制勞工的相關法律。於對潛在僱員進行面試時會查看應徵者的身份證明文件，確保其達到法定工作年齡。我們禁止任何工作中的暴力行為。我們於安排值勤表時會提前告知有關僱員。僱員可就其工作安排與其管理人員自由討論。

截至2019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。

## B部分：社會 — 經營慣例

### 供應鏈管理

本集團深明妥善管理供應鏈可對社會環境帶來積極的影響。本集團嚴格管理其供應商。在此方面，本集團存置一份符合本集團採購規定的供應商名單，並僅向名單上的供應商下採購訂單，以確保產品質量及降低任何供應鏈中斷的風險。此外，本集團定期對供應商進行表現評估，以確保彼等符合本集團的規定。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Due to the limited number of product suppliers in the industry, as well as the effective suppliers selection process, in which only suppliers of large scale with good reputation were selected as the approved suppliers, during the Reporting Year, the Group had been working with 4 suppliers. All the 4 suppliers are located in Hong Kong, and have been cooperating with the Group for years, contributing to the Group's comparative advantage of stable product supply at reasonable price.

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 against bribery of any form in carrying out business have been 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.

#### Product Responsibility

##### *Quality Control*

The Group sources diesel oil only from the 4 suppliers, which are the authorized agents appointed by the Oil Majors, so as to ensure the consistent quality of diesel oil delivering to customers. The Group convey the diesel oil directly from the oil depots of the suppliers to the customers' premises to ensure its customers are getting diesel oil from the quality sources.

Due to our determination to excellence, during the Reporting Year, we did not receive any complaint nor claim for compensation from our customers due to quality issue relating to the diesel oil supplied by us.

基於業內的產品供應商數目有限以及有效的供應商甄選流程（僅挑選大規模且聲譽良好的供應商作為核准供應商），本集團於報告年度一直與四名供應商合作。所有四名供應商均位於香港，且已與本集團合作數年，幫助本集團建立了以合理的價格穩定提供產品的相對優勢。

本集團鼓勵供應商通過在工作場所操作、市場活動、社會接觸及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。本集團採納禁止業務過程中任何形式的賄賂等高道德標準。有關業務活動、業務結構、財務狀況及財務表現等資料僅應根據適用法律及法規披露。

#### 產品責任

##### *質量控制*

本集團僅向四名供應商（為主要石油業者指定的授權代理）採購柴油，確保我們向客戶交付的柴油品質始終如一。本集團直接從供應商的油庫將柴油運輸至客戶的場址，以確保客戶自優質來源獲取柴油。

由於我們決心追求卓越，我們於報告年度並無收到客戶因與我們所供應柴油有關的質量問題而提出的任何投訴或賠償申索。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Privacy

The Group has established and circulated an internal guidelines on inside information, specifying the importance of inside information protection. Employees are strictly forbidden, whether during employment, or after, irrespective of the circumstances of termination, to disclose to any inside information of the Group. Especially for the pricing information of diesel oil, which is regarded as confidential, employees are strictly forbidden from disclosing such information. Failure to comply with this obligation may be treated by the Group as gross misconduct for which the employee may be liable for summary dismissal.

### Anti-corruption

We prohibit all forms of bribery and corruption. Employees should not solicit or accept any advantage in connection with his/her work without the permission of the Group. Advantages include both monetary and non-monetary gifts, loans, fee, reward, employment, contract, service, favor, etc. It is the Group's rule that all directors and staff are prohibited from soliciting, accepting or offering any bribe in conducting the Group's business or affairs. Moreover, under no circumstances may a director or employee offer an advantage to any person or company for the purpose of influencing such person or company in any business dealings.

During the Reporting Year, no actions suits or proceedings were commended against our Group or its employees regarding corruption brought against the Group or its employees.

### 私隱

本集團已設立及傳閱《關於內幕消息的內部指引》，具體說明了保護內幕消息的重要性。僱員不論在受僱期間或其後，不論僱傭終止情況為何，均嚴禁披露本集團的任何內幕消息。尤其是被視為屬機密資料的柴油定價信息，本集團嚴禁員工披露該等信息。未能遵守此義務或會被本集團視為嚴重行為不當，僱員可能因此遭即時解僱。

### 反貪污

我們禁止一切形式的賄賂及貪污。未經本集團許可，僱員不得就其工作索取或接受任何利益。利益包括金錢及非金錢禮品、貸款、費用、獎勵、工作、合約、服務、優惠等。本集團規定，全體董事及僱員於開展本集團的業務或事務時均不得索取、接受或提供任何賄賂。此外，在任何情況下，董事或僱員均不得向任何人士或公司提供利益，以便在任何業務交易中影響該人士或該公司。

於報告年度，概無對本集團或其僱員提出有關貪污行為的任何訴訟或法律程序。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SECTION B: SOCIAL – COMMUNITY INVESTMENT

It is our responsibility to contribute to society in which we operate in. In the view of this, we have been donating money every month to help the people in need in the society.

World Vision Hong Kong is a charitable organization which aims to help poverty-stricken children around the world. World Vision Hong Kong also promotes public education, raises public awareness about global issues such as poverty, hunger, health and child rights. We donate HK\$220 every month, and in sum, during the Reporting Year, we donated HK\$2,640 to support World Vision Hong Kong.

In the future, the Group will continuously understand and care the community's needs for optimizing its relevant community investment activities, and thereby creating values for the society and environment.

### REGULATORY COMPLIANCE

The Group was unaware of any non-compliance with laws and regulations that have a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the Reporting Year.

### B部分：社會-社區投資

我們有義務貢獻於自身經營所在的社會。有鑒於此，我們一直堅持每月捐贈，以幫忙社會上有需要的人。

世界宣明會（香港）是一個慈善組織，宗旨是幫忙全世界的貧窮兒童。香港世界宣明會亦致力促進公共教育，提升公眾對於貧窮、飢餓、健康及兒童權利等全球議題的意識。我們每月捐贈220港元支援香港世界宣明會，於報告年度內我們合共捐贈了2,640港元。

日後，本集團將繼續了解及關注社區對於優化其相關社區投資活動的需求，並因而為社會及環境創造價值。

### 監管合規

報告年度內，本集團並不知悉任何不符合與排放物、僱傭、健康與安全、勞工標準、產品責任及反貪污有關的法律及法規而對本集團造成重大影響的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL DATA

### 環境數據

Emissions	排放物	Year ended 31 March 2018 截至2018年 3月31日止年度	Unit 單位
Total air emissions	大氣排放物總量	1,085	kilogram 千克
Nitrogen oxides ("NOx") <sup>9</sup>	氮氧化物 ("NOx") <sup>9</sup>	989	kilogram 千克
Sulphur oxides ("SOx")	硫氧化物 ("SOx")	2	kilogram 千克
Particulate matter ("PM") <sup>10</sup>	懸浮微粒 ("PM") <sup>10</sup>	94	kilogram 千克
Air emission intensity	大氣排放物密度	155	Kilogram/wagon 千克/貯槽車
Total greenhouse gas emissions <sup>11</sup>	溫室氣體總排放量 <sup>11</sup>	296	tonnes 噸
Scope 1 – Direct emissions (from mobile combustion sources)	範圍一 — 直接排放 (來自移動燃燒源)	285	tonnes 噸
Scope 2 – Emissions from electricity consumption <sup>12</sup>	範圍二 — 電力消耗的 排放 <sup>12</sup>	9	tonnes 噸
Scope 3 Other indirect emissions <sup>13</sup>	範圍三 — 其他間接 排放 <sup>13</sup>	2	tonnes 噸
Greenhouse gas emission intensity	溫室氣體排放密度	42	tonnes/wagon 噸/貯槽車

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Use of Resources	資源使用	Year ended 31 March 2018 截至2018年 3月31日止年度	Unit 單位
Total electricity consumption <sup>14</sup>	電力消耗總量 <sup>14</sup>	14,053	kWh 千瓦時
Electricity consumption intensity	電力消耗密度	683	kWh/employee 千瓦時／僱員
Total water consumption <sup>15</sup>	水消耗總量 <sup>15</sup>	55	m <sup>3</sup> 立方米
Water consumption intensity	水消耗密度	3	m <sup>3</sup> /employee 立方米／僱員
Paper Waste	廢紙	213	kilogram 千克
Paper Waste Intensity	廢紙密度	10	kilogram/employee 千克／僱員

<sup>9</sup> By estimating the travelling distance based on the units of fuel consumed by the vehicles, using the "Transport – Energy Utilization Index" issued by Electrical and Mechanical Services Department at [https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm).

<sup>9</sup> 通過使用機電工程署於[https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm)發佈的「運輸 - 能源消耗指標」估計基於車輛消耗燃油單位的行駛距離。

<sup>10</sup> By estimating the travelling distance based on the units of fuel consumed by the vehicles, using the "Transport – Energy Utilization Index" issued by Electrical and Mechanical Services Department at [https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm).

<sup>10</sup> 通過使用機電工程署於[https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm)發佈的「運輸 - 能源消耗指標」估計基於車輛消耗燃油單位的行駛距離。

<sup>11</sup> Scope 1 includes direct greenhouse gas emissions from mobile source fuel combustion; Scope 2 includes indirect greenhouse gas emissions from purchased energy; Scope 3 includes other indirect greenhouse gas emissions arising from disposal of paper waste, electricity consumption derived from water and sewage treatment by the Water Supplies Department and the Drainage Services Department, and employees business travel by air.

<sup>11</sup> 範圍一包括移動源燃料燃燒所產生的直接溫室氣體排放；範圍二包括購買電力所產生的間接溫室氣體排放；範圍三包括廢紙處置、水務署及渠務署進行水及污水處理的電力消耗以及僱員航空商務旅行所產生的其他間接溫室氣體排放。

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

<sup>12</sup> The carbon emission of China Light and Power (“CLP”) was 0.66 kg CO<sub>2</sub>e/kWh for the year 2018.

<sup>12</sup> 中華電力（「中電」）於2018年的碳排放為0.66克二氧化碳當量／千瓦時。

<sup>13</sup> For fresh water processing, according to the 2016/17 Annual Report of Water Supplies Department, its unit electricity consumption was 0.575 kWh/m<sup>3</sup>. Until the date of preparation of this Report, there has been no updated data provided yet, the unit electricity consumption in 2016/17 was taken as a reasonable estimation for the data in 2018/19. For sewage processing, as shown on the webpage of Drainage Services Department, its unit electricity consumption was 0.31 kWh/m<sup>3</sup> for the year 2017/18. Until the date of preparation of this Report, there has been no updated data provided yet, the unit electricity consumption in 2017/18 was taken as a reasonable estimation for the data in 2018/19.

<sup>13</sup> 關於淡水處理，根據水務署的2016/17年報，其單位耗電量為0.575千瓦時／立方米。截至本報告編製日期，尚未獲提供經更新的數據，2016/17年度的單位耗電量被當作為2018/19年度數據的合理估計。關於污水處理，如渠務署網頁所示，其2017/18年度的單位耗電量為0.31千瓦時／立方米。截至本報告編製日期，尚未獲提供經更新的數據，2017/18年度的單位耗電量被當作為2018/19年度數據的合理估計。

<sup>14</sup> The monthly electricity consumption were not calculated by the exact number of days, instead, the electricity usage data on the electricity bill received in the month was taken as monthly electricity usage of that month.

<sup>14</sup> 每月耗電量並不按實際天數計算，而是將每月電費單上的用電數據當作該月的月度用電量。

<sup>15</sup> The monthly water consumption were not calculated by the exact number of days, instead, the water usage data was calculated by dividing the water consumption data on the water bill roughly by the number of months involved. Until the date of preparation of this Report, the water bill of February and March 2019 were not obtained yet, the water consumption data in these two months were estimated by taking the average monthly water usage from November 2017 to January 2019.

<sup>15</sup> 每月水消耗量並不按實際天數計算，用水數據根據水費單的水消耗數據粗略地除以所涉月份數目計算所得。截至本報告編製日期，尚未獲得2019年2月及3月的水費單，故利用2017年11月至2019年1月的平均每月用水量估計此兩個月的水消耗數據。



## 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 2019.

### 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 31 October 2017. The shares of the Company have been listed on GEM of the Stock Exchange by way of placing and public offer on 8 January 2019. 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 29 November 2018. 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 11 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 2019 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 98 to 103. The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2019.

本公司董事欣然呈報彼等之報告連同本集團截至2019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2017年10月31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2019年1月8日透過配售及公開發售於聯交所GEM上市。就股份於聯交所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2018年11月29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11。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2019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98至103頁。董事不建議就截至2019年3月31日止年度派付任何股息。

# REPORT OF THE BOARD OF DIRECTORS 董事會報告

## FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last two years is set out on page 164 of this report.

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

During the year ended 31 March 2019, 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 2019.

## 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 100,000,000 new shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.60 per share for a total of approximately HK\$60.0 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\$34.8 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.

## 財務概要

本集團過往兩年已刊發之業績以及資產及負債概要載於本報告第164頁。

## 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2019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2019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。本公司已按每股股份0.60港元，發行合共100,000,000股每股面值0.01港元的新股份，總共約60.0百萬港元。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34.8百萬港元。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。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2019 are set out in note 12 to the consolidated financial statements.

### BANK OVERDRAFT AND BORROWING

No bank overdraft and borrowings of the Group as at 31 March 2019.

### INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 March 2019.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2019 are set out in note 18 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2019 are set out in the consolidated statement of changes in equity on page 101 and note 19 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance Chapter 622 of the Laws of Hong Kong.

### 物業、廠房及設備

截至2019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12。

### 銀行透支及借款

於2019年3月31日，本集團並無銀行透支及借款。

### 利息資本化

截至2019年3月31日止年度，本集團並無資本化任何利息。

### 股本

截至2019年3月31日止年度，本公司股本之變動詳情載於綜合財務報表附註18。

### 儲備

截至2019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101頁的綜合權益變動表及綜合財務報表附註19。

### 可供分派儲備

於2019年3月31日，本公司並無任何根據香港法例第622章公司條例的相關規定計算之可供分派儲備。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing Date and up to 31 March 2019 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 2019 and up to the date of this report were as follows:

#### Executive Directors

Mr. Law Ming Yik (*Chairman*)  
Mr. Li Isaiah (*Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. Fenn David  
Mr. Wong Ka Chun Matthew  
Mr. Ho Cheung Kong

Pursuant to article 84 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election at the relevant annual general meeting.

#### 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.

### 購買、出售或贖回上市證券

自上市日期起直至2019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2019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

羅名譚先生 (*主席*)  
李依濤先生 (*行政總裁*)

#### 獨立非執行董事

范德偉先生  
黃家俊先生  
何長江先生

根據細則第84條，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須於每屆股東週年大會上輪值退任，惟各董事須至少每三年輪值退任一次。退任董事應合資格於相關股東週年大會上重選連任。

#### 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屬獨立，且符合GEM上市規則第5.09條所載之獨立性指引。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

#### (a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company on 11 December 2018 for an initial term of three years commencing from the Listing Date 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 Directors has signed a letter of appointment with the Company on 11 December 2018. 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).

### 董事之服務合約及委任函件

#### (a) 執行董事

各執行董事已於2018年12月11日與本公司訂立服務合約，初步任期自上市日期起計為期三年，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2018年12月11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）。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

### 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 8 to the consolidated financial statements.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 82 to 88 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 2019.

As of 31 March 2019, 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 2019, 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.

