



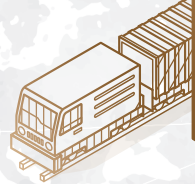
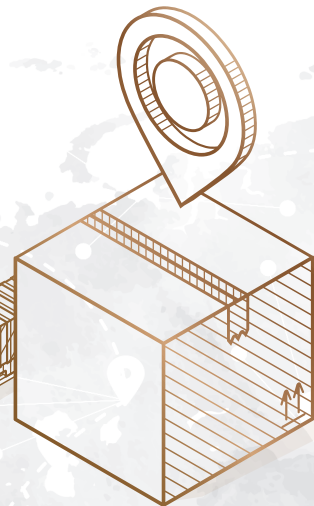
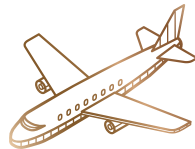
**萬勵達**  
**WAN LEADER**

**萬勵達國際有限公司**  
**WAN LEADER INTERNATIONAL LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8482



**2019-2020**

ANNUAL REPORT 年度報告

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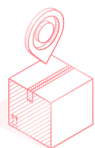
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# CONTENTS

## 目錄

Corporate Information 公司資料	2-4
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	6-20
Directors' and Senior Management's Biographies 董事及高級管理層履歷	21-26
Corporate Governance Report 企業管治報告	27-50
Directors' Report 董事會報告	51-63
Environmental, Social and Governance Report 環境、社會及管治報告	64-100
Independent Auditor's Report 獨立核數師報告	101-109
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	110
Consolidated Statement of Financial Position 綜合財務狀況表	111
Consolidated Statement of Changes in Equity 綜合權益變動表	112-113
Consolidated Statement of Cash Flows 綜合現金流量表	114-115
Notes to the Consolidated Financial Statements 綜合財務報表附註	116-197
Five Year Financial Summary 五年財務概要	198
Glossary 詞彙	199-200



## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Loy Hak Moon (*Chief Executive Officer*)

### Non-executive Director

Mr. Lo Wing Sang (re-designated from executive Director to non-executive Director on 22 April 2020)

### Independent Non-executive Directors

Mr. Ng Kam Tsun  
Dr. Wu Ka Chee Davy  
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)

Dr. Chow Ho Wan Owen (resigned on 30 June 2019)

## AUTHORISED REPRESENTATIVES

Mr. Lo Wing Sang  
Ms. Fung Nga Fong

## COMPANY SECRETARY

Ms. Fung Nga Fong

## COMPLIANCE OFFICER

Mr. Lo Wing Sang

## BOARD COMMITTEES

### Audit Committee

Mr. Ng Kam Tsun (*Chairman*)  
Dr. Wu Ka Chee Davy  
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)

Dr. Chow Ho Wan Owen (resigned on 30 June 2019)

### Remuneration Committee

Mr. Chow Ming Po Aaron (*Chairman*) (appointed as a member on 24 June 2019 and appointed as the Chairman on 30 June 2019)

Dr. Wu Ka Chee Davy  
Mr. Ng Kam Tsun  
Dr. Chow Ho Wan Owen (*Chairman*) (resigned on 30 June 2019)

## 董事會

### 執行董事

呂克宜先生(*主席*)  
呂克滿先生(*行政總裁*)

### 非執行董事

勞永生先生(於二零二零年四月二十二日由執行董事調任為非執行董事)

### 獨立非執行董事

伍鑑津先生  
胡家慈博士  
周明寶先生(於二零一九年六月二十四日獲委任)  
周浩雲博士(於二零一九年六月三十日辭任)

## 授權代表

勞永生先生  
馮雅芳女士

## 公司秘書

馮雅芳女士

## 合規主任

勞永生先生

## 董事委員會

### 審核委員會

伍鑑津先生(*主席*)  
胡家慈博士  
周明寶先生(於二零一九年六月二十四日獲委任)  
周浩雲博士(於二零一九年六月三十日辭任)

### 薪酬委員會

周明寶先生(*主席*)(於二零一九年六月二十四日獲委任為成員並於二零一九年六月三十日獲委任為主席)  
胡家慈博士  
伍鑑津先生  
周浩雲博士(*主席*)(於二零一九年六月三十日辭任)





### Nomination Committee

Dr. Wu Ka Chee Davy (*Chairman*)  
Mr. Ng Kam Tsun  
Mr. Loy Hak Yu Thomas

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### LEGAL ADVISERS

JNJ Partners LLP in association with Chiu, Szeto & Cheng Solicitors

### COMPLIANCE ADVISER

Glory Sun Securities Limited (appointed on 30 May 2019)

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### REGISTERED OFFICE

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands  
(changed on 1 April 2020)

Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands  
(effective from 1 April 2020)

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

Office Tower Units 901-902  
Hutchison Logistics Centre, Terminal 4  
Kwai Chung Container Port  
18 Container Port Road South  
Kwai Chung, New Territories, Hong Kong

### 提名委員會

胡家慈博士(主席)  
伍鑑津先生  
呂克宜先生

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 法律顧問

王小軍李樂民朱詠思律師行(有限法律責任  
合夥)與趙、司徒、鄭律師事務所聯營

### 合規顧問

寶新證券有限公司  
(於二零一九年五月三十日獲委任)

### 主要往來銀行

星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

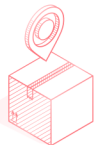
### 註冊辦事處

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands  
(於二零二零年四月一日變更)

Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands  
(於二零二零年四月一日起生效)

### 公司總部及香港主要營業地點

香港新界葵涌  
貨櫃碼頭南路18號  
葵涌四號貨櫃碼頭  
和黃物流中心  
商業大樓901-902室



## Corporate Information (Continued) 公司資料(續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands  
(changed on 1 April 2020)

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands  
(effective from 1 April 2020)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(effective from 21 June 2019)

### COMPANY'S WEBSITE

[www.wanleader.com](http://www.wanleader.com)

### STOCK CODE

8482

### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands  
(於二零二零年四月一日變更)

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands  
(於二零二零年四月一日起生效)

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(於二零一九年六月二十一日起生效)

### 公司網址

[www.wanleader.com](http://www.wanleader.com)

### 股份代號

8482





The Group underwent a very challenging year amid the global outbreak of the COVID-19 pandemic (the “Pandemic”) and the trade war between the government of the PRC and the United States of America (“USA”) (the “Trade War”). As reported in last financial year, the Group’s performance was partially affected by the poor export market, which had further worsened since the outbreak of the Pandemic. Many international airlines cancelled their scheduled passenger flights across the region, which disrupted the global supply chain and affected the supply of air cargo spaces for our freight forwarding and related logistics services.

While the economy of Hong Kong was greatly shadowed by the impact of the Trade War, the Group was inevitably affected. Some of the Group’s ultimate customers are manufacturers from the PRC and the additional tariff imposed by the USA government forced them to restructure their production lines. As a result, the demand for our freight forwarding and related logistics services decreased and became less stable.

In view of the hurdles and challenges mentioned above, the Group set up a new subsidiary in Shenzhen and a new branch in Taipei, both of which focus on freight forwarding and related logistics services. It is believed that such move will help the Group to widen its customer bases and provide better services to our customers in the Greater China region.

Warehousing and related value-added services still serve as the driving force of the revenue of the Group. The Group has offered security screening services since August 2019 and received positive feedback from its customers. The Group will continue to upgrade its facilities to assist its customer in fulfilling the requirements set by international and local regulators.

Last but not least, I, on behalf of the Board of Directors, would like to express my sincere gratitude to the shareholders and investors of the Company, business partners, customers, subcontractors, suppliers and bankers of the Group for their continuing support and to thank the Group’s management team and all employees for their dedication and contribution.

**Loy Hak Yu Thomas**  
*Chairman*

Hong Kong, 29 June 2020

全球爆發COVID-19疫情(「疫情」)加上中國政府與美利堅合眾國(「美國」)之間的貿易戰(「貿易戰」)，本集團經歷了極具挑戰的一年。如上一個財政年度報告，本集團表現部分受到出口市場疲軟的影響，有關影響自疫情爆發後進一步加劇。大量國際航空公司取消來往各地區的定期客運航班，導致全球供應鏈中斷，繼而影響本集團的貨運代理及相關物流服務的空運艙位供應。

香港經濟深受貿易戰影響，本集團亦無可避免受到影響。本集團的部分最終客戶為中國的製造商，美國政府施加額外關稅迫使彼等重組其生產線。因此，貨運代理及相關物流服務的需求有所下跌及變得不穩定。

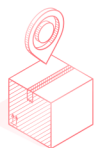
為應對上述難題及挑戰，本集團在深圳開設一間新的附屬公司及於台北開設一間全新分支辦事處，專注負責貨運代理及相關物流服務。本集團相信，此舉有助本集團拓闊其客戶群，並為大中華地區的客戶提供更優質服務。

倉儲及相關增值服務繼續為本集團收益的推動力。本集團自二零一九年八月起推出安檢服務，並獲得客戶的正面評價。本集團將繼續提升其設施，協助客戶滿足國際及本地監管機構的規定。

最後，本人謹代表董事會對本公司股東及投資者、本集團業務夥伴、客戶、分包商、供應商及銀行的持續支持致以衷心感謝，並感謝本集團管理層及全體僱員的努力及貢獻。

主席  
**呂克宜**

香港，二零二零年六月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

Wan Leader International Limited is a company which provides logistics services in and to customers mostly located in Hong Kong, the PRC and Taiwan, with cargo destinations covering USA, Europe, Asia and other regions. The shares (the “Shares”) of the Company are listed on GEM of the Stock Exchange.

The services of the Group mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; (b) the provision of warehousing and related value-added services, which include labelling services and packaging services; and (c) security screening services.

### BUSINESS REVIEW

The year ended 31 March 2020 (the “Year”) was an exceptionally challenging period for the Hong Kong economy. The Group’s businesses were greatly affected by the trade disputes between the PRC and the USA, the protests and demonstrations in Hong Kong and the global outbreak of the Pandemic. The gross profit of the Group decreased significantly.

While the PRC and the USA entered into the first phase of agreement in January 2020, in which the USA agreed to halve some of the new tariffs it had imposed to the PRC, it is expected that the negotiations between the two sides for further agreement would be difficult. Uncertainties arising from the Trade War still prevail and businesses of the Group’s customers have been heavily affected. Moreover, the Pandemic fuels uncertainty on the price, schedule, demand and supply for air cargo flight. Many international airlines and cargo flight operators had to cancel or reschedule their flight services in recent months and caused difficulty in the Group’s fulfillment of orders from its customers. The Directors expect that the economic and political challenges will continue to affect the business environment and have a rippling effect through the global supply chains. The Group will closely monitor the needs of the customers and react swiftly in a prudent manner.

### 緒言

萬勵達國際有限公司為向主要於香港、中國及台灣的客戶提供物流服務的公司，貨運目的地覆蓋美國、歐洲、亞洲以及其他地區。本公司股份（「股份」）於聯交所GEM上市。

本集團的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事，並最終將貨物送抵目的地的各貨運代理商；(b)提供倉儲及相關增值服務，當中包括標籤服務及封裝服務；及(c)安檢服務。

### 業務回顧

截至二零二零年三月三十一日止年度（「本年度」）為香港經濟極具挑戰的時期。本集團的業務深受中國與美國的貿易糾紛、香港的抗議及社會活動以及全球爆發疫情影響。本集團的毛利大幅減少。

中國與美國於二零二零年一月已簽訂第一階段協議，其中美國同意撤回部分已向中國加徵的新關稅，惟預期中美兩國達成進一步協議的磋商仍困難重重。貿易戰產生的不明朗因素仍然存在，並嚴重影響本集團客戶的業務。此外，疫情導致空運航班的價格、航班時間表及供求增添不確定性。大量國際航空公司及空運航班營運商須於近月取消或重新安排其航班服務，導致本集團於滿足客戶訂單時遭遇困難。董事預期，經濟及政治挑戰將會繼續影響營商環境並藉由環球供應鏈產生連鎖反應。本集團將密切留意客戶需要及迅速謹慎地作出回應。





## Management Discussion and Analysis (Continued) 管理層討論及分析(續)



As an effort to expand and diversify our businesses, the Group launched its security screening services in August 2019. As disclosed in the Company's announcement dated 16 June 2019, Fu Yo Warehouse Logistics Company Limited ("Fu Yo"), an indirectly wholly-owned subsidiary of the Company, was registered with the Civil Aviation Department as a Regulated Air Cargo Screening Facility ("Facility"). Fu Yo entered into quotations with its customers during the Year and has been receiving commercial orders for security screening services at the Facility since August 2019. The Group is also committed to obtain approval from airlines to be their designated off-airport secured screening facilities service provider in Hong Kong. On 18 November 2019, the Facility was further certified as a facility in compliance with the EU RA3 Standard for third country EU aviation security validated regulated agents. The Directors expect that the security screening services will be one of the main drivers of the Group's revenue in the long run.

Despite the weak economy, the Group is still optimistic about its air freight forwarding business in the long run. During the Year, the Group set up a subsidiary in Shenzhen and a branch in Taipei, whereas both of them have recorded sales, expanded the Group's scope of services and brought new types of customers to the Group.

To control cost, the Company regularly reviews its operation efficiency and expenses, including the remuneration packages of its Directors and senior management and subcontracting charges. On 8 November 2019, upon the recommendation of the Remuneration Committee of the Board, the Board resolved to reduce the director's fees and salaries of all executive Directors and two members of the senior management. The Group also adjusted the salaries of certain employees.

During the Year, the financial performance of the Group was affected by (i) increase in legal and compliance costs, professional fees and printing charges incurred after the listing of the Company's shares on GEM; (ii) increase in purchase costs for air and sea cargo spaces and (iii) increase in warehousing services related costs, including subcontracting charges such as palletisation and trucking services, and depreciation. The Group anticipates that these factors will continue to affect the operation and financial performance of the Group in the next financial year.

To mitigate the possible negative impact on its businesses from the challenging business environment, the Group will further enhance its service capabilities and operational flexibility, offer better and more diverse services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the logistics industry.

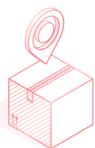
為擴充業務及使其更多元化，本集團於二零一九年八月推出其安檢服務。誠如本公司日期為二零一九年六月十六日的公告所披露，本公司間接全資附屬公司富友倉庫物流有限公司(「富友」)已向民航處註冊為管制空運貨物安檢設施(「該設施」)。於本年度，富友已與其客戶訂立報價，並自二零一九年八月起一直獲安檢服務的商業訂單。本集團亦致力取得航空公司的批准，成為彼等指定的香港機場外安檢設施服務供應商。於二零一九年十一月十八日，該設施獲進一步認證符合歐盟管制代理人認證(RA3)，為第三國家進入歐盟的航空安全驗證管制代理人設施。董事預期，長遠而言，安檢服務將會成為本集團收益主要推動力之一。

儘管經濟疲弱，長遠而言，本集團仍對其空運代理業務保持樂觀。於本年度，本集團於深圳開設一間附屬公司及於台北開設一間分支辦事處，兩間公司均錄得銷售額，並擴充了本集團的服務範圍及為本集團帶來全新客戶。

為控制成本，本公司定期檢討其營運效率及開支，包括其董事及高級管理層的薪酬待遇以及分包開支。於二零一九年十一月八日，在接獲董事會薪酬委員會的推薦建議後，董事會議決下調全體執行董事及兩名高級管理層成員之董事袍金及薪金。本集團亦調整若干僱員的薪金。

於本年度，本集團的財務表現受下列因素影響(i)於本公司股份在GEM上市後產生的法律及合規成本、專業費用及印刷費用增加；(ii)購買空運及海運貨運艙位致使採購成本增加；及(iii)倉貯服務相關成本(包括分包費用如貨盤運輸及貨車運輸服務)以及折舊增加。本集團預期該等因素將繼續影響本集團下一個財政年度的營運及財務表現。

為減低嚴峻營商環境對我們業務可能帶來的負面影響，本集團將進一步提升服務能力及營運靈活彈性，向其客戶提供更佳且更多元化的服務，並繼續審慎控制成本，以加強其於物流業的競爭力。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW

### Revenue

The Group's revenue was primarily derived from (i) air freight forwarding and related logistics services; (ii) sea freight forwarding and related logistics services; and (iii) warehousing and related value-added services.

Total revenue of the Group increased by approximately 9.3% from approximately HK\$193.0 million for the year ended 31 March 2019 (the "Previous Year") to approximately HK\$211.0 million for the Year. The revenue of the Group remained relatively stable.

Revenue generated from air freight forwarding and related logistics services for the Year amounted to approximately HK\$169.5 million (Previous Year: approximately HK\$152.2 million), accounting for approximately 80.3% of the Group's total revenue (Previous Year: approximately 78.9%). The revenue from this segment remained as the major source of the revenue of the Group. The Taipei branch and the two new subsidiaries in Hong Kong commenced operations in the Year to provide new lines of freight forwarding and related logistics services to existing and new customers, which focus on, but are not limited to, online retail markets respectively in the USA and Southeast Asia, which contributed to the increase in the revenue from air freight forwarding and related logistics services.

Revenue generated from sea freight forwarding and related logistics services for the Year amounted to approximately HK\$8.4 million (Previous Year: approximately HK\$16.0 million), accounting for approximately 4.0% of the Group's total revenue (Previous Year: approximately 8.3%). Most of the Group's customers from this segment are direct shippers. The revenue from sea freight forwarding and related logistics services during the Year decreased significantly, which was caused by (i) fewer sales orders from one customer in Taiwan and (ii) the change in the business operation of one customer in the PRC, such that it did not require the Group's services during the Year.

To maintain the Group's revenue in the long run, the Group has been exploring new business opportunities, such as river sand shipment (the delivery of river sand for its customer from overseas to the PRC and Hong Kong) and inland river cargo. However, due to the Pandemic, many countries have imposed stricter border controls, which caused delays in the scheduled shipments and development of these new businesses in the respective countries.

### 財務回顧

### 收益

本集團的收益主要來自(i)空運代理及相關物流服務；(ii)海運代理及相關物流服務；及(iii)倉儲及相關增值服務。

本集團的總收益由截至二零一九年三月三十一日止年度(「過往年度」)約193.0百萬港元上升約9.3%至本年度約211.0百萬港元。本集團收益維持相對穩定。

空運代理及相關物流服務於本年度產生的收益約為169.5百萬港元(過往年度：約152.2百萬港元)，佔本集團總收益約80.3%(過往年度：約78.9%)。此分部的收益仍為本集團的主要收益來源。台北分支辦事處及香港兩間新的附屬公司於本年度開始營運，為現有及新的客戶提供新增的貨運代理及相關物流服務，有關服務專注(但不限於)分別位於美國及東南亞的網上零售市場，助力空運代理及相關物流服務的收益有所增長。

海運代理及相關物流服務於本年度產生的收益約為8.4百萬港元(過往年度：約16.0百萬港元)，佔本集團總收益約4.0%(過往年度：約8.3%)。本集團於此分部的大部分客戶為直接託運人。於本年度，海運代理及相關物流服務的收益顯著下降，而該減少乃由於(i)一名台灣客戶的銷售訂單減少；及(ii)一名中國客戶的業務營運變動導致其於本年度不再需要本集團的服務。

為維持本集團之長期收益，本集團一直物色新業務機遇，例如河沙運輸(為其客戶將河沙從海外送抵中國及香港)及內河貨運。然而，因應疫情，多個國家已實施更嚴格的邊境控制，導致預定船期出現延誤及推遲於有關國家發展該等新業務。



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)



Revenue generated from warehousing and related value-added services for the Year amounted to approximately HK\$33.1 million (Previous Year: approximately HK\$24.8 million), accounting for approximately 15.7% of the Group's total revenue (Previous Year: approximately 12.8%). The increase in the percentage of revenue generated from this sector was mainly due to the commencement of security screening services during the Year, which added a new stream of revenue and boosted up the revenue that the Group obtained from palletisation services as well.

### Cost of services and gross profit

The Group's cost of services increased by approximately 17.0% from approximately HK\$166.2 million for the Previous Year to approximately HK\$194.4 million for the Year. This increase was mainly attributable to (i) higher subcontracting charges incurred for warehousing and related value-added services and (ii) increase in the acquisition costs of air and sea cargo spaces.

The Group's gross profit decreased by approximately 38.1% from approximately HK\$26.8 million for the Previous Year to approximately HK\$16.6 million for the Year. Gross profit margin decreased from approximately 13.9% for the Previous Year to approximately 7.9% for the Year. Such decreases were mainly due to the decreases in gross profit and gross profit margin of air freight forwarding and related logistics services and warehousing and related value-added services. The gross profit margin of warehousing and related value-added services decreased during the Year mainly because (i) the increase in the rates charged for transportation and palletisation; (ii) the increase in depreciation charge in connection to additional warehouse information system, leasehold improvement and machineries; and (iii) increase in material cost. As for air freight forwarding and related logistics services, the main reason for the decrease in gross profit margin was (i) the increase in the costs of services for cargo routes to North America and Europe; and (ii) lower gross profit margins obtained through charter flight services and block space arrangement with another local freight forwarder.

### Other income

Other income included bank interest income from fixed deposits and other interest income from refundable rental deposits.

倉儲及相關增值服務於本年度產生的收益約為33.1百萬港元(過往年度:約24.8百萬港元),佔本集團總收益約15.7%(過往年度:約12.8%)。此部分產生的收益的百分比升幅主要由於本年度展開安檢服務,創造新的收益來源,亦帶動本集團來自貨盤運輸服務的收益上升。

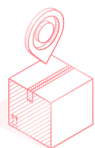
### 服務成本及毛利

本集團服務成本由過往年度約166.2百萬港元增加約17.0%至本年度約194.4百萬港元。該增幅乃主要由於(i)倉儲及相關增值服務所產生的分包費用上升及(ii)收購空運及海運艙位成本增加所致。

本集團毛利由過往年度約26.8百萬港元減少約38.1%至本年度約16.6百萬港元。毛利率由過往年度約13.9%減少至本年度約7.9%。該減幅乃主要由於空運代理及相關物流服務以及倉儲及相關增值服務的毛利及毛利率減少所致。倉儲及相關增值服務的毛利率於本年度下跌,主要因為(i)收取的運輸及貨盤運輸費率增加;(ii)有關新增倉庫信息系統以及租賃物業裝修及機器的折舊費用增加;及(iii)材料成本增加。至於空運代理及相關物流服務的毛利率下跌,主要因為(i)往北美及歐洲的貨運航線之服務成本增加;及(ii)包機服務錄得的毛利率下跌以及另一間本地貨運代理商作出的艙位安排有所減少。

### 其他收入

其他收入包括定期存款的銀行利息收入以及可退還租賃按金的其他利息收入。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Upon adoption of Hong Kong Financial Reporting Standard 16 Leases (“HKFRS 16”) on 1 April 2019, the refundable rental deposits were adjusted to amortised cost and an additional other interest income of approximately HK\$66,000 (Previous Year: nil) was recognised during the Year.

### Other gains and losses

Other gains and losses included foreign exchange (loss) gain and gain (loss) on disposals/write-offs of property, plant and equipment. The Group recorded a decrease in other gains and losses during the Year, which was mainly attributable to the decrease in loss on disposed of/write-offs of property, plant and equipment. The Group incurred approximately HK\$0.6 million losses in Previous Year but obtained a gain on disposal of property, plant and equipment of approximately HK\$38,000 during the Year. As to foreign exchange, the Group recorded an exchange loss of approximately HK\$99,000 during the Year (Previous Year: an exchange gain of approximately HK\$116,000). The Group suffered loss from a depreciation in Renminbi (“RMB”) to HKD.

### Other expenses

Other expenses represented professional fee paid and provision for compensation during the Year.

### Marketing expenses

Marketing expenses mainly included cost of business development and soliciting new customers.

The marketing expenses increased slightly as the Taipei branch began operation during the Year, such that extra costs were incurred in promoting the business in Taiwan.

### Administrative expenses

The Group’s administrative expenses increased to approximately HK\$32.4 million for the Year from approximately HK\$27.2 million for the Previous Year. Such expenses mainly included staff costs and benefits, audit fee, legal and professional fee, depreciation, utilities and other expenses. The increase was mainly due to the combined effect of (i) increase in legal and compliance costs, professional fee and printing charges of approximately HK\$3.5 million incurred after the listing of the Shares of the Company on GEM of the Stock Exchange; and (ii) increase in staff costs from approximately HK\$15.7 million for the Previous Year to approximately HK\$16.7 million for the Year, which was caused by raises in basic salaries and additional headcounts, particularly for the Group’s new subsidiary in Shenzhen and new branch in Taipei, both of which were established after the Previous Year.

於二零一九年四月一日採納香港財務報告準則第16號租賃(「香港財務報告準則第16號」)後，可退還租賃按金已調整至攤銷成本，而額外其他利息收入約66,000港元(過往年度：無)已於本年度確認。

### 其他收益及虧損

其他收益及虧損包括外匯(虧損)收益以及出售/撤銷物業、廠房及設備的收益(虧損)。本集團的其他收益及虧損於本年度錄得減少，主要由於出售/撤銷物業、廠房及裝備的虧損減少。本集團於過往年度產生約0.6百萬港元虧損，但於本年度獲得出售物業、廠房及設備的收益約38,000港元。就外匯而言，本集團於本年度錄得外匯虧損約99,000港元(過往年度：外匯收益約116,000港元)。本集團於人民幣(「人民幣」)兌換港元的貶值中蒙受損失。

### 其他開支

其他開支指本年度已付專業費用及賠償撥備。

### 營銷開支

營銷開支主要包括業務發展及招攬新客戶的成本。

由於台北分支辦事處於本年度開始營運，並就於台灣進行業務推廣產生額外成本，故營銷開支輕微上升。

### 行政開支

本集團的行政開支由過往年度約27.2百萬港元增加至本年度約32.4百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。有關增幅乃主要由於以下各項的綜合影響所致：(i)於本公司股份於聯交所GEM上市後產生之法律及合規成本、專業費用以及印刷費用增加約3.5百萬港元；及(ii)基本薪金上升及增聘額外人手，尤其是為本集團於深圳的新附屬公司及於台北的新分支辦事處(兩間公司均於過往年度後成立)增聘人手，以致員工成本由過往年度的約15.7百萬港元增加至本年度的約16.7百萬港元。





### Listing expenses

The Shares of the Company were listed on GEM on 5 September 2018 and all listing expenses had been recognised before the Year. As such, there were no listing expenses incurred during the Year (Previous Year: HK\$9.5 million).

### Impairment losses recognised on trade receivables under expected credit loss model, net of reversed

Under the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assesses the measurement of expected credit losses (“ECL”) in relation to trade receivables and uses individually assessed provision matrix to calculate ECL. During the Previous Year, an impairment loss of approximately HK\$0.9 million was recognised to reflect an increase in individual impairment allowance as a result of non-performing asset during the Previous Year. During the Year, a reversal of an amount of HK\$0.3 million (Previous Year: HK\$0.3 million) was recognised while additional HK\$0.6 million (Previous Year: HK\$0.3 million) was further provided from new financial assets originated.

### Finance costs

Finance costs for the Year represented interest expenses on leases liabilities. Finance costs increased from HK\$158,000 for the Previous Year to HK\$559,000 for the Year. Upon adoption of HKFRS 16 on 1 April 2019, the lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liabilities are adjusted for interest and lease payments. As a result, an interest expense on lease liabilities of approximately HK\$559,000 was recognised for the Year.

### Income tax credit (expense)

The Group’s income tax credit (expense) primarily included provisions for profits tax and deferred income tax expense. As a loss before taxation of approximately HK\$24.4 million for the Year was recorded, an income tax credit of approximately HK\$1.5 million was recorded for the Year (Previous Year: income tax expense of approximately HK\$0.5 million) as there was deferred tax impact on the property, plant and equipment, the provision for bad debts and unused tax losses.

### 上市開支

本公司股份於二零一八年九月五日於GEM上市，而所有上市開支已於本年度前確認。因此，於本年度概無產生上市開支(過往年度：9.5百萬港元)。

### 預期信貸虧損模式項下就貿易應收款項已確認的減值虧損(扣除撥回)

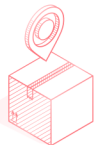
根據香港財務報告準則第9號「金融工具」，管理層評估與貿易應收款項有關的預期信貸虧損(「預期信貸虧損」)之計量以及使用個別評估的撥備矩陣計算預期信貸虧損。於過往年度，已確認減值虧損約0.9百萬港元，反映過往年度不良資產所產生的個別減值撥備增加。於本年度，已確認撥回0.3百萬港元(過往年度：0.3百萬港元)，並就源生的新金融資產進一步計提額外撥備0.6百萬港元(過往年度：0.3百萬港元)。

### 融資成本

本年度的融資成本指融資租賃的利息開支。融資成本由過往年度的158,000港元增加至本年度的559,000港元。於二零一九年四月一日採納香港財務報告準則第16號後，租賃負債初步按並未於該日支付的租賃付款之現值計量。其後，租賃負債按利息及租賃付款予以調整。因此，於本年度就租賃負債確認約559,000港元之利息開支。

### 所得稅抵免(開支)

本集團的所得稅抵免(開支)主要包括就利得稅及遞延所得稅開支計提撥備。由於本年度錄得除稅前虧損約24.4百萬港元，故此就本年度錄得所得稅抵免約1.5百萬港元(過往年度：所得稅開支約0.5百萬港元)，此乃由於對物業、廠房及設備、壞賬撥備以及未使用稅項虧損的遞延稅項影響。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Loss for the year

The Group recorded a loss before taxation of approximately HK\$24.4 million for the Year, compared to a loss before taxation of approximately HK\$15.5 million for the Previous Year. The change in loss was mainly due to the effects of (i) increase in warehousing services related costs, including subcontracting charges such as palletisation and trucking services, and depreciation of approximately HK\$6.5 million (excluding the right-of-use assets depreciation charge recognised during the Year); (ii) increase in after listing legal and compliance costs, professional fees and printing charges of approximately HK\$3.5 million; (iii) increase in the acquisition costs of air and sea cargo spaces of approximately HK\$20.7 million; (iv) other expenses of approximately HK\$3.6 million and (v) the decrease in listing expense of approximately HK\$9.5 million.

#### Trade and other receivables

Trade receivables (net of allowance for credit losses) increased by 61.5% from approximately HK\$27.5 million at 31 March 2019 to approximately HK\$44.4 million at 31 March 2020. Such increase was primarily attributable to (i) approximately HK\$10.0 million and approximately HK\$0.5 million trade receivables attributable by the Taipei branch and Shenzhen subsidiary; (ii) a subsidiary in Hong Kong which has its first year of full operation during the Year contributed approximately HK\$2.3 million increment in trade receivables, and (iii) additional revenue of approximately HK\$5.0 million recorded in March 2020 when compared to the corresponding month in the Previous Year.

Prepayment, deposits and other receivables decreased at 31 March 2020 as the Group was refunded HK\$1.5 million from a supplier for the acquisition of air cargo spaces.

#### Trade payables and other payables

Trade payables increased by 66.0% from approximately HK\$16.2 million at 31 March 2019 to approximately HK\$26.9 million at 31 March 2020. The increase was mainly due to (i) approximately HK\$3.6 million and approximately HK\$1.6 million trade payables attributable respectively by the Taipei branch and a subsidiary in Hong Kong which has its first year of full operation during the Year; and (ii) increase in cost of services of approximately HK\$5.0 million in March 2020 when compared to the corresponding month in the Previous Year.

#### 年內虧損

本集團於本年度錄得除稅前虧損約24.4百萬港元，而過往年度則為除稅前虧損約15.5百萬港元。虧損變動損乃主要由於以下各項的影響：(i)倉貯服務相關成本(包括分包費用如貨盤運輸及貨車運輸服務)以及折舊增加約6.5百萬港元(不包括於本年度確認的使用權資產折舊支出)；(ii)上市後法律及合規成本、專業費用以及印刷費用增加約3.5百萬港元；(iii)收購空運及海運艙位成本增加約20.7百萬港元；(iv)其他開支約3.6百萬港元及(v)上市開支減少約9.5百萬港元。

#### 貿易及其他應收款項

貿易應收款項(扣除信貸虧損撥備)由二零一九年三月三十一日約27.5百萬港元增加61.5%至二零二零年三月三十一日約44.4百萬港元。有關增幅主要由於(i)來自台北分支辦事處及深圳附屬公司的貿易應收款項分別約10.0百萬港元及約0.5百萬港元；(ii)一間於本年度首年完全投入營運的香港附屬公司的貿易應收款項增加約2.3百萬港元；及(iii)與過往年度相應月份相比，於二零二零年三月錄得額外收益約5.0百萬港元所致。

於二零二零年三月三十一日，預付款項、按金及其他應收款項減少乃由於本集團就購置空運艙位而自供應商獲得退款1.5百萬港元。

#### 貿易應付款項及其他應付款項

貿易應付款項由二零一九年三月三十一日約16.2百萬港元增加66.0%至二零二零年三月三十一日約26.9百萬港元。有關增幅乃主要由於(i)來自台北分支辦事處及一間於本年度首年完全投入營運的香港附屬公司的貿易應付款項分別約3.6百萬港元及約1.6百萬港元；及(ii)與過往年度相應月份相比，服務成本於二零二零年三月上升約5.0百萬港元所致。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



Other payables and accrued expenses decreased by approximately 35.1% from approximately HK\$3.7 million at 31 March 2019 to approximately HK\$2.4 million at 31 March 2020. The decrease was mainly due to the settlement of accrued expenses for compliance during the Year.