### 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。本公司亦會考慮個別董事的能力、職責責任及表現。

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8。

### 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82至88頁。

### 董事及控股股東於合約的權益

於截至2019年3月31日止年度期間任何時間或期末，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。

於2019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2019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。

# REPORT OF THE BOARD OF DIRECTORS 董事會報告

## 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.

## COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

On 11 December 2018, Mr. Law Ming Yik and Fully Fort Group Limited (being controlling shareholders of the Group (the “**Controlling Shareholders**”)) 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. Law Ming Yik and Fully Fort Group Limited has irrevocably and unconditionally, jointly and severally, warranted and undertaken 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 (“**Controlled Persons**”) and any company directly or indirectly controlled by Mr. Law Ming Yik and Fully Fort Group Limited (except for the members the Group) (“**Controlled Company**”) not to 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 the Group in Hong Kong and any other country or jurisdiction to which the Group carries on business or grants franchise from time to time (“**Restricted Business**”).

## 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。

## 遵守不競爭承諾

於2018年12月11日，羅名譯先生及本集團控股股東（「**控股股東**」）全堡集團有限公司以本公司（為其本身及其各附屬公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此羅名譯先生及全堡集團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，彼等各自將不會及將促使其各緊密聯繫人（「**受控制人士**」）以及羅名譯先生及全堡集團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）（「**受控制公司**」）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**」）。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

Mr. Law Ming Yik and Fully Fort Group Limited further undertake that when any Controlled Persons and/or any Controlled Company 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 the Company of such New Business Opportunity in writing, refer the same to the Company for consideration first and provide such information as may be reasonably required by the 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 the 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 the Company.

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. Law Ming Yik and Fully Fort Group 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. Law Ming Yik and Fully Fort Group Limited and duly enforced since the Listing Date and up to the date of this report.

羅名譯先生及全堡集團有限公司進一步承諾，當任何受控制人士及/ 或任何受控制公司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與任何該新商機，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。

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。羅名譯先生及全堡集團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，並確認羅名譯先生及全堡集團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。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### DISCLOSURE OF DIRECTORS' INTERESTS

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

Since the Listing Date and up to 31 March 2019 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 2019, 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:

### 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2019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2019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

### Long position in the shares

於股份中的好倉

Name of Director	Capacity/ Nature of Interest	Number of Shares	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比
董事姓名	身份／權益性質	股份數目	百分比
Mr. Law Ming Yik	Interest in a controlled corporation (Note 1)	300,000,000 Shares(L) (Note 2)	75%
羅名譯先生	受控法團權益(附註1)	300,000,000股 股份(L) (附註2)	75%

Notes:

(1) The entire issued share capital of Fully Fort Group Limited (“Fully Fort”) is legally and beneficially owned as to 100% by Mr. Law Ming Yik. Fully Fort, in turn, directly holds 300,000,000 Shares of the Company. Accordingly, Mr. Law Ming Yik is deemed to be interested in the 300,000,000 Shares of the Company which Fully Fort is deemed to be interested in.

(2) The letter “L” denotes the person’s long position in the relevant Shares.

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required 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 which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

附註：

(1) 全堡集團有限公司(「全堡」)的全部已發行股本由羅名譯先生100%合法實益擁有。全堡則直接擁有本公司300,000,000股股份。因此羅名譯先生被視為於本公司的300,000,000股股份(全堡被視為於其中擁有權益)中擁有權益。

(2) 字母「L」代表該名人士於有關股份的好倉。

除上文所披露者外，於本報告日期，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任何權益或淡倉(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／或淡倉)，或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 2019, 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 of the Company 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2019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
Fully Fort Group Limited	Beneficial owner (Note 1)	300,000,000 (Long position)	75%
全堡集團有限公司	實益擁有人 (附註1)	300,000,000 (好倉)	75%

Notes:

- The shares are held by Fully Fort Group Limited, the equity interest of which is owned as to 100% by Mr. Law Ming Yik. Mr. Law Ming Yik is deemed to be interested in all the shares held by Fully Fort Group Limited for the purpose of Part XV of SFO.

附註：

- 該等股份由全堡集團有限公司持有，其100%股權由羅名譯先生擁有。就證券及期貨條例第XV部而言，羅名譯先生被視為於全堡集團有限公司持有的全部股份中擁有權益。

Save as disclosed above, as at 31 March 2019, 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2019年3月31日，概無任何人士已經知會董事於本公司股份、相關股份或債權證擁有權益或淡倉，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 11 December 2018 (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 2019, and there was no share option outstanding as at 31 March 2019. As at 31 March 2019, the Company had 40,000,000 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 Kingsway Capital Limited (“**Kingsway**”) to be the compliance adviser. As advised by Kingsway, neither Kingsway 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.

### 購股權計劃

本公司已於2018年12月11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包括（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2019年3月31日，概無授出任何購股權，而於2019年3月31日亦無任何購股權尚未行使。於2019年3月31日，本公司根據該計劃擁有可供發行股份40,000,000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，本公司已委聘匯富融資有限公司（「匯富」）為合規顧問。誠如匯富所告知，匯富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。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### 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.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are 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 2019, 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 2019, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 25.3% and 89.8% (2018: 34.0% and 93.9%) of the total revenue of the Group, respectively. For the year ended 31 March 2019, the Group's purchase from the largest and the five largest suppliers accounted for 62.4% and 100.0% (2018: 53.2% and 99.9%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2019 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.

### 董事的證券交易

本公司已採納董事進行證券交易的操守準則，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有關董事進行證券交易的操守準則。

### 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2019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2019年3月31日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團收入總收入之25.3%及89.8%（2018年：34.0%及93.9%）。截至2019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總採購之62.4%及100.0%（2018年：53.2%及99.9%）。於截至2019年3月31日止年度任何時間，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已發行股本逾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。

# REPORT OF THE BOARD OF DIRECTORS 董事會報告

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

### Non-exempt continuing connected transactions

#### 1. Master Supply Agreement

Pursuant to the supply framework agreement (the “**Agreement**”) dated 11 December 2018 and made between Wing Fung Co. (“**Wing Fung**”) and Wing Ko Petroleum Chemistry (China-Hong Kong) Limited (formerly known as Wing Ko Petroleum Chemistry (China-Hong Kong) Limited (“**Wing Ko**”), a wholly-owned subsidiary of the Company, the Group will supply diesel oil and diesel exhaust fluid to Wing Fung for a term commencing from the Listing Date to 31 March 2021 in accordance with the terms of the Agreement. Since Wing Fung is wholly owned by Ms. Law So Lin, the aunt of Mr. Law Ming Yik, the Controlling Shareholder of the Company and an executive Director. Wing Fung is a connected person of our Company and the transactions contemplated under the Agreement constitute continuing connected transactions for the Group under Chapter 20 of the GEM Listing Rules. The Stock Exchange has granted a waiver from strict compliance with the requirements in respect of the relevant continuing connected transactions under Chapter 20 of the GEM Listing Rules.

The annual cap (“**Annual Cap**”) under the Agreement for the three financial years ending 31 March 2019, 2020 and 2021 is HK\$13 million per year. The sell price and terms have been determined in accordance with the pricing policies and guideline set out in the Prospectus.

During the year ended 31 March 2019, the total sale of diesel oil and diesel exhaust fluid to Wing Fung by the Group amounted to HK\$12.2 million (2018: HK\$12.2 million). The continuing connected transactions were entered into in the ordinary and usual course of business of the Group and on normal commercial terms.

## 關連交易及持續關連交易

### 非豁免持續關連交易

#### 1. 總供應協議

根據永豐運輸物流公司（「永豐」）與本公司全資附屬公司永高石油化工（中港）有限公司（「永高」）訂立的日期為2018年12月11日的供應框架協議（「協議」），本集團將根據協議的條款，於自上市日期起至2021年3月31日期間向永豐供應柴油及車用尿素。由於永豐由羅素蓮女士（本公司控股股東兼執行董事羅名譯先生的姑母）全資擁有，故永豐為本公司關連人士，協議項下擬進行交易根據GEM上市規則第二十章構成本集團的持續關連交易。聯交所已豁免本集團嚴格遵守GEM上市規則第二十章項下涉及有關持續關連交易的規定。

於截至2019年、2010年及2021年3月31日止三個財政年度各年，協議的年度上限（「年度上限」）為13百萬港元。售價及條款乃根據招股章程所載定價政策及指引釐定。

截至2019年3月31日止年度，本集團向永豐銷售柴油及車用尿素的總銷售額為12.2百萬港元（2018年：12.2百萬港元）。持續關連交易乃於本集團日常業務過程中按一般商業條款訂立。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

### 2. *Review by the independent non-executive Directors and Auditors*

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that in respect of the Agreement, the transactions were carried out during the year (1) in the ordinary and usual course of business of the Group; (2) on normal commercial or better terms; and (3) according to the Agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent auditors of the Company have performed procedures on the above continuing connected transactions of the Company and issued a letter to the Board confirming that:

- (1) nothing has come to their attention that causes them to believe the above continuing connected transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to their attention that causes them to believe the transactions were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) nothing has come to their attention that causes them to believe that the above continuing connected transactions have exceeded the Annual Cap.

### 2. 獨立非執行董事及核數師審閱

獨立非執行董事已審閱上述持續關連交易，並確定有關協議於年內進行交易(1)於本集團日常業務過程中進行；(2)按一般商業條款或更佳條款訂立；及(3)根據受其規管的協議，條款屬公平合理，並符合本公司股東整體利益。

本公司獨立核數師就上述本公司持續關連交易進行有關程序，並向董事會發出函件，確定：

- (1) 並無得悉任何事情致使彼等相信上述持續關連交易未獲董事會批准；
- (2) 就本集團提供貨品或服務所涉及的交易而言，並無得悉任何事情致使彼等相信有關交易在各重大方面並無以本集團定價政策為依據；
- (3) 並無得悉任何事情致使彼等相信並未訂立的交易在各重大方面並無以規管交易的相關協議為依據；及
- (4) 並無得悉任何事情致使彼等相信上述持續關連交易已超過年度上限。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

The material related party transactions entered into by the Group are set out in note 21 to the consolidated financial statements to this report. Save as disclosed above, none of the related party transactions constituted a connected transaction or continuing connected transaction (as defined in the GEM Listing Rules) that was required to be disclosed. All the connected transactions or continuing connected transactions had complied with the disclosure requirements of the GEM Listing Rules.

### 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 2019, 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 19 to 38 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.

本集團訂立的重大關連方交易載於本報告綜合財務報表附註21。除上文披露者外，概無構成關連交易或持續關連交易（定義見GEM上市規則）之關聯方交易須予披露。所有關連交易或持續關連交易已符合GEM上市規則之披露規定。

### 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2019年3月31日止一直遵守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**」）。本公司所採納的企業管治常規詳情載於本報告第19至38頁的企業管治報告內。

### 足夠公眾持股量

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

### 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。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2019, 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 2019, the Group had 24 employees in Hong Kong (2018: 20 employees in Hong Kong). The remuneration package the 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. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of its 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 8 to 18 of this annual report. These discussions form part of this report.

### ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on 20 August 2019, 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.

### 獲准許的彌償條文

截至2019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2019年3月31日，本集團於香港擁有24名僱員（2018年：於香港擁有20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、職位及年資釐定僱員薪金。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8至18頁所載的管理層討論及分析。有關討論構成本報告一部分。

### 股東週年大會

本公司將於2019年8月20日召開股東週年大會（「股東週年大會」），大會通告將根據細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

# REPORT OF THE BOARD OF DIRECTORS 董事會報告

## 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 15 August 2019 to 20 August 2019, 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, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (which address will be change to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019) not later than 4:30 p.m. on 14 August 2019.

## EVENTS AFTER THE REPORTING PERIOD

As from 31 March 2019 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.

## AUDITOR

The consolidated financial statement for the year ended 31 March 2019 has been audited by Mazars CPA Limited, who shall retire at the forthcoming AGM and, being eligible, offered themselves for re-appointment.

By order of the Board

**SUN KONG HOLDINGS LIMITED**  
**LAW Ming Yik**  
*Chairman*

## 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2019年8月15日至2019年8月20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2019年8月14日下午4時30分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓，其地址將於2019年7月11日起變更為香港皇后大道東183號合和中心54樓）。

## 報告期後事項

於2019年3月31日至本報告日期，據董事會所知，除本報告所披露者外，並無發生任何須予披露的重大事件。

## 核數師

截至2019年3月31日止年度的綜合財務報表已由中審眾環（香港）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

**申港控股有限公司**  
**主席**  
**羅名譯**

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Law Ming Yik** (羅名譯) (“**Mr. Yik Law**”), aged 31, is the executive Director, Chairman, compliance officer, chairman of the Nomination Committee, member of the Remuneration Committee and the director of Wing Ko and Forever Treasure Holdings Limited, being the Group’s subsidiaries. He is responsible for overseeing all aspects of the Group’s operations, strategic planning and formulation of corporate policies. He was appointed as the Director on 31 October 2017 and was re-designated as an executive Director on 24 November 2017. Mr. Yik Law is the cousin of Mr. Li Isaiah, one of the executive Directors.

Mr. Yik Law has over 12 years of experience in the sale and transport of diesel oil and related products. Mr. Yik Law joined Wing Ko in July 2006 and was appointed as the director of Wing Ko in March 2012. He was responsible for overseeing Wing Ko’s daily operation, including but not limited to maintaining stable relationship with the Group’s key customers and the Group’s key suppliers, which are mainly authorised agent(s) appointed by the Oil Major(s), monitoring the logistics of projects and managing its corporate accounting and administrative matters. In 2012, the government of Hong Kong Special Administrative Region started implementing Euro V vehicle emission standards in phases with an aim to reduce vehicle emission. Seeing the market potential for products which would help lower the diesel exhaust emissions from diesel engines, Mr. Yik Law led the Group to expand the business into the sale of diesel exhaust fluid as its ancillary product in April 2013. The Directors believe that his insightful vision is instrumental to the success of the Group.

Mr. Yik Law obtained a Bachelor’s degree in Design majoring in interior design from Raffles College of Design and Commerce in August 2009 and an Advanced Diploma in Interior Design in from Raffles Design Institute in September 2009, in Shanghai, China.

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

### 執行董事

**羅名譯先生** (「**羅名譯先生**」), 31歲, 執行董事、主席、合規主任、提名委員會主席及薪酬委員會成員, 永高及本集團附屬公司永寶控股有限公司的董事。彼負責監督本集團營運、策略規劃及企業政策制定的各方面。彼於2017年10月31日獲委任為董事並於2017年11月24日調任為執行董事。羅名譯先生為執行董事之一李依濤先生的表弟。

羅名譯先生於柴油及相關產品銷售及運輸方面擁有逾12年經驗。羅名譯先生於2006年7月加入永高, 並於2012年3月獲委任為永高的董事。彼負責監督永高的日常營運, 包括但不限於與本集團主要客戶及本集團主要供應商(為主要石油業者委任的主要授權代理)維持穩固關係、監察項目物流及管理其企業會計及行政事宜。於2012年, 香港特別行政區政府分階段實施歐盟五期排放標準, 以減少車輛廢氣排放。鑒於有助於降低柴油機柴油廢氣排放的產品的市場潛力, 羅名譯先生於2013年4月領導本集團將業務擴展至車用尿素的銷售, 作為我們的配套產品。董事相信其洞察力有助於本集團的成功。

羅名譯先生於2009年8月取得Raffles College of Design and Commerce的設計學士學位, 主修室內設計, 並於2009年9月在中國上海取得萊佛士設計學院的室內設計高級文憑。

除上文所披露者外, 彼於過往三年並無擔任任何上市公司的董事。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

**Mr. Li Isaiah** (李依濤) (“**Mr. Li**”), aged 34, was appointed as the Director and was redesignated as an executive Director on 24 November 2017. Mr. Isaiah Li is the cousin of Mr. Yik Law, the controlling Shareholder and the executive Director.

Mr. Li joined the Group in September 2009 and is responsible for the overall management of its business. He has more than five years of experience in the area of business administration and information technology (“**IT**”). Prior to joining the Group, Mr. Li worked as an IT support in the DBS Bank from July 2004 to December 2004. He had also been an IT support in the Audit Commission (HKSAR) from January 2005 to June 2005. From October 2005 to March 2006, he was also a training facilitator in Bright Long Company, a company principally engaged in tutoring primary school students. He had also been a sales representative in Gennett International Limited, a company principally engaged in sale of electronics, from April 2006 to September 2006. Mr. Li worked as an IT & Administrative Officer in Million Travel Co., a company principally engaged in management of carparks from October 2006 to August 2009.

Mr. Li has obtained a Diploma in Computer Science in Chu Hai College of Higher Education in July 2006.

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

李依濤先生(「李先生」)，34歲，獲委任為我們的董事並於2017年11月24日調任為執行董事。李依濤先生為我們的控股股東兼執行董事羅名譯先生的表哥。

李先生於2009年9月加盟本集團，負責整體業務管理。李先生於工商管理及資訊科技(「**資訊科技**」)領域擁有逾五年經驗。在加盟本集團前，李先生於2004年7月至2004年12月在星展銀行(DBS Bank)負責資訊科技支援工作。彼亦曾於2005年1月至2005年6月在審計署(香港特區)負責資訊科技支援工作。於2005年10月至2006年3月，李先生亦曾於Bright Long Company任職導師，該公司的主要業務為輔導小學生。於2006年4月至2006年9月，彼亦曾出任通絡國際有限公司的銷售代表，該公司的主要業務為電子產品銷售。李先生於2006年10月至2009年8月在Million Travel Co.出任資訊科技及行政主任，該公司的主要業務為停車場管理。

李先生於2006年7月取得珠海學院的資訊科學文憑。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fenn David** (范德偉) (“**Mr. Fenn**”), aged 38, was appointed as the independent nonexecutive Director on 11 December 2018. Mr. Fenn is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Mr. Fenn obtained a Bachelor’s degree in Laws and the Postgraduate Certificate in Laws by The University of Hong Kong in December 2002 and June 2003, respectively. He subsequently obtained a master of laws degree in banking and finance from University College London, University of London in the United Kingdom in November 2006. He was admitted as a solicitor of the High Court of Hong Kong in September 2005, and is currently a member of the Law Society of Hong Kong.

Mr. Fenn has over 11 years of experience in the legal profession. From July 2007 to September 2008, Mr. Fenn served as an associate at Mayer Brown JSM (formerly known as JSM from January 2008 to April 2010 and Johnson Stokes & Master until January 2008), a Hong Kong law firm. From March 2009 to June 2011, he worked as an associate at Messrs. King & Wood Mallesons (formerly known as King & Wood). From December 2011 to June 2015, he served as an assistant solicitor, and was further promoted to a consultant of Messrs. F. Zimmern & Co.. He has been an assistant solicitor of Messrs. Chiu & Partners since May 2016.

Mr. Fenn has a number of governmental appointments and serves on statutory appeal panels and professional bodies. He has been a Civil Celebrant of Marriages in Hong Kong since 2015. He is also a disciplinary panel member of the Hong Kong Institute of Certified Public Accountants since February 2016 and a member of the Appeal Panel (Housing) of the Transport and Housing Bureau of Hong Kong since April 2017, respectively. He is also an adjudicator of the Registration of Persons Tribunal of Hong Kong since November 2013.

### 獨立非執行董事

范德偉先生(「范先生」)，38歲，於2018年12月11日獲委任為我們的獨立非執行董事。范先生為薪酬委員會主席，以及審核委員會及提名委員會的成員。

范先生於2002年12月及2003年6月分別取得香港大學法學學士學位及法學專業證書。彼其後於2006年11月自英國倫敦大學的倫敦大學學院取得銀行及金融法律碩士學位。彼於2005年9月獲香港高等法院接納為律師及現時為香港律師會成員。

范先生於法律專業擁有逾11年經驗。於2007年7月至2008年9月，范先生擔任孖士打律師行(Mayer Brown JSM) (一家香港律師事務所，於2008年1月至2010年4月前稱為JSM，及直至2008年1月前稱為Johnson Stokes & Master)的合夥人。於2009年3月至2011年6月，彼擔任金杜律師事務所的合夥人。於2011年12月至2015年6月，彼擔任施文律師行的助理律師，並進一步獲擢升為顧問。自2016年5月起，彼一直擔任趙不渝馬國強律師事務所的助理律師。

范先生就任多個政府職務並於法定上訴委員會及專業機構就職。彼自2015年起一直擔任香港的婚姻監禮人。彼亦分別自2016年2月及2017年4月起擔任香港會計師公會紀律小組的成員及香港運輸及房屋局上訴委員會(房屋)的成員。彼亦自2013年11月起擔任為香港人事登記審裁處的審裁員。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. Fenn has been appointed as the independent non-executive director of Stream Ideas Group Limited (Stock Code: 8401), a company whose shares are listed on GEM, since March 2018. Further, he was appointed as the independent non-executive director of Hong Kong Education (Int'l) Investments Limited (Stock Code: 1082), a company whose shares are listed on the Main Board of the Stock Exchange, in May 2018.

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

**Mr. Wong Ka Chun Matthew** (黃家俊) (“Mr. Wong”), aged 31, was appointed as the independent non-executive Director on 11 December 2018. Mr. Wong is a member of the Audit Committee and the Nomination Committee.

Mr. Wong has over seven years of experience in corporate finance and auditing. Mr. Wong obtained a Bachelor’s degree in Business, specialised in Accounting, Banking and Finance from Monash University, Melbourne, Australia in September 2011. He is also a member of the CPA Australia since January 2016, a member of the Chartered Institute of Management Accountants since December 2016, and a member of Chartered Global Management Accountant since December 2016.

Mr. Wong was an auditor in Deloitte Touche Tohmatsu from September 2011 to November 2013, an auditor in PricewaterhouseCoopers from December 2013 to March 2017, the assistant vice president in the investment banking division of Zhongtai International Capital Limited from March 2017 to December 2017 and the vice president in the investment banking division of GF Capital (Hong Kong) Limited from December 2017 to June 2019. He is currently the assistant vice president in the corporate finance division of Ample Capital Limited. During his employment with Zhongtai International Capital Limited and GF Capital (Hong Kong) Limited. Mr. Wong executed a wide variety of capital markets and corporate finance transactions, including initial public offerings, mergers and acquisitions, equity fund raisings, structured finance and compliance advisory.

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

范先生自2018年3月起獲委任為股份於GEM上市之公司源想集團有限公司(股份代號:8401)之獨立非執行董事。此外,彼於2018年5月獲委任為股份於聯交所主板上市之公司香港教育(國際)投資集團有限公司(股份代號:1082)之獨立非執行董事。

除上文所披露者外,彼於過往三年並無擔任任何上市公司的董事。

**黃家俊先生**(「黃先生」),31歲,於2018年12月11日獲委任為我們的獨立非執行董事。黃先生為審核委員會及提名委員會成員。

黃先生於企業融資及審核方面擁有逾七年的經驗,黃先生於2011年9月取得澳洲墨爾本蒙納士大學商學士學位,主修會計、銀行及金融。彼自2016年1月起亦為澳洲會計師公會會員,自2016年12月起為英國特許管理會計師公會會員及自2016年12月起為全球特許管理會計師會員。

黃先生於2011年9月至2013年11月為德勤•關黃陳方會計師行的核數師,於2013年12月至2017年3月為羅兵咸永道會計師事務所的核數師,於2017年3月至2017年12月擔任中泰國際融資有限公司投資銀行部的助理副總裁,以及於2017年12月至2019年6月擔任廣發融資(香港)有限公司的投資銀行部副總裁。彼現時為豐盛融資有限公司企業融資部的助理副總裁。於黃先生任職於中泰國際融資有限公司及廣發融資(香港)有限公司期間,彼執行了多種資本市場及企業融資交易,包括首次公開發售、併購、股權集資、結構性融資及合規諮詢。

除上文所披露者外,彼於過往三年並無擔任任何上市公司的董事。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

**Mr. Ho Cheung Kong** (何長江) (“**Mr. Ho**”), aged 44, was appointed as the independent non-executive Director on 11 December 2018. Mr. Ho is the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Ho became a member of the Hong Kong Institute of Certified Public Accountants in May 2003 and obtained a Bachelor’s degree of Commerce in Accounting in Hong Kong Shue Yan University in November 2008. Mr. Ho subsequently became a practicing member of the Hong Kong Institute of Certified Public Accountants in May 2009. He also became a fellow member and certified tax advisor of the Taxation Institute of Hong Kong in July 2010.

Mr. Ho has over 18 years of experience in the accounting and audit industry. In particular, he has experience in auditing several listed companies in Hong Kong. From August 2000 to September 2009, Mr. Ho was a manager of FTW & Partners CPA Ltd. Mr. Ho was subsequently promoted in October 2009 and became a Principal and Director of FTW & Partners CPA Ltd up to present.

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

### SENIOR MANAGEMENT

**Mr. Law Sung Fai** (羅崇輝) (“**Mr. S.F. Law**”), aged 46, is our chief operating officer and is responsible for overseeing the daily operation of our Group.

Mr. S.F. Law has joined our Group since July 2006. Mr. S. F. Law has over 20 years of experience in the business of sale and transportation of diesel oil. Prior to joining our Group from May 1999 to May 2006, Mr. S. F. Law was the manager of Centre Transportation Co., a company principally engaging in the business of transportation of diesel oil, and was responsible for managing, repairing and maintaining its fleet of tank wagons and its business operations.

何長江先生(「何先生」), 44歲, 於2018年12月11日獲委任為我們的獨立非執行董事。何先生為審核委員會主席及薪酬委員會成員。

何先生於2003年5月成為香港會計師公會會員, 於2008年11月取得香港樹仁大學商學士學位, 主修會計。何先生隨後於2009年5月成為香港會計師公會的執業會員。彼亦於2010年7月成為香港稅務學會的資深會員及註冊稅務師。

何先生於會計及審計行業擁有逾18年的經驗。尤其是, 彼擁有為香港數家上市公司審計的經驗。於2000年8月至2009年9月, 何先生為港駿會計師行有限公司的經理。何先生隨後於2009年10月獲擢升, 至今一直擔任港駿會計師行有限公司的總監及董事。

除上文所披露者外, 彼於過往三年並無擔任任何上市公司的董事。

### 高級管理層

**羅崇輝先生**(「羅崇輝先生」), 46歲, 我們的營運總監, 負責監督本集團的日常營運。

羅崇輝先生自2006年7月起加盟本集團。羅崇輝先生於柴油銷售及運輸業務方面擁有逾20年的經驗。在加盟本集團前, 羅崇輝先生於1999年5月至2006年5月為深達運輸(一家主要從事柴油運輸業務的公司)的經理, 負責管理、維修及維護該公司的貯槽車車隊及車隊的業務營運。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

**Ms. Mo Yan Ting** (毛茵婷) (“**Ms. Mo**”), aged 50, is our chief financial officer and is responsible for the general financial management of our Group. Ms. Mo has joined our Group since October 2017.

Ms. Mo obtained a Diploma in Business from the Auckland University of Technology in October 2000. She subsequently obtained a Bachelor’s degree in Business in Accounting also in Auckland University of Technology in April 2003. Ms. Mo completed the graduate conversion course in accounting in the Sydney University of Technology in December 2006. Since January 2007, she has been a member of the CPA Australia.

Ms. Mo has over 21 years of experience in the accounting industry, especially with presence in Australia. From May 1997 to February 2003, she worked in Westpac Bank New Zealand in Auckland and her last position was an accountant assistant. From April 2003 to June 2005, she was an accountant at Longway Industrial & Development Pty Ltd in Sydney. She then worked as an accountant in Western Union Financial Services (Australia) Pty Ltd in Sydney from June 2005 to June 2007. Later, she moved her accounting practice back to Hong Kong. From August 2007 to March 2013, she was an accountant manager at Greatsino International (HK) Ltd. From April 2013 to August 2017, she was an accountant manager at O’Laughlin Corporation Ltd in Hong Kong.

毛茵婷女士(「毛女士」)，50歲，我們的財務總監，負責本集團的整體財務管理。毛女士自2017年10月起加盟本集團。

毛女士於2000年10月取得奧克蘭理工大學的商業文憑。彼隨後於2003年4月亦取得奧克蘭理工大學的商學士學位，主修會計。毛女士於2006年12月完成悉尼科技大學的會計深造課程。自2007年1月起，彼成為澳洲會計師公會會員。

毛女士於會計行業擁有逾21年經驗，尤其是澳洲會計行業。於1997年5月至2003年2月，毛女士於奧克蘭的Westpac Bank New Zealand任職，最後職位為會計師助理。於2003年4月至2005年6月，彼於悉尼的Longway Industrial & Development Pty Ltd任職會計師，隨後於2005年6月至2007年6月在悉尼的Western Union Financial Services (Australia) Pty Ltd任職會計師。其後，毛女士回港從事會計工作。於2007年8月至2013年3月，彼於香港偉華國際有限公司任職會計經理。於2013年4月至2017年8月，彼出任香港O’Laughlin Corporation Ltd的會計經理。



## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

### COMPANY SECRETARY

**Mr. Leung Cheuk Wai** (梁倬璋) (“**Mr. Leung**”), aged 35, was appointed as the company secretary of our Group on 24 November 2017.

Prior to his appointment with our Group, Mr. Leung has accumulated over 10 years of experience in the accounting, audit, tax and company secretary fields. In June 2007, he joined FTW & Partners CPA Limited, an audit firm based in Hong Kong, as an accountant trainee. In August 2008, Mr. Leung served in Pearson Fearn & Co., an audit firm based in Hong Kong, as their senior accountant. In August 2013, Mr. Leung joined AE Majoris CPA & Co, an audit firm based in Hong Kong, as their audit principal and was promoted to audit partner in March 2016 and AE Majoris Advisory Limited, a firm principally engaged in provision of corporate advisory services, and his last position was senior manager. In July 2017, Mr. Leung joined Alchemist Corporate Advisory Limited, a company engaged in provision of corporate advisory services, and was appointed as the executive director.

Mr. Leung obtained a Bachelor’s degree in Business Administration in Accounting from the Open University of Hong Kong in December 2007 and has been a member of the Hong Kong Institute of Certified Public Accountants since May 2012.

### 公司秘書

梁倬璋先生(「梁先生」)，35歲，於2017年11月24日獲委任為本集團的公司秘書。

獲本集團委任前，梁先生於會計、審計、稅務及公司秘書範疇已累計逾十年經驗。於2007年6月，梁先生加入港駿會計師行有限公司(一家香港核數師行)出任會計實習員。於2008年8月，梁先生於Pearson Fearn & Co. (一家香港核數師行)擔任高級會計師。於2013年8月，梁先生加入明大會計師事務所(一家香港核數師行)出任核數總監，並於2016年3月擢升為核數合夥人，以及於明大企業顧問有限公司(一家主要提供企業諮詢服務的公司)任職，彼離任時的職位為高級經理。於2017年7月，梁先生加入嘉卓企業顧問有限公司(一家從事提供企業諮詢服務的公司)，並獲委任為執行董事。

梁先生於2007年12月取得香港公開大學的工商管理學士學位，主修會計，並自2012年5月起成為香港會計師公會會員。

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



## MAZARS CPA LIMITED

中審眾環（香港）會計師事務所有限公司  
42nd Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓  
Tel 電話: (852) 2909 5555  
Fax 傳真: (852) 2810 0032  
Email 電郵: info@mazars.hk  
Website 網址: www.mazars.hk

**To the members of  
Sun Kong Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

**致申港控股有限公司股東**  
*(於開曼群島註冊成立的有限公司)*

## OPINION

## 意見

We have audited the consolidated financial statements of Sun Kong Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 98 to 163, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of 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.