### DIVIDEND

The Directors do not recommend the payment of dividend for the Year.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group funded the liquidity and capital requirements for the Year primarily through internal resources.

At 31 March 2020, the Group cash and cash equivalents of approximately HK\$15.9 million (at 31 March 2019: approximately HK\$43.6 million) and time deposits over three months of approximately HK\$2.8 million (at 31 March 2019: approximately HK\$2.5 million), most of which were either denominated in HKD, USD or RMB.

The Group had leases of approximately HK\$10.6 million at 31 March 2020 (at 31 March 2019: approximately HK\$0.3 million).

Gearing ratio is the current debt (including bank borrowings and leases) divided by total equity and multiplied by 100% at the year-end date. The gearing ratio of the Group at 31 March 2020 was approximately 13.8% (at 31 March 2019: approximately 0.5%). As a result of the adoption of HKFRS 16, the gearing ratio of the Group increased during the Year.

During the Year, the Group did not employ any financial instrument for hedging purpose.

The Directors are of the view that, at the date of this Annual Report, the Group's financial resources are sufficient to support its business and operations.

其他應付款項及應計開支由二零一九年三月三十一日約3.7百萬港元減少約35.1%至二零二零年三月三十一日約2.4百萬港元。減少乃主要由於本年度結付應計合規開支。

### 股息

董事不建議就本年度派付股息。

### 流動資金、財務資源及資產負債比率

本集團主要透過內部資源為本年度的流動資金及資金需求提供資金。

於二零二零年三月三十一日，本集團的現金及現金等價物為約15.9百萬港元（於二零一九年三月三十一日：約43.6百萬港元），而超過三個月的定期存款為約2.8百萬港元（於二零一九年三月三十一日：約2.5百萬港元），大部分以港元、美元或人民幣計值。

於二零二零年三月三十一日，本集團的租賃約為10.6百萬港元（於二零一九年三月三十一日：約0.3百萬港元）。

資產負債比率為於年結日的流動債務（包括銀行借款及租賃）除以總權益，再乘以100%。本集團於二零二零年三月三十一日的資產負債比率約為13.8%（於二零一九年三月三十一日：約0.5%）。由於採納香港財務報告準則第16號，故此本集團本年度的資產負債比率上升。

於本年度，本集團並無採用任何金融工具作對沖用途。

董事認為，於本年報日期，本集團的財務資源足以支持其業務及營運。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### CHARGE ON ASSETS

At 31 March 2020, bank deposits of approximately HK\$2.8 million (at 31 March 2019: approximately HK\$2.5 million) was pledged to secure the guarantee facilities obtained by the Group. Save as disclosed, the Group did not have any charges on its assets.

#### FOREIGN EXCHANGE EXPOSURE

During the Year, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR") and RMB, and also settled some of its cost and expenses with suppliers in foreign currencies, such as in USD, EUR, RMB and Japanese Yen ("JPY"). The Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst those currencies. The Group's operating activities are mainly denominated in Hong Kong dollars and the Group is exposed to foreign exchange risks primarily arising from provisions of services to customers and payments of cost of services to suppliers whose operating activities are denominated in foreign currencies. Although the Group does not maintain any specific hedging policy or foreign currency forward contracts, the Group's management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should it become necessary.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 31 March 2020, the Group had no outstanding capital commitments (at 31 March 2019: approximately HK\$5.2 million) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or this Annual Report, the Group did not have any future plans for material investments or capital assets at 31 March 2020.

#### 資產抵押

於二零二零年三月三十一日，銀行存款約2.8百萬港元(於二零一九年三月三十一日：約2.5百萬港元)已質押，以作為本集團獲授擔保的抵押品。除所披露者外，本集團並抵押無其他資產。

#### 外匯風險

於本年度，本集團從客戶收取以美元、歐元(「歐元」)及人民幣等外幣結算的付款，及向供應商結付以美元、歐元、人民幣及日圓(「日圓」)等外幣結算的部分成本及開支。本集團面對貨幣貶值或升值的若干外匯風險。本集團經營活動主要以港元計值，而本集團主要因向客戶提供服務及向其經營活動以外幣計值的供應商支付服務成本而面對外匯風險。儘管本集團並無制訂任何具體對沖政策或外幣遠期合約，然而本集團管理層緊密監察外匯風險，並於有必要時將考慮對沖重大外匯風險。

#### 有關重大投資或資本資產的未來計劃

於二零二零年三月三十一日，本集團並無有關購置物業、廠房及設備的未償還資本承擔(於二零一九年三月三十一日：約5.2百萬港元)。除招股章程、本公司公告或本年報所披露的計劃外，本集團於二零二零年三月三十一日並無任何有關重大投資或資本資產的未來計劃。







## MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposal of subsidiary by the Group during the Year.

## SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

## CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$10.5 million in property, plant and equipment, mainly attributable to leasehold improvement, right-of-use assets for the warehouse in Hong Kong, the new Taipei branch, and new warehouse information system.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2019 and at 31 March 2020.

## CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2019. The share capital of the Company consists only of ordinary shares of the Company.

At 31 March 2020, the Company's issued share capital was HK\$8.4 million, the number of its issued ordinary shares was 840,000,000 and the par value of each ordinary share was HK\$0.01.

## 重大收購及出售事項

本集團於本年度並無重大收購及出售附屬公司事項。

## 重大投資

本集團於本年度並無持有任何重大投資。

## 資本開支

於本年度，本集團投資約10.5百萬港元於物業、廠房及設備，主要用於香港倉庫、台北的新分支辦事處的租賃物業裝修及使用權資產以及新增倉庫信息系統。

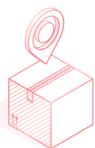
## 或然負債

於二零一九年三月三十一日及二零二零年三月三十一日，本集團均無任何重大或然負債。

## 資本結構

自二零一九年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二零年三月三十一日，本公司已發行股本為8.4百萬港元，已發行普通股數目為840,000,000股，而每股普通股的面值為0.01港元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Year. The management of the Group regularly reviews the recoverable amount of each individual trade debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Year, a sum of approximately HK\$0.3 million for impairment losses on trade receivables was recognised (Previous Year: approximately HK\$0.9 million).

#### OUTLOOK AND PROSPECTS

The Pandemic, the Trade War and the on-going protests and demonstrations in Hong Kong have brought uncertainties to the business environment in 2020. The Group believes that the unpredictable economic volatility may persist in the near term and the Group will be confronted with several key challenges ahead, such as continuous sluggish demand due to weak consumer sentiment and inactive business investment, intense international competition resulting from currency fluctuations, as well as other potential trade wars amongst countries. The disruptions from the Pandemic battered the freight forwarding industry heavily. Thousands of flights have already been cancelled by the international airlines across the region resulting in shippers having fewer options for moving goods across the region. Due to the curtailment in flights and the resumption of production in the PRC, there is huge demand for air cargo spaces. The demand exceeds the supply for air cargo spaces and the Group has difficulty in securing air cargo spaces for its customers at competitive price. To cope with these uncertainties, the Group will work diligently and implement a two-pronged approach – (i) tightening cost control and (ii) upholding its services quality and expanding the scope of services. The Group keeps close eyes on the reaction from airlines such as converting passenger planes as freight-only aircraft, with main cabins empty and cargo holds filled with shipments. The Directors believe that this approach would solve part of the supply issue for our air cargo shipments. Together with the contribution from the newly set up subsidiary in the PRC and the newly set up branch in Taipei, the Group is confident that it will maintain its position in the market and be resilient to challenges and changes in the market.

Riding on the new regulations in security screening for air cargo, the Group has been able to expand its services to new customers and existing customers in connection to the screening services. This by return will bring in additional revenue to the Group in the next year.

#### 庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於本年度整體維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於本年度，已確認貿易應收款項減值虧損總額約0.3百萬港元（過往年度：約0.9百萬港元）。

#### 前景及展望

疫情、貿易戰加上香港持續的抗議及示威活動對二零二零年的營商環境帶來不確定性。本集團相信經濟波動可能於短期內持續且難以預測。本集團將面臨多項重大挑戰，例如消費意欲疲弱及商業投資活動低迷引致需求持續呆滯、匯價波動令國際競爭加劇以及各國之間的其他潛在貿易戰。在疫情下，貨運代理行業遭受沉重打擊。國際航空公司已取消數以千計來往各地的航班，使託運人運送貨物到各地時的選擇減少。因應航班縮減及中國復產，空運艙位需求殷切。空運艙位求過於供的情況，令本集團難以以具競爭力的價格為客戶取得空運艙位。為應對此等不確定因素，本集團努力不懈，並採取雙管齊下的做法，(i)加強控制成本及(ii)堅持服務質素及擴大服務範圍。本集團將密切關注航空公司的應對，例如將客機轉為貨機，並清空主機艙及載滿貨艙航行。董事相信此舉將能夠解決航空貨運的部分供應問題。加上在中國新成立的附屬公司及於台北新設分支辦事處付出的貢獻，本集團深信其將繼續穩佔市場地位，有能夠抗衡市場上的種種挑戰及轉變。

有關空運貨物安檢的新規例，使本集團能夠將安檢服務擴展至新客戶及現有客戶，並將於來年為本集團帶來額外收益。





### EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2020, the Group employed 47 staff in Hong Kong, 7 staff in the PRC and 7 staff in Taiwan (at 31 March 2019: 45 staff in Hong Kong only).

For the Year, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$21.1 million (Previous Year: approximately HK\$19.9 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

Apart from basic remuneration, share options may be granted by the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. As disclosed in the Prospectus, the Company adopted the Share Option Scheme to incentivize and retain staff members who have contributed to the development and success of the Group. The Directors believe that the compensation packages offered by the Group to its employees are competitive in comparison with market standard and practices.

During the Year, the Group's employees attended trainings in relation to air cargo safety, language, listing rules, tax and accounting.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has in all material respects complied with all relevant laws, rules and regulations that have a significant impact on the Group and its operations.

### 僱傭及薪酬政策

於二零二零年三月三十一日，本集團分別於香港、中國及台灣僱用47名、7名及7名僱員（於二零一九年三月三十一日：僅於香港僱用45名僱員）。

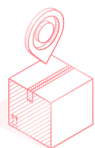
於本年度，本集團的僱員酬金及福利成本總額（包括董事酬金）約為21.1百萬港元（過往年度：約19.9百萬港元）。薪酬乃經參考市場條款、行業慣例以及僱員的表現、資歷及經驗而釐定。

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，本公司採納購股權計劃，以激勵及挽留為本集團發展及成功作出貢獻的僱員。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。

於本年度，本集團僱員已出席有關航空貨運安全、語言、上市規則、稅務以及會計的培訓。

### 遵守法律及規例

據董事作出一切合理查詢後所深知、全悉及確信，本集團在所有重大方面一直遵守會對本集團及其營運造成重大影響的一切有關法律、規則及規例。



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group regarded environmental protection as an integral part of its operations. The management of the Company has promoted green concept in the daily operations through energy saving program and reduce resources consumption. When the Group improve the lighting of the HLC warehouse, the Group already considered using LED lights to reduce energy consumption. Employees are encouraged to switch off air conditioning and electrical appliances when they are not in use. The Group's operation has complied in all material respects with currently applicable local environmental protection laws and regulations in Hong Kong, the PRC and Taiwan during the Year.

For details of environmental, social and governance performance of the Group, please refer to the Environmental, Social and Governance report.

### RELATIONSHIP WITH STAKEHOLDERS

The Group always maintains good relations with its employees, customers, suppliers, subcontractors and other stakeholders.

The management of the Group takes an active approach in directly communicating with employees and provide adequate training and medical insurance as part of their remuneration. During the Year, the Group acquired medical insurance to eligible employees and rendered various types of training to sharpen their skills. The Group also provided surgical masks and hand sanitizers to its staff, customers, suppliers and subcontractors during the Pandemic. Visitors and staff are requested to wear masks when they visit the Group's office premises and warehouse.

The Group treasures the close and long-term working relations with its customers in the past years. The management paid frequent visits to the customers, collected their feedback towards the services provided and introduced updated and value-added services to them.

Likewise, the Group also understands the importance of its suppliers and subcontractors. The Group believed a harmonious relationship with its suppliers and subcontractors is a key to the success of the business. The Group invited the suppliers to visit its Shenzhen subsidiary and Taipei branch to get to know the Group's expansion plan in the Greater China Region.

During the Year, there was no material or significant dispute between the Group and its employees, customers, suppliers, subcontractors and other stakeholders.

### 環境政策及表現

本集團視環境保護為其營運的不可或缺部分。本公司管理層於日常營運中透過節能計劃及節省資源消耗，推廣綠色概念。當本集團提升和黃物流中心倉庫的照明系統，本集團已考慮採用LED燈以減低用電量，並指示僱員於離開倉庫或辦公室時關掉冷氣及電器。於本年度，本集團的營運已在所有重大方面遵守香港、中國或台灣現時適用的當地環保法律及規例。

有關本集團環境、社會及管治表現的詳情，請參閱環境、社會及管治報告。

### 與持份者的關係

本集團與其僱員、客戶、供應商、分包商及其他持份者一直維持友好關係。

本集團管理層採取主動，直接與僱員溝通，並提供充足的培訓及醫療保障以作為酬金的一部分。於本年度內，本集團為合資格僱員購買醫療保險，並提供各類培訓，令彼等的技能更趨精湛。於疫情期間，本集團亦為其員工、客戶、供應商及分包商提供外科口罩及消毒搓手液。訪客及員工於到訪本集團辦公室物業及倉庫時須配戴口罩。

本集團對過去數年與客戶的緊密長期工作關係甚為珍視。管理層經常拜訪客戶，收集彼等對所獲提供服務的回饋，及向彼等介紹最新的增值服務。

同樣，本集團亦瞭解供應商及分包商的重要性。本集團相信與供應商及分包商保持和諧關係，乃業務成功之關鍵。本集團邀請供應商參選深圳附屬公司及台北分支辦事處，以瞭解本集團於大中華地區的擴充計劃。

於本年度，本集團與其僱員、客戶、供應商、分包商及其他持份者之間並無嚴重或重大糾紛。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



### USE OF PROCEEDS FROM SHARE OFFER

The Shares of the Company were successfully listed on GEM of the Stock Exchange on 5 September 2018 (the “Listing”). The total net proceeds (the “Net Proceeds”) from the Listing amounted to approximately HK\$40.0 million. On 23 August 2019, the Board resolved to change the use of the Net Proceeds in connection to developing the Group’s own trucking fleet to general working capital (the “Change in Use of Proceeds”). Details of the Change in Use of Proceeds are set out in the Company’s announcements dated 23 August 2019 and 3 October 2019 (collectively the “UOP Announcements”). On 27 May 2020, the Board further resolved to change the Net Proceeds in connection to further expanding the warehouse in Hong Kong. Details are set out in the Director’s Report section headed “Event After the Year Ended 31 March 2020”. Details of the application of the Net Proceeds from the Listing till 31 March 2020 are as set out below:

### 股份發售所得款項用途

本公司股份成功於二零一八年九月五日在聯交所GEM上市(「上市」)。上市的總所得款項淨額(「所得款項淨額」)約為40.0百萬港元。於二零一九年八月二十三日，董事會議決更改所得款項淨額用途，即將壯大本集團自有車隊的款項撥作一般營運資金(「更改所得款項用途」)。更改所得款項用途的詳情載於本公司日期為二零一九年八月二十三日及二零一九年十月三日的公告(統稱「更改所得款項用途公告」)。於二零二零年五月二十七日，董事會進一步議決更改所得款項淨額用途，以進一步擴充於香港的倉庫。詳情載於董事會報告「截至二零二零年三月三十一日止年度後事件」一節。有關自上市起直至二零二零年三月三十一日所得款項淨額的用途詳情載列如下：

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds 於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額 HK\$'000 千港元	The Change in Use of Proceeds according to the UOP Announcements 根據所得款項用途公告更改所得款項用途 HK\$'000 千港元	Use of Net Proceeds subsequent to the Change in Use of Proceeds 更改所得款項用途後的所得款項淨額用途 HK\$'000 千港元	Amount of the Net Proceeds utilised from the Listing Date to 31 March 2020 上市日期至二零二零年三月三十一日已動用的所得款項淨額金額 HK\$'000 千港元	Amount not yet utilised at 31 March 2020 於二零二零年三月三十一日尚未動用的金額 HK\$'000 千港元	Actual business progress up to 31 March 2020 直至二零二零年三月三十一日的實際業務進度
Further expanding the warehouses in Hong Kong 進一步擴充於香港的倉庫	13,511	-	13,511	-	13,511	The Group already engaged agent and has inquired the existing landlord about the availability of vacant warehouse but has not yet identified suitable premise for the warehouse facilities. 本集團已委聘代理並向現時業主諮詢空置倉庫是否可以使用，但尚未覓得合適場所用作倉儲設施。
Attracting and retaining talented and experienced personnel 吸引及挽留具才能及經驗的人員	14,727	(8,573)	6,154	1,918	4,236	The Group already recruited two sales staff, acquired medical insurance and provided training to the staff. The Group resolved not to employ truck drivers as a result of developing its own trucking fleet. 本集團已聘請兩名銷售人員、購買醫療保險及向員工提供培訓。由於壯大其自有車隊，本集團議決不聘用貨車司機。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds 於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額 HK\$'000 千港元	The Change in Use of Proceeds according to the UOP Announcements 根據所得款項用途公告更改所得款項用途 HK\$'000 千港元	Use of Net Proceeds subsequent to the Change in Use of Proceeds 更改所得款項用途後的所得款項淨額用途 HK\$'000 千港元	Amount of the Net Proceeds utilised from the Listing Date to 31 March 2020 上市日期至二零二零年三月三十一日已動用的所得款項淨額金額 HK\$'000 千港元	Amount not yet utilised at 31 March 2020 於二零二零年三月三十一日尚未動用的金額 HK\$'000 千港元	Actual business progress up to 31 March 2020 直至二零二零年三月三十一日的實際業務進度
Developing the trucking fleet 壯大車隊	8,075	(8,075)	-	-	-	The Group resolved not to implement the plan of developing its own trucking fleet. 本集團議決不會實行壯大其自有車隊的計劃。
Further enhancing the information technology systems 進一步加強資訊科技系統	2,442	(542)	1,900	1,900	-	The Group already finished upgrading the warehouse management system, installing new server and strengthening firewall and personal computers. As the Group resolved not to develop its own trucking fleet, it would not be necessary to develop and install the corresponding Global Positioning System. 本集團已完成升級倉儲管理系統、安裝新伺服器，及加強防火牆及個人電腦。由於本集團議決不會壯大其自有車隊，其將無需開發及安裝相關全球定位系統。
Working capital 營運資金	1,258	17,190	18,448	18,448	-	The Group already fully applied the amount in financing the cost of services and the daily operation of the Group, in particular in air freight forwarding and related logistics business. 本集團已悉數動用有關金額，以撥付本集團的服務成本及日常營運，尤其是空運代理及相關物流業務。
	40,013		40,013	22,266	17,747	



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷



### EXECUTIVE DIRECTORS

**Loy Hak Yu Thomas (Mr. Thomas Loy)**, aged 49, was appointed as a Director on 18 August 2017 and re-designated as an executive Director and appointed as Chairman on 1 November 2017. He is also a Controlling Shareholder of the Company. Mr. Thomas Loy is a member of the Nomination Committee. Mr. Thomas Loy served as general manager of Union Air Cargo Limited ("Union Air") since 1 May 2014 and was appointed as the sole director of Union Air on 20 June 2015. He was appointed as the sole director of Fu Yo Warehouse Logistics Company Limited ("Fu Yo") since its incorporation on 21 May 2015. Mr. Thomas Loy is responsible for the overall business development, strategy and management of the Group. Mr. Thomas Loy is the elder brother of Mr. Loy Hak Moon.

Mr. Thomas Loy has over 30 years of experience in the logistics industry and has obtained valuable knowledge in the overall development of sales and operations management and procedures in the industry.

Mr. Thomas Loy is a member of nomination committee of the Board.

**Loy Hak Moon (Mr. HM Loy)**, aged 47, was appointed as Director on 10 August 2017 and re-designated as an executive Director and appointed as the Chief Executive Officer on 1 November 2017. He is also a Controlling Shareholder of the Company. He is primarily responsible for operations and business expansions of the Group. Mr. HM Loy is the founder of Orient Zen Logistics Services Limited and Fu Cheng Logistics Co. Limited. He is the younger brother of Mr. Thomas Loy.

Mr. HM Loy has accumulated more than 25 years of experience in the logistics industry and has obtained comprehensive knowledge and experience in its business development and operation management in the freight forwarding and logistics industry. Mr. HM Loy also completed trainings in dangerous goods handling in the past years. Mr. HM Loy is responsible for the management and overall operations and development of the Group.

### NON-EXECUTIVE DIRECTOR

**Lo Wing Sang (Mr. Lo)**, aged 53, was appointed as an executive Director on 1 November 2017 and was redesignated as a non-executive Director on 22 April 2020 (after the Year). He is primarily responsible for advising the Company on corporate development, strategic planning and accounts and financial activities of the Group.

### 執行董事

呂克宜(呂克宜先生)，49歲，於二零一七年八月十八日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為主席。彼亦為本公司的控股股東，以及提名委員會成員。呂克宜先生自二零一四年五月一日起擔任亨達貨運有限公司(「亨達」)總經理，並於二零一五年六月二十日獲委任為亨達的唯一董事。彼自富友倉庫物流有限公司(「富友」)於二零一五年五月二十一日註冊成立起獲委任為其唯一董事。呂克宜先生負責本集團整體業務發展、戰略及管理。呂克宜先生為呂克滿先生的胞兄。

呂克宜先生於物流行業擁有逾30年經驗，並於該行業銷售及營運管理及程序的整體發展方面擁有寶貴知識。

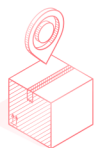
呂克宜先生為董事會轄下提名委員會成員。

呂克滿(呂克滿先生)，47歲，於二零一七年八月十日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為行政總裁。彼亦為本公司的控股股東。彼主要負責本集團營運及業務擴張。呂克滿先生為東禪物流有限公司及富城物流有限公司的創辦人。彼為呂克宜先生的胞弟。

呂克滿先生於物流行業已累積逾25年經驗，並於貨運代理及物流行業的業務發展及營運管理方面擁有豐富知識及經驗。呂克滿先生於過去數年亦已完成危險品處理培訓，目前負責本集團管理、整體營運及發展。

### 非執行董事

勞永生(勞先生)，53歲，於二零一七年十一月一日獲委任為執行董事及於二零二零年四月二十二日(本年度後)獲調任為非執行董事。彼主要負責就本集團企業發展、戰略規劃以及會計及財務事務為本公司提供意見。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Lo has over 25 years of experience in management, auditing and corporate finance, and worked in a large international accounting firm. Mr. Lo is a practicing member of The Hong Kong Institute of Certified Public Accountants, a fellow member of both The Institute of Chartered Accountants in England and Wales, and, The Association of Chartered Certified Accountants. Mr. Lo is also an associate member of The Hong Kong Institute of Chartered Secretaries.

Mr. Lo has been the company secretary, authorised representative and financial controller of Century Group International Holdings Limited (stock code: 2113) since 1 October 2019. He was further appointed as the executive director, company secretary and authorised representative of China Trustful Group Limited (stock code: 8265) on 20 May 2020.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ng Kam Tsun (Mr. Ng)**, aged 47, was appointed as an independent non-executive Director on 14 August 2018. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group.

Mr. Ng has over 20 years of experience in finance and accounting. Mr. Ng served as a joint company secretary and authorised representative of China COSCO Holdings Company Limited (stock code: 1919) from April 2006 to April 2010. He then joined Shengli Oil & Gas Pipe Holdings Limited (stock code: 1080) in May 2010 and left in December 2013 with his last position as chief financial officer, company secretary and authorised representative. Mr. Ng was also the chief financial officer, company secretary and authorised representative of SMI Holdings Group Limited (stock code: 0198) from January 2014 to June 2015. He was also an executive director of SMI Holdings Group Limited from June 2014 to June 2015.

Since September 2015, Mr. Ng has been serving Fulum Group Holdings Limited (Stock Code: 1443) as the chief financial officer, company secretary and authorised representative, responsible for corporate finance management, corporate governance, investor relations management and company secretarial function.

勞先生於管理、核數及企業融資方面擁有逾25年經驗，並曾任職於大型國際會計師樓。勞先生為香港會計師公會的執業會計師、英格蘭及威爾斯特許會計師協會以及特許公認會計師公會的資深會員。勞先生亦為香港特許秘書公會會員。

勞先生自二零一九年十月一日起為世紀集團國際控股有限公司(股份代號：2113)的公司秘書、授權代表及財務總監。於二零二零年五月二十日，彼進一步獲委任為中國之信集團有限公司(股份代號：8265)之執行董事、公司秘書及授權代表。

### 獨立非執行董事

**伍鑑津(伍先生)**，47歲，於二零一八年八月十四日獲委任為獨立非執行董事。彼負責參與制定重大決策，並就本集團的企業管治、關連交易及董事與本集團高級管理層的薪酬及提名提供建議。

伍先生擁有逾20年財務及會計經驗。伍先生自二零零六年四月至二零一零年四月擔任中國遠洋控股股份有限公司(股份代號：1919)的聯席公司秘書及授權代表。彼其後於二零一零年五月加入勝利油氣管道控股有限公司(股份代號：1080)，並於二零一三年十二月離職，離職時擔任財務總監、公司秘書及授權代表。伍先生自二零一四年一月至二零一五年六月亦擔任星美控股集團有限公司(股份代號：0198)的首席財務官、公司秘書及授權代表。彼於二零一四年六月至二零一五年六月為星美控股集團有限公司的執行董事。

自二零一五年九月起，伍先生擔任富臨集團控股有限公司(股份代號：1443)的首席財務官、公司秘書及授權代表，負責企業財務管理、企業管治、投資者關係管理及公司秘書職能。





## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)



Mr. Ng was awarded a Bachelor of Business by Monash University on January 2003; a Master degree in Management by the Shanghai University of Finance and Economics on March 2006; and a Master of Laws by the Chinese University of Hong Kong on November 2014. Mr. Ng has been a certified practising accountant and fellow of CPA Australia since July 2002 and December 2010, respectively. He has also been a member and fellow of the Hong Kong Institute of Certified Public Accountants since December 2002 and September 2009, respectively.

Mr. Ng is the Chairperson of the audit committee, a member of each of the remuneration committee and nomination committee of the Board.

**Wu Ka Chee, Davy (Dr. Wu)**, aged 51, was appointed as an independent non-executive Director on 14 August 2018. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group.

Dr. Wu had been a lecturer in the School of Law of City University of Hong Kong from March 1997 to August 1999. He has been a lecturer of the Department of Accountancy and Law at the Hong Kong Baptist University since September 1999, with his current position as a senior lecturer since September 2009.

Dr. Wu was awarded a Bachelor of Laws by the University of Hong Kong on November 1993; a Postgraduate Certificate in Laws on June 1994; and a Doctor of Philosophy on December 2003. He was also awarded a Master of Business Administration by the Hong Kong Polytechnic University on October 2013.

Dr. Wu had been an independent non-executive director of Goal Rise Logistics (China) Holding Limited (stock code: 1529, transferred to the Main Board on 19 December 2019) since 26 September 2017. He was also an independent non-executive director of Convoy Global Holdings Limited (stock code: 1019) from March 2010 to June 2015.

伍先生於二零零三年一月獲得蒙納殊大學 (Monash University) 商業學士學位；於二零零六年三月獲得上海財經大學管理學碩士學位；及於二零一四年十一月獲得香港中文大學法律碩士學位。伍先生自二零零二年七月及二零一零年十二月分別為澳洲會計師公會執業會計師及資深會員。彼自二零零二年十二月及二零零九年九月亦分別為香港會計師公會會員及資深會員。

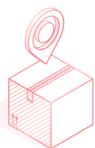
伍先生為董事會轄下審核委員會主席以及薪酬委員會及提名委員會成員。

**胡家慈(胡博士)**，51歲，於二零一八年八月十四日獲委任為獨立非執行董事。彼負責參與制定重大決策以及就企業管治、關連交易及董事與本集團高級管理層薪酬及提名提供意見。

於一九九七年三月至一九九九年八月，胡博士曾於香港城市大學法律學院擔任講師。彼自一九九九年九月起於香港浸會大學會計與法律系擔任講師，並自二零零九年九月起擔任高級講師至今。

胡博士於一九九三年十一月獲香港大學頒發法學學士學位；於一九九四年六月獲頒發香港大學法學專業證書；及於二零零三年十二月獲頒發哲學(法學)博士學位。彼亦於二零一三年十月獲香港理工大學頒發工商管理碩士學位。

胡博士自二零一七年九月二十六日起任職健升物流(中國)控股有限公司(股份代號：1529，於二零一九年十二月十九日轉往主板上市)的獨立非執行董事。彼亦曾於二零一零年三月至二零一五年六月擔任康宏環球控股有限公司(股份代號：1019)的獨立非執行董事。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Dr. Wu is a co-author of the Guide to Corporate Governance for Subvented Organisations and also Volume 29 of Halsbury's Laws of Hong Kong, the focus of which is the Securities and Futures Ordinance. He was appointed by the Financial Services and Treasury Bureau of the Hong Kong Government to the advisory groups on the Rewrite of the Companies Ordinance and Modernisation of Corporate Insolvency Law. He is joint director of Professional Diploma in Insolvency for the Hong Kong Institute of Certified Public Accountants. He is also a member of the Assessment Review Panel of Hong Kong Institute of Chartered Secretaries.

Dr. Wu is the Chairperson of the nomination committee, a member of each of the remuneration committee and audit committee of the Board.

**Chow Ming Po, Aaron (Mr. Chow)**, aged 47, was appointed as an independent non-executive Director on 24 June 2019. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration of Directors and senior management of the Group.

Mr. Chow is a practicing solicitor in Hong Kong. Mr. Chow obtained his Bachelor of Laws degree and Postgraduate Certificate in Laws from the University of Hong Kong respectively in 1995 and 1996. Mr. Chow was admitted as a solicitor of the High Court of Hong Kong in 1998. Mr. Chow is one of the founders of V. Hau & Chow, a firm of solicitors in Hong Kong, and has been a partner of the firm since 2006. Mr. Chow currently serves as the legal adviser for the Hong Kong Pui Ching Alumni Association Limited and an honorary legal adviser for the Hong Kong Chinese Civil Servants' Association.

Mr. Chow is the Chairperson of the remuneration committee and a member of the audit committee of the Board.

胡博士為《受資助機構企業管治指引》及 Halsbury's Laws of Hong Kong 第29冊(集中於證券及期貨條例)的聯合作者。彼曾獲香港政府財經事務及庫務局委任加入關於重新草擬公司條例及公司破產法例現代化的諮詢小組。彼為香港會計師公會破產重整專業文憑(Professional Diploma in Insolvency)的聯席理事，並為香港特許秘書公會評估審議專案小組(Assessment Review Panel)成員。

胡博士為董事會轄下提名委員會主席以及薪酬委員會及審核委員會成員。

**周明寶(周先生)**，47歲，於二零一九年六月二十四日獲委任為獨立非執行董事。彼負責參與制定重大決策以及就企業管治、關連交易及董事與本集團高級管理層薪酬提供意見。

周先生為香港執業律師。周先生於一九九五年及一九九六年分別取得香港大學法律學士學位及法律深造文憑。周先生於一九九八年獲香港高等法院律師資格。周先生為香港律師事務所侯穎承周明寶律師事務所其中一名創始人，自二零零六年以來一直為律師事務所之合夥人。周先生目前擔任香港培正同學會有限公司之法律顧問及香港政府華員會名譽法律顧問。

周先生為董事會轄下薪酬委員會主席及審核委員會成員。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)



### SENIOR MANAGEMENT

**Ip Hung Kwong (Mr. Ip)**, aged 39, has been operation manager since 1 May 2014, primarily responsible for managing the inbound and outbound logistics operations, including safe execution of the daily operational plans and strategies, to manage, lead and allocate resources, disseminate information to teammates, warehouse activities, safety performance, and quality management.

Mr. Ip has approximately 20 years of experience in the industry of airfreight transportation and logistics. Prior to joining the Group, he worked as operation clerk at UAC Freight Limited from May 2000 and left the company in March 2014 with his last position as operation manager (airfreight department), primarily responsible for airfreight import and export documentation and arrangement of local delivery.

Mr. Ip completed and successfully passed with distinction in a number of training courses conducted by Alliance Knowledge Management Limited, namely (1) Regulated Agent Regime (RAR) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on February 2012 and March 2015, respectively; (2) Dangerous Goods Awareness Training (for Category 4 and Category 5 Personnel) conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong, on May 2013, May 2015 and May 2017, respectively; (3) Lithium Battery Certification for Air Transport Professional Training on February 2017 and (4) Regulated Air Cargo Screening Facility (RACSF) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on 10 December 2018. Mr. Ip also obtained a pass with distinction for a training course in Basic Dangerous Goods Regulations – Category 1 & 3 course conducted by LTK Consultant Ltd. on 5 January 2019.

**Pun Chun Yan (Mr. Pun)**, aged 39, has been general manager since 13 April 2016, primarily responsible for effective planning, delegating, coordinating, staffing, organising, and decision making to attain desirable profit making results for the Group and overseeing the day-to-day operations of the business.

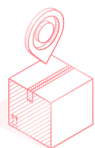
### 高級管理層

**葉鴻光(葉先生)**，39歲，自二零一四年五月一日以來一直擔任營運經理，主要負責管理出入庫物流營運，包括安全執行我們的日常營運計劃及策略，以管理、指導及分配資源、向團隊成員發佈資訊、倉庫業務、安全表現及質量管理。

葉先生於空運及物流業擁有約20年經驗。加入本集團前，彼自二零零零年五月起擔任亨通貨運有限公司的操作員，並於二零一四年三月離開該公司，其最後職位為營運經理(空運部)，主要負責空運進出口記錄及安排本地運輸。

葉先生完成並成功通過由 Alliance Knowledge Management Limited進行的多項培訓課程，即(1)根據香港民航處規定的培訓計劃分別於二零一二年二月及二零一五年三月進行的管制代理人制度安全培訓；(2)根據香港民航處規定的培訓計劃分別於二零一三年五月、二零一五年五月及二零一七年五月進行的危險品意識培訓(適用於第四類及第五類人員)；(3)於二零一七年二月的航空運輸專業培訓鋰電池認證；及(4)根據香港民航處規定的培訓計劃於二零一八年十二月十日進行的管制空運貨物安檢設施培訓。葉先生於二零一九年一月五日在LTK Consultant Ltd.舉辦的基本危險品規例(第一及三類)培訓課程中更取得優異成績。

**潘俊恩(潘先生)**，39歲，自二零一六年四月十三日起擔任總經理，主要負責高效率策劃、委派、協調、人員安排、組織及制定決策，以為本集團取得可觀利潤，並監督我們業務的日常運營。



## Directors' and Senior Management's Biographies (Continued)

### 董事及高級管理層履歷(續)

Mr. Pun has over 15 years of experience in shipping and logistics. Prior to joining the Group, he had been serving as shipping supervisor at Wintech Toys Company Limited, a company engaged in toys manufacturing, from September 2000 to April 2009. He then joined Spread Logistics Limited in June 2009, and left the company in April 2016 with his last position as business development manager, primarily responsible for building and maintaining close relationship with clients, exploring and developing new business opportunities, conducting market research and analysis; and project implementation.

Mr. Pun was awarded a professional diploma in business logistics in February 2007 by the School of Professional and Continuing Education of The University of Hong Kong and a Bachelor of Business (Management) in August 2009 by Royal Melbourne Institute of Technology.

**Wong Ka Man (Mr. Wong)**, aged 53, was appointed as chief financial officer on 1 August 2017, primarily responsible for financial planning, financial report to shareholders and the board, managing financial risks and fund raising.

Mr. Wong has about 30 years of experience in audit and accounting, with several years of working experience in companies listed in Hong Kong and New York Stock Exchange. Mr. Wong is a member of The Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

**Fung Nga Fong (Ms. Fung)**, aged 45, was appointed as the company secretary of the Company on 1 November 2017. She has been the financial controller since 23 October 2017, primarily responsible for managing accounts and monitoring internal controls.

Ms. Fung has more than 15 years of experience in audit and accounting.

Ms. Fung has been a member of the Hong Kong Institute of Certified Public Accountants since February 2008 and a practicing certified public accountant since July 2015, and has been admitted to The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators as an associate in May 2011.

潘先生於船運及物流方面擁有逾15年經驗。於加入本集團前，彼於二零零零年九月至二零零九年四月一直擔任永泰玩具有限公司（一間從事玩具製造的公司）的船務主管。其後，彼於二零零九年六月加入康宏物流有限公司，並於二零一六年四月離開該公司，其最後職位為業務發展經理，主要負責與客戶建立及維持緊密的關係，探索及發展新業務機會，進行市場研究及分析；及項目執行。

潘先生於二零零七年二月獲香港大學專業進修學院授予商業物流專業文憑及於二零零九年八月取得墨爾本皇家理工大學商科學士（管理）學位。

**黃家文(黃先生)**，53歲，自二零一七年八月一日起獲委任為財務總監，主要負責財務規劃、向股東及董事會作出財務報告、管理財務風險及籌資。

黃先生擁有約30年審計及會計經驗，當中包括多年於香港及紐約證券交易所上市公司之工作經驗。黃先生為特許公認會計師公會會員，及為香港會計師公會的特許會計師。

**馮雅芳(馮女士)**，45歲，於二零一七年十一月一日獲委任為本公司的公司秘書。彼於二零一七年十月二十三日起為我們的財務總監，主要負責管理賬目及監督內部監控。

馮女士於審計及會計方面擁有逾15年經驗。

馮女士自二零零八年二月起為香港會計師公會會員，自二零一五年七月起為執業會計師，及於二零一一年五月獲認為香港特許秘書公會及特許秘書及行政人員公會會員。





The Board of Directors is pleased to present this Corporate Governance Report for the Year ended 31 March 2020.

The Board is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders' confidence and support. From 1 April 2019 up to 31 March 2020, the Company complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Following specific enquiries to all of the Directors, each Director has confirmed that he complied with the Required Standard of Dealings throughout the period from 1 April 2019 up to 31 March 2020.

## BOARD OF DIRECTORS

The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board, which complies with the requirement under Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed "Directors' and Senior Management's Biographies" of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

董事會欣然呈列截至二零二零年三月三十一日止年度的企業管治報告。

董事會致力實現良好的企業管治常規及程序。董事認為良好的企業管治常規對增加持份者的信心及支持至關重要。自二零一九年四月一日起至二零二零年三月三十一日，本公司已遵守制定及實施企業管治指引中擬定的守則條文，當中載有GEM上市規則附錄15所載的企業管治守則及企業管治報告（「企業管治守則」）所訂明的原則及守則條文。

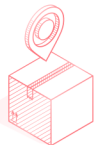
## 董事證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事進行本公司證券交易的行為守則（「交易必守標準」）。

經向所有董事作出特定查詢後，各董事已確認彼於二零一九年四月一日起至二零二零年三月三十一日止整段期間內一直遵守交易必守標準。

## 董事會

董事會現時由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。獨立非執行董事的人數佔董事會人數三分之一以上，符合GEM上市規則第5.05A、5.05(1)及(2)條的規定。彼等的姓名亦可於各類公司通訊及所有公告中識別。董事會成員的履歷詳情及彼此關係於本年報「董事及高級管理層履歷」一節披露。此外，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。



## Corporate Governance Report (Continued) 企業管治報告(續)

### Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of academic, professional qualification, skills, experience and diversity of perspectives appropriate for the requirements of the business and effective leadership of the Group. The independent non-executive Directors of the Company are experts in various business sectors. Under Rule 5.05(2) of the GEM Listing Rules, at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the independent non-executive Directors of the Company complies with Rule 5.05(2) of the GEM Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

### Chairman and Chief Executive Officer

The Board believes that clear division of responsibilities between the Chairman and the Chief Executive Officer is crucial to the effective operation of the Board and the development of the Group. Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) and Mr. Loy Hak Moon (“Mr. HM Loy”), are the Chairman and the Chief Executive Officer of the Company respectively. Their roles and duties are separate and distinct. Mr. Thomas Loy, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans, whilst Mr. HM Loy, as the Chief Executive Officer, implements the policies set by the Board and is accountable to the Board for the operations and management of the Group. Mr. Thomas Loy is the elder brother of Mr. HM Loy.

### 董事會之組成

董事相信，董事會目前的成員組合反映已按本集團業務及有效領導的需要，在學術、專業資格、技能、經驗及多元化觀點方面保持必要的平衡。本公司的獨立非執行董事為各行各業的專才。根據GEM上市規則第5.05(2)條，至少一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理專業。董事認為，本公司現時的獨立非執行董事架構符合GEM上市規則第5.05(2)條，既能確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司的利益。

### 主席與行政總裁

董事會相信，明確區分主席與行政總裁的責任，對董事會的有效營運及本集團的發展至關重要。呂克宜先生(「呂克宜先生」)及呂克滿先生(「呂克滿先生」)分別為本公司的主席及行政總裁。彼等的角色及職責均有所區別及各有不同。呂克宜先生作為主席承擔領導董事會構思及制定策略性業務發展計劃此一充滿挑戰性的職責，而呂克滿先生作為行政總裁則負責執行董事會制定的政策及就本集團的營運及管理向董事會負責。呂克宜先生為呂克滿先生的胞兄。





## Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary of the Company.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The Company Secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

## Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies.

In compliance with the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

## 會議議事程序

主席經徵詢本公司全體董事及公司秘書後，負責草擬及審批各董事會會議的議程。

每次董事會例行會議的事先通告均於每次董事會會議前至少14日向全體董事發出，而董事亦獲邀將彼等尤其關注的事項納入議程作討論。公司秘書協助主席編製每次董事會會議的議程。每次董事會會議的議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附的董事會文件其後全部在相關董事會會議舉行前至少3日或在一段合理時間內派發予全體董事。

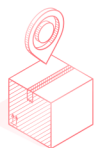
董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議的記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於預約後查閱該等資料。

董事於董事會會議上獲提醒申報任何利益衝突，並在可能出現潛在或實際利益衝突時獲提醒放棄投票及不將其計算在該次會議的法定人數之內。

## 董事入職及培訓

本公司每名新委任董事將獲全面、正式及專屬的就職安排，確保彼對本公司的運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。

為遵守企業管治守則的守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關貢獻。



## Corporate Governance Report (Continued) 企業管治報告(續)

The Company also acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Company encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance. The Company will also from time to time provide relevant briefings to all Directors to develop and refresh their duties and responsibilities.

During the Year, all Directors have confirmed that they have participated in continuing professional development such as attending seminars, conferences and reading materials, newspapers and journals.

### Appointment and Re-election of Directors

The Articles of Association of the Company contain provisions for the appointment, re-election and removal of Directors.

Each executive Director entered into a service contract with the Company on 1 November 2017, the non-executive Director entered into a service contract with the Company on 22 April 2020 and each independent non-executive Director signed a letter of appointment on their appointment dates. The service contracts with the executive Directors and non-executive Director and the letters of appointment with the independent non-executive Directors are for an initial term of three years. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association of the Company and the applicable GEM Listing Rules.

Each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles of Association. The Articles further specify that any Directors appointed during the Year to fill a casual vacancy are subject to re-election by shareholders at the first general meeting after such appointments and any Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Lo Wing Sang and Dr. Wu Ka Chee Davy (collectively the "Retiring Directors") will retire from office as Directors at the forthcoming annual general meeting (the "AGM") of the Company on 21 August 2020. The Retiring Directors will offer themselves for re-election at the AGM.

At the AGM, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of the Retiring Directors.

本公司亦肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本公司鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。本公司亦將不時向全體董事提供相關簡報，以發展及更新彼等的職責及責任。

於本年度，全體董事均已確認彼等已參與持續專業發展，如出席研討會、會議以及閱讀資料、報章及期刊。

### 委任及重選董事

本公司的組織章程細則載有關於委任、重選及罷免董事的條文。

各執行董事均已於二零一七年十一月一日與本公司訂立服務合約、非執行董事已於二零二零年四月二十二日與本公司訂立服務合約，而各獨立非執行董事已於彼等獲委任的日期起已簽署委任函。與執行董事及非執行董事的服務合約及與獨立非執行董事的委任函的初步年期為三年。服務合約及委任函可根據各自的條款予以終止。服務合約可根據本公司的組織章程細則及適用GEM上市規則重續。

根據組織章程細則，各董事須至少每三年輪值退任一次，惟合資格於股東週年大會上重選連任。細則進一步訂明，任何於本年度獲委任以填補臨時空缺的董事須於獲委任後的首屆股東週年大會上接受股東重選，而任何獲董事會委任作為現屆董事會新增成員的董事的任期僅直至本公司的下屆股東週年大會為止，其後將符合資格重選連任。

勞永生先生及胡家慈博士(統稱「退任董事」)將於二零二零年八月二十一日舉行的本公司應屆股東週年大會(「股東週年大會」)上退任董事職務。退任董事願意於股東週年大會上重選連任。

於股東週年大會上，有關建議重選退任董事的獨立普通決議案將提呈本公司股東批准。







## BOARD DIVERSITY

The Board adopted the Board Diversity Policy on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

### Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of perspectives, including but not limited to gender, age, sexual orientation, disability, nationality, religious or philosophical belief, family status, educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Implementation of Board Diversity Policy

The Nomination Committee reviews the composition of the Board from diversified angles. At the date of this Annual Report, the Board comprises six members, amongst them, three are independent non-executive Directors. All the executive Directors and non-executive Director have been working in the logistics, freight forwarding or listed companies for over 20 years. The independent non-executive Directors have abundant experience in corporate governance, legal services, finance as well as accounting. Taking into account the existing needs of the Company, the combination of the Board would bring about the necessary balance of skills and experience appropriate for the requirements of the business development of the Company, despite the lack of gender and age diversity.

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Board Diversity Policy.

## 董事會成員多元化

董事會於二零一八年十二月二十八日採納董事會成員多元化政策。此政策的概要連同其執行情況於下文披露。

### 董事會成員多元化政策概要

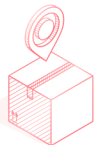
董事會成員多元化政策旨在列明本公司實現董事會成員多元化的方針。為實現可持續及均衡發展，本公司鼓勵促進董事會成員多元化，並將其視為支持達致其策略目標及可持續發展的必要元素。在設計適當的董事會成員組合時，本公司已從多項因素考慮董事會成員多元化，當中包括但不限於性別、年齡、性取向、殘疾、國籍、宗教或哲學信仰、家庭狀況、教育背景、專業經驗、技能、知識及服務年期。所有董事會成員的委任均以用人唯才為原則，而在考慮人選時亦以客觀條件充分顧及董事會成員多元化的裨益。

### 董事會成員多元化政策之執行情況

提名委員會從多方面檢討董事會的組成。於本年報日期，董事會由六名成員組成，其中三名為獨立非執行董事。所有執行董事及非執行董事均於物流、貨運代理方面或上市公司積逾20年經驗。獨立非執行董事於企業管治、法律服務、金融以及會計方面擁有豐富經驗。經計及本公司現時的需要，除於性別及年齡方面欠缺多元化外，董事會成員組合將按本公司業務發展需要在技能及經驗方面保持必要的平衡。

### 監察及報告

提名委員會將監察董事會成員多元化政策的執行情況。



## Corporate Governance Report (Continued) 企業管治報告(續)

The Company will disclose details of the Board Diversity Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives including the Company's diversity profile, in the corporate governance report set out in its Annual Report.

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure the effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### NOMINATION POLICY

The Board adopted a nomination policy (the "Nomination Policy") on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

#### Summary of Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors of the Company. This also ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business. It also include the succession planning of the Company's key personnel.

#### Selection criteria

- (a) The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:
- character and integrity;
  - qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
  - accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
  - commitment in respect of available time and relevant interest;
  - requirement for the Board to have independent directors in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;

本公司將在其年報所載的企業管治報告中披露董事會成員多元化政策的細節連同其在此方面所設定的任何可衡量目標，以及在實現該等目標(包括本公司的多元化概況)方面取得的進展。

提名委員會將定期檢討董事會成員多元化政策以確保其行之有效。提名委員會將討論任何可能須作出的修訂，並向董事會提出任何有關修訂建議以供審批。

### 提名政策

董事會於二零一八年十二月二十八日採納提名政策(「提名政策」)。此政策的概要連同其執行情況於下文披露。

#### 提名政策概要

提名政策旨在列明指引提名委員會甄選、委任及重選本公司董事的方針。這亦確保董事會按本公司業務需要在技能、經驗、知識及多元化觀點方面保持平衡。政策亦包括本公司主要人員的繼任計劃。

#### 甄選準則

- (a) 提名委員會在評估建議人選是否合適時將參考下列因素：
- 品格及誠信；
  - 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
  - 在本集團任何成員公司不時進行、從事或投資的業務取得的成就及經驗；
  - 可投入的時間及代表相關界別的利益；
  - 董事會根據香港聯合交易所有限公司GEM證券上市規則規定設立獨立董事，以及候選人是否會根據GEM上市規則所載的獨立指引而被視為獨立人士；





- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

- (b) Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.
- (c) Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- (d) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

## Nomination Procedures

- (a) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.
- (b) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship.

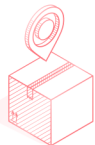
- 董事會成員多元化政策以及提名委員會為實現董事會多元化而採取的任何可計量目標；及
- 適用於本公司業務的其他方面。

上述因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當的人士。

- (b) 嚴格審查適用於評估連續服務超過9年的董事的持續獨立性，確保彼等在品格及判斷上保持獨立，並繼續對管理層及董事會提出的假設及觀點提出客觀及具建設性的質疑。
- (c) 建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- (d) 提名委員會如認為有必要，可要求人選提供額外資料及文件。

## 提名程序

- (a) 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要建議人選在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。董事會對董事的甄選及任命有最終責任。
- (b) 提名委員會應在收到關於任命新董事的提案及人選的履歷資料(或相關細節)後，根據甄選準則所載的準則評估該人選，以確定該人選是否合資格擔任董事。



## Corporate Governance Report (Continued) 企業管治報告(續)

- (c) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (d) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.
- (c) 如提名程序產生一個或多個理想的人選，提名委員會應根據公司的需要及每個人選的背景調查(如適用)按優先順序對其進行排名。
- (d) 對於任何由股東根據本公司章程文件提名在本公司股東大會上選舉為董事的人選，提名委員會應根據甄選準則所載的準則對該人選進行評估，以確定該人選是否合資格擔任董事，且在適當情況下，提名委員會及／或董事會須在股東大會上就該董事選舉向股東提出建議。

### Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring director continues to meet the selection criteria aforementioned.

### Implementation of Nomination Policy

The Nomination Committee of the company shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as Directors to fill casual vacancies.

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Nomination Policy.

The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Company will disclose details of the Nomination Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives, in the corporate governance report set out in its Annual Report.

### 在股東大會上重選董事

提名委員會應審查退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議的記錄，以及(如適用)股東大會的次數，以及其在董事會的參與水平及表現。

提名委員會亦應審查並確定退任董事是否繼續符合上述甄選準則。

### 提名政策之執行情況

本公司提名委員會須向董事會提名合適人選，以供董事會考慮並推薦股東於股東大會上選舉該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺。

### 監察及報告

提名委員會將監察提名政策的執行情況。

提名委員會將定期檢討提名政策以確保其繼續行之有效，討論可能須作出的任何修訂，以及向董事會建議任何有關修訂以供考慮及批准。

本公司將在其年報所載的企業管治報告中披露提名政策的細節連同其在此方面所設定的任何可計量目標，以及在實現該等目標方面取得的進展。





## DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 28 December 2018. A summary of the Dividend Policy, together with the implementation are disclosed as below.

### Summary of Dividend Policy

The Company considers stable and sustainable returns to its shareholders of the Company to be its goal. The Company’s Dividend Policy aims to allow shareholders to participate in the Company’s profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board would consider the following factors:

- general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the financial condition and results of operations of the Group;
- the expected capital requirements and future expansion plans of the Group;
- future prospects of the Group;
- statutory and regulatory restrictions;
- contractual restrictions on the payment of dividends by the Group to the Shareholders or by the subsidiaries of the Company to the Company;
- taxation considerations;
- shareholders’ interests; and
- other factors the Board may deem relevant.

### Implementation of Dividend Policy

The Board may pay out half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment.

The payment of dividend is also governed by the applicable laws and regulations and the Company’s constitutional documents.

## 股息政策

董事會於二零一八年十二月二十八日採納股息政策(「股息政策」)。股息政策的概要連同其執行情況於下文披露。

### 股息政策概要

本公司將向本公司股東提供穩定及可持續回報視為其目標。本公司的股息政策旨在讓股東分享本公司溢利，以及預留足夠儲備以供日後發展之用。於建議派發任何股息時，董事會將考慮以下因素：

- 整體營商環境及可能對本公司業務或財務表現及狀況產生影響的內部或外部因素；
- 本集團的財務狀況及經營業績；
- 本集團預期資本要求及未來擴展計劃；
- 本集團的未來前景；
- 法定及監管限制；
- 本集團向股東或本公司附屬公司向本公司支付股息的合約限制；
- 稅務考慮因素；
- 股東利益；及
- 董事會可能認為相關的其他因素。

### 股息政策之執行情況

如董事會認為根據本公司的財務狀況及溢利支付股息屬合理，董事會可於每半年或以其選擇的其他適當期間按固定息率支付任何股息。

股息的支付亦受適用法律及法規以及本公司的章程文件規管。



## Corporate Governance Report (Continued) 企業管治報告(續)

### Monitoring and Reporting

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividend will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividend is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividend, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

### RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, the non-executive Director advises the Company on the corporate development, strategic planning and accounts and financial activities of the Group, whilst all independent non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

Each of the independent non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of the Independent non-executive Directors has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and to provide operations on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

### 監察及報告

股息政策將繼續不時予以檢討，且概不保證會在任何指定期間建議支付股息或派付任何特定金額的股息。董事會對於宣派或建議宣派股息有絕對的決定權。即使董事會決定建議派付及宣派股息，股息的形式、派發頻率及金額將視乎本集團之經營及盈利、資本要求及盈餘、整體財務狀況、合約限制以及本集團的其他因素及影響本集團的其他因素而定。

### 董事責任

董事共同負責透過指導及監督本公司事務促使本公司邁向成功。

主席帶領董事會制定本集團的企業使命、願景及政策，並確保所有董事對事宜有適當了解。

所有執行董事積極參與本公司事務，並透切了解本公司的業務，在本公司日常運作及管理方面擔當重要角色，非執行董事就本集團公司發展、策略規劃及賬目以及財務活動向本公司提供意見，而所有獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任的條款及條件。在彼等各自的委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認書以確認彼等的獨立身份，並承諾於日後出現任何可能會影響彼等的獨立性之情況變動時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及為本公司事務提供意見，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。





The Company reviews annually and obtains confirmation of independence from each of the independent non-executive Directors during their respective terms of appointment. During the Year, the Company received written confirmation from each of the independent non-executive Directors his independence with reference to Rule 5.09 of the regarding GEM Listing Rules. Based on the confirmations, the Company considers that the all independent non-executive Directors are independent, in compliance with the GEM Listing Rules requirements.

## Directors and Officers' Indemnity

The Company subscribes for an insurance policy to cover for the Directors' and Officers' liabilities in respect of potential legal actions against the Directors and officers of the Company.

## Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Company's compliance with the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules; and
6. to review and monitor the Company's compliance with the Company's whistle blowing policy.

## DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is accounted for their performance to the Board.

本公司每年檢討及收取各獨立非執行董事在各自任期內的獨立性確認書。於本年度內，本公司已參考GEM上市規則第5.09條，收取各獨立非執行董事獨立身份的確證書。根據該等確認書，本公司認為所有獨立非執行董事均為獨立人士，符合GEM上市規則的規定。

## 董事及高級職員之彌償保證

本公司投購保單以彌償董事及本公司高級職員因對彼等提起的潛在法律行動而產生的責任。

## 企業管治職能

董事會負責履行下列企業管治職責：

1. 制定及檢討本公司有關企業管治的政策及常規，並向董事會作出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；
5. 檢討本公司遵守GEM上市規則附錄15所載企業管治守則(「企業管治守則」)及企業管治報告的情況；及
6. 檢討及監察本公司遵守本公司舉報政策的的情況。

## 董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運的責任，惟董事會已將若干責任授予本公司的高級管理層團隊，包括處理本集團日常營運工作。該高級管理層團隊須就其表現對董事會負責。



## Corporate Governance Report (Continued) 企業管治報告(續)

During the Year, the executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

#### Audit Committee

The Audit Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members. All of them are independent non-executive Directors, namely:

Mr. Ng Kam Tsun (*Chairman*)  
Dr. Wu Ka Chee Davy  
Mr. Chow Ming Po Aaron

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Committee complies with the requirements under Rules 5.28 to 5.29 of the GEM Listing Rules and CG Code.

The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

於本年度內，執行董事與高級管理層團隊多次會面並進行討論，以維持有效的反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力的安排，以確保有關授權安排於本公司當時的情況下屬恰當，並已實行適當的申報制度。

各董事可自由及個別地向本公司高級管理層團隊尋求意見及與本公司的高級管理層團隊保持聯繫。

#### 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均根據其本身的職權範圍獲董事會授權，而有關職權範圍已載於聯交所及本公司網站，並可由本公司股東在向公司秘書提出要求後查閱。

#### 審核委員會

審核委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

伍鑑津先生(主席)  
胡家慈博士  
周明寶先生

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會成員的業務、財務及法律專業知識互相配合，且審核委員會的組成及成立符合GEM上市規則第5.28及5.29條以及企業管治守則的規定。

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控制度。







During the Year, the Audit Committee met four times, including a meeting with external auditor for audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 41 of this Annual Report.

於本年度內，審核委員會曾舉行四次會議，當中包括與外聘核數師舉行的一次核數規劃會議。各個別董事出席審核委員會的記錄載於本年報第41頁。

The following is a summary of work performed by the Audit Committee during the Year:

以下為審核委員會於本年度內的工作概要：

1. Reviewed annual financial statements for the year ended 31 March 2019, interim financial statements for the period ended 30 September 2019 and the quarterly financial statements for the period ended 30 June 2019 and 31 December 2019 before submission to the Board for approval;
  2. Reviewed and made recommendations to the Board the re-appointment of Deloitte Touche Tohmatsu as the external auditor of the Company;
  3. Reviewed the external auditor's engagement letter and fee;
  4. Reviewed and made recommendations to the Board the appointment of an Internal Control Review Adviser (the "Adviser") to perform internal audit for the Group;
  5. Reviewed the effectiveness of internal control and risk management systems of the Group;
  6. Reviewed the annual audit plan for the Year; and
  7. Reviewed the updated internal control manual of the Group.
1. 在提交予董事會作審批前審閱截至二零一九年三月三十一日止年度的年度財務報表、截至二零一九年九月三十日止期間的中期財務報表以及截至二零一九年六月三十日及二零一九年十二月三十一日止期間的季度財務報表；
  2. 審閱並推薦董事會重新委任德勤•關黃陳方會計師行為本公司外聘核數師；
  3. 審閱外聘核數師的委聘書及費用；
  4. 審閱並向董事會推薦委任內部監控審閱顧問(「顧問」)為本集團進行內部審核；
  5. 檢討本集團內部監控及風險管理系統的成效；
  6. 審閱本年度的年度核數規劃；及
  7. 審閱本集團的最新內部監控手冊。

## Remuneration Committee

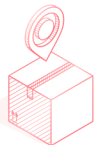
The Remuneration Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members, all are independent non-executive Directors, namely:

Mr. Chow Ming Po Aaron (*Chairman*)  
Mr. Ng Kam Tsun  
Dr. Wu Ka Chee Davy

## 薪酬委員會

薪酬委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

周明寶先生(主席)  
伍鑑津先生  
胡家慈博士



## Corporate Governance Report (Continued) 企業管治報告(續)

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of Directors and senior management; (c) reviewing and approving the management's remuneration proposals with reference to Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

During the Year, the Remuneration Committee met two times and the attendance of each individual Director is set out on page 41 of this Annual Report. The Remuneration Committee reviewed and approved the remuneration packages of the Directors and senior management.

The following table lists out in bands the remuneration of the executive Directors and senior management whose names appear in the "Directors' and Senior Management's Biographies" section for the Year:

HK\$ 港元	Number of persons 人數
1,000,001 – 2,000,000	2
1 – 1,000,000	8
Total 總計	10

### Nomination Committee

The Nomination Committee comprises three members at the date of this Annual Report, including one executive Director and two independent non-executive Directors, namely:

Dr. Wu Ka Chee Davy (*Chairman*)  
Mr. Ng Kam Tsun  
Mr. Loy Hak Yu Thomas

The primary duties of the Nomination Committee is to identify individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

薪酬委員會的主要職責包括但不限於：(a) 就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事提出建議；(b) 向董事會建議董事及高級管理人員的薪酬待遇；(c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(d) 考慮及批准根據購股權計劃向合資格參與者授出購股權。

於本年度內，薪酬委員會曾舉行兩次會議，而各個別董事的出席記錄載於本年報第41頁。薪酬委員會檢討及批准董事及高級管理人員的薪酬待遇。

下表列出名列「董事及高級管理層履歷」一節的執行董事及高級管理人員於本年度的薪酬組別：

### 提名委員會

提名委員會於本年報日期由三名成員組成，當中包括一名執行董事及兩名獨立非執行董事，分別為：

胡家慈博士(主席)  
伍鑑津先生  
呂克宜先生

提名委員會的主要職責為物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。





During the Year, the Nomination Committee met one time and the attendance of each individual Director is set out on page 41 of this Annual Report. The Nomination Committee reviewed and approved the appointment of independent non-executive Director.

於本年度內，提名委員會曾舉行一次會議，而各個別董事的出席記錄載於本年報第41頁。提名委員會檢討及批准獨立非執行董事的委任。

### Attendance at Board meetings, Board Committee Meetings and Annual General Meetings

### 董事會會議、董事委員會會議及股東週年大會的出席記錄

Individual attendance records of the relevant Directors during the Year are as follows:

相關董事於本年度內的個別出席記錄如下：

Directors 董事	Number of Meetings attended/held 出席/舉行會議次數				
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors:</b> 執行董事：					
Mr. Loy Hak Yu Thomas 呂克宜先生	15	N/A 不適用	N/A 不適用	1	1
Mr. Loy Hak Moon 呂克滿先生	13	N/A 不適用	N/A 不適用	N/A 不適用	1
Mr. Lo Wing Sang (Note i) 勞永生先生 (附註i)	14	N/A 不適用	N/A 不適用	N/A 不適用	1
<b>Independent Non-executive Directors:</b> 獨立非執行董事：					
Mr. Ng Kam Tsun 伍鑑津先生	15	4	2	1	1
Dr. Wu Ka Chee Davy 胡家慈博士	14	4	2	1	1
Mr. Chow Ming Po Aaron (Note ii) 周明寶先生 (附註ii)	11	3	1	N/A 不適用	1
Dr. Chow Ho Wan Owen (Note iii) 周浩雲博士 (附註iii)	1	1	1	N/A 不適用	N/A 不適用

Notes: (i) Mr. Lo Wing Sang was redesignated from an executive Director to a non-executive Director on 22 April 2020.

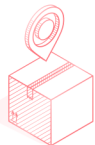
附註：(i) 勞永生先生於二零二零年四月二十二日由執行董事調任為非執行董事。

(ii) Mr. Chow Ming Po Aaron was appointed on 24 June 2019.

(ii) 周明寶先生於二零一九年六月二十四日獲委任。

(iii) Dr. Chow Ho Wan Owen resigned on 30 June 2019.

(iii) 周浩雲博士於二零一九年六月三十日辭任。



## Corporate Governance Report (Continued) 企業管治報告(續)

Besides the above Board meetings, the Chairman of the Board, Mr. Thomas Loy held one Directors' meeting with the independent non-executive Directors without the presence of other Directors during the Year.

Apart from said meetings, matters requiring Board's approval were also arranged by means of circulation of written resolutions of all Board members.

### ACCOUNTABILITY AND AUDIT

#### Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and quarterly, interim and annual reports and accounts of the Group.

All Directors acknowledges their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company commits to announce its quarterly, interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the GEM Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

#### Auditor's responsibilities

The responsibilities of external auditor with respect to financial reporting are set out in the Independent Auditor's report on pages 101 to 109 of this Annual Report.