我們已審計列載於第98至163頁的申港控股有限公司（「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2019年3月31日之綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2019, and of its financial performance and 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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2019年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為擬備。

## BASIS FOR OPINION

## 意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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.

#### The key audit matters

##### 關鍵審計事項

##### **Recognition of expenses for the initial listing of the Group**

確認 貴集團首次上市的開支

Refer to note 2 to the consolidated financial statements.

參閱綜合財務報表附註2。

Relevant costs incurred for the initial listing of the shares of the Company ("Initial Listing") were allocated and classified between (i) profit or loss as listing expenses and (ii) equity as a reduction of share premium upon the capitalisation issue, on the basis that whether the costs are (i) costs for the Company to obtain the listing status or (ii) incremental costs for the Company to raise additional funds from the issue of new shares, respectively. Such allocation of the costs involved significant judgement of the management.

貴公司股份首次上市(「首次上市」)所產生的相關成本乃按成本是否為(i) 貴公司為獲得上市地位而產生的成本或(ii) 貴公司為發行新股份籌集額外資金而產生的增量成本之基準,分別獲分配及分類至(i)損益(作為上市開支)及(ii)權益(以沖減資本化發行後的股份溢價)。相關成本的分配涉及重大管理層判斷。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本年度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。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our key audit procedures included:

我們關鍵審計程序包括:

- enquiring the management on the bases of classification and allocation for the relevant costs and assessing the reasonableness of these bases with reference to applicable accounting standards and guidelines; and
- 根據適用的會計準則及指導的要求,就相關成本的分類及分配基準向管理層進行諮詢並評估相關基準的合理性;及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### The key audit matters

##### 關鍵審計事項

Accordingly, costs attributable to obtaining the listing status of approximately HK\$9,538,000 (2018: HK\$9,408,000) were charged to profit or loss for the year ended 31 March 2019 and costs attributable to the issue of new shares of approximately HK\$11,190,000 (2018: HK\$Nil) were recognised in equity as a reduction of share premium.

據此，為獲得上市地位應佔成本約9,538,000港元（2018年：9,408,000港元）已於截至2019年3月31日止年度內計入損益，及發行新股應佔交易成本約11,190,000港元（2018年：零港元）已於權益確認為股份溢價削減。

We have identified the above matter as a key audit matter because the classification and allocation of relevant costs incurred which are significant involves a significant degree of management judgement.

我們已將上述事項確認為關鍵審計事項，因為已產生的相關成本的分類及分配屬重大且涉及重大管理層判斷。

### 關鍵審計事項（續）

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

- checking samples of expense items, incurred for the Initial Listing, to invoices and agreements to confirm the natures of the items and checking whether these items have been correctly allocated and classified in accordance with the bases determined by the management.

比照相關發票及協議抽樣檢查首次上市所產生的開支項目，以確認項目的性質並檢查該等項目是否按照管理層釐定的基準獲正確分配及分類。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### The key audit matters

##### 關鍵審計事項

#### **Loss allowance for expected credit losses ("ECL") of trade receivables**

貿易應收款項預期信貸虧損(「預期信貸虧損」)的虧損撥備

Refer to Notes 2, 13 and 22 to the consolidated financial statements.

請參閱綜合財務報表附註2、13及22。

At 31 March 2019, the carrying amount of trade receivables amounted to approximately HK\$37,624,000 (2018: HK\$15,077,000), which approximated 54% (2018: 60%) of the Group's total assets.

於2019年3月31日，貿易應收款項賬面值約37,624,000元(2018年：15,077,000港元)，其約為 貴集團資產總值的54% (2018年：60%)。

Management assessed the provision for ECL of trade receivables based on the historical default rate, and is adjusted for forward-looking estimates, such as expected significant changes in general economic environment and the business operation of the Group.

管理層基於歷史違約率評估貿易應收款項的預期信貸虧損之撥備，並就前瞻性估計作出調整，包括整體經濟環境及 貴集團業務營運的預期重大變動。

We have identified the above matter as a key audit matter due to the application of significant judgements by the management over assessing the credit standing of the Group's customers and therefore the estimation of ECL of trade receivables.

我們已將上述事項確認為關鍵審計事項，乃因管理層於評估 貴集團客戶的信用狀況及據此評估貿易應收款項之預期信貸虧損時應用重大判斷。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our key audit procedures included:

本核數師的主要審計程序包括：

- understanding, through enquiry with the management, the established policies and procedures on credit risk management of trade receivables;  
詢問管理層以了解貿易應收款項信貸風險管理之既定政策及程序；
- assessing and evaluating the design of controls with respect to the identification of receivables with overdue or default payments; and  
評核及評估各項識別逾期或拖欠付款的應收款項的控制措施之設計；及
- assessing management's judgement over the ECL and creditworthiness of the customers by assessing the available information, such as background information of the customers, past settlement records of the customers, concentration risk of customers, the Group's actual loss experience and subsequent settlement of the trade receivables.  
通過評估可掌握的資料，如客戶背景資料、客戶過往結算記錄、客戶的集中風險、 貴集團的實際虧損經驗及貿易應收款項的後續結算等，評估管理層對預期信貸虧損及客戶信譽的判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2019 annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

### 其他資料

貴公司董事需對其他資料負責。其他資料包括 貴公司2019年年報所載之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式之鑒證結論。

就本核數師對綜合財務報表之審核，本核數師之責任是閱讀其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師在審核過程中所知悉之情況是否存在重大抵觸或者似乎存在重大錯誤陳述。基於本核數師已執行之工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。本核數師毋須就此作出報告。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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.

### 董事及治理層就綜合財務報表須承擔之責任 (續)

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採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，或別無其他實際之替代方案。

該等治理層負責監督 貴集團之財務報告過程。

### 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。本報告僅向 閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平之保證，但不能保證根據香港審計準則進行審核，總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期彼等單獨或整體之錯誤陳述可能影響使用者根據該等綜合財務報表所作出之經濟決策，則有關錯誤陳述將被視為重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with HKSAAs, we exercise professional judgement 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表的責任 (續)

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及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，以設計於有關情況下屬適當的審計程序，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。
- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露，或假若有關披露不足，則我們應修改意見。我們的結論是基於核數師報告日期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。



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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.

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

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

### 核數師就審計綜合財務報表的責任 (續)

- 評估綜合財務報表的整體呈列方式、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資料獲取充足、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。我們僅為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了審計的計劃範圍、時間安排及重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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 AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and 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.

#### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 11 June 2019

The engagement director on the audit resulting in this independent auditor's report is:

#### **Fung Shiu Hang**

Practising Certificate number: P04793

### 核數師就審計綜合財務報表的責任 (續)

從與治理層溝通的事項中，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該等事項，除非法律法規不允許公開披露該等事項，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其產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 中審眾環(香港)會計師事務所有限公司

執業會計師

香港，2019年6月11日

出具本獨立核數師報告之審計項目董事為：

#### 馮兆恒

執業證書編號：P04793

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

Year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	4	474,236	443,436
Cost of sales	銷售成本		(454,425)	(420,961)
<b>Gross profit</b>	<b>毛利</b>		<b>19,811</b>	22,475
Other income	其他收入	5	230	–
Administrative and other operating expenses	行政及其他經營開支		(8,896)	(5,216)
Finance costs	融資成本	6	(181)	(145)
Expenses for the Initial Listing	首次上市開支		(9,538)	(9,408)
<b>Profit before tax</b>	<b>除稅前溢利</b>	6	<b>1,426</b>	7,706
Income tax expenses	所得稅開支	7	(1,605)	(2,824)
<b>(Loss) Profit and total comprehensive (loss) income for the year</b>	<b>年度(虧損)溢利及全面(虧損)收益總額</b>		<b>(179)</b>	4,882
<b>(Loss) Earnings per share</b>	<b>每股(虧損)盈利</b>	10	<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic	基本		(0.06)	1.63
Diluted	攤薄		(0.06)	1.63

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	2,991	3,912
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金		2,040	–
			<b>5,031</b>	<b>3,912</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	13	37,624	15,077
Other receivables	其他應收款項	14	1,031	2,986
Tax recoverable	可收回稅項		517	–
Bank balances and cash	銀行結餘及現金		25,559	3,156
			<b>64,731</b>	<b>21,219</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	7,018	4,678
Other payables	其他應付款項	16	1,366	1,278
Interest-bearing borrowings	計息借款		–	3,672
Obligations under finance leases	融資租賃承擔		–	1,293
Tax payable	應付稅項		–	531
			<b>8,384</b>	<b>11,452</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>56,347</b>	<b>9,767</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>61,378</b>	<b>13,679</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔		–	915
Deferred tax liabilities	遞延稅項負債	17	416	433
			<b>416</b>	<b>1,348</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>60,962</b>	<b>12,331</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	4,000	–
Reserves	儲備	19	56,962	12,331
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>60,962</b>	<b>12,331</b>

These consolidated financial statement on page 98 to 163 were approved and authorised for issue by the Board of Directors on 11 June 2019 and signed on its behalf by:

載於98至163頁的該等綜合財務報表已於2019年6月11日獲董事會批准及授權刊印，並由下列董事代表簽署：

**LAW Ming Yik**

羅名譯

Director

董事

**LI Isaiah**

李依濤

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2019 截至2019年3月31日止年度

		Reserve 儲備					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Accumulated profits 累計溢利	Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 18) (附註18)	(Note 19(a)) (附註19(a))	(Note 19(b)) (附註19(b))	(Note 19(b)) (附註19(b))	(Note 19(b)) (附註19(b))	(Note 19(b)) (附註19(b))
<b>At 1 April 2017</b>	<b>於2017年4月1日</b>	-	-	10	10,639	10,649	10,649
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	4,882	4,882	4,882
<b>Transactions with owners:</b>	<b>與擁有人的交易:</b>						
Contributions and distributions	注資及分派						
Dividends (Note 9)	股息 (附註9)	-	-	-	(3,200)	(3,200)	(3,200)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	-	-	10	12,321	12,331	12,331
<b>At 1 April 2018</b>	<b>於2018年4月1日</b>	-	-	10	12,321	12,331	12,331
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(179)	(179)	(179)
<b>Transactions with owners:</b>	<b>與擁有人的交易:</b>						
Capitalisation issue of shares (Note 18(d))	股份資本化發行 (附註18(d))	3,000	(3,000)	-	-	(3,000)	-
Issue of shares by share offer (Note 18(e))	通過股份發售發行股份 (附註18(e))	1,000	59,000	-	-	59,000	60,000
Transaction costs attributable to issue of shares (Note 18(e))	發行股份應佔交易成本 (附註18(e))	-	(11,190)	-	-	(11,190)	(11,190)
Total transactions with owners for the year	年度與擁有人的交易總額	4,000	44,810	-	-	44,810	48,810
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	4,000	44,810	10	12,142	56,962	60,962

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2019 截至2019年3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	<i>Notes</i> 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	1,426	7,706
Depreciation	折舊	1,822	1,989
Finance costs	融資成本	181	145
Interest income	利息收入	(177)	–
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	(22,547)	424
Other receivables	其他應收款項	1,955	(2,792)
Trade payables	貿易應付款項	2,340	3,589
Other payables	其他應付款項	88	597
Cash (used in) generated from operations	經營(所用)所得現金	(14,912)	11,658
Interest received	已收利息	177	–
Interest paid	已付利息	(181)	(145)
Income tax paid	已付所得稅	(2,670)	(4,174)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(17,586)</b>	<b>7,339</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(901)	(330)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金	(2,040)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	275
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,941)</b>	<b>(55)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2019 截至2019年3月31日止年度

		Notes	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Amount due to a director	應付一名董事款項		–	(4,383)
Dividend paid	已付股息		–	(3,200)
New bank loan raised	新增銀行貸款		–	4,000
Repayment of bank loan	償還銀行貸款	20	<b>(3,672)</b>	(328)
Repayment of obligations under finance leases	償還融資租賃承擔	20	<b>(2,208)</b>	(1,687)
Proceeds from issue of shares	發行股份所得款項	18(e)	<b>60,000</b>	–
Payment for transaction costs attributable to issue of shares	發行股份應佔交易成本付款	18(e)	<b>(11,190)</b>	–
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>		<b>42,930</b>	(5,598)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>22,403</b>	1,686
<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>3,156</b>	1,470
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b>	<b>年末現金及現金等價物，指銀行結餘及現金</b>		<b>25,559</b>	3,156



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 1. GENERAL INFORMATION

Sun Kong Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 31 October 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of the Stock Exchange on 8 January 2019. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is situated at 20/F., Glassview Commercial Building, No. 65 Castle Peak Road Yuen Long, Yuen Long, New Territories, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in sale of diesel oils and related products in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. PRINCIPAL ACCOUNTING POLICIES

Pursuant to the group reorganisation to rationalise the group structure for the Initial Listing of the shares of the Company (the “Reorganisation”), the Company acquired the entire equity interests in the companies now comprising the Group from Mr. Law Ming Yik (the “Ultimate Controlling Party”). The Reorganisation was completed on 29 November 2018 and since then, the Company became the holding company of the companies now comprising the Group (the “Combined Entities”).

### 1. 一般資料

申港控股有限公司(「本公司」)於2017年10月31日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司及其股份於2019年1月8日於聯交所GEM上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地點位於香港新界元朗青山公路元朗段65號豪景商業大廈20樓。

本公司的主要業務為投資控股。本集團主要於香港從事柴油及相關產品的銷售。

綜合財務報表以港元(「港元」,亦為本公司的功能貨幣)呈列。

### 2. 主要會計政策

根據籌備本公司股份首次上市而重整集團架構所進行的集團重組(「重組」),本公司自羅名譯先生(「最終控股方」)收購現時組成本集團的公司的全部股權。重組已於2018年11月29日完成,自此,本公司成為現時組成本集團的公司(「合併實體」)的控股公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Combined Entities and the Company are under the common control of the Ultimate Controlling Party prior to and after the Reorganisation, and that control is not transitory. Accordingly, the consolidated financial statements for the year ended 31 March 2019 and the comparative information for the year ended 31 March 2018 have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 “*Merger Accounting under Common Control Combinations*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the years ended 31 March 2019 and 2018 have been prepared on the basis as if the current group structure has been in existence since 1 April 2017, or since the respective dates of incorporation or establishment, where there is a shorter period.

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of The Stock Exchange (the “GEM Listing Rules”).

A summary of the principal accounting policies adopted by the Group in preparing the consolidated financial statements is set out below.

### 2. 主要會計政策 (續)

合併實體及本公司於重組前及重組後均由最終控股方共同控制，該項控制權為不可轉讓。據此，截至2019年3月31日止年度的綜合財務報表連同截至2018年3月31日止年度的比較資料乃根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制合併的合併會計處理」所載合併會計處理原則而編製。

本集團截至2019年及2018年3月31日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表乃根據猶如目前的集團架構自2017年4月1日起，或自各自註冊成立或成立日期起（以較短期間為準）一直存在的基準而編製。

#### 合規聲明

綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則（「香港財務報告準則」）（其為所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱）及香港公認會計原則編製。綜合財務報表亦符合香港公司條例的披露規定及聯交所GEM證券上市規則（「GEM上市規則」）的適用披露規定。

下文載列本集團於編製綜合財務報表時所採納的主要會計政策概要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

For the purpose of preparing and presenting the consolidated financial statements of the Group for the year ended 31 March 2019, the Group has consistently adopted all the HKFRSs that are effective for the financial year beginning on 1 April 2018 for both the current and prior years.