除上述董事會會議外，於本年度，董事會主席呂克宜先生曾在其他董事不在席的情況下與獨立非執行董事舉行一次董事會議。

除上述會議外，須董事會批准的事宜亦已透過向所有董事會成員傳閱書面決議案的方式處理。

### 問責及核數

#### 董事有關財務報告的責任

董事會致力對本集團的財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會的協助下，監督本集團的財務報告程序。審核委員會監察本集團財務報表與季度、中期及年度報告以及賬目的完整性。

全體董事深明其編製本集團財務報表的責任，需要真實及公平地反映本集團的財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問的事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司的財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下盡快按GEM上市規則規定分別公佈其季度、中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團的表現、財務狀況及前景。

#### 核數師之責任

外聘核數師有關財務報告的責任載於本年報第101至109頁的獨立核數師報告。





## Auditor's remuneration

The remuneration paid/payable to the Company's external auditor, Deloitte Touche Tohmatsu, during the Year is set out as follows:

## 核數師酬金

於本年度已付／應付本公司外聘核數師德勤•關黃陳方會計師行的酬金載列如下：

		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Services rendered	所提供的服務	
Audit services	核數服務	1,438
Non-audit services <sup>1</sup>	非核數服務 <sup>1</sup>	290
<b>Total</b>	<b>總計</b>	<b>1,728</b>

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

審核委員會已向董事會反映，認為應付本公司外聘核數師的酬金於所有情況下均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

Note:

- 1 The fee paid for non-audit services including acting as internal control review adviser for the Company in relation to, provision of enterprise risk management, internal controls assessment and environmental, social and governance reporting services and tax compliance services.

附註：

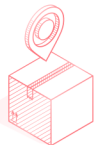
- 1 支付非核數服務之費用包括就提供企業風險管理、內部監控評估以及環境、社會及管治報告服務及稅務合規服務擔任本公司內部《監控審閱顧問》。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems maintain sound and effective. The Board also recognises internal audit assists the Company to protect its assets. The Audit Committee assisted the Board to fulfill its responsibility. The management provided a confirmation to the Board that the risk management and internal control systems of the Company maintains sound and effective throughout the Year. The Board has adopted a risk assessment policy on 8 March 2019.

## 風險管理及內部監控

董事會知悉其有整體責任評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並確保本集團維持健全及有效的風險管理及內部監控制度。董事會亦深明內部審核有助本公司保障其資產。審核委員會協助董事會履行其職責。管理層已向董事會確認，本公司的風險管理及內部監控制度於本年度內一直維持健全及有效。董事會已於二零一九年三月八日採納風險評估政策。



## Corporate Governance Report (Continued) 企業管治報告(續)

The task of annual review of the internal audit of the Company during the Year has been commissioned to an external professional firm as its internal control review adviser (the “Adviser”). Such review is conducted annually and cycles reviewed are under rotation basis. The Adviser is not an affiliate with the Directors and the employees of the Group and regards as an independent third party.

The scope of the internal control review carried out during the Year includes:

1. Review of the design and internal control structure and procedure for procurement and expenditure management;
2. Review of the design and internal control structure and procedure for human resources and payroll management; and
3. Review of the design and internal control structure and procedure for tax management.

The Adviser conducted the annual review of the effectiveness of the internal control systems for the year ended 31 March 2020. The aforementioned scope of review was previously determined and approved by the Audit Committee. The Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board and Audit Committee are of the view that there are no material internal control defeats noted. The Board considered that the internal audit control system are effective and adequate.

The Group has yet to establish its internal audit function during the Year as required under CG Code C.2.5. The Audit Committee and the Board, has considered the internal control review report prepared by the Adviser and communications with the Company’s external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group’s risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

於本年度內，本公司已委聘一間外聘專業服務公司作為其內部監控審閱顧問(「顧問」)，以就其內部審核進行年度審閱工作。有關審閱會每年進行，並輪流審閱各個週期。顧問並非董事及本集團僱員的聯屬人士，因而被視為獨立第三方。

於本年度進行的內部監控審閱範圍包括：

1. 就採購及支出管理檢討內部監控架構及程序的設計；
2. 就人力資源管理及薪酬管理檢討內部監控架構及程序的設計；及
3. 就稅務管理檢討內部監控架構及程序的設計。

顧問就內部監控制度於截至二零二零年三月三十一日止年度的成效進行年度審閱。上述審閱範圍先前已由審核委員會釐定及批准。顧問已向審核委員會匯報重大結果及須予改進的範疇。本集團將妥善跟進顧問的全部建議，以確保於合理時間內落實執行。董事會及審核委員會認為，未有發現任何重大內部監控缺陷。董事會認為，內部審核監控制度有效且充足。

本集團於本年度尚未根據企業管治守則第C.2.5條的規定成立其內部審核職能。審核委員會及董事會已考慮顧問所編製的內部監控審閱報告，並就於財務報表審核過程中發現的任何重大監控缺陷與本公司的外聘核數師溝通，以形成審閱本集團風險管理及內部監控制度充足及有效性的基準。審核委員會及董事會將繼續每年檢討內部審核職能的需要。





## Main features of the risk management and internal control systems

The Board has the following responsibilities towards the risk management and internal control systems:

- review and approve risk management policy, with the risk management the framework and program on an ongoing basis, including the design, implementation, monitoring, maintenance and changes;
- evaluate and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its strategic objectives (i.e. setting the risk appetite);
- ensure review of the effectiveness of the risk management and internal control systems is conducted at least annually, including changes and nature and extent of significant risks from last annual review and the Group's ability to respond to changes in its business and external environment, the scope and quality of management's ongoing monitoring of risks, extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses identified during the period; and
- discuss the risk management framework and program with the risk management taskforce and senior management to ensure that operation management has fulfilled their duties in establishing and maintaining an effective risk management program.

The Audit Committee assists the Board in fulfilling its oversight role in the Group's financial reporting, financial controls, risk management and internal controls systems. The Audit Committee also discusses the risk management and internal control systems with the Company's management to ensure that the management has performed its duty to have effective systems. Such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions. The Audit Committee considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

The management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate can control these risks.

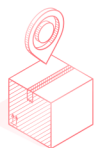
## 風險管理及內部監控制度之主要特點

董事會就風險管理及內部監控制度擁有下列責任：

- 持續審閱及批准風險管理政策，連同風險管理框架及計劃，包括設計、執行、監察、維護及變動；
- 評估實現本集團策略目標時須承擔的風險性質及程度，並向本集團提供指引(即設定風險承受能力)；
- 確保至少每年審閱風險管理及內部監控制度的成效一次，包括自上一次年度審閱起出現的重大風險變動及其性質與程度，以及本集團回應其業務及外在環境變動的能力、管理層持續監察風險的範圍及質素、向董事會傳達監察結果的程度及頻率、期內發現的重大監控失誤或弱點；及
- 與風險管理小組及高級管理層討論風險管理框架及計劃，以確保營運管理層已履行其制定及維持有效風險管理計劃的職責。

審核委員會協助董事會履行其監管本集團財務申報、財務監控、風險管理及內部監控制度的職責。審核委員會亦會與本公司管理層討論風險管理及內部監控制度，以確保管理層已履行其建立有效制度的職責。有關討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

管理層透過識別及評估所面對的風險，在董事會批准的風險承受能力範圍內協助董事會執行本集團的政策、程序及限制，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。



## Corporate Governance Report (Continued) 企業管治報告(續)

### Risk assessment process

#### Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Company exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board. To facilitate the risk management process, the Group set up a risk management taskforce which is comprised of senior management. The risk management taskforce provides assistance to the department heads in performing the annual risk assessment process.

#### Risk identification

Risks identification is based on questionnaire with department heads from different departments. Risks are preliminary identified by senior management from the risk inventory which is a collection of risks built on industrial analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk inventory covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and regulatory risks. Key risk factors are then identified by integrating the results of the questionnaire.

#### Risk evaluation and Risk prioritisation

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the department heads to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face meeting with the department heads to assess the rationales of these identified key risk factors behind.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

#### Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Department heads reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions, and determined and implemented treatment plans where risks mitigate are actionable and continuously monitored the development of current risks and the emergence of new risks. The risk inventory report update is a continuous work and the Group will update the risk inventory after each annual review.

### 風險評估程序

#### 風險評估方針

本公司於本年度內曾進行風險管理計劃，以確保本公司所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。為促進風險管理程序，本集團設立由高級管理層組成的風險管理小組。風險管理小組會協助部門主管進行年度風險評估程序。

#### 風險識別

風險識別乃基於各部門的部門主管完成之間卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團的行業分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋四大範疇內部及外部風險，即策略風險、營運風險、財務風險及監管風險。其後，高級管理人員綜合問卷調查的結果從而識別主要風險因素。

#### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素的相對影響及其出現的可能性。部門主管以規模評級程序進一步評定該等已識別主要風險因素，以評估其影響及出現的可能性。除規模評級程序外，部門主管亦會輔以面談，以評定該等已識別主要風險因素背後的邏輯依據。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估的影響及可能性對已識別的主要風險因素進行優先排序。

#### 風險匯報、管理及監察

風險匯報及風險監察乃風險管理不可或缺的一部分。風險評估報告已提交予審核委員會及董事會。部門主管已根據董事會之意見及建議檢討及評估現有監控措施是否充足，為可採取減輕風險之領域制定及執行防護計劃，並持續監察現有風險之發展及新風險之出現。更新風險範疇報告乃一項持續的工作，而本集團將於每次年度審閱後更新風險範疇。







## Handling and dissemination of inside information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
3. Ensure appropriate confidentiality agreements are in place when the company enters into significant negotiations or dealings with third party; and
4. Inside information is handled and communicated by designated persons to outside third party.

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board establishes a shareholders' communication policy on 24 August 2018 and reviews it on a regular basis to ensure its effectiveness. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors as follows:

- Corporate communications such as annual reports, quarterly reports, interim reports, circulars, annual general meeting and other general meeting that may be convened are issued printed form and are available on the Stock Exchange's website [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website [www.wanleader.com](http://www.wanleader.com);
- A dedicated "Investor Relations" section is available on the Company's website. Information on the Company's website is updated on a regular basis;

## 處理及發佈內幕消息

本公司嚴格控制處理及發佈內幕消息，並確保內幕消息保持機密，當中包括但不限於以下方式：

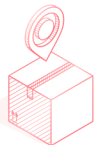
1. 限制僅有限數目之僱員在有需要時方能取得內幕消息；
2. 提醒掌握內幕消息的僱員，以確保彼等充分熟知其保密責任；
3. 確保本公司與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

## 與股東之溝通及投資者關係

董事會認同持續與股東保持溝通的重要性，因而於二零一八年八月二十四日制定股東溝通政策，並定期進行檢討以確保其成效。為確保與股東進行適時、具透明度及有效的溝通，董事會為股東及投資者提供下列各種溝通渠道：

- 以印刷形式刊發年報、季度報告、中期報告、通函、股東週年大會及其他可能召開的股東大會等公司通訊，並登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wanleader.com](http://www.wanleader.com))以供查閱；
- 本公司網站專門設有「投資者關係」一欄。本公司網站的資料會定期予以更新；



## Corporate Governance Report (Continued) 企業管治報告(續)

- Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter;
- All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Company's website as soon as practicable after their release;
- All press release, newsletter, market consultations, submissions and tender notices etc. issued by the Company or its subsidiaries will be made available on the Company's website;
- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;
- Appropriate arrangements for the annual general meetings shall be in place to encourage shareholders' participation;
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served;
- Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer shareholders' questions; and
- Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc. will be communicated.
- 本公司向聯交所發佈的資料亦會緊隨其後於本公司網站登載；
- 每年聯同本公司股東週年大會及業績公告提供的一切簡報材料，將於發佈後在實際可行情況下盡快登載於本公司網站以供查閱；
- 本公司或其附屬公司發出的所有新聞稿、新聞通訊、市場諮詢、呈交文件及投標通知等資料將登載於本公司網站以供查閱；
- 鼓勵股東出席股東大會，或如股東未能出席大會，委派受委代表代其出席大會並於會上投票；
- 將就股東週年大會設有適當安排，以鼓勵股東參與；
- 將定期監察及檢討本公司股東大會的程序，並在必要時進行更改，以確保最佳地滿足股東的需要；
- 董事會成員(特別是董事委員會主席或副主席或其代表)、適當的管理人員及外聘核數師將出席股東週年大會以回答股東的提問；及
- 鼓勵股東出席本公司舉辦的股東活動，並於該等活動中向彼等傳達有關本公司的資料(包括其最新策略計劃、產品及服務等)。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。





## SHAREHOLDERS' RIGHT

### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, 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 the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

During the Year, there has been no extraordinary general meeting convened, nor any relevant proposal received by the Company.

As regards proposing a person for election as a Director, the procedures are available in the website of the Company.

### Enquiries to the board

Enquiries can be put to the Board through the Company Secretary of the Company at Office Tower Units 901-902, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong or email to [irwl@wanleader.com](mailto:irwl@wanleader.com).

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一的股東，有權於任何時候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的任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人士(佔彼等全體之總投票權一半以上者)可自行召開大會。

有關遞呈必須列明會議目的，並須有遞呈要求人士簽署及交回本公司的註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署的類似文件。

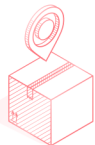
遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還的任何款項將由本公司於其應付或將應付違規董事的服務袍金或其他薪酬中保留。

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關提案。

就建議人選參選董事而言，有關程序可於本公司網站查閱。

### 向董事會查詢

任何人士可透過本公司的公司秘書向董事會提出查詢，地址為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物流中心商業大樓901-902室，或電郵至 [irwl@wanleader.com](mailto:irwl@wanleader.com)。



## Corporate Governance Report (Continued) 企業管治報告(續)

### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and the Chief Executive Officer. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed.

The Company has appointed Ms. Fung Nga Fong ("Ms. Fung") as the Company Secretary. Ms. Fung has undertaken no less than 15 hours of relevant professional training during the Year. The biographical details of Ms. Fung are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### COMPLIANCE OFFICER

Mr. Lo Wing Sang is the compliance officer of the Company. His biographical details are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONSTITUTIONAL DOCUMENTS

Since 1 April 2019, there was no change in the Company's memorandum and articles of association. The memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

### LANGUAGE

If there is any inconsistency between the English version of this Annual Report and the Chinese translation of this Annual Report, the English version of this Annual Report shall prevail.

### 公司秘書

公司秘書為本公司的全職僱員，對本公司的日常事務有深入了解。公司秘書向主席及行政總裁匯報。公司秘書不時向董事會提供有關管治事宜的意見，確保遵循董事會程序、適用法例、規則及規例。

本公司已委任馮雅芳女士（「馮女士」）為公司秘書。於本年度內，馮女士已接受不少於15小時的相關專業培訓。馮女士的履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 合規主任

勞永生先生為本公司的合規主任。其履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 組織章程文件

自二零一九年四月一日起，本公司的組織章程大綱及細則概無變動。本公司的組織章程大綱及細則可於本公司及聯交所網站查閱。

### 語言

如本年報英文版與本年報中文譯本有任何歧義，概以本年報英文版為準。





The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the Year ended 31 March 2020.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principle activities of its subsidiaries include (a) provision of freight forwarding and related logistics services and (b) provision of warehousing and related value-added services, which include labelling services and packaging services. Details of activities of these principal subsidiaries are set out in note 35 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

An analysis of the Group's performance for the Year by operating segment is set out in note 5 to the consolidated financial statements.

## BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Group that have occurred since the Previous Year as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report respectively. An analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are contained in "Five Year Financial Summary" on page 198, "Segment Information" on pages 153 to 160, "Environmental, Social and Governance Report" on pages 64 to 100, "Environmental Policies and Performance" on page 18, "Major Customers and Suppliers" of this Directors' report respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本董事會報告連同本公司及其附屬公司截至二零二零年三月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務包括(a)提供貨運代理及相關物流服務，及(b)提供倉儲及相關增值服務，包括標籤服務及封裝服務。該等主要附屬公司之業務詳情載於綜合財務報表附註35。年內，本集團主要業務性質概無重大變動。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註5。

## 業務回顧

按香港法例第622章公司條例附表5之規定編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自過往年度後發生並對本集團有影響之重大事項以及本集團業務日後可能出現之發展，分別載於本年報之「主席報告」及「管理層討論及分析」章節。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與利益相關者之重要關係描述，分別載於第198頁之「五年財務概要」、第153至160頁之「分部資料」、第64至100頁之「環境、社會及管治報告」、第18頁之「環境政策及表現」及本董事會報告之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。



## Directors' Report (Continued) 董事會報告(續)

### Principal risks and uncertainties

There are certain risks involved in the Group's operations and many of which are beyond the Group's control. Some of the relatively material risks include (i) economic downturns or political disruptions in the business activities of the Group's customers may lead to a corresponding plunge in demand for cargo space and related logistics services from the Group, which may affect the Group's ability to execute its strategies; (ii) the Group engages in a labour intensive industry and increasing labour costs and labour shortage will negatively impact the Group's business; (iii) there has been a general rising trend in rental costs in Hong Kong and landlords may increase the rent for our warehouse facilities or impose more stringent payment terms to the Group, which could in turn adversely affect the profitability and results of operations; (iv) loss of major customers; and (v) market sharing erosion and diminishing profit margin. The freight forwarding and logistics industry that the Group is operating in is highly sensitive to market competition, global and local economic conditions, market demands for the services, the fuel prices and other cost of services. The Group may suffer a low or even negative net profit margin due to decrease in turnover and/or our relatively high operating costs, should the global economy deteriorate and/or become more unstable.

In addition, various financial risks have been disclosed in note 31 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement of profit or loss and other comprehensive income on page 110 of this Annual Report.

### DIVIDEND

The Board did not recommend final dividend for the Year.

### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section headed "Five Year Financial Summary" on page 198 of this Annual Report. This summary does not form part of the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### 主要風險及不確定因素

本集團的營運涉及若干風險，其中許多超出本集團的控制範圍。若干相對重大之風險包括(i)本集團客戶的業務活動遇上經濟衰退或政局混亂，可能導致對貨運艙位及本集團相關物流服務的需求出現相應減少，並可能影響本集團執行策略的能力；(ii)本集團於勞工密集型行業營運，而勞工成本日益上漲及勞工短缺將對本集團業務構成負面影響；(iii)香港租金成本整體呈上升趨勢，而業主可能增加倉儲設施租金或向本集團施加更苛刻的付款條款，繼而對盈利能力及經營業績造成不利影響；(iv)失去主要客戶；及(v)市場份額流失及溢利率下降。本集團經營之貨運代理及物流行業對市場競爭、環球及本地經濟狀況、對服務之需求、燃料價格及其他服務成本極為敏感。倘全球經濟衰退及/或更趨不穩，本集團可能因營業額減少及/或經營成本相對較高而蒙受純利率降低甚至負純利率。

此外，多項財務風險已於綜合財務報表附註31披露。

### 業績及分配

本集團本年度之業績載於本年報第110頁之綜合損益及其他全面收益表。

### 股息

董事會不建議派發本年度之末期股息。

### 財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第198頁之「五年財務概要」一節。該概要並非綜合財務報表之組成部分。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14內。





## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 25 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in page 112 of this Annual Report and note 36 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

At 31 March 2020, there is no reserve of the Company available for distribution to shareholders under the Companies Law of Cayman Islands (at 31 March 2019: approximately HK\$21.8 million).

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## DIRECTORS

The Directors of the Company who held office during the Year and up to the date of this Annual Report were as follows:

### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Loy Hak Moon (*Chief Executive Officer*)

### Non-executive Director

Mr. Lo Wing Sang (*an executive Director during the Year and was redesignated as a non-executive Director on 22 April 2020*)

### Independent Non-executive Directors

Mr. Ng Kam Tsun  
Dr. Wu Ka Chee Davy  
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)  
  
Dr. Chow Ho Wan Owen (resigned on 30 June 2019)

## 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註25內。

## 儲備

本集團及本公司於本年度之儲備變動詳情載於本年報第112頁及綜合財務報表附註36內。

## 可供分派儲備

於二零二零年三月三十一日，本公司概無根據開曼群島公司法可向股東分派之儲備(於二零一九年三月三十一日：約21.8百萬港元)。

## 優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立之司法權區)法律均無有關優先購買權之條文，因此本公司並無義務向現有股東按比例發售新股份。

## 董事

於本年度直至本年報日期在任之本公司董事為：

### 執行董事

呂克宜先生(主席)  
呂克滿先生(行政總裁)

### 非執行董事

勞永生先生(於本年度為執行董事及於二零二零年四月二十二日調任為非執行董事)

### 獨立非執行董事

伍鑑津先生  
胡家慈博士  
周明寶先生(於二零一九年六月二十四日獲委任)  
周浩雲博士(於二零一九年六月三十日辭任)



## Directors' Report (Continued) 董事會報告(續)

In accordance with 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 and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years. In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

Accordingly, Mr. Lo Wing Sang and Dr. Wu Ka Chee Davy will hold office as the Directors until the AGM and will offer themselves for re-election.

The biographical details of the Directors of the Company and the senior management of the Group are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received annual confirmation from all independent non-executive Directors of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considered all the independent non-executive Directors as independent at the date of this Annual Report.

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration packages of all executive Directors, non-executive Director and senior management are determined by the Remuneration Committee. Also, the remuneration of independent non-executive Directors is recommended by the Remuneration Committee to the Board. The remuneration packages are subject to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Details of the Directors' remuneration and the five highest paid individuals of the Group are set out in note 11 to the consolidated financial statements.

根據細則第84條，當時三分之一的董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪值告退，並符合資格在每屆股東週年大會重選連任及重新委任，惟各董事須最少每三年輪值告退一次。根據細則第83(3)條，任何獲董事會委任填補臨時空缺之董事之任期為彼獲委任後之首屆股東大會，而任何委任為董事會新增成員的董事之任期乃直至彼獲委任後之本公司下屆股東週年大會為止，而彼等各自屆時將符合資格重選連任。

因此，勞永生先生及胡家慈博士將擔任董事直至股東週年大會為止，並願意重選連任。

本公司董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層之履歷」一節。

### 確認獨立非執行董事之獨立性

本公司已收到所有獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事於本年報日期均屬獨立。

### 董事薪酬及五名最高薪酬人士

全體執行董事、非執行董事及高級管理層之薪酬待遇由薪酬委員會釐定。此外，獨立非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件，以及薪酬與表現掛鈎之可行性。

董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註11。







## RETIREMENT BENEFIT COSTS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong.

The employees of the Group's subsidiary which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government.

The employees of the Group's branch in Taipei are required to participate in the national pension program.

Other than the above, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in notes 10 and 11 to the consolidated financial statements.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-executive Director has entered into a service agreement with the Company for an initial term of three years and continuing thereafter until terminated by either party by giving a written's notice in writing to the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date or appointment date.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole of any substantial part of the Company's business were entered into or existed during the Year.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interests, whether directly or indirectly, subsisted during or at the end of the Year.

## 退休福利成本

本集團根據強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，為香港合資格參與強積金計劃的僱員而設。

本集團於中華人民共和國營運的附屬公司之僱員須參與當地市政府設置的中央退休金計劃。

本集團台北分支的僱員須參與國家退休金計劃。

除上文所述者外，本集團並無為其僱員設立任何其他退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註10及11。

## 董事之服務合約

各執行董事及非執行董事已與本公司訂立服務合約，初步為期三年，並可於其後續約，直至其中一方向另一方發出書面通知予以終止為止。

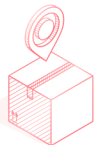
各獨立非執行董事已與本公司訂立委任函，自上市日期或委任日期起初步為期三年。

## 管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本公司全部或任何重大部分之業務之合約。

## 董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。



## Directors' Report (Continued) 董事會報告(續)

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

A deed of non-competition ("Deed of Non-competition") was executed in favour of the Company by Mr. Loy Hak Yu Thomas and Mr. Loy Hak Moon (collectively the "Controlling Shareholders") regarding certain non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders".

Each of the Controlling Shareholders has given an annual declaration to the Company confirming that they have complied with the non-compete undertakings to the Company under the Deed of Non-competition. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition and are satisfied that the Controlling Shareholders have complied with the provisions of the Deed of Non-Competition during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### PERMITTED INDEMNITY PROVISION

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto pursuant to the Company's Articles of Association.

The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

### 董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無本公司董事或控股股東或彼等各自之聯繫人(定義見GEM上市規則)於本集團業務以外與本集團業務直接或間接構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中擁有權益。

呂克宜先生及呂克滿先生(統稱「控股股東」)就若干不競爭承諾以本公司為受益人簽訂不競爭契據(「不競爭契據」)。不競爭契據之詳情已於招股章程「與控股股東之關係」一節披露。

各控股股東向本公司作出年度聲明，確認其已遵守根據不競爭契據向本公司作出的不競爭承諾。於本年度，獨立非執行董事已檢討不競爭契據的合規情況，並信納控股股東已遵守不競爭契據的條文。

### 股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於本年度或本年度終結日並無訂立或仍然存續任何股票掛鈎協議。

### 獲准許彌償條文

根據本公司之組織章程細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。

本集團於本年度整年均有為董事及行政人員安排適當之董事及行政人員責任保險。





## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

At 31 March 2020, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

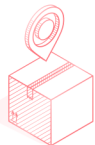
(i) Long positions in shares of the Company:

Name of Director	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
董事姓名	身份／權益性質	於股份之權益	
Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士 (附註1)	481,101,600	57.28%
Mr. Loy Hak Moon ("Mr. HM Loy") 呂克滿先生(「呂克滿先生」)	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士 (附註2)	481,101,600	57.28%

董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉

於二零二零年三月三十一日，以下董事及本公司最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(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，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) 本公司股份之好倉：



## Directors' Report (Continued) 董事會報告(續)

### (ii) Long positions in shares of associated corporations:

### (ii) 相聯法團股份之好倉：

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Mr. Thomas Loy	Ho Tat Limited ("Ho Tat") (Note 1)	Beneficial owner, parties acting concert (Note 1)	1	100%
呂克宜先生	豪達有限公司 ("豪達")(附註1)	實益擁有人、一致行動 人士(附註1)		
Mr. HM Loy	Yo Tat Limited ("Yo Tat") (Note 2)	Beneficial owner, parties acting concert (Note 2)	1	100%
呂克滿先生	友達有限公司 ("友達")(附註2)	實益擁有人、一致行動 人士(附註2)		

Notes:

- 1 Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the Shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation dated 1 November 2017 (the "Acting in Concert Confirmation") upon the Share Offer becoming unconditional.
- 2 Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the Shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.

附註：

- 1 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據日期為二零一七年十一月一日的一致行動確認書(「一致行動確認書」)，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 2 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。

Save as disclosed above and below under the section headed "Directors' Rights to Acquire Shares or Debentures", at 31 March 2020, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文及下文「董事收購股份或債權證之權利」一節所披露者外，於二零二零年三月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(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，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。





## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed in this Annual Report, at no time during the Year the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best knowledge of the Directors, at 31 March 2020, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 5) 所持／擁有權益 股份數目 (附註5)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Ho Tat 豪達	Beneficial owner, parties acting in concert (Note 1) 實益擁有人、一致行動人士(附註1)	481,101,600 (L)	57.28%
Yo Tat 友達	Beneficial owner, parties acting in concert (Note 2) 實益擁有人、一致行動人士(附註2)	481,101,600 (L)	57.28%
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	481,101,600 (L)	57.28%

## 董事購買股份或債權證的權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體股份而獲益。

除本年報所披露者外，於本年度內任何時間，董事及最高行政人員(包括彼等之配偶或未滿18歲的子女)概無於可認購本公司或其任何相聯法團(定義見證券及期貨條例)的股份(或認股權證或債權證(如適用))的權利擁有權益，或獲授或行使有關權利。

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，於二零二零年三月三十一日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：



## Directors' Report (Continued) 董事會報告(續)

Name 姓名／名稱	Capacity/ nature of interests 身份／權益性質	Number of Shares held/ interested (Note 5) 所持／擁有權益 股份數目 (附註5)	Approximate percentage of shareholding 股權概約百分比
Mr. HM Loy 呂克滿先生	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士(附註2)	481,101,600 (L)	57.28%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 3) 配偶權益(附註3)	481,101,600 (L)	57.28%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 4) 配偶權益(附註4)	481,101,600 (L)	57.28%

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the Shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation (as defined in the Prospectus) upon the Share Offer becoming unconditional.
- Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the Shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
- Ms. Kong Sau Ming is the spouse of Mr. Thomas Loy, and is deemed to be interested in the Shares which are interested by Mr. Thomas Loy under the SFO.
- Ms. Siu Pui Sum is the spouse of Mr. HM Loy, and is deemed to be interested in the Shares which are interested by Mr. HM Loy under the SFO.
- The letter "L" denotes long position in the Shares.

附註：

- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據一致行動確認書(定義見招股章程)，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，彼被視為於呂克宜先生擁有權益的股份中擁有權益。
- 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，彼被視為於呂克滿先生擁有權益的股份中擁有權益。
- 字母「L」指於股份中的好倉。

Save as disclosed above, at 31 March 2020, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文披露者外，於二零二零年三月三十一日，董事並不知悉本公司最高行政人員或任何其他人士擁有任何權益及短倉，概無人士(上文「董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證之權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。





## SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 14 August 2018. The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group. Further details of the Share Option Scheme are disclosed in the section headed "Statutory and General Information – D Share Option Scheme" in Appendix IV of the Prospectus.

Up to the date of this Directors' Report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 March 2020 and at the date of this Directors' Report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

## RELATED PARTY TRANSACTIONS

The "related party transactions" as disclosed in note 29 to the consolidated financial statements for the Year do not constitute a connected transaction or a continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group did not enter into any connected transactions or continuing connected transactions that are not exempted under the GEM Listing Rules. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## 購股權計劃

本公司於二零一八年八月十四日採納購股權計劃。購股權計劃之目的乃肯定為本集團已作出貢獻或將作出貢獻的本集團主要員工之貢獻，以及向彼等提供獎勵，以激勵及挽留彼等支持本集團的營運及發展。有關購股權計劃的進一步詳情於招股章程附錄四「法定及一般資料—D.購股權計劃」一節披露。

截至本董事會報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二零年三月三十一日及於本董事會報告日期，購股權計劃項下概無尚未行使的購股權。

## 購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 關連方交易

本年度的綜合財務報表附註29所披露之「關連方交易」並不構成GEM上市規則第20章所界定的關連交易或持續關連交易。

## 關連交易及持續關連交易

於本年度，本集團並無訂立任何不獲GEM上市規則豁免之關連交易或持續關連交易。董事會確認，本公司已符合根據GEM上市規則第20章之適用披露規定。



## Directors' Report (Continued) 董事會報告(續)

### INTERESTS OF COMPLIANCE ADVISER

The Company appointed Glory Sun Securities Limited ("Glory Sun") as the compliance adviser of the Company on 30 May 2019.

As notified by Glory Sun, at 31 March 2020, save for the compliance adviser agreement entered into between the Company and Glory Sun dated 30 May 2019, none of Glory Sun or its directors, employees or close associates (as defined in the GEM Listing Rules) has had any interest in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### CHANGE IN DIRECTORS' INFORMATION

Mr. Lo Wing Sang, a non-executive Director, has been the company secretary, authorised representative and financial controller of Century Group International Holdings Limited (stock code: 2113) since 1 October 2019. He was further appointed as the executive director, company secretary and authorised representative of China Trustful Group Limited (stock code: 8265) on 20 May 2020.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 40.2% (Previous Year: 52.0%) of the total turnover during the Year and sales to the largest customer included therein amounted to approximately 14.7% (Previous Year: 20.3%).

Purchases from the Group's five largest suppliers accounted for approximately 42.3% (Previous Year: 36.7%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 15.8% (Previous Year: 14.6%).

None of the Directors or any of their associates or any shareholders, which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

### 合規顧問之權益

本公司於二零一九年五月三十日委任寶新證券有限公司(「寶新」)為本公司合規顧問。

據寶新所告知，除本公司與寶新於二零一九年五月三十日訂立的合規顧問協議外，於二零二零年三月三十一日，寶新或其董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有任何權益，而須根據GEM上市規則第6A.32條知會本公司。

### 董事資料變更

非執行董事勞永生先生自二零一九年十月一日起為世紀集團國際控股有限公司(股份代號：2113)的公司秘書、授權代表及財務總監。於二零二零年五月二十日，彼進一步獲委任為中國之信集團有限公司(股份代號：8265)之執行董事、公司秘書及授權代表。

### 主要客戶及供應商

於本年度內，向本集團五大客戶作出的銷售佔總營業額約40.2%(過往年度：52.0%)及向最大客戶作出的銷售佔其約14.7%(過往年度：20.3%)。

於本年度內，向本集團五大供應商作出的採購佔總採購約42.3%(過往年度：36.7%)及向最大供應商作出的採購佔其約15.8%(過往年度：14.6%)。

董事或任何彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本集團任何首五大客戶及供應商之股本中擁有任何實益權益。







## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company at the date of this Directors' Report, the Company has maintained the prescribed public float under the GEM Listing Rules from 1 April 2019 to the date of this Directors' Report.