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

#### Basis of consolidation/combinations

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated/combined from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

### 2. 主要會計政策 (續)

就編製及呈列本集團截至2019年3月31日止年度之綜合財務報表而言，本集團於當前及過往年度貫徹採用自2018年4月1日開始之財政年度生效之香港財務報告準則。

#### 計量基準

編製該等綜合財務報表乃以歷史成本為計量基準。

#### 綜合／合併基準

綜合財務報表包括本公司及其所有附屬公司的財務報表。附屬公司的財務報表乃按與本公司相同的報告年度使用一致的會計政策編製。

集團內公司間的交易所產生的所有集團內公司間結餘、交易、收入及開支及盈虧均全數抵銷。附屬公司的業績由本集團取得控股權之日起綜合／合併，並將繼續綜合直至失去有關控制權當日止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation/combinations (Continued)

##### *Merger accounting for common control combinations*

The net assets of the combining entities or businesses are combined using the existing carrying values from the Ultimate Controlling Party's perspective. No amount is recognised as consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the Ultimate Controlling Party's interest. All differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities are recorded have been recognised directly in equity as part of the capital reserve. The consolidated financial statements include the results of each of the combining entities or businesses from the date of incorporation/establishment or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, 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.

### 2. 主要會計政策 (續)

#### 綜合／合併基準 (續)

##### *共同控制合併的合併會計處理*

合併實體或業務的資產淨值以最終控股方角度的現有賬面值合併。在最終控股方權益存續的情況下，於共同控制合併時概不會確認金額作為商譽代價或收購方於被收購方可識別資產、負債及或然負債的公平值淨值所佔權益超出成本的金額。收購成本（已付代價的公平值）與資產及負債入賬金額間的全部差額直接於權益中確認為資本儲備的一部分。綜合財務報表包括各合併實體或業務由註冊成立／成立日期起或自合併實體或業務首次受共同控制當日起（以較短期間為準，而不論何日為共同控制合併的日期）。

就共同控制合併所產生將以合併會計法入賬的交易成本（包括專業費用、登記費用、向股東發送資料的成本、合併經營先前的獨立業務所產生的成本或虧損等），乃於產生的期間內確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in Note 25 to the consolidated financial statements, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

### 2. 主要會計政策 (續)

#### 附屬公司

附屬公司指受本集團控制的實體。倘本集團就參與實體業務所得可變回報承擔風險或享有權利，並能透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資方的控制權。

於本公司的財務狀況表（於綜合財務報表附註25呈列）中，於附屬公司的投資按成本扣除減值虧損列賬。有關投資的賬面值（倘高於可收回金額）將按個別基準削減至可收回金額。本公司按已收及應收股息的基準入賬附屬公司的業績。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損入賬。物業、廠房及設備項目的成本包括其採購價及任何使資產達致其使用狀態及地點作預定用途所產生的直接應佔成本。維修及保養開支乃於其產生年度於損益中支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	5 years/over the unexpired term of lease, whichever is shorter
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

### 2. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備於下述估計可使用年期内，在考慮到其預計剩餘價值後，由其可供使用之日起以直線法計算折舊，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目的各部分擁有不同的可使用年期，該項目之成本或估值會獨立按合理基準分配及計算折舊：

租賃裝修	5年／按租賃的未到期年期（以較短者為準）
傢俬及裝置	5年
辦公設備	5年
汽車	5年

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損（按出售所得款項淨額與該項目賬面值的差額計算）於取消確認項目的年度計入損益中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments

##### Financial assets

##### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

##### Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

### 2. 主要會計政策 (續)

#### 金融工具

##### 金融資產

##### 確認及取消確認

金融資產乃於且僅於本集團成為工具合約條文的訂約方時按交易日基準確認。

金融資產於且僅於以下情況時取消確認：  
(i)本集團對金融資產產生的未來現金流量的合約權利屆滿時；或(ii)本集團轉移金融資產且(a)本集團已轉移該項金融資產擁有權的絕大部分風險及回報，或(b)本集團既無轉移亦無保留該項金融資產擁有權的絕大部分風險及回報但並無保留該項金融資產的控制權時。

倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產。

倘本集團既無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其持續參與的金融資產及可能須支付的相關負債款項。

##### 分類及計量

金融資產(並無重大融資成分的貿易應收款項除外)初步按公平值確認，而倘金融資產並非透過損益按公平值計量(「透過損益按公平值計量」)則加上收購金融資產直接應佔的交易成本。有關貿易應收款項按其交易價格初步計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and measurement (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period, where appropriate, following the change in the business model.

#### Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 分類及計量 (續)

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)透過其他全面收益按公平值計量的債務投資；(iii)透過其他全面收益按公平值計量的股本投資；或(iv)透過損益按公平值計量。

金融資產於初步確認時的分類取決於本集團管理金融資產業務模式及金融資產的合約現金流量特徵。金融資產在初步確認後不會進行重新分類，惟倘本集團改變管理金融資產的業務模式，則所有受影響金融資產於改變業務模式後首個年度報告期間（如適用）首日重新分類。

#### 按攤銷成本計量的金融資產

倘金融資產符合以下條件，且並無指定透過損益按公平值計量，則該金融資產按攤銷成本計量：

- (i) 持有有關資產的業務模式乃以持有金融資產以收取合約現金流量為目的；及
- (ii) 其合約條款於特定日期產生的現金流量僅為本金及未償還本金額之利息的付款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and measurement (Continued)

#### Financial assets measured at amortised cost (Continued)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables and bank balances and cash.

#### Financial liabilities

#### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 分類及計量 (續)

#### 按攤銷成本計量的金融資產 (續)

按攤銷成本計量的金融資產其後使用實際利息法計量，並可能受減值影響。因減值、取消確認或攤銷過程產生的收益及虧損在損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項及銀行結餘及現金。

#### 金融負債

#### 確認及取消確認

金融負債乃於且僅於本集團成為工具合約條文的訂約方時確認。

金融負債於且僅於負債終絕時（即有關合約訂明的責任獲解除、註銷或屆滿時），取消確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities (Continued)

#### Recognition and derecognition (Continued)

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and interest-bearing borrowings. All financial liabilities, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

#### Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債 (續)

#### 確認及取消確認 (續)

金融負債初步按公平值確認，而倘金融負債並非透過損益按公平值計量，則加上發行金融負債直接應佔的交易成本。

本集團的金融負債包括貿易及其他應付款項以及計息借款。所有金融負債初始按公平值確認，其後採用實際利息法按攤銷成本計量，除非貼現影響並不重大，該情況下則按成本列賬。

#### 香港財務報告準則第9號項下金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號應用減值規定的按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。於各報告日期，倘該項金融資產的信貸風險自初步確認以來已大幅增加，則本集團按相等於存續期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初步確認以來並無大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該項金融資產的虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

##### 預期信貸虧損的計量

預期信貸虧損是對金融工具預計年期內信貸虧損的概率加權估計(即所有現金短缺的現值)。

就金融資產而言,信貸虧損為根據合約應付實體的合約現金流量與實體預期收到的現金流量之間差額的現值。

存續期預期信貸虧損指於金融工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損,而12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分存續期預期信貸虧損。

倘預期信貸虧損按集體基準計量,則金融工具按以下一個或多個共同信貸風險特徵分組:

- (i) 逾期資料
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

#### Measurement of ECL (Continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

#### 預期信貸虧損的計量 (續)

虧損撥備根據各報告日期金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變於損益賬中確認為減值收益或虧損並調整相關金融工具的賬面值。

#### 違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因是過往經驗表明倘金融工具符合以下任何一項條件，則本集團可能無法悉數收回未償還合約款項。

- (i) 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押）；或
- (ii) 交易對手違反財務契諾。

不論上述分析如何，本集團認為，當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及具理據的資料證明較寬鬆的違約標準更為適當則當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Assessment of significant increase in credit risk

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

- actual or expected significant adverse changes in external credit rating of the debtors;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and/or
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of the debtors in the Group and changes in the operating results of the debtors.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

##### 信貸風險顯著上升的評估

於評估金融工具的信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需花費不必要成本或精力即可獲得的前瞻性資料。尤其是會在評估時考慮下列資料：

- 債務人外部信貸評級的實際或預期重大不利變動；
- 預期將導致債務人履行其責任的能力大幅變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人的經營業績實際或預期發生重大變動；
- 同一債務人其他金融工具的信貸風險大幅增加；及／或
- 債務人預期表現及行為發生重大變動，包括本集團債務人付款情況的變動及債務人經營業績的變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

#### Assessment of significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

#### Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

As detailed in note 22 to the consolidated financial statements, other receivables and bank balances and cash are determined to have low credit risk.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

#### 信貸風險顯著上升的評估 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融工具的信貸風險自初步確認以來已大幅增加。

儘管存在上述情況，倘金融工具於報告日期確定具有低信貸風險，本集團假定金融工具的信貸風險自初步確認起並無大幅增加。

#### 信貸風險偏低

倘發生以下情況，則金融工具的信貸風險會被釐定為偏低：

- (i) 其違約風險偏低；
- (ii) 債務人有強大能力於短期內履行其合約現金流量責任；及
- (iii) 較長期的經濟及業務狀況可能存在不利變動，惟將未必削弱債務人達成其合約現金流量責任的能力。

誠如綜合財務報表附註22所詳述，其他應收款項以及銀行結餘及現金的信貸風險均被釐定為偏低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

##### 預期信貸虧損的簡化方法

就貿易應收款項而言，本集團應用簡化方法計量預期信貸虧損。本集團於各報告日期根據其過往信貸虧損經驗確認基於存續期預期信貸虧損的虧損撥備，並根據債務人具體的前瞻性因素及經濟環境加以調整。

##### 信貸減值金融資產

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難。
- (b) 違反合約，如拖欠或逾期事件。
- (c) 由於與借款人財務困難有關的經濟或合約理由，借款人的放款人給予借款人在一般情況下放款人不予考慮的優惠條件。
- (d) 借款人很可能會破產或進行其他財務重組。
- (e) 由於財務困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購買或產生的金融資產能夠反映已發生信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items under HKFRS 9 (Continued)

##### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

#### Cash equivalents

For the purpose of the consolidated statements of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

##### 撇銷

倘本集團並無合理預期收回全部或部分金融資產的合約現金流量，則會撇銷相關金融資產。本集團預期並無重大撇銷收款。然而，在考慮法律意見（如適用）後，本集團可能仍會根據到期款項收回程序強制處理被撇銷的金融資產。其後所收回的任何款項於損益中確認。

#### 現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知金額現金，且價值變動風險不大的短期高流動性投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers within HKFRS 15

##### Nature of goods or services

The nature of the goods or services provided by the Group is sales of diesel oils and related products in Hong Kong.

##### Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

### 2. 主要會計政策 (續)

#### 收益確認

##### 香港財務報告準則第15號客戶合約收益

##### 商品或服務性質

本集團所提供商品或服務的性質為於香港銷售柴油及相關產品。

##### 識別履約責任

於合約開始時，本集團評估客戶合約內承諾的商品或服務，並識別為承諾向客戶轉移以下商品或服務的履約責任：

- (a) 可區分之單一商品或服務（或一組商品或服務）；或
- (b) 一系列大致相同且轉移予客戶的模式相同的可區分商品或服務。

倘同時符合下列標準，則向客戶承諾的商品或服務屬可區分：

- (a) 客戶可從商品或服務中獲益（不論是其本身或連同客戶可得的其他資源，即商品或服務能夠被區分）；及
- (b) 本集團向客戶轉移商品或服務的承諾可與合約中的其他承諾分開識別（即轉移商品或服務的承諾在合約內容上有所區分）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers within HKFRS 15 (Continued)

##### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

### 2. 主要會計政策 (續)

#### 收益確認 (續)

#### 香港財務報告準則第15號客戶合約收益 (續)

##### 收益確認的時間

收益於本集團透過向客戶轉移所承諾商品或服務(即一項資產)達成履約責任時(或就此)確認。資產於客戶取得對該項資產的控制權時(或就此)轉移。

倘符合下列其中一項標準,則本集團於一段時間內轉移商品或服務的控制權,並因此於一段時間內達成履約責任及確認收益:

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- (b) 本集團履約創造或改良了於資產被創造或改良時由客戶控制的資產(如施工中工程);或
- (c) 本集團履約並無產生對本集團有替代用途的資產,且本集團有強制執行權收取至今已履約部分的款項。

倘履約責任並未於一段時間內達成,則本集團於客戶取得對所承諾資產的控制權時完成履約責任。於釐定控制權何時發生轉移時,本集團會考慮控制權的概念以及法定所有權、實質擁有權、付款請求權、資產擁有權的重大風險及回報以及客戶接受度等指標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers within HKFRS 15 (Continued)

#### Timing of revenue recognition (Continued)

Sale of diesel oils and related products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Ancillary transportation service income is recognised at over time when services are rendered.

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credited-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

#### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in the currency of HK\$, which is also the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

### 2. 主要會計政策 (續)

#### 收益確認 (續)

#### 香港財務報告準則第15號客戶合約收益 (續)

#### 收益確認的時間 (續)

銷售柴油及相關產品於客戶取得對所承諾資產的控制權時(一般與商品交付予客戶及所有權轉移的時間相同)確認。

配套運輸服務收入於提供服務時隨時間確認。

#### 利息收入

金融資產的利息收入採用實際利息法確認。對於未信貸減值以攤銷成本計量的金融資產，實際利率適用於資產的賬面總額，倘為信貸減值的金融資產，則適用於攤銷成本(即扣除虧損準備的淨賬面金額)。

#### 外幣換算

本集團各實體的財務報表所列項目乃按實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。除另有所指外，綜合財務報表按港元(亦為本公司的功能貨幣)呈列及約整至最接近千元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether there is any indication that property, plant and equipment and the Company's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

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 cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income in profit or loss immediately.

### 2. 主要會計政策 (續)

#### 外幣換算 (續)

外幣交易均按交易當日的現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值的貨幣資產及負債而產生的匯兌損益，均於損益中確認。

#### 其他資產減值

於各報告期末，本集團會審閱內部及外部資料來源，以釐定是否有跡象顯示物業、廠房及設備以及本公司於附屬公司的投資可能出現減值，或之前確認的減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產的公平值減出售成本及使用價值（以較高者為準）估計資產的可收回金額。如無法估計個別資產的可收回金額，則本集團會估計能獨立產生現金流量的最小組別資產（即現金產生單位）的可收回金額。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益內確認為開支。

所撥回的減值虧損以該項資產或現金產生單位在以往期間並無確認減值虧損而原應釐定的賬面值為限。減值虧損撥回即時於損益中確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Leases

Leases are classified as finance leases 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.

#### As lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

### 2. 主要會計政策 (續)

#### 借款成本

收購、建造或生產合資格資產（即需要一段頗長時間方能達至其擬定用途或出售之資產）之直接應佔借款成本，在扣除特定借款之任何暫時性投資之投資收入後，均資本化作該等資產成本之一部分。於該等資產大致上可作其擬定用途或出售時，該等借款成本將會停止資本化。所有其他借款成本均於產生期間確認為開支。

#### 租賃

租賃條款將擁有權絕大部分風險及回報轉讓予承租人的租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 作為承租人

根據融資租賃持有的資產按租賃資產的公平值及最低租賃付款的現值（以較低者為準）確認為本集團的資產。對出租人的相關責任作為融資租賃承擔計入綜合財務狀況表。融資費用為總租賃承擔與所收購資產公平值之間的差額，乃於相關租賃年期內於損益中扣除，藉以令各會計期間的責任餘額的期間費率一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Operating leases

Rentals payables under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant leases.