## EVENTS AFTER THE YEAR ENDED 31 MARCH 2020

On 27 May 2020, the Board resolved to change the use of net proceeds from the Listing (the "Net Proceeds") in connection to further expanding the warehouse in Hong Kong (the "Expansion"). The Group has changed the application of the Net Proceeds of approximately HK\$13.5 million for the Expansion to settling deposits, utilities and services fee for warehousing and related services, leasing forklift trucks and purchasing burglary, flood and fire insurance, installing anti-theft system and conducting renovation work. Details of the change are set out the Company's announcement dated 27 May 2020.

Save as disclosed above, the Board is not aware of any material event requiring disclosure that had taken place subsequent to 31 March 2020 and up to the date of this Directors' Report.

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the Year.

## AUDITOR

The consolidated financial statements for the year ended 31 March 2020 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire as the auditor of the Company upon expiration of its term of office at the AGM.

On behalf of the Board  
**Loy Hak Yu Thomas**  
Chairman

Hong Kong, 29 June 2020

## 公眾持股量充足度

於本董事會報告日期，根據本公司公開可得資料及據本公司董事所知，自二零一九年四月一日起至本董事會報告日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

## 截至二零二零年三月三十一日 止年度後事件

於二零二零年五月二十七日，董事會議決更改上市所得款項淨額(「所得款項淨額」)用途，以進一步擴充於香港的倉庫(「該擴充」)。本集團將所得款項淨額約13.5百萬港元轉為用於該擴充，以支付倉儲及相關服務的按金、水電及服務費、租賃叉車及購買失竊、水災及火災保險、安裝防盜系統以及進行改造工程。有關更改的詳情載於本公司日期為二零二零年五月二十七日的公告。

除上文所披露者外，董事會並不知悉任何於二零二零年三月三十一日其後及直至本董事會報告日期已進行之須予披露重大事件。

## 審核委員會

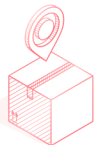
審核委員會已審閱本集團所採納的會計原則及常規以及本年度的綜合財務報表。

## 核數師

截至二零二零年三月三十一日止年度之綜合財務報表由德勤•關黃陳方會計師行審核，其將於本公司股東週年大會任期屆滿後退任本公司核數師。

代表董事會  
主席  
呂克宜先生

香港，二零二零年六月二十九日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) summarises the ESG strategies, policies and accomplishments of Wan Leader International Limited (the “Company”, and together with its subsidiaries, collectively the “Group”, “we”, “us” or “our”). It demonstrates our long-term commitment to generate sustainable economic, social and environmental values to the community through responsible business practices. The ESG Report has been reviewed and confirmed by the Board of Directors (the “Board”).

### Reporting Standard

This ESG Report is prepared in accordance with Appendix 20 Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) of the rules governing the listing of securities on GEM (“GEM Listing Rules”) issued by the Hong Kong Exchanges and Clearing Limited.

### Reporting Scope

This ESG Report covers the principal operating activities of the Group, which are (i) freight forwarding and related logistics services; and (ii) warehousing and related value-added services in Hong Kong, mainland China and Taiwan, spanning over the period from 1 April 2019 to 31 March 2020 (the “Reporting Period”). Compared to last year, the scope of the ESG Report has been expanded to cover our new operations in mainland China and Taiwan, in addition to Hong Kong. The entities subject to reporting are determined by considering their ESG significance as well as influence to the Group’s operations, and they shall collectively constitute a fair picture of the Group’s overall ESG performance.

### 關於本報告

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)概述萬勵達國際有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)的環境、社會及管治策略、政策及成果，以彰顯我們透過負責任的商業操守，為社區帶來可持續經濟、社會及環境價值的長期承諾。環境、社會及管治報告已經董事會(「董事會」)審閱及確認。

### 報告標準

本環境、社會及管治報告乃根據香港交易及結算有限公司頒佈的GEM證券上市規則(「GEM上市規則」)附錄20環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。

### 報告範圍

本環境、社會及管治報告的範圍涵蓋本集團於二零一九年四月一日至二零二零年三月三十一日期間(「報告期間」)在香港、中國內地及台灣的主要經營活動，即(i)貨運代理及相關物流服務；及(ii)倉儲及相關增值服務。與去年相比，除香港以外，環境、社會及管治報告範圍延伸至中國內地及台灣的新業務營運。實體是否須予報告，乃考慮其環境、社會及管治的重要性以及對本集團營運的影響而定，並將共同地公平反映本集團的整體環境、社會及管治表現。





## Reporting Principles

With the objective to provide relevant contents and quality information for decision making by stakeholders, the following reporting principles have been applied in the preparation of this ESG Report.

**Materiality:** relevant and important ESG information to stakeholders is covered. A materiality assessment has been conducted to determine the relative importance of different ESG issues, with results approved by the Board.

**Quantitative:** quantitative information is provided, and where possible, with comparative figures and narrative to enable fair evaluation on the effectiveness of the Group's ESG policies.

**Consistency:** unless otherwise specified, consistent methodologies are used in the preparation and presentation of ESG data to allow for meaningful comparison over time.

**Balance:** unbiased information is provided, without selections, omissions and presentation formats that may inappropriately influence the readers.

## 報告原則

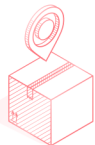
為提供相關內容及高質量資料以供持份者作決策之用，於編製此份環境、社會及管治報告時已採用下列報告原則。

**重要性：**涵蓋對持份者相關及重要的環境、社會及管治資料。已進行重要性評估，以釐定不同環境、社會及管治議題的相對輕重，評估結果已經董事會批准。

**量化：**提供量化資料，並在可行情況下，載列比較數據及敘述，以使讀者能公平評價本集團環境、社會及管治政策的成效。

**一致性：**除非另有指明，於編製及呈列環境、社會及管治數據時已採用一致的方法，以便讀者就本集團不同年份的表現作出具意義的比較。

**平衡：**提供不偏不倚的資料，當中概無任何可能會不恰當地影響報告讀者的選擇、遺漏或呈報格式。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### ESG Governance

The Group recognises the increasing emphasis on sustainable development, and considers related issues at enterprise level. The Group is committed to upholding its corporate social responsibility and fulfilling stakeholders' expectations through a solid ESG governance structure as illustrated in the chart below:

### 環境、社會及管治方面的管治

本集團意識到可持續發展的受重視程度日益增加，並以企業層面考慮相關問題。本集團致力通過下圖所展示在環境、社會及管治方面的穩固管治結構，以肩負其企業社會責任，及實現持份者的期望：



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



The Board has overall responsibility for ESG strategy and reporting of the Group. It evaluates and determines ESG risks and opportunities, subsequently setting strategic directions and targets for the Group in relation to business and operation needs. The Board is also responsible for ensuring that appropriate and effective ESG risk management and internal control systems are in place. Meanwhile, the management of the Company (the “Management”) monitors ESG risks and provides confirmation to the Board on the effectiveness of risk management and internal control systems. Comprised of key managerial personnel including the CEO and CFO of the Company, as well as representatives of different business operation teams, the ESG working group is responsible for assisting the Board and the Management in managing ESG issues. It executes the ESG strategies set by the Board through implementing different ESG policies and initiatives into business operations. Besides, the ESG working group assists the management in constantly monitoring the ESG risks and impacts of the Group, as well as recent trends in sustainability. It holds meeting at least twice a year to evaluate the effectiveness of existing ESG policies and identify improvement opportunities, while coordinating follow-up actions needed. The ESG working group reports to the Board directly and regularly on ESG progress made for review and approval.

In addition, within the Group’s integral enterprise risk management framework that covers ESG risks, an independent professional consultant has been engaged to perform annual assessment on internal control systems of the Group to identify any potential deficiencies and make appropriate recommendations for improvement. A risk management task force has been set up to perform the annual risk assessment process.

### ESG Strategy

With the objective to facilitate development of policies and initiatives for achieving the goal of sustainable business operations, the Group has established its ESG strategy with 3 main focuses relating to value chain, employees and the environment.

#### Improve Our Value Chain

##### 改善價值鏈

To generate long-term values to customers, suppliers and the local communities

為客戶、供應商及本地社區締造長期價值

#### Care Our Talents

##### 著重人才

To attract talents, enhance their wellbeing and support their development

吸引專才、提高其福利並支持其發展

#### Protect Our Earth

##### 保護地球

To reduce impact on surrounding environment and conserve natural resources

減少對周邊環境的影響及保育天然資源

董事會全面負責本集團的環境、社會及管治戰略及報告，並評估及釐定環境、社會及管治風險與機會，隨後就本集團的業務及營運需要制定策略方向及目標。董事會亦負責確保施行適當及有效的環境、社會及管治風險管理及內部監控制度。與此同時，本公司管理層（「管理層」）監察環境、社會及管治風險，並向董事會確認風險管理及內部監控制度的成效。環境、社會及管治工作團隊由主要管理人員組成，包括本公司的行政總裁、財務總監以及不同業務營運團隊的代表，負責協助董事會及管理層管理環境、社會及管治議題。其執行由董事會訂立的環境、社會及管治策略，於各業務營運內實施不同的環境、社會及管治政策及計劃。此外，環境、社會及管治工作團隊協助管理層持續監察本集團的環境、社會及管治風險及影響以及可持續發展的近期趨勢。其每年舉行至少兩次會議，以評價現行環境、社會及管治政策的成效及識別改善機會，並進行所需的跟進工作。環境、社會及管治工作團隊直接及定期就環境、社會及管治的進度向董事會匯報，以供其審視及批核。

再者，本集團整體的企業風險管理框架內涵蓋環境、社會及管治風險，並已委聘獨立專業顧問，對本集團的內部監控制度進行年度評估，以識別任何潛在的不足之處，並提出適當的改善建議。本集團已成立風險管理專責小組，以進行年度風險評估程序。

### 環境、社會及管治策略

為促進政策及計劃的制定，以達致可持續業務營運的目標，本集團已訂定其環境、社會及管治策略，涵蓋關於價值鏈、僱員及環境的三大重點。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### STAKEHOLDER ENGAGEMENT

The Group understands that sustainable development cannot be attained without considering the interests of stakeholders, who have an impact on, or are impacted by our business operations. As such, major stakeholder groups with considerable influence and dependency on the Group have been carefully identified by the Management. Various communication channels are in place to gauge their expectations and feedback, which are essential for the continuous improvement of our operations. The table below depicts our major stakeholder groups and our key communication channels with them:

### 持份者參與

本集團明瞭，持份者與我們的業務營運互相影響，故必須顧及持份者的利益，方能達致可持續發展。因此，管理層會仔細識別對本集團造成重大影響及依賴本集團的主要持份者組別，並設有各種溝通渠道來衡量彼等的期望及反饋，而此對持續改進業務甚為重要。下表描述我們主要持份者組別及我們與彼等的主要溝通渠道：

Stakeholder Groups 持份者組別	Engagement Channels 參與渠道
Employees 僱員	<ul style="list-style-type: none"> <li>Email Communication 電郵溝通</li> <li>Internal Meetings 內部會議</li> <li>Employee Trainings and Activities 僱員培訓及活動</li> <li>Performance Appraisal 績效評核</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Corporate Website 公司網站</li> <li>Customer Hotline and Mail 客戶熱線及郵件</li> <li>Customer Feedback 客戶反饋</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Quotation and Tendering 報價及招標</li> <li>Site-visit and Supplier Evaluation 實地視察及供應商評估</li> </ul>
Shareholders and Investors 股東與投資者	<ul style="list-style-type: none"> <li>Press Releases 新聞稿</li> <li>Annual Report, Interim Report and Quarterly Report 年報、中期報告及季度報告</li> <li>Announcements and Circulars 公告與通函</li> </ul>
Local Communities 本地社區	<ul style="list-style-type: none"> <li>Donation and Community Investment 捐贈及社區投資</li> </ul>
Government 政府	<ul style="list-style-type: none"> <li>Consultation 諮詢</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Press Releases 新聞稿</li> </ul>

The Group will continue to engage both internal and external stakeholders, listen to them and provide updates to them on our ESG policies and progress.

本集團將繼續與內外部持份者接觸、聆聽彼等的需要，並讓彼等得悉我們環境、社會及管治政策及進度的最新發展。





## MATERIALITY ASSESSMENT

To identify key ESG issues that are related to the Group's operations, and prioritise them for reporting and policy formulation purposes, a materiality assessment was conducted during the Reporting Period. The assessment consisted of 4 stages as demonstrated in the chart below:

## 重要性評估

本集團於報告期間進行重要性評估，以識別與本集團營運有關的主要環境、社會及管治議題，並就報告及政策制定目的將該等議題進行優次排序。下圖展示評估的4個階段：

### 1. Issue Identification

#### 議題識別

Identify relevant ESG issues and establish a preliminary issue list by the ESG working group, with reference to stakeholders' feedbacks gathered, peers benchmarking and the ESG Reporting Guide  
環境、社會及管治工作團隊參考所收集的持份者反饋、同業基準以及環境、社會及管治報告指引，識別出有關的環境、社會及管治議題，並制定初步議題列表

### 2. Stakeholders Questionnaire

#### 持份者問卷調查

Invite key internal and external stakeholders to assess the relative importance of ESG issues identified in stage 1 and provide further feedbacks via questionnaire  
邀請主要內外部持份者透過問卷調查評估第1階段所識別出環境、社會及管治議題的相對重要性，並提供進一步反饋

### 3. Materiality Ranking

#### 重要性排序

Review and analyse the questionnaire results from stage 2 by the ESG working group to prepare the materiality ranking  
環境、社會及管治工作團隊審視並分析第2階段的問卷調查結果，以編定重要性排序

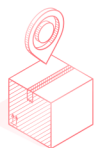
### 4. Confirmation

#### 確認

Confirm the final results of the materiality ranking from stage 3 by the Board  
董事會確認第3階段重要排序的最終結果

A total of 20 issues were identified by our ESG working group and subsequently ranked by our key stakeholders. The final results are mapped into a materiality matrix as shown below. Out of which 4 issues are classified as highly important, 14 issues are classified as important and the remaining 2 issues are classified as moderately important.

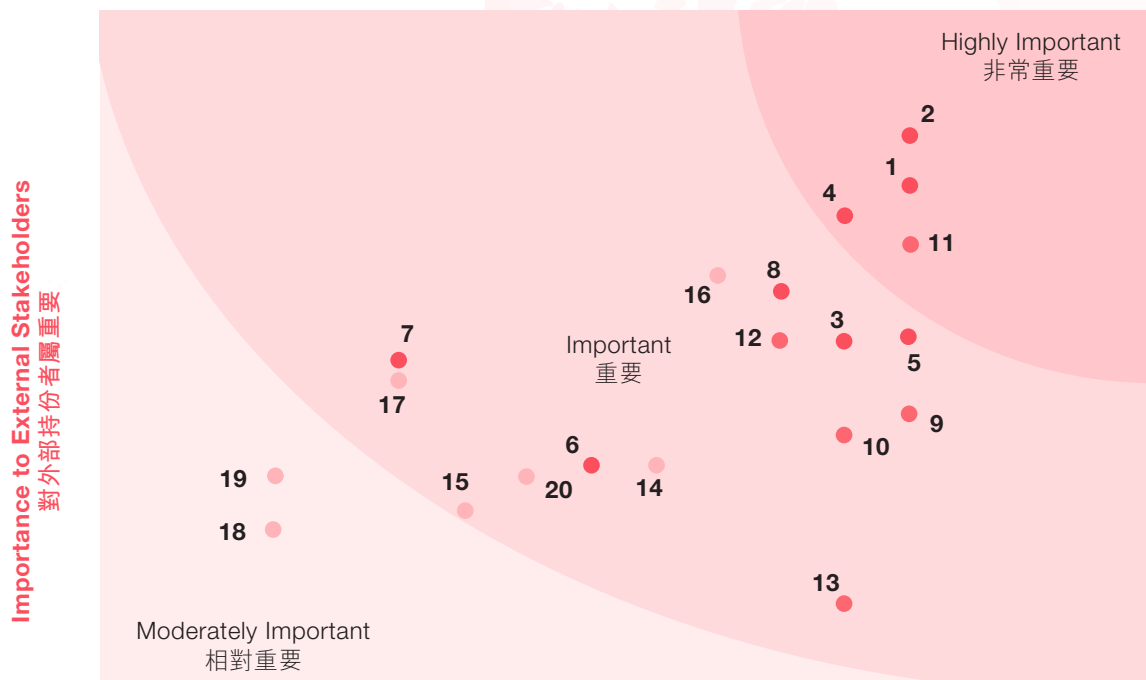
環境、社會及管治工作團隊已識別合共20項議題，隨後由主要持份者編排重要性的次序。最終結果在下列重要性矩陣展示。當中，4項議題被歸類為非常重要、14項議題歸類為重要，餘下2項議題為相對重要。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

**Materiality Matrix**  
重要性矩陣



● Improve Our Value Chain  
改善價值鏈

● Grow Our Talents  
著重人才

● Protect Our Earth  
保護地球





# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



### Material Issues

### 重要議題

#### Improve Our Value Chain

#### 改善價值鏈

- 1 Supply Chain Management  
供應鏈管理
- 2 Service Quality  
服務品質
- 3 Value Chain Standards  
價值鏈水平
- 4 Data Privacy  
資料私隱
- 5 Anti-Corruption  
反貪污
- 6 Fair Competition  
公平競爭
- 7 Community Investment and Involvement  
社區投資及參與
- 8 Compliance  
合規

#### Care Our Talents

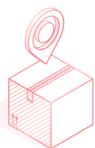
#### 著重人才

- 9 Human Rights  
人權
- 10 Equal Opportunity and Diversity  
平等機會及多元化
- 11 Workplace Health and Safety  
工作場所健康與安全
- 12 Training and Development  
培訓及發展
- 13 Anti-Child and Forced Labour  
防止童工及強制勞工

#### Protect Our Earth

#### 保護地球

- 14 Air Pollution  
空氣污染
- 15 Waste Management  
廢棄物管理
- 16 Climate Change  
氣候變化
- 17 Use of Energy  
能源運用
- 18 Use of Water  
水源運用
- 19 Noise Pollution  
噪音污染
- 20 Greenhouse Gas and Air Emissions  
溫室氣體及氣體排放



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### IMPROVE OUR VALUE CHAIN

The Group aims to generate long-term value to customers, suppliers and the local communities. Therefore, the Group is committed to offering high quality products and services to customers, engaging qualified suppliers through responsible selection process and managing them with fair practices, and contributing to local communities through ethical operations and social investments.

The Group strictly abides by applicable product responsibility and corruption-related laws and regulations. During the Reporting Period, we did not notice any non-compliance cases related to applicable product responsibility and corruption-related laws and regulations.

#### Service Quality

The Group is dedicated to providing the best quality services to our customers. Internally, we constantly review our operational practices to explore ways for improving operating efficiency and effectiveness. For instance, to minimise the loading time of the aircraft, we optimise the utilization of cargo space by combining goods with different weights. Furthermore, to enhance control over freight mobility, we apply real-time tracking on logistics. These measures help to maintain the timeliness of our freight forwarding and related logistics services.

Externally, we actively seek comments and feedbacks from our customers, which are valuable information to enhancing service quality thus increasing customer satisfaction. All customers' feedbacks are handled by our Operations Department and the responsible operations staff directly in a timely manner. We are particularly concerned with the complaints received from customers and we take them seriously. Formal enquiry and complaint handling procedures have been established which require our customer facing staff to provide prompt responses and follow-up actions, ensuring that the complaints are resolved properly. During the Reporting Period, the number of customer complaints received was approximately 60.

### 改善價值鏈

本集團旨在為客戶、供應商及本地社區締造長期價值。因此，本集團致力向客戶提供優質產品及服務，透過負責任的甄選流程委聘合資格供應商，並以公平手法管理供應商，同時以具商業道德的營運及社會投資回饋本地社區。

本集團嚴格恪守適用的產品責任及與貪污相關的法律及法規。於報告期間，我們並無獲悉任何關於適用產品責任及貪污相關法律及法規的不合規事件。

#### 服務品質

本集團致力向客戶提供最優質的服務。對內，我們持續檢討營運慣例，以尋求改善營運效率及效益的方法。例如，為盡量縮短飛機裝卸時間，我們合併不同重量的貨物，以優化貨運艙位的使用。此外，為加強控制航班流動性，我們應用實時物流追蹤系統。此等措施有助維持適時的貨運代理及相關物流服務。

對外，我們積極尋求客戶的意見及反饋，此乃改進服務品質的寶貴資料，藉此可提高客戶滿意度。所有客戶的反饋均由營運部及負責營運的員工及時直接處理。我們特別關注客戶投訴，並會嚴正處理有關投訴。我們已制定正式查詢及投訴處理程序，務求讓客戶可獲得員工即時的回覆及跟進，以確保妥為解決投訴事件。於報告期間，我們接獲約60宗客戶投訴。





## Product and Service Health and Safety

Despite the Group's principle businesses in freight forwarding and warehousing services do not involve direct sales and production of physical products, we take responsibility in ensuring the safety of goods we handle during our business processes. With a specific concern over the safety of our freight forwarding and logistics operations, as well as the goods we help transport in due course, we introduced the security screening services to help us identify goods (especially dangerous goods) that are not allowed for transportation by our internal policy and other relevant laws and regulations, where external subcontractors are engaged to assist in performing the screening work. It involves the use of high-tech x-ray screening facilities to ensure effective and efficient screening, supplemented by hand search or physical check at piece level under exceptional circumstances such as oversized or loose cargos. We follow the requirements of the Civil Aviation Department of Hong Kong in identifying, classifying, packing, marking, labelling and documenting dangerous goods. In case of any abnormalities discovered, we will notify our customers and will not approve their cargo for boarding. Meanwhile, we clearly communicate our policy in handling false declaration of goods to our customers and business partners, and alert them about the importance of truthful declaration.

## Advertising and Labelling

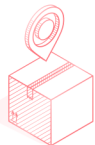
The Group is committed to treating our customers fairly and protecting their interests. We believe mutual trust is the basis of long-term relationship with our customers. Therefore, when promoting our services through different means, we make sure we are providing customers with all necessary information for understanding our service provision clearly and accurately. We constantly review the standard terms and conditions of our service offering to ensure they are appropriate and effective in safeguarding the interests and the Group and our customers.

## 產品及服務健康與安全

儘管本集團貨運代理及倉儲服務的主要業務並不涉及直接銷售及生產實體產品，我們仍負責確保業務流程中所處理貨品的安全。我們特別著重貨運代理及相關物流服務營運、以及在相關營運過程中我們所運輸的貨物的安全，故我們引進安檢服務，以助發現我們內部政策以及其他有關法律及法規規定禁止運輸的貨品(尤其是危險品)，而我們更聘請外部分包商以協助進行安檢工作，當中涉及利用高科技X光檢查設施，並就過大或散裝貨物等特殊情況輔以逐件人手搜查或實物檢查，確保檢查有效及高效。我們遵循香港民航處的規定識別、分類、包裝、標記、標籤以及記錄危險物品。倘發現任何異常情況，我們將會知會客戶，並禁止裝載貨物。與此同時，我們向客戶及業務夥伴清晰地闡述我們處理貨品虛報的政策，及提醒彼等如實報關的重要性。

## 廣告及標籤

本集團致力公平對待客戶及保障客戶權益。我們相信，互相信賴乃與客戶維持長期關係的基石。因此，當透過不同渠道推廣我們的服務時，我們會確保向客戶提供一切必需資料，以助其清楚及正確地瞭解我們提供的服務。我們持續檢討提供服務的標準條款及條件，以確保其合適有效，得以保障本集團及客戶的權益。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Data Privacy

The Group emphasizes data privacy. We apply all necessary internal controls to safeguard the data security of our stakeholders in accordance with local applicable laws and regulations. We pay additional attention in handling sensitive customers' data, such as Octopus and bank account information, and maintain complete confidentiality to protect customers' interests. In particular, we strictly govern the process of collecting, using, storing and transferring data to ensure compliance with relevant laws and regulations including the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and the Personal Data Protection Act of Taiwan. For instance, we only collect personal data that are relevant and required for the purpose of business operations, and we maintain appropriate security systems to prevent unauthorized access. Meanwhile, we provide clear guidelines regarding data privacy in our Human Resources Management Policies, in which all confidential information are strictly prohibited from unauthorized disclosure or private manipulation. Failure to adhere to this rule may lead to immediate dismissal by the Group.

### Intellectual Property Rights

The Group respects intellectual property rights. We remind our staff to be cautious when using materials, pictures, contents or any other forms of intellectual property that are not produced by themselves or owned by the Group to avoid any breach of intellectual property rights. We do not allow our staff to use intellectual properties of our suppliers or customers without obtaining their consent. As part of the Group's management of intellectual property rights, our Directors have signed up in their service agreements that all intellectual properties developed during their course of employment are the properties of the Group. Also, the Group has registered our trademark and patents properly to protect our intellectual property rights. We regularly review our policies and control measures in this regard to ensure compliance with relevant laws and regulations such as the Patents Ordinance (Cap. 514 of the Laws of Hong Kong), the Patent Law of the People's Republic of China and the Patent Act of Taiwan.

### 資料私隱

本集團重視資料私隱。我們根據本地適用法律及法規採用一切所需內部監控，以保障持份者的資料安全。我們於處理客戶敏感資料（例如八達通卡及銀行戶口資料）時格外審慎，並維持全面保密以保障客戶權益。我們特別嚴格監控數據收集、使用、儲存及轉交的過程，以保證遵守香港法例第486章個人資料（私隱）條例及台灣個人資料保護法。舉例來說，我們只會收集業務營運相關及需要的個人資料，並維持適當的保安系統以防止非法讀取資料。同時，我們於人力資源管理政策提供有關資料私隱的明確指引。嚴禁未經授權披露任何保密資料或由個人操控保密資料。本集團可即時解僱未能遵守該規則的人士。

### 知識產權

本集團尊重知識產權。我們提醒員工於使用並非由彼等製成或由本集團擁有的材料、圖像、內容或任何其他形式的知識產權時採取審慎態度，以避免侵犯知識產權。未經同意，我們不會讓員工使用供應商或客戶的知識產權。作為本集團管理知識產權其中一環，董事已於其服務協議內簽署，同意於彼等受僱期間開發的知識產權均屬本集團的資產。此外，本集團亦已妥善登記商標及專利，以保障我們的知識產權。我們定期檢討我們的政策及監控措施，以確保遵守相關法律及法規，如香港法例第514章專利條例、中華人民共和國專利法及台灣專利法。





## Supply Chain Management

The Group aims to work with quality suppliers who can support the group in delivering quality products and services to customers. Therefore, a stringent supplier selection and management mechanism is in place. All of our newly approved suppliers have to score high during our quality checks and possess certain certifications, if appropriate, to ensure that their goods provided or services rendered are up to the Group's standards. For the same reason, their reputation and track record are also taken as references in the selection process. For suppliers that we are currently engaging, we regularly evaluate them in various aspects, such as quality of materials or products, price competitiveness and delivery timeliness, to ensure they perform satisfactorily and consistently over time. Suppliers that fail to meet our standards are required to take remedial actions or they will no longer be one of our approved suppliers.

On top of the quality aspect, the Group values the importance of sustainable business practices and expects our suppliers to uphold the same philosophy. Consequently, environmental and social performance are also considered during the supplier selection process, those with proven achievements in this regard will be viewed more favourably. We also constantly monitor the environmental and social risks along our supply chain, and promote the concept of sustainability to our existing suppliers. For example, recognising the significance of energy consumption and air emissions of land transportation, we encourage our truck fleet subcontractors to upgrade their vehicles to more energy efficient and lower emission models. Continuing our efforts, we believe we can attain a greener supply chain in the long run.

As at 31 March 2020, the Group had a total of 218 major suppliers that were directly related to our principle business operations.

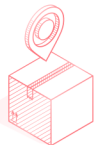
## 供應鏈管理

本集團銳意與可支持集團向客戶提供高品質產品及服務的優質供應商合作，故已制定嚴緊的供應商甄選及管理機制。所有新認可的供應商均於我們的品質檢查中獲得高分數，並取得相關認證，以確保彼等提供的貨品或服務符合本集團的標準。基於相同理由，彼等的聲譽及往績於甄選過程中亦納入考慮之列。至於我們現時委聘的供應商，我們定期於多個方面對彼等進行評估，例如物料或產品的品質、價格及交付是否準時等，以確保彼等的表現一直令人滿意及穩定。未能符合我們標準的供應商須作出補救行動，否則將不再作為我們的認可供應商。

除品質外，本集團重視可持續業務發展的重要性，期望供應商可秉持相同理念。故此，於供應商甄選過程中，環境及社會表現亦會加以考慮，而於此方面成就卓越的供應商將別具優勢。我們亦不斷監察供應鏈內的環境及社會風險，及向現有供應商推廣可持續概念。例如，我們深明在陸路運輸中能源消耗及氣體排放的嚴重影響，故我們鼓勵車隊分包商將汽車升級至更具能源效益及較低排放量的型號。我們付出不懈努力，深信定能長遠令供應鏈更加環保。

於二零二零年三月三十一日，本集團有合共218名主要供應商直接與我們的主要業務營運相關。

Location	地點	Number of Suppliers 供應商數目
Hong Kong	香港	164
Mainland China	中國內地	20
Taiwan	台灣	14
North America	北美洲	8
Europe	歐洲	4
South East Asia	東南亞	6
Australia	澳洲	1
South America	南美洲	1



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Anti-corruption and Whistle-blowing Channel

The Group upholds the highest standard of integrity throughout our business operations and adopts a zero tolerance policy with respect to bribery, money laundering, corruption and other fraudulent activities. Guidelines on anti-corruption have been established and set out in our Human Resources Management Policies. Our Staff Handbook also provides guidance to employees on acting with integrity and communicates clearly with them on the proper behaviours and prohibited acts when performing duties. In particular, staff are prohibited from any accepting or soliciting of advantages to or from suppliers, business partners and customers. Furthermore, during the year 2018/19, we invited representatives from the Hong Kong Independent Commission Against Corruption to conduct training on anti-corruption for our board members, management and staff, to raise their awareness and strengthen their knowledge on the issue.

In addition, to enable the reporting of suspected misconducts, we have set up a whistle-blowing channel for our employees. In which all reported cases will be handled with strict confidentiality to safeguard the interests of the reporters. We will regularly review our policies and procedures to ensure they remain effective in detecting and preventing corrupt practices, while complying with relevant laws and regulations including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Anti-money Laundering Law of the People's Republic of China, and the Anti-corruption Act of Taiwan. During the Reporting Period, we did not notice any concluded legal cases regarding corrupt practices brought against the Group or our employees.

### 反貪污及舉報渠道

本集團將誠信融入於整個業務營運過程中，並制定有關賄賂、洗黑錢、貪污及其他欺詐活動的零容忍政策。我們已制定反貪污的指引，並載於人力資源管理政策。員工手冊亦向僱員提供有關誠信行為的指引，並明確指明於履行職責時的適當行為及遭禁止的事宜。尤其是，員工不得接受或索求供應商、業務夥伴及客戶給予任何好處。此外，於二零一八／一九年度，我們邀請香港廉政公署的代表為我們的董事會成員、管理層及員工進行反貪污培訓，以提高彼等於此方面的的意識及增進有關知識。

此外，為助舉報疑似的不當行為，我們已為僱員設立舉報渠道，當中所有舉報個案均會嚴格保密處理，以保障舉報者的權益。我們將定期檢討政策及程序，以確保其於偵察及防範貪污行為方面仍然有效，同時符合相關法律及法規，包括香港法例第201章防止賄賂條例、中華人民共和國反洗錢法及台灣貪污治罪條例。於報告期間，我們並無獲悉任何關於貪污行為而對本集團或我們的僱員提出訴訟的法律案件。





## Community Investment and Involvement

Acting as a responsible corporate citizen, we understand the importance of giving back to society. Our management cares about those in need in the communities and continue to support the people by providing the necessary assistance. For instance, during the year 2018/19, the Group made donations of HKD15,000 to Oxfam Hong Kong, World Vision Hong Kong and Hong Kong Red Cross, to help those who suffered from flooding in Indonesia. To better fulfil our social responsibility, we will continue to pay attention to social affairs in order to identify community needs and provide necessary support accordingly.

## CARE OUR TALENTS

The Group understands that our employees are the cornerstone to our business success, therefore we always care for our employees' wellbeing and strive to provide them with a fair and friendly working environment. From time to time, we recruit new employees who share our values in order to further develop our business. We provide adequate trainings to them to equip them with the skills and knowledge necessary for discharging their duties, meanwhile offering various opportunities for career development.

The Group strictly abides by applicable employment, health and safety, labour-related laws and regulations. During the Reporting Period, we did not notice any non-compliance cases related to applicable employment, health and safety, labour-related laws and regulations.

## 社區投資及參與

作為負責任的企業公民，我們明白回饋社會的重要性。管理層十分關注社區內有需要的人士，並透過提供所需協助持續為彼等提供支援。例如，於二零一八／一九年度，本集團已向香港樂施會、香港世界宣明會及香港紅十字會作出捐款15,000港元，藉此幫助於印尼遭受洪水影響的人士。為進一步履行社會責任，我們將持續關注社會議題，藉此識別社區需要，並提供一切相應的支援。

## 著重人才

本集團明白僱員是我們業務成功的基石，因此我們時刻關懷員工，並致力為彼等提供公平及友善的工作環境。我們不時招聘與我們理念相同的新僱員，務求進一步發展業務。我們向彼等提供足夠培訓，讓彼等掌握履行職務所需的技能及知識，我們同時提供不同機會以促進彼等事業發展。

本集團嚴格遵守適用的僱傭、健康與安全以及勞工相關法律及法規。於報告期間，我們並無獲悉任何關於適用僱傭、健康與安全以及勞工相關法律及法規的不合規事件。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Recruitment, Compensation, Promotion and Termination

The Group is committed to responsible employment practices, with the belief that they are necessary for attracting and retaining the suitable talents. Comprising various means of assessment, our recruitment process is effective in identifying candidates that suit the Group's business needs. To attract these potential employees, as well as to retain existing employees, we provide competitive remuneration packages to our employees based on their performance and contribution. Meanwhile, we also offer them other benefits and protection such as medical insurance, Employees' Compensation Insurance and Mandatory Provident Fund (applicable to Hong Kong staff). Where staff have specific concerns over job expectation and remuneration packages, our directors and senior management always welcome open discussion. The Group acknowledges the importance of career progression to employees, and is committed to maintaining a fair promotion mechanism. As such, consistent performance assessment principles are applied to our annual employee performance evaluation to ensure that every employee is assessed fairly according to their capabilities. All our employment practices in relation to recruitment, employment contract signing, probation, termination, promotion, working hours, rest periods, remunerations, other benefits and welfare, as stipulated in our Human Resources Management Policy and Staff Handbook, are compliant with relevant employment-related laws including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). Besides, our Staff Handbook also clearly states the rights and obligations of our employees. The management has deployed proper internal controls in its operating procedures so as to ensure compliance with the requirements as set out in the Human Resources Management Policy. Meanwhile, it will monitor the latest updates in relevant laws and regulations regularly, and update the policy accordingly to ensure continuous compliance.

### 招聘、補償、晉升及終止聘用

本集團致力秉持負責任的僱傭慣例，相信其對吸引及留聘合適人才屬必要。我們的招聘程序包括多種評估方法，能有效物色切合本集團業務需要的人選。為吸引此等潛在僱員以及留聘現任僱員，我們基於僱員的表現及貢獻，向彼等提供具競爭力的薪酬待遇，同時亦提供其他福利及保障，例如醫療保險、僱員補償保險及強制性公積金（適用於香港員工）。倘僱員對工作期望及薪酬待遇有任何特別疑慮，我們的董事及高級管理層樂意討論。本集團明白僱員事業發展的重要性，致力維持公平的晉升機制。因此，我們於年度僱員表現評核內，應用一致的表現評估原則，以確保能因應每名僱員的能力，公平地作出評價。所有關於招聘、僱傭合約簽署、試用期、終止聘用、晉升、工作時數、假期、薪酬、其他待遇及福利的僱傭慣例，均於人力資源管理政策及員工手冊內訂明，並遵從相關僱傭法律，包括香港法例第57章僱傭條例、香港法例第608章最低工資條例、香港法例第282章僱員補償條例及香港法例第485章強制性公積金計劃條例。此外，我們的員工手冊亦明確列出僱員的權利與責任。管理層已於其營運程序中部署恰當的內部監控，以確保遵守人力資源管理政策載列的規定。同時，管理層亦會定期監察最新更新的相關法律及規例，並據此更新政策以確保持續守法合規。





# Environmental, Social and Governance Report (Continued)

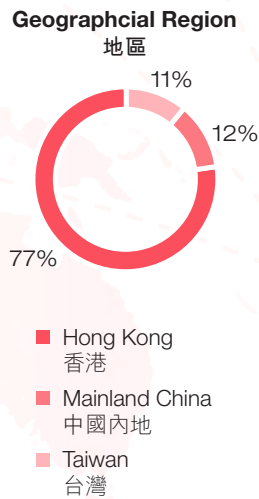
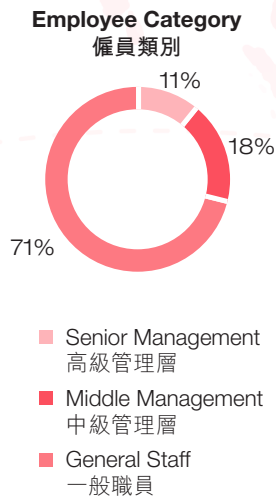
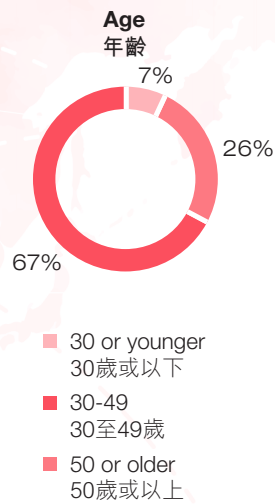
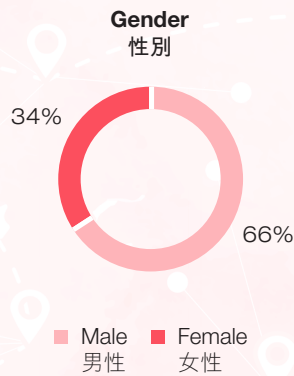
## 環境、社會及管治報告(續)

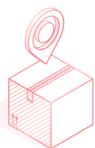


As at 31 March 2020, the Group had a total workforce of 61, all of which are full-time employees. Details of employee distribution are shown below:

截至二零二零年三月三十一日，本集團聘有合共61名員工，均為全職僱員。僱員分佈詳情如下：

### Total Workforce 僱員總數





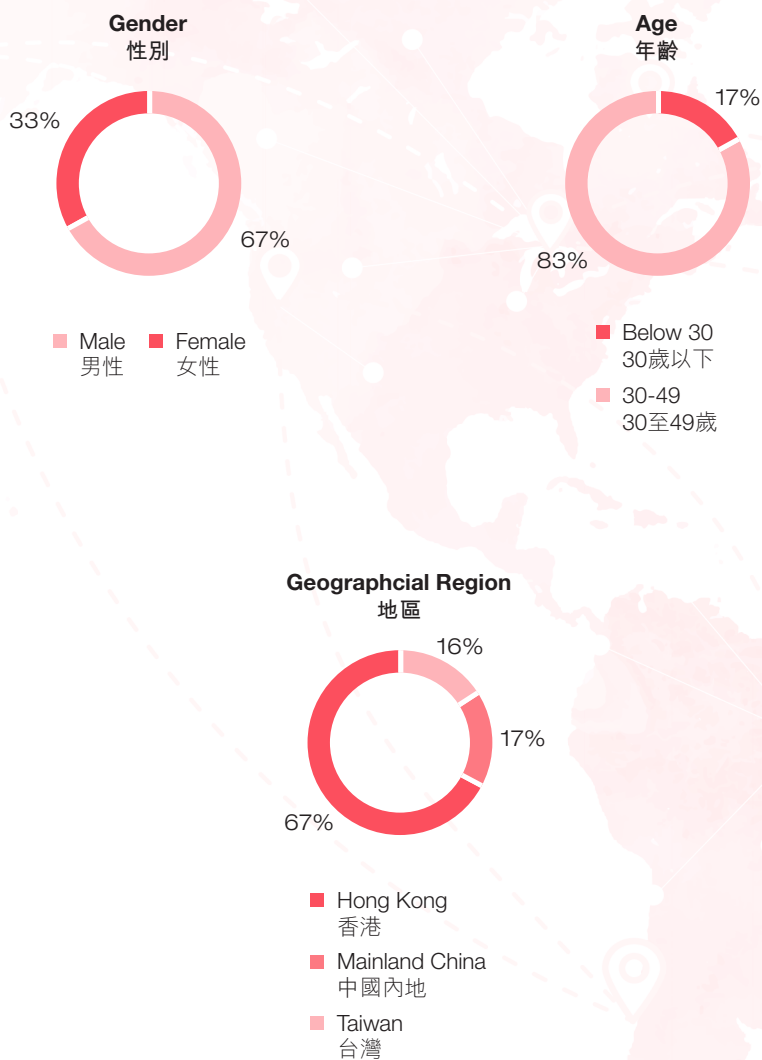
## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

During the Reporting Period, total employee turnover was 6. Details of employee turnover of the Group are shown below:

於報告期間，總僱員流失量為6。本集團僱員流失詳情如下：

### Employee Turnover

僱員流失





## Workplace Health and Safety

The health and safety of employees is always the top priority of the Group. We strive to provide a safe and healthy environment for our employees and continuously place strong emphasis on occupational safety of staff. Policies related to the health and safety management have been set up and relevant safety guidelines are well communicated to the relevant staff since Day 1 of work. During our normal business operations, warehouse staff are required to lift heavy objects and handle heavy mechanical equipment from time to time. In view of this, we pay special attention to warehouse staff operations and our Staff Manual provides details of the operating procedures at warehouses covering (a) inspection; (b) documentation; (c) labelling; (d) electronic data recording; (e) handling motor vehicles and forklifts; and (f) work safety. These operating procedures and safety guidelines of the warehouse are reviewed by our management regularly to ensure they remain effective in preventing health and safety incidents over time.

To further mitigate the health and safety risks in the workplace, we have adopted the following measures:

Providing on-site supervision to warehouse staff  
向倉庫員工提供現場監督

Performing safety check for visitors or staff entering the warehouse  
為進入倉庫的訪客或員工進行安全檢查

Performing regular maintenance to machinery such as forklifts  
對機器(如叉車)進行定期保養

Setting up a First-Aid station in our warehouse and checking First-Aid Kit on a monthly basis  
於倉庫設立急救站，並每月檢查急救箱

Prohibiting smoking in offices and warehouse, to eliminate potential fire hazards  
禁止在辦公室及倉庫內吸煙，以杜絕潛在火警

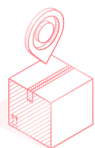
Assigning a safety officer to monitor the work process and the working environment  
委派安全主任監察工作流程及工作環境

Offering safety equipment such as reflective jackets, safety helmets as well as safety harnesses when working at height to our staff  
提供安全設備，例如向於高處工作的員工提供反光外套、安全帽以及安全帶

## 工作場所健康與安全

僱員的健康與安全一直為本集團的首要任務。我們致力為僱員提供安全健康的環境，並持續關注重視員工的職業安全。本集團已制訂有關健康與安全管理的政策，並於有關員工入職首日時向彼等傳達相關安全指引。在日常業務營運過程中，倉庫員工須不時搬運重型物件及操作重型機電設備。有見及此，我們對倉庫員工的營運格外留神，而我們的員工手冊亦有提供倉庫營運程序的詳細資料，當中涵蓋：(a)視察；(b)文檔管理；(c)標籤；(d)電子數據記錄；(e)汽車及叉車操作；及(f)工作安全。此等倉庫營運程序及安全指引定期由我們的管理層予以檢討，以確保其有效防止健康及安全事件發生。

為進一步減輕工作場所內的健康及安全風險，我們已採用下列措施：



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

In addition to implementing precautionary measures, the Group makes every effort to strengthen safety awareness and culture of our people. For instance, we have installed an electronic display board in the warehouse to broadcast health and safety related information. Forklift Safety Guidelines and Safety Manual are also posted on wall in the warehouse to remind our staff of proper operating procedures. We encourage our employees to report any potential safety hazards noticed during our business operations with no hesitation, so that we can develop risk mitigation plan accordingly. Our employees are required to strictly adhere to all applicable safety measures and immediately inform their direct supervisor in the event of any accidents or injuries. Meanwhile, we take the same caution in managing the health and safety risks faced by our subcontractors. We pass on safety instruction to our subcontractors and require them to sign off the instruction. All of our workplace health and safety policies and practices are in compliance with applicable workplace health and safety-related laws and regulations including the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong).

There were no cases of work-related fatalities occurred over past three years. During the Reporting Period, we recorded a total of 45 lost days due to work injury.

除實行預防措施外，本集團盡一切努力提高各人的安全意識及文化。例如，我們已於倉庫安裝電子顯示板，播放健康與安全相關資訊。本集團亦於倉庫牆壁上展示叉車安全指引及員工手冊，提醒員工遵循適當營運程序。我們鼓勵僱員毫不猶疑地報告在業務營運過程中注意到的任何潛在安全隱患，讓我們能夠制訂相應風險緩解計劃。僱員須嚴格遵守所有適用的安全措施，並於出現任何意外或受傷時立即通知其直屬主管。與此同時，我們亦謹慎管理分包商面對的健康與安全風險。我們向分包商傳達並要求彼等簽署安全指引。所有工作場所健康與安全政策及常規符合適用工作場所健康與安全相關法例及規例，包括香港法例第509章職業安全及健康條例。

在過去三年，本集團未曾發生因工作關係而死亡的事件。於報告期間，我們錄得因工傷損失工作日數共45日。

In response to the outbreak of COVID-19 in early 2020, which caused significant health risks to people globally, the Group had taken various measures to safeguard the physical wellbeing of our employees and other stakeholders. We provided surgical masks to staff in Taipei and Shenzhen. We also assisted our staff in Hong Kong in purchasing surgical masks. The Group requested all visitors to wear masks when they enter and stay in the office premises and warehouse, so to minimise the risk of the coronavirus transmitting through respiratory droplets. Furthermore, reminders were also posted in the Hong Kong office and warehouse to communicate good personal hygiene practices to employees.

因應二零二零年初爆發COVID-19，對全球人民構成重大健康風險，本集團已採取多項措施，保障僱員及其他持份者的健康。我們為台北及深圳員工提供外科手術口罩，同時協助香港員工採購外科手術口罩。本集團要求所有訪客在進入及逗留在辦公室處所及倉庫期間必須配戴口罩，以將飛沫傳播冠狀病毒的風險降至最低。此外，本集團亦已於香港辦公室及倉庫張貼提示，向僱員傳達良好個人衛生習慣。





## Staff Training

We acknowledge the importance of empowering our people at work and are devoted to helping our people to fully reach their potentials. Therefore, we offer different trainings to our staff to enhance their professional knowledge and skills. For instance, orientation is provided to new employees to help them familiarise with their job duties and smoothly adapt to the new environment. Regular refresher trainings are also offered to our staff, both internally and externally, covering various aspects such as language skills, professional knowledge, dangerous goods regulations, aviation safety requirements updates, accounting standards updates and corporate governance. Through these comprehensive trainings, staff can enhance their competencies and perform job duties more effectively. Besides, to encourage our employees to further develop their expertise and gain exposure, we offer subsidies to eligible staff on taking certain relevant external professional courses. We believe it is mutually beneficially to the personal as well as career development of our employees, and the Group's business development. Below shows the details of employee training during the Reporting Period:

Percentage of  
Total Employees Trained:  
接受培訓僱員總人數百分比：

64%

Average Training Hours  
(per Trained Employees):  
平均培訓時數  
(每名接受培訓僱員)：

16  
Hours  
小時

Training Subsidies Granted  
to Employees:  
向僱員授出的培訓津貼：

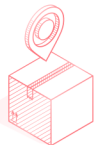
92,200  
HKD  
港元

Compared to the year of 2018/19, average training hours per trained employees remained unchanged at 16 hours and training subsidies granted to employees increased by HKD14,200 (equivalent to 18%).

## 員工培訓

我們深知於工作上助力員工的重要性，並致力幫助員工充分發揮其潛能。因此，我們向員工提供多項培訓，藉此增強其專業知識及技能。例如，我們為新僱員提供訓練，協助彼等瞭解其職務及順利適應新環境。我們亦向員工提供定期內部及外部培訓，以讓彼等溫故知新，該等培訓涵蓋語言技能、專業知識、危險貨物監管、航空安全規定的最新資料、會計準則的最新資料及企業管治等多方面範疇。透過該等全面培訓，員工可提升其能力，並更有效率履行職務。此外，為鼓勵僱員進一步發展其專業知識及獲取經驗，我們向合資格員工提供津貼報讀若干相關外部專業課程。我們相信，此舉將有利於僱員的事業發展，同時能夠推動本集團的業務發展，達致共贏。以下列示於報告期間僱員培訓的詳情：

與二零一八／一九年度相比，平均培訓時數（每名接受培訓僱員）維持在16小時，及向僱員授出的培訓津貼增加14,200港元（相等於18%）。



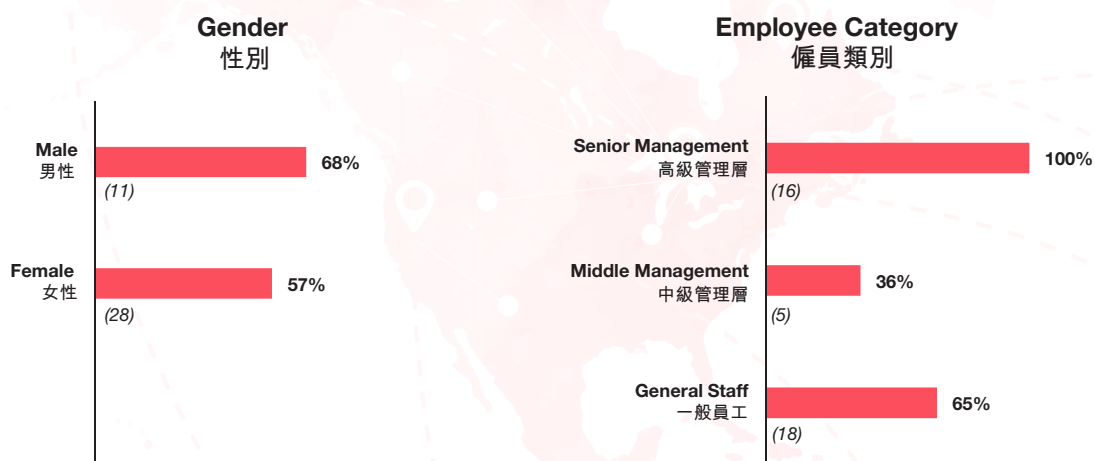
## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

Details of percentage of employees trained and average training hours (per trained employee) by gender and employment category are shown below:

有關按性別及僱員類別劃分的受訓僱員百分比以及平均培訓時數(按每名受訓僱員)詳情如下：

### Employees Trained

受訓僱員



- \* Average training hours per trained employee in bracket.
- \* 受訓僱員平均培訓時數於括號內顯示。





## Equal Opportunity and Diversity

The Group advocates diversity and strives to provide a working environment where individual differences are valued and respected. We apply fair employment practices and are committed to offering equal opportunities to employees regardless of their gender, marital status, age, etc. Equal opportunity-related requirements have been included in the Human Resources Management Policy to set out the proper procedures. No harassment and discrimination of any forms are allowed at the workplace, employees found to have engaged in such misconducts could face disciplinary action including termination of employment. Periodic review of Human Resources Policy is performed to ensure they fully comply with applicable laws and regulation including the Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), the Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong), the Employment Promotion Law of the People's Republic of China and the Employment Services Act of Taiwan.

## Anti-child and Forced Labour

The Group recognizes the potential threats child and forced labour pose to sustainable development of society and strictly prohibits child and forced labour of any kinds in our business operations. During our recruitment process, age, nationalities and resident status of job applicants will be checked to ensure they are lawfully employable. Illegal workers will not be employed. To better protect the rights and obligations of the Group and our employees, we enter into employment contract or offer letter with each of our employees in accordance with local laws and regulations. In addition, the Group will not engage suppliers who are known to use child labour or forced labour in their operations. The Group strictly abides by applicable forced labour-related laws and regulations including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China and the Labour Standards Act of Taiwan.

## 平等機會及多元化

本集團提倡多元化，並盡力提供一個任何人士均能受到重視及獲得尊重的工作環境。我們應用公平僱傭慣例，致力向僱員提供平等機會，而不論其性別、婚姻狀況、年齡等。人力資源管理政策已包括有關平等機會的規定以載列適當程序。工作場所概不容許任何形式的騷擾及歧視，本集團如發現僱員作出該等不當行為，有關僱員可能面臨紀律處分，包括終止聘用。人力資源政策將獲定期檢討，以確保其全面遵守適用法例及規例，包括香港法例第480章性別歧視條例、香港法例第487章殘疾歧視條例、香港法例第527章家庭崗位歧視條例、香港法例第602章種族歧視條例、中華人民共和國就業促進法以及台灣就業服務法。

## 防止童工及強制勞工

本集團瞭解童工及強制勞工對社會可持續發展構成的潛在威脅，並嚴格禁止於業務營運過程中任何類型的童工及強制勞工。於招聘過程中，將查核求職者的年齡、國籍及居民身份，以確保彼等為可合法僱用。非法勞工將不予僱用。為了進一步保障本集團及僱員的權利及責任，我們根據當地法例及規例與各僱員訂立僱傭合約或錄取信。此外，本集團不會委聘在業務過程中使用童工或強制勞工的供應商。本集團嚴格遵守適用強制勞工相關法例及規例，包括香港法例第57章僱傭條例、中華人民共和國勞動法及台灣勞動基準法。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### PROTECT OUR EARTH

The Group places high emphasis on protecting the environment. We actively monitor our business activities and improve our operations to minimise impact to the surrounding environment and better conserve natural resources. Certain initiatives have been implemented to reduce air and greenhouse gas (“GHG”) emission, waste production as well as energy consumption during our business operations. Which will be further demonstrated in sections below.

The Group strictly abides by applicable environmental laws and regulations regarding air emissions and generation of hazardous and non-hazardous waste. During the Reporting Period, we did notice any non-compliance cases related to applicable environmental laws and regulations.

### Climate Change

The Group understands that climate change is a global issue that affects everyone around the world. As a responsible corporate citizen, we are committed to reducing our GHG emissions as an effort to relieve climate change. At the same time, we are aware of the potential risk climate change may pose to our business operations, through the more frequent extreme weather conditions resulted. For instance, violent typhoon may lead to disruption to transportation (different modes of transport such as land, water and air are all affected) and thus our freight forwarding and related logistics services. In severe case, it may cause damage to our warehouses and other physical properties, and even threaten the health and safety of our employees. As a control measure, we closely monitor the local weather conditions of the places where we operate. An emergency plan is also in place providing guidance to our employees in response to extreme weather arose, which allows us to limit the potential damages.

### 保護地球

本集團非常重視環境保護。我們密切監察業務活動，並改善營運以盡量減低對周邊環境的影響及更有效地保護天然資源。本集團已實施若干舉措，降低業務運營期間的氣體及溫室氣體排放、廢棄物產生以及能源耗用，並於以下章節進一步說明。

本集團嚴格遵守有關氣體排放及產生有害及無害廢棄物的適用環境法律及法規。於報告期間，我們並無注意到任何違反適用環境法例及規例的情況。

### 氣候變化

本集團深明氣候變化乃影響世界上所有人的全球性問題。我們作為負責任的企業公民，致力減少溫室氣體排放，舒緩氣候變化。同時，我們知悉氣候變化帶來更頻繁的極端天氣狀況，可能為我們的業務營運構成潛在風險。舉例來說，猛烈颱風可能導致交通中斷，陸上運輸、海運及空運等各種運輸模式均受影響，繼而中斷我們的貨運代理及相關物流服務。嚴重者可能會令我們的倉庫及其他實物財產受損，甚或威脅僱員的健康及安全。作為控制措施，我們密切監視我們營運所在的當地天氣狀況。本集團亦已制訂應急計劃，就應對極端天氣為僱員提供指引，讓我們降低潛在損失。







## Air Emissions

Considering the business nature of freight forwarding and warehousing, and the fact that logistic operations of the Group have been partially outsourced to third party logistic service providers, the Group has limited direct air and GHG emissions. The major types of direct air emissions of the Group are nitrogen oxides, sulphur oxides and particulate matter, which are generated from the use of forklifts and commuting with private cars during our course of business operations. To reduce air as well as GHG emissions, we have implemented the following measures in our operations:

## 氣體排放

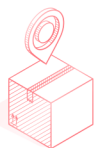
考慮到貨運代理及倉貯的業務性質使然以及本集團部份物流營運外判予第三方物流服務供應商，本集團的直接廢氣及溫室氣體排放有限。本集團的直接廢氣排放的主要類別為氮氧化物、硫氧化物及顆粒物，有關排放自業務營運過程中使用叉車及以私家車通勤產生。為減低廢氣及溫室氣體排放，我們已在營運中實施以下措施：

### Air and Greenhouse Gases Emissions Reduction Initiatives

- Replacing half of our liquefied petroleum gas (“LPG”) powered forklifts used in warehouse with electric ones with no emissions;
- Performing regular repair and maintenance on forklifts and private cars to ensure their operating efficiency;
- Complying with the “Air Pollution Control (Non-road Mobile Machinery) (“NRMM”) (Emission) Regulation (Cap. 311, section 43 of the Laws of Hong Kong)” and obtained NRMM labels for all of the LPG powered forklifts; and
- Passing annual vehicle examination for all vehicles to ensure their emission standards comply with the emission standards of the Transport Department.

### 廢氣及溫室氣體減排措施

- 使用不會釋出排放物的電動叉車，替代倉庫中一半數量的液化石油氣(「液化石油氣」)叉車；
- 對叉車及私家車進定期維修及保養，以確保其運作效率；
- 遵守香港法例第311章第43條空氣污染管制(非道路移動機械)(排放)規例，並為所有液化石油氣叉車取得非道路移動機械標籤；及
- 就所有車輛通過年度車輛檢驗，確保其排放標準符合運輸署的排放標準。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

Details of direct air emissions generated by the Group during the Reporting Period are shown below:

於報告期間本集團產生的直接廢氣排放列示如下：

Air Emissions <sup>1</sup> (in kg)	廢氣排放物 <sup>1</sup> (千克)	2019/20	2018/19
		二零一九／二零年	二零一八／一九年
Nitrogen oxides (NOx)	氮氧化物	7.88	9.14
Sulphur oxides (SOx)	硫氧化物	0.16	0.17
Particulate matter (PM)	顆粒物	0.36	0.52

Besides, details of GHG emissions generated by the Group during the Reporting Period are shown below:

此外，於報告期間本集團產生的溫室氣體排放列示如下：

GHG Emissions <sup>2</sup> (in kg CO <sub>2</sub> e)	溫室氣體排放物 <sup>2</sup> (千克二氧化碳當量)	2019/20	2018/19
		二零一九／二零年	二零一八／一九年
Scope 1 (Direct emissions)	範疇1(直接排放)	74,638	63,430
Intensity <sup>3</sup> per (HK\$'000) revenue	每千港元收益的密度 <sup>3</sup>	0.35	0.33
Scope 2 (Energy indirect emissions)	範疇2(能源間接排放)	108,471	121,965
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.51	0.63
Scope 3 (Other indirect emissions – mainly from paper waste and water consumption)	範疇3(其他間接排放 – 主要來自紙張廢物及 用水)	20,128	15,060
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.10	0.08

The Group continuously monitors our business activities that will generate air emissions to ensure they are fully compliant with applicable laws and regulations including the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong), the Atmospheric Pollution Prevention and Control Law of the People's Republic of China and the Air Pollution Control Act of Taiwan.

本集團密切監察將產生廢氣排放的業務活動，以確保其全面遵循適用法例及規例，包括香港法例第311章空氣污染管制條例、中華人民共和國大氣污染防治法及台灣空氣污染防治法。

<sup>1</sup> The direct air emissions are calculated with reference to the "Reporting Guidance on Environmental KPIs" issued by the Hong Kong Exchanges and Clearing Limited.

<sup>1</sup> 直接廢氣排放物乃參照香港交易及結算有限公司頒佈的「環境關鍵績效指標報告指引」而計算。

<sup>2</sup> The GHG emissions are calculated with reference to the "Reporting Guidance on Environmental KPIs" issued by the Hong Kong Exchanges and Clearing Limited, the "2017 China Regional Power Grid Baseline Emission Factors For Emission Reduction Project" issued by the Ministry of Ecology and Environment of PRC and the "Year-107 Electricity Carbon Emission Factors" issued by the Bureau of Energy, Ministry of Economic Affairs of Taiwan.

<sup>2</sup> 溫室氣體排放物乃參照香港交易及結算有限公司頒佈的「環境關鍵績效指標報告指引」、中國生態環境部頒佈的「二零一七年度減排項目中國區域電網基準線排放因子」以及台灣經濟部能源局頒佈的「一零七年度電力排碳系數」而計算。

<sup>3</sup> Unless otherwise specified, intensity in this ESG Report is calculated as the average air emissions/waste generation/resource consumption per (HK\$'000) revenue earned.

<sup>3</sup> 除另有指明外，本環境、社會及管治報告所示密度乃按所賺取的每千港元收益的平均廢氣排放物／廢棄物產生／資源耗用計算。





## Waste Management

The Group recognises the importance of proper waste management. Due to our business nature, we do not generate significant amount of hazardous wastes, therefore, disclosure of hazardous wastes is considered inapplicable. Non-hazardous wastes directly generated by the Group are mainly from our warehouse operations and office administrative work, in which paper is the major type of such waste. In light of that, we have adopted various measures to reduce the generation of paper waste as follows:



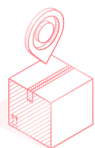
Besides, we are planning to negotiate with our customers to send our invoices, receipts and statements by electronic means. Along the process to building a paperless workplace, the Group believes there are not only environmental benefits but also economic benefits. To further reduce overall waste generation, we opt for second hand equipment (e.g. second hand forklifts, fans and furniture and fixture) where applicable. With the abovementioned endeavours, we expect gradual reduction in our waste generate. Details of non-hazardous wastes generated during the Reporting Period are shown below:

## 廢棄物管理

本集團深明妥善管理廢棄物的重要性。由於我們的業務性質使然，我們並無產生大量有害廢棄物，故有害廢棄物的披露被視為不適用。本集團直接產生的無害廢棄物主要源自倉庫營運及辦公室行政工作，主要廢棄物類別為紙張。有鑒於此，我們已採納多項措施以減少產生廢紙如下：

此外，我們正計劃與客戶商討以電子方式發送發票、收據及結單。在建立無紙工作環境時，本集團深信此舉既能造福環境亦能創造經濟效益。為進一步減少整體廢棄物產生，我們在適用情況下選用二手設備，例如二手叉車、風扇以及家具及固定裝置。透過上述努力，我們預期逐步降低廢棄物產生。於報告期間產生的無害廢棄物的詳情列示如下：

Non-hazardous Wastes (in kg)	無害廢棄物(千克)	2019/20	2018/19
		二零一九／二零年	二零一八／一九年
Paper Disposed	已處置紙張	4,163	3,138
Intensity per (HK\$'000) revenue	每千港元收益的密度	0.02	0.02



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

Where most of our general wastes are handled by our building management office, we take responsibility to regularly review our policies on waste management, and ensure our own waste handling and disposal practices are in full compliance with applicable laws and regulations including the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes and the Waste Disposal Act of Taiwan.

我們大部分的一般垃圾乃由我們的大廈管理處處理。我們負責定期檢討廢棄物管理政策，以確保我們的廢棄物處理及處置常規完全符合適用法例及規例，包括香港法例第354章廢棄物處置條例、中華人民共和國固體廢物污染環境防治法及台灣廢棄物清理法。

### Energy Conservation

The Group understands that energy consumption is a major source of GHG emissions. With the aim to contribute to relieving climate change, we are committed to reducing our energy consumption. Knowing that electricity used for air-conditioning and lightings as well as fuels for forklifts and motor vehicles contribute to the majority of our energy consumption, we have taken different steps to reduce the use of electricity and fuel. For instance, we have successfully replaced half of our LPG powered forklifts with electric forklifts as electric motors are more efficient than combustion engines and therefore enabling us to reduce energy consumption. During the Reporting Period, we also newly installed LED lights which are more energy efficient in our warehouse. Besides, we perform regular repair and maintenance on our forklifts and motor vehicles to maintain their operating efficiency, which in turn brings us better fuel economy.