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

##### Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

### 2. 主要會計政策 (續)

#### 租賃 (續)

##### 經營租賃

根據經營租賃的應付租金於相關租賃年期內以直線法在損益中扣除。

#### 僱員福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的年度累計。

##### 界定供款計劃

向界定供款退休計劃作出供款的責任在產生時於損益內確認為開支，僱員於可全數領取前退出計劃而被沒收的供款將會作扣減。計劃資產與本集團的資產分開，由獨立管理的基金持有。

##### 長期服務金

本集團根據香港僱傭條例有關長期服務金的責任淨額，為僱員於本期間及過往期間就提供服務所賺取的未來福利金額。有關責任乃使用預測單位信貸法計算，並貼現至其現值及已扣除任何相關資產（包括該等退休計劃福利）的公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2. 主要會計政策 (續)

#### 稅項

即期所得稅費用乃根據年度業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用的稅率為於報告期末已頒行或實際上已頒行的稅率。

遞延稅項乃就資產及負債的稅基與其於綜合財務報表內所示的賬面值於報告期末的所有暫時性差額，採用負債法作出撥備。然而，初步確認商譽或一項交易（業務合併除外）中的其他資產或負債所產生的任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於報告期末已頒行或實際上已頒行的稅率及稅法，按收回資產或清還負債的期間預期適用的稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項按於附屬公司的投資所產生的暫時性差額作出撥備，惟本集團可控制暫時性差額的撥回時間，以及暫時性差額不大可能於可見未來撥回的情況除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

(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 holding company of the Group.

(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 holding company, subsidiary and fellow subsidiary 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 of 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.

### 2. 主要會計政策 (續)

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

(a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團控股公司的主要管理人員。

(b) 倘一家實體符合以下任何條件，其即為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司（即各控股公司、附屬公司及同系附屬公司彼此互有關聯）。
- (ii) 其中一家實體為另一家實體的聯營公司或合營公司（或其中一家實體為另一家實體所屬集團成員公司的聯營公司或合營公司）。
- (iii) 兩家實體均為同一第三方的合營公司。
- (iv) 其中一家實體為一家第三方實體的合營公司，而另一家實體為該第三方實體的聯營公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

- (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 employers 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 holding company of the entity).
- (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 a holding company of the Group.

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) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

### 2. 主要會計政策 (續)

#### 關聯方 (續)

(b) (續)

- (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關聯。
- (vi) 該實體為受(a)段所識別人士控制或共同控制。
- (vii) (a)(i)段所識別人士對該實體有重大影響力或為該實體（或該實體控股公司）主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

一名人士的近親指於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

於關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營公司包括該合營公司的附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

### 2. 主要會計政策 (續)

#### 分部報告

綜合財務報表內所呈報的經營分部及各分部項目的金額，乃根據定期就本集團各業務線及地理位置的資源分配及表現評估而向本集團最高行政管理人員提供的財務資料而確定。

就財務報告而言，個別重大的經營分部不會合併計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務的方法以及監管環境性質方面類似的分部除外。個別不重大的經營分部倘具備大部分該等特質，亦可以合併計算。

#### 關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出涉及未來的估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策的應用、資產、負債、收入及開支的呈報金額以及所作出的披露。管理層會持續根據經驗及相關因素（包括在各種情況下認為對未來事件作出的合理預期）對有關估計、假設及判斷作出評估。於適用時，會計估計的修訂會於作出修訂的期間及未來期間（如有關修訂同時影響未來期間）確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Key sources of estimation uncertainty

##### Loss allowance of trade receivables

The provision for ECL is determined by grouping together debtors with similar risk characteristics and collectively, or individually assessing them for likelihood of recovery. The provision reflects either 12-month ECL, or lifetime ECL depending on whether there has been a significant increase in credit risk since initial recognition. Judgement has been applied in determining the level of provision for ECL, taking into account the credit risk characteristics of debtors and the likelihood of recovery assessed on a combination of collective and individual bases as relevant. While provisions are considered to be appropriate, changes in estimation basis or in economic conditions could lead to a change in the level of provisions recorded and consequently on the charge or credit to profit or loss.

##### Depreciation

The Group depreciates property, plant and equipment on the straight-line basis over the respective estimated useful lives as set out above, with the depreciation charge commencing from the date an item of the property, plant and equipment is available for use. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

#### Key sources of judgement

##### Recognition of costs for the Initial Listing

The management determines the allocation and classification of relevant costs incurred for Initial Listing among (i) profit or loss as listing expenses and (ii) equity as a reduction of share premium upon the capitalisation issue based on its judgement on whether such costs are (i) costs for the Company to obtain the listing status or (ii) incremental costs for the Company to raise additional funds from the issue of new shares, respectively.

### 2. 主要會計政策 (續)

#### 估計不確定因素的主要來源

##### 貿易及其他應收款項虧損撥備

本集團集合風險特徵類似的債務人，然後共同或個別評估收回賬款的可能性，從而釐定預期信貸虧損撥備。撥備反映12個月預期信貸虧損或存續期預期信貸虧損，取決於自初始確認以來信貸風險是否大幅增加。本集團運用判斷來釐定預期信貸虧損的撥備水平，考慮因素包括債務人的信貸風險特徵，以及按情況共同及個別評估的收回可能性。儘管撥備被視為適當，但估計基準或經濟環境的變動可能導致錄得的撥備水平有變，因而令扣除自或計入損益的金額受到影響。

##### 折舊

本集團於物業、廠房及設備按上文所載各自估計可使用年期以直線法計算折舊，折舊費用由物業、廠房及設備可供使用當日起計算。估計可使用年期反映管理層對本集團可自使用本集團的物業、廠房及設備取得未來經濟利益之期間之估計。

#### 判斷的主要來源

##### 確認首次上市成本

管理層根據其判斷分別就有關成本是否為(i)本公司獲取上市地位的成本或(ii)本公司自發行新股籌集額外資金的增量成本對(i)作為上市開支的損益及(ii)用於抵扣資本化發行後的股份溢價的股本權益釐定首次上市產生的相關成本的分配及分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs

At the date of authorising these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for current year, which the Group has not early adopted.

Annual Improvements to HKFRSs  
香港財務報告準則之年度改進  
HKFRS 16  
香港財務報告準則第16號  
HK(IFRIC)-Int 23  
香港（國際財務報告詮釋委員會）  
— 詮釋第23號  
Amendments to HKAS 19  
香港會計準則第19號修訂本  
Amendments to HKAS 28  
香港會計準則第28號修訂本  
Amendments to HKFRS 9  
香港財務報告準則第9號修訂本  
Amendments to HKFRS 3  
香港財務報告準則第3號修訂本  
Amendments to HKASs 1 and 8  
香港會計準則第1及8號修訂本  
HKFRS 17  
香港財務報告準則第17號  
Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及  
香港會計準則第28號修訂本

- <sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2020  
<sup>[3]</sup> Effective for acquisitions that occur on or after the beginning of the first annual period beginning on or after 1 January 2020  
<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2021  
<sup>[5]</sup> The effective date to be determined

### 2. 主要會計政策（續）

#### 香港財務報告準則的未來變動

於此等綜合財務報表授權日期，香港會計師公會已頒佈以下於本年度尚未生效且本集團並無提早採納的新訂／經修訂香港財務報告準則：

2015–2017 Cycle <sup>[1]</sup>  
2015年至2017年週期<sup>[1]</sup>  
Leases <sup>[1]</sup>  
租賃<sup>[1]</sup>  
Uncertainty over Income Tax Treatments <sup>[1]</sup>  
所得稅不確定性的處理<sup>[1]</sup>  
Employee benefits <sup>[1]</sup>  
僱員福利<sup>[1]</sup>  
Investments in Associates and Joint Ventures <sup>[1]</sup>  
於聯營公司及合營公司之投資<sup>[1]</sup>  
Prepayment Features with Negative Compensation <sup>[1]</sup>  
具負補償之還款特徵<sup>[1]</sup>  
Definition of a Business <sup>[3]</sup>  
業務之定義<sup>[3]</sup>  
Definition of Material <sup>[2]</sup>  
重大性之定義<sup>[2]</sup>  
Insurance Contracts <sup>[4]</sup>  
保險合約<sup>[4]</sup>  
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[5]</sup>  
投資者與其聯營公司或合營公司之間的資產出售或注資<sup>[5]</sup>

- <sup>[1]</sup> 於2019年1月1日或之後開始的年度期間生效  
<sup>[2]</sup> 於2020年1月1日或之後開始的年度期間生效  
<sup>[3]</sup> 於2020年1月1日或之後開始的首個年度期間或之後發生收購時生效  
<sup>[4]</sup> 於2021年1月1日或之後開始的年度期間生效  
<sup>[5]</sup> 生效日期待定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs (Continued)

The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's quarterly financial information for the three months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### HKFRS 16 Leases

HKFRS 16, which will be effective for annual periods beginning on or after 1 April 2019, significantly changes, among others, the lessee accounting by replacing the dual model under HKAS 17 with a single model which requires a lessee to recognise right-of-use assets and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases differently. HKFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.

### 2. 主要會計政策 (續)

#### 香港財務報告準則的未來變動 (續)

董事現正評估未來採納該等新訂／經修訂香港財務報告準則之潛在影響。迄今本集團已確定新訂準則之若干方面可能會對綜合財務報表構成重大影響。儘管有關香港財務報告準則第16號的評估已大致完成，惟初步採納有關準則後產生的實際影響可能有所不同，因為至今完成的評估乃根據本集團現時可得資料作出，而於本集團截至2019年3月31日止三個月的季度財務資料中首次應用該等準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇（包括過渡選擇），直至於季度財務報告中首次應用該等準則。

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號將於自2019年4月1日或之後開始的年度期間生效，其大幅更變更（其中包括）對承租人之會計方法，以單一模型取代香港會計準則第17號下之雙重模型。該單一模型規定除非相關資產為低價值資產，否則承租人須就因年期超過12個月之所有租賃而產生之權利及責任確認使用權資產及租賃負債。就出租人會計方法方面，香港財務報告準則第16號大致秉承香港會計準則第17號之出租人會計規定。因此，出租人繼續將租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入帳。香港財務報告準則第16號亦規定承租人及出租人提供更詳盡披露資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 16 Leases (Continued)

The initial application of HKFRS 16 will result in recognition of right-of-use assets and lease liabilities for certain leases of the Company that are currently classified as operating leases under HKAS 17. Subsequently, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively. The total amount charged to profit or loss for each reporting period is not expected to be significantly different from the operating lease expense recognised under HKAS 17.

### 3. SEGMENT INFORMATION

The directors of the Company have determined that the Group has only one operating and reportable segment throughout the year, as the Group manages its business as a whole which is the sale of diesel oils and related products in Hong Kong. The sale services include sourcing diesel oil and diesel exhaust fluid through oil trading companies, dispatching the fleet of diesel tank wagons of the Group to collect diesel oil from oil depots designated by the suppliers of the Group, and eventually delivering diesel oil to destinations designated by the customers of the Group. The executive directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the year is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong.

### 2. 主要會計政策 (續)

#### 香港財務報告準則第16號租賃 (續)

首次應用香港財務報告準則第16號將導致確認本公司若干租賃(現時按香港會計準則第17號分類為經營租賃)的使用權資產及租賃負債。其後,折舊(及減值虧損(如適用))及利息將分別於使用權資產及租賃負債中確認。預期於各報告期計入損益中的總額將不會與根據香港會計準則第17號確認的經營租賃開支有明顯差別。

### 3. 分部資料

由於本集團以整體形式管理其於香港的柴油及相關產品的銷售業務,故本公司董事已釐定,本集團於整個年度僅有一個經營及可呈報分部。銷售服務包括透過石油貿易公司採購柴油及車用尿素、派遣本集團的柴油貯槽車車隊前往本集團供應商指定的油庫裝載柴油,並最終將柴油運送至本集團客戶指定的目的地。本公司的執行董事(即本集團的主要營運決策者)定期按就分配資源及評估本集團表現而言的相同基準審閱內部財務報告。

本公司為一家投資控股公司,及本集團的主要營業地點位於香港。本集團於整個年度來自外部客戶的收益全部源自香港,且本集團的全部資產及負債均位於香港。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 3. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group during the years ended 31 March 2019 and 2018 are as follows:

### 3. 分部資料 (續)

#### 有關主要客戶的資料

有關截至2019年及2018年3月31日止年度個別佔本集團總收益10%或以上的客戶詳情如下：

HK\$'000  
千港元

#### Year ended 31 March 2019

#### 截至2019年3月31日止年度

Customer A	客戶A	119,926
Customer B	客戶B	113,053
Customer C	客戶C	111,636
Customer D	客戶D	68,979
		<hr/>
		413,594

HK\$'000  
千港元

#### Year ended 31 March 2018

#### 截至2018年3月31日止年度

Customer C	客戶C	151,156
Customer B	客戶B	110,377
Customer D	客戶D	85,899
Customer A	客戶A	56,820
		<hr/>
		404,252

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 4. REVENUE

### 4. 收益

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號 客戶合約收益</b>		
<b>Recognised at point in time</b>	<b>於某個時間點確認</b>		
Sales of diesel oil	柴油銷售額	473,609	442,797
Sales of diesel exhaust fluid	車用尿素銷售額	562	639
		<b>474,171</b>	443,436
<b>Recognised over time</b>	<b>隨時間確認</b>		
Ancillary transportation service	配套運輸服務	65	—
		<b>474,236</b>	443,436

All the revenue from contracts with customers within HKFRS15 arises in Hong Kong.

香港財務報告準則第15號所有客戶合約收益乃於香港產生。

### 5. OTHER INCOME

### 5. 其他收入

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Bank interest income	銀行利息收入	177	—
Sundry income	雜項收入	53	—
		<b>230</b>	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 6. PROFIT BEFORE TAX

This is stated after charging:

### 6. 除稅前溢利

此乃經扣除：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Finance charges on interest-bearing borrowings	計息借款的融資費用	88	13
Finance charges on obligations under finance leases	融資租賃承擔的融資費用	72	132
Interest on bank overdrafts	銀行透支利息	21	-
		<u>181</u>	<u>145</u>
<b>Staff costs (including directors' emoluments)</b>	<b>員工成本 (包括董事酬金)</b>		
Salaries and other benefits	薪金及其他福利	6,272	5,203
Contributions to defined contribution schemes	界定供款計劃之供款	249	227
		<u>6,521</u>	<u>5,430</u>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師薪酬	480	100
Cost of inventories (Note)	存貨成本 (附註)	454,425	420,961
Depreciation	折舊		
Cost of sales	銷售成本	1,004	1,224
Other operating expenses	其他經營開支	818	765
Operating lease charges for premises	物業經營租賃費用	402	375

Note: Cost of inventories included approximately HK\$4,540,000 for the year ended 31 March 2019 (2018:HK\$5,015,000), which relating to the aggregate amount of certain staff costs, depreciation, license fee, repair and maintenance and transportation expenses.

附註：截至2019年3月31日止年度，存貨成本包括與若干員工成本、折舊、許可費、維修及保養以及運輸開支的總額有關的約4,540,000港元（2018年：5,015,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 7. TAXATION

For the year ended 31 March 2019, the assessable profits of a Hong Kong incorporated subsidiary of the Group is entitled to the two-tiered profits tax rates regime that the first HK\$2,000,000 of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. For the year ended 31 March 2018, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

For the years ended 31 March 2019 and 2018, the Group's entities established in the Cayman Islands and the British Virgin Island ("BVI") are exempted from income tax.