### 節約能源

本集團深明能源消耗乃溫室氣體排放的主要來源。為減緩氣候變化，我們致力減少能源消耗。鑒於本集團的主要能源消耗為用於空調及照明的電力及用於叉車及汽車的燃料，因此我們採取不同措施以減少電力及燃料的使用量。例如，我們成功將一半的液化石油氣叉車更換為電動叉車。由於電動機比內燃引擎更具效率，從而減低能源消耗。於報告期間，我們亦在倉庫加裝更具能源效益的LED燈。此外，我們對叉車及汽車進行定期維修和保養，以確保其有效運行，從而為我們帶來更理想的燃油效益。

Some of our other initiatives for energy use efficiency include:

提高能源利用效率的其他措施包括：



Turning off idle office equipment to save electricity  
關閉閒置的辦公室設備以節省電力



Curbing the usage of less energy efficient air conditioners, lightings and other equipment  
減少使用低能源效益的空調、照明裝置及其他設備



Using more energy efficient LED lighting when carrying out renovations of office and warehouse  
於翻新辦公室及倉庫時，採用較高能源效益的LED照明裝置



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



Details of the amount of energy directly consumed by the Group during the Reporting Period are shown below:

於報告期間本集團直接能源消耗量列示如下：

Energy Consumption		能源消耗	2019/20 二零一九/ 二零年	2018/19 二零一八/ 一九年
Petrol (litre)		汽油(公升)	9,664	11,007
Intensity per (HK\$'000) revenue		每千港元收益的密度	0.05	0.06
Electricity (kWh)		電力(千瓦時)	214,909	239,148
Intensity per (HK\$'000) revenue		每千港元收益的密度	1.02	1.24
LPG (kg)		液化石油氣(千克)	16,065	11,145
Intensity per (HK\$'000) revenue		每千港元收益的密度	0.08	0.06

### Water Consumption

### 耗水量

Despite the fact that the Group does not operate in a highly water-intensive industry, we strive to conserve water resource during our daily operations. Different water conservation initiatives have been implemented at our workplace, such as regular check of faucet water pipes to prevent leakage and random inspection to avoid unused running taps. Meanwhile, we also constantly monitor and record our water usage at our office and warehouses in mainland China and Taiwan for efficiency review purpose. For our operations in Hong Kong, water supply and drainage are managed by the landlord for the whole buildings and no individual water consumption data for our Hong Kong offices are available, which is the reason why comparative data are not available, as the reporting scope in 2018/19 included only Hong Kong operations. The Group uses municipal water and therefore there is no difficulty in sourcing water. Details of water consumption by the Group during the Reporting Period are shown below:

儘管本集團並非於用水量較高的行業營運，惟我們仍致力在日常營運中節約用水。我們已在工作場所採取多項節約用水措施，例如定期檢查水龍頭及水管以防滲漏，並進行抽查以防止存在未被關上的水龍頭。此外，我們亦經常監察及記錄中國內地及台灣的辦公室及倉庫的用水情況，以進行效率審查。就我們在香港的營運而言，由於業主管理整棟樓宇的供水及排水，我們並無香港辦公室的個別用水量數據，加上於二零一八/一九年的報告範圍僅包括香港的營運，以致我們無法提供比較數據。本集團使用城市供水，因此獲取水源上並沒有困難。本集團於報告期間的耗水量詳情列示如下：

Water Consumption (in cubic meter)		耗水量(立方米)	2019/20 二零一九/ 二零年	2018/19 二零一八/ 一九年
Water		水	141	N/A 不適用
Intensity per (HK\$'000) revenue		每千港元收益的密度	0.0007	N/A 不適用



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Packaging Materials

The provision of freight forwarding and logistic services, as well as warehousing and related value-added services by the Group often incurs the use of packaging materials of different types. We are fully aware that these materials can be potential wastes once they are disposed. Therefore, we pay attention to managing and minimising the use of packaging materials. On top of using packaging materials which could be recycled in our operations, we also encourage our staff to reuse card board, wooden pallets and other packaging materials where possible. Details of the amount of packaging materials used by the Group during the Reporting Period are shown below:

Packaging Materials (in kg)	包裝物料(公斤)	2019/20 二零一九/ 二零年	2018/19 二零一八/ 一九年
Plastic	塑膠	48,246	25,740
Paper & Board	紙張及紙板	94,184	303
Metal	金屬	750	13
Others	其他	29,369	7,120

### 包裝物料

本集團提供貨運代理及物流服務、倉儲及相關增值服務時經常使用不同類型的包裝物料。我們充份理解此等物料一經棄置便可能成為廢棄物，所以我們著重管理及減少包裝物料的使用量。除使用可在營運中回收再用的包裝物料外，我們亦鼓勵員工在可行情況下重複使用紙板、木製卡板及其他包裝物料。本集團於報告期間使用的包裝物料數量詳情列示如下：

### Environmental Impact Management

The Group places great emphasis on reducing our impacts on the environment and natural resources. To achieve this, we pursue the best practices in our business operations while always keeping the importance of environmental protection in our mind. We regularly monitor, assess and evaluate the environmental risks faced by the Group and execute risk mitigation plans through our integrated risk management system. At the same time, our ESG working group (comprised of the CEO, CFO and representatives of different business operation teams of the Company) continues to monitor any environmental and social issues relating to our business operations on a daily basis. In case any significant environmental risks identified, the ESG working group will develop appropriate mitigation plan and follow up with its implementation. Our Hong Kong premises have been relocated to the Hutchison Logistics Centre which offers customized facilities for truck loading and uploading, minimising noise pollution and blockade of roads during our business operations. While our operations in mainland China and Taiwan do not involvement management of warehouses, they pose limited noise pollution to neighbouring environment.

### 環境影響管理

本集團著重減少對環境及自然資源的影響。為達致此目標，我們時刻緊記環境保護的重要性，並於業務營運上採取最佳的做法。我們會定期監察、評估及評價本集團面臨的環境風險，並通過我們的綜合風險管理系統來執行風險緩解計劃。同時，我們的環境、社會及管治工作團隊(由行政總裁、財務總監及本公司不同業務營運團隊的代表組成)亦會每日持續監察與我們業務營運有關的環境及社會問題。如果發現任何重大的環境風險，環境、社會及管治工作團隊將制定合適的緩解計劃並跟進其實施進度。我們在香港的處所已遷至和黃物流中心，該中心提供定製貨車裝卸設施，使我們的業務營運過程中產生的噪音污染及道路阻塞降至最低。我們在中國內地及台灣的業務不涉及倉庫管理，因此其對周邊環境造成的噪音污染有限。

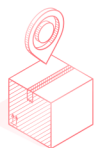




Content Index for HKEX ESG Reporting Guide

香港聯交所環境、社會及管治報告指引內容索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
<b>Environmental 環境</b>			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露		Protect Our Earth (Pages 86-90) 保護地球(第86至90頁)	
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Protect Our Earth (Page 88) 保護地球(第88頁)	
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度	Protect Our Earth (Page 88) 保護地球(第88頁)	
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢棄物總量(以噸計算)及(如適用)密度	N/A 不適用	Immaterial amount of hazardous wastes generated by the Group's business operations 本集團業務營運產生的有害廢物數量並不重大
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	Protect Our Earth (Page 89) 保護地球(第89頁)	



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及 所得成果	Protect Our Earth (Pages 87-88) 保護地球(第87至88頁)	
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的 方法、減低產生量的措施及 所得成果	Protect Our Earth (Pages 89-90) 保護地球(第89至90頁)	
Aspect A2: Use of Resources 層面A2: 資源使用			
General Disclosure 一般披露		Protect Our Earth (Pages 90-92) 保護地球(第90至92頁)	
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能 源總耗量及密度	Protect Our Earth (Page 91) 保護地球(第91頁)	
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度	Protect Our Earth (Page 91) 保護地球(第91頁)	
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及 所得成果	Protect Our Earth (Page 90) 保護地球(第90頁)	



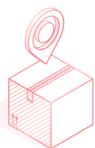


# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Protect Our Earth (Page 91) 保護地球(第91頁)	
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Protect Our Earth (Page 92) 保護地球(第92頁)	
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露		Protect Our Earth (Pages 86-92) 保護地球(第86至92頁)	
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Protect Our Earth (Pages 86-92) 保護地球(第86至92頁)	



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
<b>Social</b> 社會			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露		Care Our Talents (Pages 77-78,85) 著重人才(第77至78、85頁)	
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (full-time or part-time), age group and geographical region 按性別、僱傭類型(全職或兼職)、年齡組別及地區劃分的僱員總數	Care Our Talents (Page 79) 著重人才(第79頁)	
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Care Our Talents (Page 80) 著重人才(第80頁)	
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露		Care Our Talents (Pages 77,81-82) 著重人才(第77、81至82頁)	
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities in each of the past three years (including reporting year) 過往三年各年(包括報告年度)因工作關係而死亡的人數及比率	Care Our Talents (Page 82) 著重人才(第82頁)	

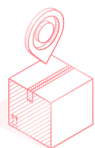


# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	Care Our Talents (Page 82) 著重人才(第82頁)	
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Care Our Talents (Pages 81-82) 著重人才(第81至82頁)	
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露		Care Our Talents (Page 83) 著重人才(第83頁)	
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Care Our Talents (Page 84) 著重人才(第84頁)	
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Care Our Talents (Page 84) 著重人才(第84頁)	



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露		Care Our Talents (Pages 77,85) 著重人才(第77、85頁)	
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child or forced labor 描述檢討招聘慣例的措施以避免童工或強制勞工	Care Our Talents (Page 85) 著重人才(第85頁)	
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such non-compliance practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Care Our Talents (Page 85) 著重人才(第85頁)	
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露		Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Improve Our Value Chain (Page 75) 改善價值鏈(第75頁)	

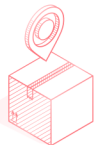


# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)



General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露		Improve Our Value Chain (Pages 72-74) 改善價值鏈(第72至74頁)	
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	N/A 不適用	The Group's businesses do not involve product recall 本集團業務不涉及產品回收
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Improve Our Value Chain (Page 72) 改善價值鏈(第72頁)	
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Improve Our Value Chain (Page 74) 改善價值鏈(第74頁)	
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Improve Our Value Chain (Page 72) 改善價值鏈(第72頁)	
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Improve Our Value Chain (Page 74) 改善價值鏈(第74頁)	



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Reference (Page Number) 參考(頁數)	Remarks 附註
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露		Improve Our Value Chain (Pages 72,76) 改善價值鏈(第72、76頁)	
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Improve Our Value Chain (Page 76) 改善價值鏈(第76頁)	
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Improve Our Value Chain (Page 76) 改善價值鏈(第76頁)	
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露		Improve Our Value Chain (Page 77) 改善價值鏈(第77頁)	
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution 專注貢獻範疇	Improve Our Value Chain (Page 77) 改善價值鏈(第77頁)	
KPI B8.2 關鍵績效指標B8.1	Resources contributed 所動用資源	Improve Our Value Chain (Page 77) 改善價值鏈(第77頁)	





**Deloitte.**

To the Shareholders of Wan Leader International Limited  
(incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of Wan Leader International Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 110 to 197, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**德勤**

致萬勵達國際有限公司列位股東  
(於開曼群島註冊成立的有限公司)

## 意見

本核數師行已審核載列於第110至197頁萬勵達國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策概要)。

本核數師行認為，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」)真實而公平地反映 貴集團於二零二零年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

### Key Audit Matters

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

### 意見基準

本核數師行已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。本核數師行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，本核數師行獨立於貴集團，並已履行守則中的其他專業道德責任。本核數師行相信，本核數師行所獲得的審計憑證能充足及適當地為本核數師行的意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據本核數師行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本核數師行審計整體綜合財務報表及出具意見時處理，而本核數師行不會對該等事項提供獨立的意見。







### Key audit matter

#### 關鍵審計事項

### Impairment assessment of property, plant and equipment that has an indication of impairment loss

#### 出現減值虧損跡象的物業、廠房及設備之減值評估

We identified the impairment assessment of property, plant and equipment that has an indication of impairment loss as a key audit matter due to its significance to the consolidated statement of financial position and significant estimation made by management on the impairment assessment.

本核數師行將出現減值虧損跡象的物業、廠房及設備之減值評估識別為關鍵審計事項，乃由於其對綜合財務狀況表尤為重要，且管理層作出減值評估時需作出重大估計。

Determining the amount of impairment for such property, plant and equipment requires an estimation of the recoverable amounts, which is the higher of fair value less cost of disposal and value in use ("VIU"). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimated the recoverable amounts of the relevant cash generating units ("CGUs") to which the property, plant and equipment have been allocated. The Group engaged an independent valuer (the "Valuer") to perform such valuation. The VIU is determined based on the cash flow projections for the CGUs discounted to the present value and requires the use of key assumptions and estimations, the details of which are disclosed in notes 4 and 14 to the consolidated financial statements.

釐定有關物業、廠房及設備減值金額需要對估計可收回金額，即公平值減出售成本與使用價值（「使用價值」）之較高者。當無法估計個別資產的可收回金額，貴集團將估計獲分配相關現金產生單位（「現金產生單位」）的物業、廠房及設備的可收回金額。貴集團已聘請獨立估值師（「估值師」）進行估值。使用價值乃基於貼現至現值的現金產生單位的現金流量預測釐定，且需要使用關鍵假設及估計，詳情載於綜合財務報表附註4及14。

The directors of the Company determine that there was no impairment loss on the property, plant and equipment for the year ended 31 March 2020.

貴公司董事確定截至二零二零年三月三十一日止年度物業、廠房及設備概無減值虧損。

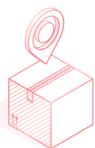
### How our audit addressed the key audit matter

#### 本核數師行的審計如何處理關鍵審計事項

Our procedures in respect of the impairment assessment of the property, plant and equipment included:

本核數師行關於物業、廠房及設備之減值評估之程序包括：

- Understanding management's impairment assessment process, including assessing the fair value of individual assets, the allocation of the property, plant and equipment to CGUs, the valuation model and assumptions used;
- 了解管理層的減值評估程序，包括評估個別資產的公平值、向現金產生單位分配物業、廠房及設備、所採用的估值模型及假設；
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師的資歷、能力及客觀性；
- Evaluating the appropriateness of the model used and reviewing the calculation of VIU;
- 評價所使用的模型的適當性及審閱使用價值的計算；
- Understanding the Group's future business plan involved in the preparation of financial budgets for the calculation of VIU;
- 了解編製使用價值計算所需財務預算中所涉及的貴集團的未來業務規劃；
- Evaluating the reasonableness of the budgeted cash inflows and outflows in the financial budgets with reference to historical performance and business plan; and
- 參考過往表現及業務計劃，評價財務預算中現金流入及流出預算的合理性；及
- Assessing the reasonableness of the major assumptions and estimations used in the calculation of VIU by management and the Valuer.
- 評估管理層及估值師於使用價值計算中使用的主要假設及估計的合理性。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### Key audit matter

關鍵審計事項

#### Impairment assessment of trade receivables

貿易應收款項減值評估

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated statement of financial position and the involvement of subjective judgement and management estimates in evaluating the expected credited losses ("ECL") of trade receivables at the end of the reporting period.

本核數師行將貿易應收款項減值評估識別為關鍵審計事項，乃由於貿易應收款項對 貴集團的綜合財務狀況表尤為重要，且於報告期末評估貿易應收款項的預期信貸虧損(「預期信貸虧損」)時涉及主觀判斷及管理層估計。

As disclosed in notes 4, 17 and 31 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables individually and based on collective assessment through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of debtors, historical default rates, default rates by external credit agency and forward-looking information of respective trade receivables. In addition, trade receivables with significant balances and credit-impaired are assessed for ECL individually. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

誠如綜合財務報表附註4、17及31所披露，貴集團管理層個別估計貿易應收款項的全期信貸虧損金額，乃將具有相若虧損模式的應收賬款分類後，並經考慮債務人的內部信貸評級、各貿易應收款項的歷史違約率、外部信貸機構之違約率及前瞻性資料按共同評估得出。此外，結餘重大且信貸減值的貿易應收款項乃個別進行預期信貸虧損評估。虧損撥備金額乃按資產賬面值與經考慮預期未來信貸虧損後之估計未來現金流量的現值之間的差額計量。

### How our audit addressed the key audit matter

本核數師行的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment of trade receivables included:

本核數師行關於貿易應收款項減值評估之程序包括：

- Understanding key controls on how management estimates the loss allowance for trade receivables;
- 瞭解管理層估計貿易應收款項虧損撥備的程序；
- Testing the integrity of information used by management for collective assessment on a sample basis; and
- 抽樣測試管理層就共同評估所用資料的可信程度；及





### Key audit matter

關鍵審計事項

### Impairment assessment of trade receivables (Continued)

貿易應收款項減值評估(續)

At 31 March 2020, the carrying amount of trade receivables was HK\$44,389,000 (net of allowance for credit losses of HK\$610,000).

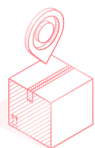
於二零二零年三月三十一日，貿易應收款項的賬面值為44,389,000港元(扣除信貸虧損撥備610,000港元)。

### How our audit addressed the key audit matter

本核數師行的審計如何處理關鍵審計事項

Assessing management's basis and judgement in determining loss allowance on trade receivables as at 31 March 2020, including their identification of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories for collective assessment, and the basis of estimated loss rates applied (with reference to historical default rates and forward-looking information).

就管理層釐定於二零二零年三月三十一日的貿易應收款項虧損撥備之基礎及判斷，包括彼等對信貸減值的貿易應收款項之識別、管理層是否已就共同評估合理地將餘下貿易應收賬款分配至不同類別，及所應用估計虧損率(經參考歷史違約率及前瞻性資料)的理據作出評估。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### Other Information

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

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師行載於其中的核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不對該等其他資料發表任何形式的保證結論。

就本核數師行對綜合財務報表的審計，本核數師行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行需要報告該事實。本核數師行就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。





### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

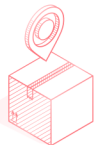
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of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

### 核數師就審計綜合財務報表須承擔的責任

本核數師行的目標乃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，並出具包括本核數師行意見的核數師報告，並按照我們的協定委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者因依賴綜合財務報表而作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審計其中一項，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及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，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的適當性作出結論，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。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 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。本核數師行負責貴集團審計的方向、監督及執行。本核數師行為審計意見承擔全部責任。

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

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.

本核數師行與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括本核數師行在審計中識別出內部監控的任何重大不足之外。

本核數師行亦向治理層提交聲明，表明本核數師行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本核數師行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
29 June 2020

從與治理層溝通的事項中，本核數師行確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。本核數師行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為黃娟。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二零年六月二十九日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>211,011</b>	193,032
Cost of services	服務成本		(194,427)	(166,229)
<b>Gross profit</b>	<b>毛利</b>		<b>16,584</b>	26,803
Other income	其他收入	6	162	77
Other gains and losses	其他收益及虧損	7	(61)	(464)
Marketing expenses	營銷開支		(4,259)	(4,151)
Administrative expenses	行政開支		(32,372)	(27,152)
Impairment losses recognised on trade receivables under expected credit loss model, net of reversal	預期信貸虧損模式項下就貿易應收款項確認的減值虧損(扣除撥回)		(262)	(933)
Other expenses	其他開支		(3,600)	-
Listing expenses	上市開支		-	(9,513)
Finance costs	融資成本	8	(559)	(158)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(24,367)</b>	(15,491)
Income tax credit (expense)	所得稅抵免(開支)	9	1,527	(480)
<b>Loss for the year</b>	<b>年內虧損</b>	10	<b>(22,840)</b>	(15,971)
Other comprehensive expense for the year <i>Item that may be reclassified subsequently to profit or loss:</i>	年內其他全面開支隨後可能重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	海外業務換算產生之匯兌差額		(104)	-
Other comprehensive expense for the year	年內其他全面開支		(104)	-
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(22,944)</b>	(15,971)
<b>Loss for the year attributable to:</b>	<b>下列人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(21,997)	(15,971)
Non-controlling interest	非控股權益		(843)	-
			(22,840)	(15,971)
<b>Total comprehensive expense for the year attributable to:</b>	<b>下列人士應佔年內全面開支總額：</b>			
Owners of the Company	本公司擁有人		(22,073)	(15,971)
Non-controlling interest	非控股權益		(871)	-
			(22,944)	(15,971)
<b>Loss per share</b>	<b>每股虧損</b>			
<b>Basic and diluted (HK cents)</b>	<b>基本及攤薄(港仙)</b>	13	<b>(2.62)</b>	(2.18)





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表



At 31 March 2020 於二零二零年三月三十一日

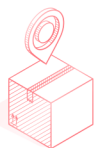
		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	16,656	2,999
Intangible asset	無形資產	15	-	316
Rental deposits	租賃按金	16	4,166	3,794
Pledged bank deposit	已抵押銀行存款	18	769	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		-	1,376
Deferred tax assets	遞延稅項資產	24	1,595	33
			<b>23,186</b>	<b>8,518</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	17	48,362	32,991
Tax recoverable	可收回稅項		594	2,623
Pledged bank deposits	已抵押銀行存款	18	2,042	2,500
Bank balances and cash	銀行結餘及現金	18	15,856	43,632
			<b>66,854</b>	<b>81,746</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	29,225	19,886
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔	20,21	6,527	228
Provisions	撥備	23	2,000	-
Contract liabilities	合約負債	22	221	420
			<b>37,973</b>	<b>20,534</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>28,881</b>	<b>61,212</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔	20,21	4,105	96
Provisions	撥備	23	526	313
Deferred tax liabilities	遞延稅項負債	24	-	81
			<b>4,631</b>	<b>490</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>47,436</b>	<b>69,240</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	8,400	8,400
Other reserves	其他儲備		64,562	64,638
Accumulated losses	累計虧損		(25,795)	(3,798)
			<b>47,167</b>	<b>69,240</b>
Non-controlling interest	非控股權益		269	-
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>47,436</b>	<b>69,240</b>

The consolidated financial statements on pages 110 to 197 were approved and authorised for issue by the board of directors on 29 June 2020.

第110頁至第197頁之綜合財務報表於二零二零年六月二十九日經董事會批准及授權刊發。

**Loy Hak Yu Thomas**  
呂克宜先生  
DIRECTOR  
董事

**Loy Hak Moon**  
呂克滿先生  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Exchange reserve	Retained profits (accumulated losses) 保留溢利 (累計虧損)	Total	Non-controlling interest	Total
		股本	股份溢價			外匯儲備	保留溢利 (累計虧損)	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2018</b>	於二零一八年四月一日	1,417	-	14,118	(326)	-	12,173	27,382	-	27,382
Loss for the year	年內虧損	-	-	-	-	-	(15,971)	(15,971)	-	(15,971)
Effect of reorganisation (Note (iii))	重組的影響 (附註(iii))	(1,417)	-	-	1,417	-	-	-	-	-
Capitalisation issue	資本化發行	5,880	(5,880)	-	-	-	-	-	-	-
Issue of new shares upon listing	於上市後發行新股份	2,520	66,780	-	-	-	-	69,300	-	69,300
Cost of issuance of new shares	新股份發行成本	-	(11,471)	-	-	-	-	(11,471)	-	(11,471)
<b>At 31 March 2019</b>	於二零一九年三月三十一日	8,400	49,429	14,118	1,091	-	(3,798)	69,240	-	69,240
Loss for the year	年內虧損	-	-	-	-	-	(21,997)	(21,997)	(843)	(22,840)
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	(76)	-	(76)	(28)	(104)
<b>Total comprehensive expense for the year</b>	年內全面開支總額	-	-	-	-	(76)	(21,997)	(22,073)	(871)	(22,944)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	一間新註冊成立附屬公司的非控股權益出資	-	-	-	-	-	-	-	1,140	1,140
<b>At 31 March 2020</b>	於二零二零年三月三十一日	8,400	49,429	14,118	1,091	(76)	(25,795)	47,167	269	47,436



# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### Notes:

(i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited ("Orient Zen"), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.

(ii) Amount represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and Fu Yo Warehouse Logistics Company Limited ("Fu Yo") and the amount of share capital of Union Air and Fu Yo.

The combination of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Loy Hak Yu Thomas both before and after the combination and the control is not transitory.

(iii) The adjustment in share capital of HK\$1,417,000 represented the elimination of combined share capital of the companies comprising the Group upon the completion of reorganisation for the purpose of listing of shares of the Company on The Stock Exchange of Hong Kong Limited.

### 附註：

(i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作出資；(ii)收購東禪的額外權益；及(iii)向策略性投資者配發Ever Metro International Limited (「Ever Metro」)的股份。

(ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部股權而發行的股份之面值與亨達及富友股本金額的差額。

Ever Metro合併亨達及富友已以合併會計處理原則入賬，原因為亨達、富友及Ever Metro於該等合併前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。

(iii) 股本調整1,417,000港元指為籌備本公司股份於香港聯合交易所有限公司上市而進行的重組完成後，抵銷組成本集團的公司的合併股本。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
Loss before taxation	經營活動 除稅前虧損	(24,367)	(15,491)
Adjustments for:	下列作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,085	1,329
Provision for compensation	賠償撥備	2,000	-
(Gain) loss on disposals/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之(收益)虧損	(38)	580
Impairment losses recognised on trade receivables, net	於貿易應收項款確認的減值虧損(淨額)	262	933
Amortisation of intangible asset	無形資產攤銷	316	949
Interest income	利息收入	(150)	(77)
Finance costs	融資成本	559	158
Operating cash flows before movements in working capital	扣除營運資金變動前的經營現金流量	(12,333)	(11,619)
Increase in rental deposits	租賃按金增加	-	(2,833)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(15,620)	6,766
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	10,142	(3,175)
Decrease in contract liabilities	合約負債減少	(199)	(280)
Cash used in operations	經營所用現金	(18,010)	(11,141)
Hong Kong Profits Tax refunded (paid)	退回(已付)香港利得稅	1,913	(5,251)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用淨現金</b>	<b>(16,097)</b>	<b>(16,392)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	投資活動 購買物業、廠房及設備	(4,887)	(2,437)
Placement of pledged bank deposits	存放已抵押銀行存款	(764)	(2,500)
Payment of rental deposits	支付租賃按金	(113)	-
Interest received	已收利息	42	77
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	225	5
Withdrawal of pledged bank deposits	提取已抵押銀行存款	500	-
Deposits paid for property, plant and equipment	物業、廠房及設備的已付按金	-	(1,376)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用淨現金</b>	<b>(4,997)</b>	<b>(6,231)</b>



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of lease liabilities/finance lease obligations	償還租賃負債／融資租賃承擔	(6,460)	(366)
Payment of deferred listing costs	支付遞延上市成本	(803)	(7,893)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	一間新註冊成立附屬公司的非控股權益出資	1,140	–
Repayment of bank borrowings	償還銀行借款	–	(3,412)
Interest paid	已付利息	(559)	(158)
Proceeds from issue of shares	發行股份所得款項	–	69,300
New bank borrowing raised	新籌得銀行借款	–	1,740
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得淨現金</b>	<b>(6,682)</b>	<b>59,211</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨(減少)增加</b>	<b>(27,776)</b>	<b>36,588</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>43,632</b>	<b>7,044</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>15,856</b>	<b>43,632</b>
represented by bank balances and cash	即：銀行結餘及現金		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 1. GENERAL

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 September 2018. The immediate and ultimate holding company is Ho Tat Limited (“Ho Tat”), a company incorporated in the British Virgin Islands (“BVI”). Its ultimate controlling party is Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”), who is also the Chairman of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”), are principally engaged in freight forwarding and related logistics services and warehousing and related value-added services.

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

### 1. 一般資料

萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份於二零一八年九月五日在香港聯合交易所有限公司(「聯交所」)GEM上市。直接及最終控股公司為豪達有限公司(「豪達」)，為於英屬處女群島(「英屬處女群島」)註冊成立的公司，其最終控制方為呂克宜先生(「呂克宜先生」)，彼亦為本公司主席。本公司註冊辦事處地址及主要營業地點於年報「公司資料」一節披露。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事貨運代理及相關物流服務，以及倉儲及相關增值服務。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

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

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years.

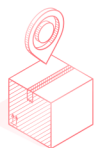
### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償之提前償付特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則年度改進

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現並無造成重大影響。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

#### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

#### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

For leases previously classified as operating leases under HKAS 17, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition as at 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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

#### 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號將取代香港會計準則第17號*租賃*(「香港會計準則第17號」)及相關詮釋。

#### 租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而不會對先前並無識別為包含租賃的合約應用該準則。因此，本集團概無重新評估於初步應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修改的合約，本集團根據香港財務報告準則第16號之規定於評估合約是否包含租賃時應用租賃之定義。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響已於初步應用日期(二零一九年四月一日)確認。

就先前根據香港會計準則第17號分類為經營租賃的租賃而言，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡於二零一九年四月一日確認額外租賃負債及使用權資產，金額相等於相關租賃負債。於初步應用日期之任何差額已於期初保留溢利確認，而比較資料尚未重列。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### HKFRS 16 “Leases” (Continued)

#### As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

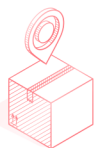
## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團就與各租賃合約相關並於先前根據香港會計準則第17號分類為經營租賃的租賃(按個別租賃基準)採用以下可行權宜方法：

- i. 選擇不就租期由初步應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於初步應用日期計量使用權資產時不計入初始直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### HKFRS 16 “Leases” (Continued)

#### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.38%.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

就先前分類為經營租賃之租賃確認租賃負債時，本集團已於初步應用日期採用相關集團實體之增量借款利率。所應用之加權平均增量借款利率為4.38%。

		At 1 April 2019 於二零一九年 四月一日	Note 附註	HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日所披露之經營租賃承擔	13,024		
Lease liabilities discounted at relevant incremental borrowing rates	以相關增量借款利率貼現的租賃負債	12,426		
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(106)		
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認經營租賃相關之租賃負債	12,320		
Add: Obligations under finance leases recognised at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃承擔	324	(a)	
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	12,644		
Analysed as	分析為			
Current	流動	5,524		
Non-current	非流動	7,120		
		12,644		



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### HKFRS 16 “Leases” (Continued)

#### As a lessee (Continued)

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

	Notes 附註	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		12,320
Amounts included in property, plant and equipment under HKAS 17		
– Assets previously under finance leases	(a)	512
– Restoration and reinstatement costs	(b)	256
Adjustments on rental deposits at 1 April 2019	(c)	135
		13,223

(a) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 April 2019 amounting to HK\$512,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$228,000 and HK\$96,000 to lease liabilities as current and non-current liabilities respectively at 1 April 2019.

(b) In relation to the leases of office premises that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$256,000 as at 1 April 2019 were included as right-of-use assets.

(c) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$135,000 was adjusted to refundable rental deposits paid and right-of-use assets.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號「租賃」(續)

#### 作為承租人(續)

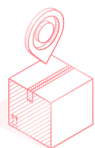
於二零一九年四月一日之作自用的使用權資產賬面值包括以下各項：

	Notes 附註	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		12,320
Amounts included in property, plant and equipment under HKAS 17		
– Assets previously under finance leases	(a)	512
– Restoration and reinstatement costs	(b)	256
Adjustments on rental deposits at 1 April 2019	(c)	135
		13,223

(a) 就先前於融資租賃下的資產而言，本集團將於二零一九年四月一日仍在租賃項下之有關資產的賬面值512,000港元重新分類為使用權資產。此外，於二零一九年四月一日，本集團將融資租賃承擔228,000港元及96,000港元重新分類至租賃負債，並分別列為流動及非流動負債。

(b) 就本集團作為承租人之辦公室物業租賃而言，先前計入物業、廠房及設備的租賃物業的預期修復成本的賬面值於二零一九年四月一日為256,000港元，該金額計入使用權資產。

(c) 於應用香港財務報告準則第16號前，本集團將已支付可退還租賃按金視作應用香港會計準則第17號之租賃項下的權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並非與相關資產使用權有關的付款，並經調整以反映過渡之貼現影響。因此，135,000港元獲調整至已支付可退還租賃按金及使用權資產。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### HKFRS 16 “Leases” (Continued)

### 香港財務報告準則第16號「租賃」(續)

#### As a lessee (Continued)

#### 作為承租人(續)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

已對於二零一九年四月一日綜合財務狀況表中確認的金額作出以下調整。未受變動影響的單行項目並無包括在內。

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		Notes	先前報告於二零一九年三月三十一日的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於二零一九年四月一日的賬面值 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	(a), (b)	2,999	12,455	15,454
Rental deposit	租賃按金	(c)	3,794	(135)	3,659
<b>Current liabilities</b>	<b>流動負債</b>				
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔	(a)	228	5,296	5,524
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔	(a)	96	7,024	7,120

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：就截至二零二零年三月三十一日止年度按間接方式報告經營活動所得現金流量而言，營運資金的變動乃根據上文所披露的二零一九年四月一日期初綜合財務狀況表計算。



# Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>6</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of a Material <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment Proceeds before Intended use <sup>5</sup>
Amendments to HKAS 37	Onerous Contracts- Cost of Fulfilling a Contract <sup>5</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>
Amendments to HKFRS	Annual Improvements to HKFRSs 2018-2020 <sup>5</sup>

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2020
- 5 Effective for annual periods beginning on or after 1 January 2022
- 6 Effective for annual periods beginning on or after 1 June 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

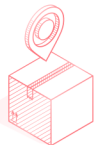
### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第16號(修訂本)	COVID-19相關之租金優惠 <sup>6</sup>
香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>4</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前的所得款項 <sup>5</sup>
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本 <sup>5</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則年度改進 <sup>5</sup>

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併或資產收購
- 3 於待定期限或之後開始的年度期間生效
- 4 於二零二零年一月一日或之後開始的年度期間生效
- 5 於二零二二年一月一日或之後開始的年度期間生效
- 6 於二零二零年六月一日或之後開始的年度期間生效

除上述新訂及經修訂香港財務報告準則外，經修訂財務報告概念框架已於二零一八年頒佈。其相應修訂提述香港財務報告準則概念框架的修訂於二零二零年一月一日或之後開始的年度期間生效。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

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

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to HKFRS 3 “Definition of a Business”

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The Group will apply the amendments prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 January 2020.