### 7. 稅項

截至2019年3月31日止年度，本集團一家於香港註冊成立之附屬公司的應課稅溢利按利得稅兩級制繳稅，即首2,000,000港元的應課稅溢利將按8.25%的稅率繳稅，超過2,000,000港元的應課稅溢利將按16.5%的稅率繳稅。截至2018年3月31日止年度，香港利得稅乃按估計應課稅溢利的16.5%計算。

截至2019年及2018年3月31日止年度，於開曼群島及英屬處女群島（「英屬處女群島」）成立的本集團實體獲豁免繳付所得稅。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	1,652	2,890
Overprovision in prior year	過往年度超額撥備	(30)	—
		<b>1,622</b>	2,890
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary difference (Note 17)	暫時性差額的撥回 (附註17)	(17)	(66)
Income tax expenses	所得稅開支	<b>1,605</b>	2,824

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 7. TAXATION (Continued)

### 7. 稅項 (續)

#### Reconciliation of income tax expenses

#### 所得稅開支的對賬

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,426	7,706
Income tax at applicable tax rate	按適用稅率計算的所得稅	235	1,271
Non-deductible expenses	不可扣除的開支	1,594	1,553
Tax exempt revenue	免稅收益	(29)	-
Effect on tax concession	稅項優惠之影響	(165)	-
Overprovision in prior year	過往年度超額撥備	(30)	-
Income tax expenses for the year	年內所得稅開支	1,605	2,824

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION

### 8. 董事、主要行政人員及僱員的薪酬

#### (a) Directors' and chief executive's remuneration

#### (a) 董事及主要行政人員的薪酬

The Company was incorporated in the Cayman Islands on 31 October 2017 and Mr. Law Ming Yik and Mr. Li Isaiah were appointed as executive directors of the Company on 24 November 2017. Mr. Li Isaiah was appointed as Chief Executive Officer of the Company on the same date. Mr. Fenn David, Mr. Ho Cheung Kong and Mr. Wong Ka Chun Matthew were appointed as independent non-executive directors of the Company on 11 December 2018 and Mr. Fenn David was appointed as the chairman of the Remuneration Committee on the same date.

本公司於2017年10月31日在開曼群島註冊成立，而羅名譯先生及李依濤先生於2017年11月24日獲委任為本公司執行董事。李依濤先生於同日獲委任為本公司行政總裁。范德偉先生、何長江先生及黃家俊先生於2018年12月11日獲委任為本公司獨立非執行董事及范德偉先生於同日獲委任為薪酬委員會主席。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued)

#### (a) Directors' and chief executive's remuneration (Continued)

Certain directors of the Company received remuneration from the entities now comprising the Group during the year ended 31 March 2018 for their appointment as employees of these entities. The aggregate amounts of remuneration received and receivable by the directors of the Company during the years ended 31 March 2019 and 2018 are set out below.

Year ended 31 March 2019

### 8. 董事、主要行政人員及僱員的薪酬 (續)

#### (a) 董事及主要行政人員的薪酬 (續)

截至2018年3月31日止年度，本公司若干董事自現時組成本集團之實體獲得彼等作為該等實體僱員的薪酬。截至2019年及2018年3月31日止年度，本公司董事已收及應收薪酬總額載列如下。

截至2019年3月31日止年度

Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
			界定供款計劃之供款	
董事袍金	薪金及津貼	酌情花紅	之供款	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

Executive directors	執行董事
Mr. Law Ming Yik	羅名譯先生
Mr. Li Isaiah	李依濤先生
Independent non-executive directors	獨立非執行董事
Mr. Fenn David	范德偉先生
Mr. Ho Cheung Kong	何長江先生
Mr. Wong Ka Chun Matthew	黃家俊先生

-	497	34	18	549
-	407	30	17	454
18	-	-	-	18
18	-	-	-	18
18	-	-	-	18
54	904	64	35	1,057

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued) 8. 董事、主要行政人員及僱員的薪酬 (續)

#### (a) Directors' and chief executive's remuneration (Continued)

#### (a) 董事及主要行政人員的薪酬 (續)

Year ended 31 March 2018

截至2018年3月31日止年度

		Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
		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. Law Ming Yik	羅名譯先生	-	450	-	18	468
Mr. Li Isaiah	李依濬先生	-	309	-	14	323
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Fenn David	范德偉先生	-	-	-	-	-
Mr. Ho Cheung Kong	何長江先生	-	-	-	-	-
Mr. Wong Ka Chun Matthew	黃家俊先生	-	-	-	-	-
		-	759	-	32	791

During the year ended 31 March 2019, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 March 2019 (2018: Nil).

截至2019年3月31日止年度，本集團概無向任何該等董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離任補償。截至2019年3月31日止年度，並無董事放棄或同意放棄任何薪酬的安排（2018年：無）。

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued)

#### (b) Employees' remuneration

An analysis of the five highest paid individuals during the years ended 31 March 2019 and 2018 is as follows:

Director	董事
Non-director	非董事

Details of the remuneration of the above highest paid non-director individuals are as follows:

Salaries and allowances and benefits in kind	薪金、津貼及實物利益
Contributions to defined contribution plans	界定供款計劃之供款

### 8. 董事、主要行政人員及僱員的薪酬 (續)

#### (b) 僱員的薪酬

截至2019年及2018年3月31日止年度  
五名最高薪酬人士的分析如下：

		Number of individuals 人數	
		2019 2019年	2018 2018年
Director	董事	2	2
Non-director	非董事	3	3
		<b>5</b>	<b>5</b>

上述最高薪酬非董事人士的薪酬詳情如下：

		2019 2019年	2018 2018年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances and benefits in kind	薪金、津貼及實物利益	1,729	1,441
Contributions to defined contribution plans	界定供款計劃之供款	54	50
		<b>1,783</b>	<b>1,491</b>

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued)

#### (b) Employees' remuneration (Continued)

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

Nil to HK\$1,000,000 零至1,000,000港元

During the year ended 31 March 2019, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments for the year ended 31 March 2019 (2018: Nil).

### 9. DIVIDENDS

Interim dividends

中期股息

The dividends represent the dividends declared and paid to the owner of the entities now comprising the Group.

No dividend has been paid or declared by any group entities during the year.

### 8. 董事、主要行政人員及僱員的薪酬 (續)

#### (b) 僱員的薪酬 (續)

酬金屬於以下酬金範圍的該等非董事人士的人數如下：

2019 2019年	2018 2018年
---------------	---------------

3	3
---	---

截至2019年3月31日止年度，本集團概無向任何該等最高薪酬非董事人士支付任何薪酬，作為加入本集團或於加入本集團後的獎勵或離任補償。截至2019年3月31日止年度，並無任何該等最高薪酬非董事人士放棄或同意放棄任何酬金的安排（2018年：無）。

### 9. 股息

2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
----------------------------------	----------------------------------

-	3,200
---	-------

股息指宣派及派付予現時組成本集團的實體擁有人之股息。

年內，概無任何集團實體於派付或宣派任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 10. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

<b>(Loss) Earning</b>	<b>(虧損) 盈利</b>
(Loss) profit for the purpose of calculating basic (loss) earnings per share	計算每股基本(虧損)盈利的(虧損)溢利
<b>Number of shares</b>	<b>股份數目</b>
Weighted average number of ordinary shares, for the purpose of calculating basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利的普通股加權平均數

The weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share has been determined on the assumption that the Reorganisation and capitalisation issue as disclosed in note 18(c) and 18(d) to the consolidated financial statements had been completed on 1 April 2017.

Diluted (loss) earnings per share is the same as basic (loss) earnings per share as there were no potential dilutive ordinary shares outstanding during years ended 31 March 2019 and 2018.

### 10. 每股(虧損)盈利

每股基本(虧損)盈利乃按以下數據計算：

2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>(179)</b>	4,882
<b>322,739,725</b>	300,000,000

計算每股基本(虧損)盈利的普通股加權平均數已假設綜合財務報表附註18(c)及18(d)所披露之重組及資本化發行已於2017年4月1日完成而釐定。

由於截至2019年及2018年3月31日止年度概無尚未發行潛在攤薄普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相等。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 11. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

### 11. 附屬公司

於報告期末之附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Particulars of paid up capital/ registered capital 繳足股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的 應佔股權	Principal activities/ place of operation 主要業務/ 營運地點
<b>Directly held by the Company</b> 本公司直接持有					
Forever Treasure Holdings Limited 永寶控股有限公司	BVI 英屬處女群島	14 November 2017 2017年11月14日	United States Dollar ("US\$")10 10美元(「美元」)	100%	Investment holding/ Hong Kong 投資控股/香港
<b>Indirectly held by the Company</b> 本公司間接持有					
Wing Ko Petroleum Chemistry (China-Hong Kong) Limited 永高石油化工(中港)有限公司	Hong Kong 香港	18 December 2002 2002年12月18日	HK\$10,000 10,000港元	100%	Sale of diesel oils and related products/ Hong Kong 柴油及相關產品的銷售/香港

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reconciliation of carrying amount – year ended 31 March 2018</b>		<b>賬面值的對賬 – 截至2018年3月31日止年度</b>				
At the beginning of the reporting period	於報告期初	48	19	44	5,735	5,846
Additions	添置	203	85	42	–	330
Disposals	出售	–	–	–	(275)	(275)
Depreciation	折舊	(20)	(11)	(17)	(1,941)	(1,989)
At 31 March 2018	於2018年3月31日	<u>231</u>	<u>93</u>	<u>69</u>	<u>3,519</u>	<u>3,912</u>
<b>Reconciliation of carrying amount – year ended 31 March 2019</b>		<b>賬面值的對賬 – 截至2019年3月31日止年度</b>				
At the beginning of the reporting period	於報告期初	<b>231</b>	<b>93</b>	<b>69</b>	<b>3,519</b>	<b>3,912</b>
Additions	添置	–	–	15	886	901
Depreciation	折舊	(54)	(25)	(23)	(1,720)	(1,822)
At 31 March 2019	於2019年3月31日	<u>177</u>	<u>68</u>	<u>61</u>	<u>2,685</u>	<u>2,991</u>
<b>At 31 March 2018</b>		<b>於2018年3月31日</b>				
Cost	成本	272	193	318	10,842	11,625
Accumulated depreciation	累計折舊	(41)	(100)	(249)	(7,323)	(7,713)
		<u>231</u>	<u>93</u>	<u>69</u>	<u>3,519</u>	<u>3,912</u>
<b>At 31 March 2019</b>		<b>於2019年3月31日</b>				
Cost	成本	272	193	333	11,728	12,526
Accumulated depreciation	累計折舊	(95)	(125)	(272)	(9,043)	(9,535)
		<u>177</u>	<u>68</u>	<u>61</u>	<u>2,685</u>	<u>2,991</u>

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 13. TRADE RECEIVABLES

#### Trade receivables

From third parties

#### 貿易應收款項

來自第三方

<b>37,624</b>	15,077
---------------	--------

All the trade receivables are expected to be recovered within one year.

Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in note 22 to the consolidated financial statements.

### 13. 貿易應收款項

<b>2019</b>	2018
<b>2019年</b>	2018年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

預期所有貿易應收款項將於一年內收回。

有關本集團面臨的信貸風險及貿易應收款項虧損撥備的資料載於綜合財務報表附註22。

### 14. OTHER RECEIVABLES

Deposits

Prepayments

Other receivable

按金

預付款項

其他應收款項

<b>671</b>	170
<b>348</b>	2,816
<b>12</b>	-
<b>1,031</b>	2,986

All the other receivable are expected to be recovered within one year, except for the deposits of the HK\$671,000 (2018: HK\$170,000).

### 14. 其他應收款項

<b>2019</b>	2018
<b>2019年</b>	2018年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

預期所有其他應收款項將於一年內收回，惟按金671,000港元（2018年：170,000港元）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 15. TRADE PAYABLES

#### Trade payables

To third parties

#### 貿易應付款項

應付第三方

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
<b>7,018</b>	4,678

At the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
<b>6,997</b>	4,671
<b>18</b>	7
<b>3</b>	-
<b>7,018</b>	4,678

### 16. OTHER PAYABLES

Accruals

Deposits received

應計費用

已收按金

### 16. 其他應付款項

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
<b>1,345</b>	1,257
<b>21</b>	21
<b>1,366</b>	1,278

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 17. DEFERRED TAXATION

The movement for the year in the Group's deferred tax liabilities was as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At the beginning of the year	於年初	433	499
Credit to profit or loss (Note 7)	計入損益 (附註7)	(17)	(66)
At the end of the reporting period	於報告期末	<b>416</b>	433

Recognised deferred tax liabilities at the end of the reporting period represent the following:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Depreciation allowances	折舊撥備	<b>416</b>	433

### 17. 遞延稅項

本集團遞延稅項負債的年內變動如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At the beginning of the year	於年初	433	499
Credit to profit or loss (Note 7)	計入損益 (附註7)	(17)	(66)
At the end of the reporting period	於報告期末	<b>416</b>	433

於報告期末已確認的遞延稅項負債呈列如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Depreciation allowances	折舊撥備	<b>416</b>	433

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 18. SHARE CAPITAL

### 18. 股本

		2019 2019年	
		No. of shares 股份數量	HK\$'000 千港元
		Notes 附註	
<b>Authorised:</b>			
<i>Ordinary shares of HK\$0.01 each</i>			
	法定： 每股面值0.01港元的 普通股		
At 31 October 2017 (date of incorporation)	於2017年10月31日 (註冊成立日期)	(a)	<u>38,000,000</u> <u>380</u>
At 31 March 2018	於2018年3月31日		<b>38,000,000</b> <b>380</b>
Increase in authorised share capital	法定股本增加	(b)	<u>2,962,000,000</u> <u>29,620</u>
At 31 March 2019	於2019年3月31日		<u><b>3,000,000,000</b></u> <u><b>30,000</b></u>
<b>Issued and fully paid:</b>			
<i>Ordinary shares of HK\$0.01 each</i>			
	已發行及繳足： 每股面值0.01港元的 普通股		
At 31 October 2017 (date of incorporation)	於2017年10月31日 (註冊成立日期)	(a)	<u>1</u> <u>–</u>
At 31 March 2018	於2018年3月31日		<b>1</b> <b>–</b>
Issue of shares pursuant to Reorganisation	根據重組發行股份	(c)	<b>99</b> <b>–</b>
Capitalisation issue of shares	股份資本化發行	(d)	<b>299,999,900</b> <b>3,000</b>
Issue of shares by share offer	通過股份發售發行股份	(e)	<u>100,000,000</u> <u>1,000</u>
At 31 March 2019	於2019年3月31日		<u><b>400,000,000</b></u> <u><b>4,000</b></u>

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 18. SHARE CAPITAL (Continued)

- (a) On 31 October 2017, the date of incorporation, the authorised share capital of the Company was HK\$380,000 comprising 38,000,000 shares of HK\$0.01 each. 1 nil-paid share of HK\$0.01 was allotted and issued to subscriber and the subscriber transferred the share to Fully Fort Group Limited.
- (b) Pursuant to the resolution of the Company's shareholder passed on 11 December 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$30,000,000 by the creation of an additional 2,962,000,000 shares of HK\$0.01 each which rank pari passu in all aspect with the existing shares.
- (c) On 29 November 2018, as part of the Reorganisation, the Company allotted and issued 99 shares of HK\$0.01 each to the shareholder and the shares issued carry the same rights as all shares in issue and the initial nil-paid share was credited as fully paid.
- (d) On 8 January 2019, the Company issued a total of 299,999,900 shares of HK\$0.01 each to the shareholder representing the Ultimate Controlling Party, Mr. Law Ming Yik, credited as fully paid at par by way of capitalisation of the sum of HK\$2,999,999 standing to the credit of the share premium account of the Company and the shares issued carry the same rights as all shares in issue.
- (e) On 8 January 2019, the Company issued a total of 100,000,000 ordinary shares of HK\$0.01 each pursuant to the Company's listing on GEM of the Stock Exchange by way of share offer at HK\$0.60 per share and the shares issued carry the same rights as all shares in issue. The expenses attributable to issue of shares pursuant to the share offer of approximately HK\$11,190,000 were recognised in the share premium account of the Company.

### 18. 股本 (續)

- (a) 於2017年10月31日(註冊成立日期),本公司法定股本為380,000港元,包括38,000,000股每股面值0.01港元的股份。1股面值0.01港元的未繳股款股份獲配發及發行予認購人,而認購人將股份轉予全堡集團有限公司。
- (b) 根據本公司股東於2018年12月11日通過的決議案,透過增設2,962,000,000股每股面值0.01港元的額外股份(該等股份於所有方面與現有股份享有同等權利),將本公司法定股本由380,000港元增至30,000,000港元。
- (c) 於2018年11月29日,作為重組的一部分,本公司向股東配發及發行99股每股面值0.01港元的股份,而所發行股份與所有已發行股份享有同等權利,且初始未繳股款股份按面值列作繳足。
- (d) 於2019年1月8日,本公司藉由將本公司股份溢價賬的進賬金額合共2,999,999港元資本化而向代表最終股制方的股東羅名譯先生發行合共299,999,900股每股面值0.01港元的按面值入賬列作繳足股份,而所發行股份與所有已發行股份享有同等權利。
- (e) 於2019年1月8日,因應本公司透過股份發售的方式於聯交所GEM上市,本公司按每股0.60港元發行合共100,000,000股每股面值0.01港元的普通股,而所發行股份與所有已發行股份享有同等權利。根據股份發售發行股份應佔開支約11,190,000港元於本公司股份溢價賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 19. RESERVES

#### 19(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### 19(b) Capital reserve

It represents the amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Reorganisation less consideration paid to acquire the relevant interests (if any) upon completion of the Reorganisation.

### 20. OTHER CASH FLOWS INFORMATION

#### Reconciliation of liabilities arising from financing activities

The movements in the Group's liabilities arising from financing activities are as follows:

Year ended 31 March 2019	截至2019年3月31日止年度
Interest-bearing borrowings	計息借款
Obligations under finance leases	融資租賃承擔

### 19. 儲備

#### 19(a) 股份溢價

股份溢價指本公司發行股份的所得款項淨額超出其面值的部分。根據開曼群島法例及本公司組織章程細則，倘本公司於日常業務過程中有能力償付到期的債務，則股份溢價可分派予本公司股東。

#### 19(b) 資本儲備

資本儲備指現時組成本集團的實體於重組完成前的已發行及已繳足股本的金額減於重組完成後收購相關權益的已付代價（如有）。

### 20. 其他現金流量資料

#### 融資活動所產生的負債對賬

本集團融資活動所產生的負債變動如下：

At 1 April 2018 於2018年 4月1日 HK\$'000 千港元	Net cash flow 現金流量淨額 HK\$'000 千港元	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元
3,672	(3,672)	—
2,208	(2,208)	—
<b>5,880</b>	<b>(5,880)</b>	<b>—</b>



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

Year ended 31 March 2019 截至2019年3月31日止年度

### 20. OTHER CASH FLOWS INFORMATION (Continued)

### 20. 其他現金流量資料 (續)

		At 1 April 2017 於2017年 4月1日 HK\$'000 千港元	Net cash flow 現金流量淨額 HK\$'000 千港元	Non-cash changes 非現金變動 Declaration of dividends 宣派股息 HK\$'000 千港元	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元
<b>Year ended 31 March 2018</b>	<b>截至2018年3月31日 止年度</b>				
Amount due to a director	應付一名董事款項	4,383	(4,383)	-	-
Dividend payable	應付股息	-	(3,200)	3,200	-
Interest-bearing borrowings	計息借款	-	3,672	-	3,672
Obligations under finance leases	融資租賃承擔	3,895	(1,687)	-	2,208
		<u>8,278</u>	<u>(5,598)</u>	<u>3,200</u>	<u>5,880</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 21. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, during the year, the Group had the following transactions with related parties:

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

### 21. 關聯方交易

除於綜合財務報表其他地方披露之交易／資料外，於年內，本集團與關聯方有下列交易：

#### 主要管理人員的薪酬

於年內，董事及其他主要管理成員的薪酬如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and allowances and benefits in kind	薪金及津貼及實物利益	<b>1,893</b>	1,266
Contributions to defined contribution retirement scheme	界定供款退休計劃之供款	<b>71</b>	55
		<b>1,964</b>	1,321

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 21. RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel (Continued)

Further details of the directors' remuneration are set out in Note 8 to the consolidated financial statements.

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of bank balances and cash, other receivables and other payables. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

#### Credit risk

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of losses allowances, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

### 21. 關聯方交易 (續)

#### 主要管理人員的薪酬 (續)

董事薪酬的進一步詳情載於綜合財務報表附註8。

### 22. 財務風險管理目標及政策

本集團的主要金融工具包括銀行結餘及現金、其他應收款項及其他應付款項。該等金融工具的主要用途乃為本集團的營運籌集及維持融資。本集團的擁有多種其他金融工具（如貿易應收款項及貿易應付款項），該等工具直接源自其業務活動。

本集團金融工具所產生的主要風險為信貸風險及流動資金風險。本集團並無任何有關風險管理的書面政策及指引。然而，管理層一般就其風險管理採取保守策略，並將本集團面對的該等風險降至最低，詳情如下：

#### 信貸風險

於綜合財務狀況表確認的金融資產賬面值（經扣除虧損撥備）代表本集團的信貸風險，惟並未考慮所持任何抵押品或其他信貸增值的價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Trade receivables

Management of the Group has a credit limit policy in place and exposures to credit risks are monitored on an ongoing basis. In order to minimise credit risk, management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure appropriate actions are taken to recover overdue debts.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on background search assessment and individual credit limit which is mainly based on the Group's own trading records.

The average credit period granted to customers was ranging from 0 to 90 days. The ageing of trade receivables by invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

### 22. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 貿易應收款項

本集團管理層設有信貸限額政策，並持續監察所承受的信貸風險。為使信貸風險降至最低，本集團管理層已制定信貸限額、信貸審批及其他監察程序，確保採取適當行動收回逾期債項。

本集團承受信貸風險之程度主要受各客戶之個別特性影響。客戶所從事的行業之拖違約風險亦影響信貸風險，但程度甚微。客戶的信用質素根據背景調查評估和個人信用額度進行評估，該評估主要基於本集團自己的交易記錄。

授予客戶之平均信貸期為介乎0至90天。按發票日期呈列的貿易應收款項的賬齡分析如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	23,165	14,306
	4,849	565
	7,636	198
	1,974	8
	<b>37,624</b>	<b>15,077</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

#### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

At the end of the reporting period, the Group had a concentration of credit risk as 56% (2018: 64%) and 88% (2018: 84%) of the total trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance, if any, based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The management of the Group considers the lifetime ECL of trade receivables to be insignificant, so no loss allowance was recognised during the year.

#### 22. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 貿易應收款項 (續)

於報告期末，由於貿易應收款項總額中的56%（2018年：64%）及88%（2018年：84%）分別為本集團之最大未償還結餘及五大未償還結餘，故本集團存在信貸風險集中狀況。

本集團的客戶群由廣泛的客戶組成，貿易應收款項按共同風險特徵分類，而該等特徵代表客戶按照合約條款支付所有到期款項的能力。本集團採用簡化方法計算貿易應收款項的預期信貸虧損，根據各報告日期的存續期預期信貸虧損確認虧損撥備（如有），並已根據其過往信貸虧損經驗設立撥備矩陣，並就前瞻性因素作出調整以反映收集歷史數據期間的經濟狀況、現況及本集團所估計的應收款項預期年限內的未來經濟狀況之間的差異。年內估值技術或重大假設並無變動。

本集團管理層認為，貿易應收款項的存續期預期信貸虧損屬重大，故年內並無確認虧損撥備。

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

### 22. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

As at 31 March 2019 於2019年3月31日		Expected loss rate 預期損失率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
Not past due	未逾期	–	24,397	–	No 無
Within 30 days overdue	逾期30天內	1%	4,126	–	No 無
31 – 60 days overdue	逾期31至60天	2.5%	7,225	–	No 無
61 – 90 days overdue	逾期61至90天	5%	1,396	–	No 無
More than 90 days overdue	逾期超過90天	10%	480	–	No 無
			<b>37,624</b>	<b>–</b>	

As at 31 March 2018 於2018年3月31日		Expected loss rate 預期損失率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
Not past due	未逾期	–	12,079	–	No 無
Within 30 days overdue	逾期30天內	1%	2,749	–	No 無
31 – 60 days overdue	逾期31至60天	2.5%	209	–	No 無
61 – 90 days overdue	逾期61至90天	5%	32	–	No 無
More than 90 days overdue	逾期超過90天	10%	8	–	No 無
			<b>15,077</b>	<b>–</b>	

The Group does not hold any collateral over trade receivables as at 31 March 2019 and 2018.

於2019年及2018年3月31日，本集團並無就貿易應收款項持有任何抵押品。

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Other receivables

The Group considers that other receivables have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default, therefore, the credit risk associated with other receivables is minimal. No loss allowance was recognised for both years.

There was no change in the estimation techniques or significant assumptions made during the year.

#### Bank balances and cash

The credit risk on bank balances and cash is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and state-owned banks with good reputation. No loss allowance was recognised for both years.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and finance leases.

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of bank balances and cash as well as adequate banking facilities to meet its operation needs at any time.

### 22. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 其他應收款項

本集團認為，基於債務人有雄厚實力履行其近期合約現金流量責任及違約風險低，其他應收款項的信貸風險亦低，因此其他應收款項的相關信貸風險極低。兩個年度均無確認虧損撥備。

年內所作估計技巧或重大假設並無變動。

#### 銀行結餘及現金

由於大部份交易對手均為獲國際信貸評級機構給予高信貸評級的銀行及信譽良好的國有銀行，故銀行結餘及現金的信貸風險有限。兩個年度均無確認虧損撥備。

#### 流動資金風險

本集團旨在透過利用銀行借款及融資租賃，在資金的持續性與靈活性之間維持平衡。

本集團的政策旨在定期監控現行及預期的流動資金需求，以確保維持充足的銀行結餘及現金儲備以及充足的銀行融資以隨時滿足其營運需要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

#### As at 31 March 2019

Trade payables  
Other payables

#### 於2019年3月31日

貿易應付款項  
其他應付款項

On demand or less than 1 year 按要求或 短於一年 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	2 to 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	--	--	--------------------------------

7,018	–	–	7,018
1,366	–	–	1,366
<b>8,384</b>	<b>–</b>	<b>–</b>	<b>8,384</b>

#### As at 31 March 2018

Trade payables  
Other payables  
Interest-bearing borrowings  
Obligations under finance lease

#### 於2018年3月31日

貿易應付款項  
其他應付款項  
計息借款  
融資租賃承擔

4,678	–	–	4,678
1,278	–	–	1,278
3,751	–	–	3,751
1,359	659	287	2,305
<b>11,066</b>	<b>659</b>	<b>287</b>	<b>12,012</b>

#### Fair value

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 31 March 2019 and 2018.

#### 流動資金風險 (續)

基於合約未貼現付款，本集團於報告期末的金融負債到期情況概述如下：

#### 公平值

所有金融資產及金融負債均以與其於2019年及2018年3月31日的公平值並無重大差異的金額列賬。



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

Year ended 31 March 2019 截至2019年3月31日止年度

### 23. COMMITMENTS

#### Commitments under operating leases

##### *The Group as lessee*

The Group leases a property under operating leases, which typically runs an initial lease period of one year (2018: one year). None of the leases includes contingent rentals.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

### 23. 承擔

#### 經營租賃承擔

##### *本集團作為承租人*

本集團根據經營租賃租賃一項物業，租賃一般初步為期一年（2018年：一年）。該等租賃並不包括或然租金。

於報告期末，本集團不可撤銷經營租賃項下的應付未來最低租賃付款總額如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	240	240

#### Capital expenditure commitments

#### 資本開支承擔

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已簽約但尚未於綜合財務報表撥備之資本開支	1,940	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 24. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividend to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2019 and 2018.

### 24. 資本管理

本集團資本管理的目標為確保本集團具備持續經營的能力及為權益擁有人創造回報。本集團管理其資本架構並作出調整，包括向權益擁有人派付股息、向權益擁有人催收額外資本或出售資產以減少債務。於截至2019年及2018年3月31日止年度，在目標、政策或程序方面並無變動。

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 25. 本公司財務狀況表

			2019	2018
			2019年	2018年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in a subsidiary	於一家附屬公司的投資	11	—	—
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		—	2,737
Amount due from a subsidiary	應收一家附屬公司款項		<b>18,681</b>	—
Bank balances	銀行結餘		<b>21,102</b>	—
			<b>39,783</b>	2,737
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付一家附屬公司款項		—	2,737
Other payables	其他應付款項		<b>18</b>	—
			<b>18</b>	2,737
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>39,765</b>	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>39,765</b>	—

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

Year ended 31 March 2019 截至2019年3月31日止年度

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 25. 本公司財務狀況表(續)

			2019	2018
			2019年	2018年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	4,000	—
Reserves	儲備	25(a)	35,765	—
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>39,765</b>	<b>—</b>

This statement of financial position was approved and authorised for issue by the Board of Directors on 11 June 2019 and signed on its behalf by:

本財務狀況表已於2019年6月11日獲董事會批准及授權刊印，並由下列董事代表簽署：

**LAW Ming Yik**  
羅名譯  
Director  
董事

**LI Isaiah**  
李依濤  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2019 截至2019年3月31日止年度

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 25. 本公司財務狀況表(續)

#### 25(a) Movement of reserves

#### 25(a) 儲備變動

		Share premium 股份溢價 HK\$'000 千港元 (Note 19(a)) (附註19(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At date of incorporation, at 31 October 2017 and 1 April 2018	於註冊成立日期、 於2017年10月31日及 2018年4月1日	—	—	—
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	(9,045)	(9,045)
<b>Transactions with owners</b>	<b>與擁有人的交易</b>			
<i>Contribution and distributions</i>	<i>注資及分派</i>			
Capitalisation issue of shares (Note 18(d))	股份資本化發行 (附註18(d))	(3,000)	—	(3,000)
Issue of shares by share offer (Note 18(e))	通過股份發售發行股份 (附註18(e))	59,000	—	59,000
Transaction costs attributable to issue of shares (Note 18(e))	發行股份應佔交易成本 (附註18(e))	(11,190)	—	(11,190)
Total transactions with owners	與擁有人的交易總額	44,810	—	44,810
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>44,810</b>	<b>(9,045)</b>	<b>35,765</b>

## FINANCIAL SUMMARY 財務概要

### RESULT

### 業績

		For the year ended 31 March 截至3月31日止年度			
		2016	2017	2018	2019
		2016年	2017年	2018年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	193,935	387,369	443,436	474,236
Cost of sales	銷售成本	(183,955)	(368,267)	(420,961)	(454,425)
Gross profit	毛利	9,980	19,102	22,475	19,811
Profit/(Loss) and total comprehensive income/(loss) for the year	年度溢利／(虧損)及全面收益／(虧損)總額	5,051	12,355	4,882	(179)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於3月31日			
		2016	2017	2018	2019
		2016年	2017年	2018年	2019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	5,263	5,846	3,912	5,031
Current assets	流動資產	8,845	17,165	21,219	64,731
Non-current liabilities	非流動負債	2,930	2,743	1,348	416
Current liabilities	流動負債	6,884	9,619	11,452	8,384
Net current assets	流動資產淨值	1,961	7,546	9,767	56,347
Net assets	資產淨值	4,294	10,649	12,331	60,962

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 2016 and 2017 have been published.

本集團並未刊發截至2016年及2017年3月31日止年度之綜合財務報表。

The financial information for the years ended 31 March 2016 and 2017 were extracted from the prospectus of the Company dated 21 December 2018. 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 2 to the consolidated financial statements.

截至2016年及2017年3月31日止年度之財務資料摘自本公司日期為2018年12月21日之招股章程。有關概要乃獲編製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2所載的基準呈列。