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除下述經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則將不會於可見將來對綜合財務報表構成重大影響。

#### 香港財務報告準則第3號(修訂本)「業務之定義」

該等修訂：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

本集團將就收購日期為二零二零年一月一日或之後進行的業務合併及資產收購追溯應用該等修訂。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第1號及香港會計準則第8號(修訂本)「重大之定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大之定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂亦符合全部香港財務報告準則之定義，並將於本集團自二零二零年四月一日開始之年度期間強制生效。應用該等修訂預期將不會對本集團之財務狀況及表現構成重大影響，惟可能影響綜合財務報表之呈列及披露。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

綜合財務報表乃根據與香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所GEM證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

綜合財務報表乃按照下文的會計政策所闡釋於各報告期末的歷史成本法編製。

歷史成本法一般以交換商品及服務給出代價之公平值為基準。

公平值為市場參與者之間於計量日期進行有秩序交易時出售資產而可收取或轉讓負債而須支付的價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。於估計資產或負債公平值時，本集團會計及市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於過往財務資料中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款、根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)入賬的租賃交易以及與公平值計量具有若干相似之處惟並非公平值計量(如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的可使用價值)除外。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies adopted are as follows.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

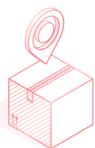
所採納的主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象的業務而承擔可變回報的風險或享有權利；及
- 對投資對象行使權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制元素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策(續)

#### 綜合基準(續)

於本集團取得附屬公司的控制權時綜合附屬公司開始綜合入賬，並於本集團失去附屬公司的控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制日期直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。

如需要，將會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策貫徹一致。

與本集團成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

#### 本集團於現有附屬公司的權益變動

未導致本集團失去對附屬公司控制權的本集團於附屬公司權益的變動乃以股本交易入賬。本集團相關權益的部分及非控股權益的賬面值會被調整，以反映彼等於附屬公司中相關權益的變動(包括根據本集團及非控股權益的權益比例於本集團及非控股權益之間重新分配相關儲備)。

調整之非控股權益金額與已付或已收代價公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

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

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

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

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

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

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

##### Output method

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

### 3. 重大會計政策(續)

#### 客戶合約收益

本集團於達成履約責任時確認收入，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指一個明確貨品或一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會參考已完成相關履約責任的進度於一段時間內確認：

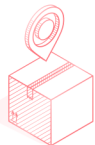
- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

隨時間確認收益：計量完全履行履約責任之進度

##### 輸出法

已完成履約責任的進度按最能描述於轉移貨品或服務之控制權時本集團表現的輸出法計量，輸出法乃為按迄今為止向客戶轉移的貨品或服務價值(相對於根據合約承諾的餘下貨品或服務)之直接計量基準確認收益。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group's revenue from freight forwarding and related logistics services and warehousing and related value-added services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

### 3. 重大會計政策(續)

#### 客戶合約收益(續)

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理及相關物流服務及倉儲及相關增值服務的收益以輸出法確認。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

#### 租賃

##### 租賃之定義(根據於附註2過渡應用香港財務報告準則第16號後)

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於初步應用日期之後訂立或修改之合約而言，本集團於起始或修改日期(如適用)根據香港財務報告準則第16號項下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件隨後有所變動，否則該等合約將不獲重新評估。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

##### Short-term leases

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

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 重大會計政策(續)

#### 租賃(續)

租賃之定義(根據於附註2過渡應用香港財務報告準則第16號後)

##### 短期租賃

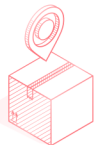
本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的設備、辦公室以及停車位租賃，且並不包括購買選擇權。短期租賃之租賃付款於租期內按直線法或另一系統性基準確認為開支。

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及清拆相關資產、恢復原址地盤或恢復相關資產至租賃條款及條件規定的狀態而將產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量予以調整。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

##### *Right-of-use assets (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 租賃之定義(根據於附註2過渡應用香港財務報告準則第16號後)(續)

##### *使用權資產(續)*

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自可使用年期開始至結束期間予以折舊。否則，使用權資產則於估計可使用年期及租賃期(以較短者為準)按直線法折舊。

當本集團在租期末獲得相關租賃資產的所有權，並行使購買權時，相關使用權資產的成本及有關累計折舊及減值虧損會轉入物業、廠房及設備。

本集團於「物業、廠房及設備」呈列使用權資產，即按將呈列相應相關資產(倘擁有該等資產)的相同項目呈列。

##### *可退還租賃按金*

已支付可退還租賃按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並初步按公平值計量。初步確認時的公平值調整被視為額外租賃付款並計入使用權資產的成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

### 3. 重大會計政策(續)

#### 租賃(續)

租賃之定義(根據於附註2過渡應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

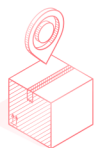
租賃付款包括：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 根據剩餘價值擔保本集團預期將支付的金額；
- 購買權的行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃的罰款(倘租期反映本集團會行使選擇權終止租賃)。

於開始日期後，租賃負債按利息增長及租賃付款調整。

倘租期變動或行使購買權之評估變動，其中相關租賃負債透過於重新評估當日使用經修訂貼現率貼現經修訂租賃付款而重新計量，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團將租賃負債單獨呈列於綜合財務狀況表內。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策(續)

#### Leases (Continued)

##### The Group as lessee (prior to 1 April 2019)

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.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 租賃(續)

本集團為承租人(於二零一九年四月一日前)

於任何時間若租賃之條款將所有權之絕大部分風險及回報轉予承租人，該租賃歸類為融資租賃。所有其他租賃則歸類為經營租賃。

根據融資租賃持有之資產按租賃資產於租賃時之公平值或最低租賃付款現值兩者之較低者確認為本集團資產。出租人承擔之相關負債乃計入綜合財務狀況表作為融資租賃承擔。

租賃付款乃於財務開支及租賃承擔的扣除之間分配，以便得出餘下負債餘額之固定利率。財務開支即時於損益內確認，除非財務開支乃直接源自合格資產，則根據本集團就借貸成本採取的一般政策(見下文會計政策)而撥充資本。

經營租賃付款以直線法按租期確認為開支。

#### 外幣

在編製集團各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易，乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。按公平值計之非貨幣項目乃按釐定公平值當日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### 外幣(續)

匯兌結算貨幣項目與重新換算貨幣項目的匯兌差額乃於其產生期間在損益中確認。

為呈列綜合財務報表，本集團業務的資產及負債均以各報告期末的現行匯率換算為呈列貨幣（即港元），而收入及開支項目則以期間平均匯率進行換算，惟倘匯率於期間出現大幅波動則除外，在此情況下，則使用交易日的現行匯率換算。所產生的匯兌差額（如有）則於其他全面收入確認並於匯兌儲備項下的權益內累計（在適當情況下歸屬於非控股權益）。

#### 借貸成本

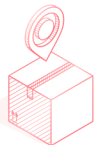
收購、興建或製造合資格資產（即需較長時間預備以用於擬定用途或銷售的資產）直接應佔的借貸成本加入該等資產成本內，直至當資產可大致上用作擬定用途或出售。

所有借貸成本於產生期間於損益內確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前虧損。本集團的即期稅項負債按報告期末前已實施或已實質實施的稅率計算。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策(續)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### 稅項(續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易的資產及負債所產生的暫時差額(業務合併除外)並不影響應課稅溢利或會計溢利，則遞延稅項資產及負債不予確認。此外，倘初始確認商譽而產生暫時差額，則遞延稅項負債不予確認。

遞延稅項負債就與於附屬公司的投資有關的應課稅暫時差額予以確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益時且預期會於可見將來撥回時，方可確認。

遞延稅項資產之賬面值於各報告期末時作檢討，並扣減至應課稅溢利不可能足以收回全部或部分資產價值為止。

遞延稅項資產及負債按預期於清償負債或變現資產的期間適用之稅率計量，並根據各報告期末前已頒佈或大致已頒佈之稅率(及稅法)計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一稅務實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益確認。

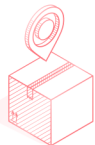
#### 退休福利成本

當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃及強制性公積金計劃(「強積金計劃」)之付款確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Prior to adoption of HKFRS 16, assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible asset

Intangible asset acquired in a business combination is recognised separately from goodwill and is initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible asset acquired in a business combination with finite useful lives is reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over its estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃以直線法按資產之估計可使用年期撇銷其成本確認。估計可使用年期及折舊方法於各報告期末檢討，而任何估計變動之影響按提前應用基準入賬。

於採納香港財務報告準則第16號前，根據融資租賃持有的資產乃按自有資產的相同基準於其預期可使用年期內折舊。然而，倘無法合理確定將於租賃期末獲得擁有權，則資產會以租賃期或其可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售或預期繼續使用資產不會產生任何未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目產生的任何收益或虧損按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

#### 無形資產

於業務合併中收購之無形資產乃於商譽以外另行確認，並於收購日期按其公平值初步確認(被視為成本)。

於初步確認後，於業務合併中收購並具有限可使用年期的無形資產以成本減累計攤銷及任何累計減值虧損呈報。有限可使用年期的無形資產按直線法於其估計可使用年期內確認攤銷。估計可使用年期及攤銷法會於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

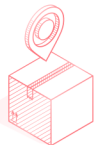
### 3. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產的減值

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產及無形資產賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會對有關資產的可收回金額作出估計，以確定減值虧損(如有)程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘不大可能個別估計可收回金額，則本集團會估計有關資產所屬現金產生單位的可收回金額。

在測試現金產生單位的減值時，企業資產在可以建立合理一致的分配基準時將分配至相關現金產生單位，否則將其分配至最小的現金產生單位組別，以建立合理一致的分配基準。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產的減值(續)

可收回金額為公平值減去出售成本及使用價值兩者中之較高者，於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金生產單位)之估計可收回金額低於其賬面值，則有關資產(或現金生產單位)之賬面值將減低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單位或該組現金產生單位各資產分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計算)、其使用價值(如可計算)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位之其他資產。減值虧損即時於損益中確認虧損即時於損益中確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或一組現金產生單位)之賬面值會增至其修改後的估計可收回金額，惟增加之賬面值不應超過假設過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回隨即於損益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provision for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 重大會計政策(續)

#### 撥備

撥備乃當本集團因過往事件導致現時承擔法定或推定責任，且可能須履行該責任及該責任的金額能可靠估計時確認。

確認為撥備的金額為按報告期末就履行現時責任所須代價的最佳估計，並計及有關責任的風險及不明朗因素。倘撥備使用為履行現時責任而估計的現金流量計算，則其賬面值為該等現金流量的現值(倘貨幣的時間價值影響重大)。

按租賃條款及條件將租賃資產恢復至其原本狀況的成本撥備乃按董事就恢復該等資產所需開支的最佳估算確認。該等估計乃定期審閱，並在新狀況出現時作適當調整。

#### 金融工具

倘集團實體成為工具合約條款的一方，則確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量，惟客戶合約的貿易應收款項則根據香港財務報告準則第15號初次計量。因收購或發行金融資產及金融負債而直接產生之交易成本，於初始確認時計入金融資產或金融負債之公平值或自其中扣除(倘適用)。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

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

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### 金融工具(續)

實際利率法乃一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配予有關期間的方法。實際利率為將估計未來現金收入及支付款項(包括所有構成實際利率整體部分所支付或收到的費用及點數、交易費用及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確折讓至初步確認賬面值淨額的利率。

#### 金融資產

##### *金融資產的分類及後續計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產按目的以收取合約現金流量的業務模式持有；及
- 金融資產合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計量。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, rental deposits, pledged bank deposits and bank balances which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

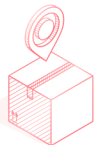
##### *金融資產的分類及後續計量(續)*

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利息法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外（見下文）。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

##### *金融資產的減值*

本集團就須根據香港財務報告準則第9號進行減值的金融資產（包括貿易及其他應收款項、租賃按金、已抵押銀行存款及銀行結餘）按預期信貸虧損（「預期信貸虧損」）模型進行減值評估。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認以來的信貸風險變動。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively with appropriate groupings for the remaining trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 金融工具(續)

##### 金融資產(續)

##### *金融資產的減值(續)*

全期預期信貸虧損指於相關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。相反，12個月預期信貸虧損(「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全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。本集團就有大額結餘之應收賬款個別及／或利用適當分類餘下貿易應收款項共同評估該等資產之預期信貸虧損。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

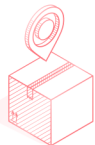
##### 金融資產的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，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始確認日期出現違約的風險。作此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

尤其是，評估信貸風險有否顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期出現重大惡化；及



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

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

Irrespective of the above, 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.

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的減值(續)

##### (i) 信貸風險顯著增加(續)

- 債務人監管債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料顯示情況並非如此，則作別論。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項違約定義逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

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

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

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

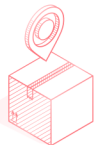
##### (iii) 信貸減值金融資產

金融資產在一件或多件事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人很可能面臨破產或其他財務重組。

##### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如，對手方已清盤或進入破產程序)，就貿易應收款項而言，有關金額已逾期超過兩年(以較早發生者為準)，則本集團撇銷金融資產。經考慮法律意見後(如適用)，已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益確認。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

#### 金融工具(續)

#### Financial assets (Continued)

#### 金融資產(續)

#### Impairment of financial assets (Continued)

#### 金融資產的減值(續)

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

#### (v) 預期信貸虧損的計量及確認

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

預期信貸虧損的計量依據為違約概率，違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據為過往數據，並按前瞻性資料調整。估計預期信貸虧損反映無偏概率加權平均金額，以發生違約的風險為權重釐定。

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按於初始確認時釐定的實際利率折現)之間的差額作出估計。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables are each assessed as a separate group);
- Past-due status; and
- Nature and size of debtors.

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團貿易應收款項各自按單獨組別評估)；
- 逾期狀況；及
- 債務人的性質及規模。

管理層會定期檢討分組，以確保各組合的成分繼續具有相似信貸風險特徵。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策(續)

#### Financial instruments (Continued)

##### Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire.

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

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 金融工具(續)

##### 終止確認金融資產

僅於資產現金流量的合約權利屆滿時，本集團方會終止確認金融資產。

終止確認金融資產時，資產賬面值與已收取及應收代價總額之間的差額於損益內確認。

##### 金融負債及股本工具

###### 分類為負債或權益

債務及股本工具乃根據合約安排性質以及對金融負債及股本工具的定義分類為金融負債或權益。

###### 股本工具

股本工具乃證明實體資產經扣除其全部負債後的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

###### 按攤銷成本列值的金融負債

金融負債(包括貿易及其他應付款項)使用實際利率法其後按攤銷成本計量。

本集團僅於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額於損益內確認。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key source of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of the asset within the following twelve months.

#### Impairment assessment of property, plant and equipment that has an indication of impairment loss

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 4. 估計不確定性之主要來源

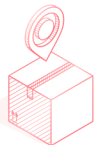
於應用本集團之會計政策(於附註3描述)時,本集團董事須就未能於其他來源取得之資產及負債之賬面值作出判斷、估算及假設。估算及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估算有異。

估算及相關假設會持續進行檢討。倘會計估算之修訂僅會對作出修訂之期間構成影響,則有關估算將於作出修訂之期間確認,或倘修訂對本期及未來期間均會構成影響,則會於作出修訂之期間及未來期間確認。

下文為於報告期末對資產之賬面值在未來十二個月內有重大調整風險之有關將來主要假設及其他主要估計不明朗因素來源。

#### 擁有減值跡象的物業、廠房及設備的減值評估

物業、廠房及設備按成本減去累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須行使判斷及作出估計,特別在評估:(1)是否發生事件或有任何跡象而可能影響資產價值;(2)資產的賬面值是否有可收回金額(就使用價值而言,未來現金流量的現值淨額,基於資產的持續使用而估計)作支持;及(3)於估計可收回金額(包括現金流量預測)及適當的貼現率時應用的適當主要假設。當無法估計一項獨立資產(包括使用權資產)的可收回金額時,本集團會估計資產所屬的現金產生單位的可收回金額。改變假設及估計(包括貼現率或現金流量預測中的增長率)可能會嚴重影響減值測試中使用的現值淨額。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of property, plant and equipment that has an indication of impairment loss (Continued)

As at 31 March 2020, the carrying amount of property, plant and equipment is HK\$16,656,000 (2019: HK\$2,999,000). Details of the impairment of property, plant and equipment are disclosed in note 14.

##### Impairment assessment of trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group assesses ECL for the trade receivables which are individually insignificant on a collective basis. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered. In addition, ECL on trade receivables which are credit-impaired are assessed individually.

The provision of ECL is sensitive to changes in estimates. Information about the ECL and the Group's trade receivables is disclosed in note 31 and note 17, respectively.

#### 4. 估計不確定性之主要來源 (續)

##### 擁有減值跡象的物業、廠房及設備的減值評估(續)

於二零二零年三月三十一日，物業、廠房及設備之賬面值為16,656,000港元(二零一九年：2,999,000港元)。有關物業、廠房及設備減值的詳情於附註14披露。

##### 應收貿易賬款減值評估

擁有龐大結餘及已信貸減值之貿易應收款項乃個別地評估有否預期信貸虧損。此外，本集團共同評估單項金額屬不重大之貿易應收款項之預期信貸虧損。撥備率按虧損模式相若之同組多名債務人之內部信貸評級而定。共同評估乃根據本集團過往違約率，經考慮外部信貸機構的違約率及毋須付出過度成本或努力即可獲得之合理及可靠之前瞻性資料。於每個報告日期會重新評估估計虧損率，並會考量該等前瞻性資料之變動。此外，已信貸減值之貿易應收款項之預期信貸虧損乃個別評估。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損及本集團的貿易應收款項之資料分別於附註31及附註17披露。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents provision of (i) Freight forwarding and related logistics services and (ii) Warehousing and related value-added services. Revenue is recognised when or as the service is transferred to customers.

The Group's revenue from freight forwarding and related logistics services and warehousing and related value-added services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

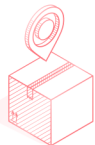
During the year ended 31 March 2020 and 2019, all performance obligations for freight forwarding and related logistics services and warehousing and related value-added services are for period of less than one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied/partially unsatisfied performance obligations as at 31 March 2020 and 31 March 2019 are not disclosed.

### 5. 收益及分部資料

收益指提供(i)貨運代理及相關物流服務及(ii)倉儲及相關增值服務的收益。收益乃於服務轉移至客戶時確認。

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理及相關物流服務及倉儲及相關增值服務的收益以輸出法確認。

截至二零二零年及二零一九年三月三十一日止年度，貨運代理及相關物流服務以及倉儲及相關增值服務的履約責任均為期於一年或以下。誠如香港財務報告準則第15號所允許，於二零二零年三月三十一日及二零一九年三月三十一日分配至未履行／部分未履行履約的責任的交易價格並無披露。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

Disaggregation of revenue from contract with customers

#### 5. 收益及分部資料(續)

分拆客戶合約收益

Segments		For the year ended 31 March 2020 截至二零二零年 三月三十一日止年度	
		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元
Types of services		服務類型	
Freight forwarding and related logistics services	貨運代理及相關物流服務		
Air freight	空運服務	169,599	—
Sea freight	海運服務	8,360	—
Warehousing and related value-added services	倉儲及相關增值服務	177,959	—
		—	33,052
<b>Total</b>	<b>總計</b>	<b>177,959</b>	<b>33,052</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

### 5. 收益及分部資料(續)

#### Disaggregation of revenue from contract with customers (Continued)

#### 分拆客戶合約收益(續)

		For the year ended 31 March 2019 截至二零一九年 三月三十一日止年度	
		Freight forwarding and related logistics services 貨運代理及 相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及 相關增值服務 HK\$'000 千港元
<b>Segments</b>	<b>分部</b>		
<b>Types of services</b>	<b>服務類型</b>		
Freight forwarding and related logistics services	貨運代理及相關物流服務		
Air freight	空運服務	152,285	-
Sea freight	海運服務	15,984	-
		168,269	-
Warehousing and related value-added services	倉儲及相關增值服務	-	24,763
<b>Total</b>	<b>總計</b>	168,269	24,763

Disaggregation of revenue by geographical location is presented in segment information.

分拆地區收益於分部資料呈列。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, for the purpose of resource allocation and performance assessment focuses on the different types of services. The Directors regularly review revenue and results analysis by (i) Freight forwarding and related logistics services and (ii) Warehousing and related value-added services. No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM.

For the year ended 31 March 2020

#### 5. 收益及分部資料(續)

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即呂克宜先生)呈報的資料釐定，以分配資源及評估表現，專注於不同種類服務。董事按(i)貨運代理及相關物流服務及(ii)倉儲及相關增值服務，定期審閱收益及業績分析。由於並無定期向最高營運決策人提供分部資產及分部負債分析，故並無呈列有關資料。

截至二零二零年三月三十一日止年度

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Segment Total 分部總計 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External revenue	外部收益	177,959	33,052	211,011	-	211,011
Inter-segment revenue	分部間收益	4	5,488	5,492	(5,492)	-
Segment revenue	分部收益	177,963	38,540	216,503	(5,492)	211,011
Result	業績					
Segment results	分部業績	(10,043)	(5,580)	(15,623)	-	(15,623)
Central administrative expenses	中央行政開支					(8,744)
Loss before taxation	除稅前虧損					(24,367)



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

For the year ended 31 March 2019

### 5. 收益及分部資料(續)

截至二零一九年三月三十一日止年度

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Segment Total 分部總計 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External revenue	外部收益	168,269	24,763	193,032	-	193,032
Inter-segment revenue	分部間收益	-	4,817	4,817	(4,817)	-
Segment revenue	分部收益	168,269	29,580	197,849	(4,817)	193,032
Result	業績					
Segment results	分部業績	3,436	(4,090)	(654)	-	(654)
Central administrative expenses	中央行政開支					(5,324)
Listing expenses	上市開支					(9,513)
Loss before taxation	除稅前虧損					(15,491)

Inter-segment sales are charged at prices mutually agreed by both parties.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents loss before taxation from each segment without allocation of certain central administrative expenses and listing expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

分部間銷售乃按雙方共同協定的價格計算。

經營分部之會計政策與本集團於附註3所述之會計政策相同。分部業績指各分部所得之除稅前虧損(並無分配若干中央行政開支及上市開支)。此為向最高營運決策人就資源分配及表現評估呈報之方式。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

##### Other segment information – Amounts included in segment results

For the year ended 31 March 2020

	Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amount included in the measure of segment profit or loss:				
Depreciation of property, plant and equipment	849	8,191	45	9,085
Gain on disposals of property, plant and equipment	(32)	(6)	–	(38)
Amortisation of intangible asset	316	–	–	316
Impairment losses recognised on trade receivables, net	240	22	–	262

For the year ended 31 March 2019

	Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amount included in the measure of segment profit or loss:				
Depreciation of property, plant and equipment	568	714	47	1,329
Loss on disposals/write off of property, plant and equipment	100	480	–	580
Amortisation of intangible asset	949	–	–	949
Impairment losses recognised (reversal of impairment losses recognised) on trade receivables, net	951	(18)	–	933

#### 5. 收益及分部資料(續)

##### 其他分部資料—計入分部業績之金額

截至二零二零年三月三十一日止年度

截至二零一九年三月三十一日止年度





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

#### Geographical information

The Group's revenue by geographical market based on the location of operations:

For the year ended 31 March 2020

Hong Kong (place of domicile)	香港(註冊地點)
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)
Taiwan	台灣
Total	總計

### 5. 收益及分部資料(續)

#### 地區資料

本集團根據營運地點按地區市場劃分的收益：

截至二零二零年三月三十一日止年度

Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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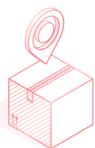
156,921	33,052	189,973
1,245	-	1,245
19,793	-	19,793
177,959	33,052	211,011

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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168,269	24,763	193,032
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## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

##### Geographical information (Continued)

Information about the Group's non-current assets by geographical market based on location of assets:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong (place of domicile)	香港(註冊地點)	14,816	4,691
Taiwan	台灣	1,840	-
<b>Total</b>	<b>總計</b>	<b>16,656</b>	<b>4,691</b>

Note: Non-current assets exclude financial instruments and deferred tax assets.

##### Information about major customers

Revenue from customers contributing over 10% of the Group's revenue for the corresponding years are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	30,919	39,099
Customer B <sup>1</sup>	客戶B <sup>1</sup>	N/A 不適用*	20,688
		<b>30,919</b>	<b>59,787</b>

<sup>1</sup> Revenue from freight forwarding and related logistics services.

\* The corresponding amount is less than 10% of the total sales for the respective years.

#### 5. 收益及分部資料(續)

##### 地區資料(續)

有關本集團根據資產地點按地區市場劃分的非流動資產資料：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong (place of domicile)	香港(註冊地點)	14,816	4,691
Taiwan	台灣	1,840	-
<b>Total</b>	<b>總計</b>	<b>16,656</b>	<b>4,691</b>

附註：非流動資產並不包括金融工具及遞延稅項資產。

##### 主要客戶的資料

於相關年度，來自客戶的收益佔本集團收益超過10%的資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	30,919	39,099
Customer B <sup>1</sup>	客戶B <sup>1</sup>	N/A 不適用*	20,688
		<b>30,919</b>	<b>59,787</b>

<sup>1</sup> 收益來自貨運代理及相關物流服務。

\* 相應金額低於相關年度銷售總額的10%。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income	利息收入		
– bank deposits	– 銀行存款	84	77
– rental deposits	– 租賃按金	66	–
Sundry income	雜項收入	12	–
		<b>162</b>	<b>77</b>

### 7. OTHER GAINS AND LOSSES

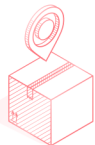
### 7. 其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Exchange (loss) gain	匯兌(虧損)收益	(99)	116
Gain(loss) on disposals/write-offs of property, plant and equipment	出售/撤銷物業、廠房及設備的收益(虧損)	38	(580)
		<b>(61)</b>	<b>(464)</b>

### 8. FINANCE COSTS

### 8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	–	138
Interest on lease liabilities/obligations under finance leases	租賃負債/融資租賃承擔利息	559	20
		<b>559</b>	<b>158</b>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 9. INCOME TAX (CREDIT) EXPENSE

#### 9. 所得稅(抵免)開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The charge (credit) comprises:	開支(抵免)包括：		
Hong Kong Profits Tax – current tax	香港利得稅－即期稅項	–	640
Under (over) provision in prior year	過往年度撥備不足(超額撥備)	116	(48)
Deferred tax (Note 24)	遞延稅項(附註24)	<b>(1,643)</b>	(112)
		<b>(1,527)</b>	480

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”), which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million of that subsidiary.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the year ended 31 March 2020.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group’s Taiwan branch is 20%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

因此，估計應課稅溢利的首2百萬港元按8.25%的稅率徵收香港利得稅，而該附屬公司超過2百萬港元的估計應課稅溢利按16.5%的稅率徵收香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至二零二零年三月三十一日止年度，中國附屬公司之稅率為25%。

根據台灣地區之所得稅法，本集團台灣分支辦事處的企業所得稅率為20%。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. INCOME TAX (CREDIT) EXPENSE (Continued) 9. 所得稅(抵免)開支(續)

The income tax (credit) expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

年內所得稅(抵免)開支與綜合損益及其他全面收益表的除稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(24,367)	(15,491)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算的稅項	(4,021)	(2,556)
Tax effect of income not taxable for tax purpose	不可抵扣收入的稅務影響	(22)	(13)
Tax effect of expenses not deductible for tax purpose	就稅項方面不可抵扣開支 的稅務影響	1,000	2,055
Under (over) provision in respect of prior year	過往年度的撥備不足 (超額撥備)	116	(48)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,117	1,148
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時差額的 稅務影響	117	-
Tax concession	稅務優惠	-	(165)
Recognition of tax effect of tax losses previously not recognised	確認先前未確認稅項虧損的 稅務影響	(695)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的 附屬公司的不同 稅率的影響	(70)	-
Others	其他	(69)	59
Income tax (credit) expense for the year	年內所得稅(抵免)開支	(1,527)	480



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 10. LOSS FOR THE YEAR

#### 10. 年內虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損經已扣除以下各項得出：		
Director's remuneration (Note 11)	董事酬金(附註11)	4,389	6,568
Other staff salaries and allowances	其他員工薪金及津貼	15,952	12,804
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	740	512
Total employee benefits expenses	僱員福利開支總額	21,081	19,884
Auditor's remuneration	核數師酬金	1,438	1,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,085	1,329
Legal and professional fees (included in other expenses)	法律及專業費用(計入其他開支)	1,600	–
Provision for compensation (included in other expenses)	賠償撥備(計入其他開支)	2,000	–
Operating lease rentals	經營租賃租金	–	6,477
Amortisation of intangible asset	無形資產攤銷	316	949



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration paid or payable (including emoluments for the services as employees of the Group entities prior to becoming directors of the Company) by the entities comprising the Group during the year, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 March 2020

### 11. 董事、最高行政人員及僱員酬金

年內，組成本集團之實體已付或應付董事及最高行政人員的薪酬(包括成為本公司董事前作為本集團實體僱員的服務酬金)，已根據適用的GEM上市條例及香港公司條例披露如下：

截至二零二零年三月三十一日止年度

		Fees	Salaries and other allowances	Performance related incentive payments (Note)	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及其他津貼 HK\$'000 千港元	與表現有關的獎金(附註) HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Mr. Thomas Loy 呂克宜先生	Executive director 執行董事	-	1,725	135	18	1,878
Mr. Loy Hak Moon ("Mr HM Loy") 呂克滿先生 (「呂克滿先生」)	Executive director 執行董事	-	1,390	110	18	1,518
Mr. Lo Wing Sang 勞永生先生	Executive director <sup>(Note i)</sup> 執行董事 <sup>(附註i)</sup>	-	554	30	17	601
Mr. Ng Kam Tsun 伍鑑津先生	Independent non-executive director 獨立非執行董事	150	-	-	-	150
Dr. Wu Ka Chee Davy 胡家慈博士	Independent non-executive director 獨立非執行董事	120	-	-	-	120
Dr. Chow Ho Wan Owen 周浩雲博士	Independent non-executive director <sup>(Note ii)</sup> 獨立非執行董事 <sup>(附註ii)</sup>	30	-	-	-	30
Mr. Chow Ming Po Aaron 周明寶先生	Independent non-executive director <sup>(Note iii)</sup> 獨立非執行董事 <sup>(附註iii)</sup>	92	-	-	-	92
		392	3,669	275	53	4,389

Note i: Mr. Lo Wing Sang was redesignated from an executive director to a non-executive director on 22 April 2020.

附註i：勞永生先生於二零二零年四月二十二日由執行董事調任為非執行董事。

Note ii: Dr. Chow Ho Wan Owen resigned as an independent non-executive director on 30 June 2019.

附註ii：周浩雲博士已於二零一九年六月三十日辭任獨立非執行董事。

Note iii: Mr. Chow Ming Po Aaron was appointed as an independent non-executive director on 24 June 2019.

附註iii：周明寶先生於二零一九年六月二十四日獲委任為獨立非執行董事。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended 31 March 2019

### 11. 董事、最高行政人員及僱 員酬金(續)

截至二零一九年三月三十一日止年度

		Fees	Salaries and other allowances	Performance related incentive payments (Note)	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及 其他津貼 HK\$'000 千港元	與表現有關 的獎金 (附註) HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Mr. Thomas Loy 呂克宜先生	Executive director 執行董事	-	1,350	3,111	18	4,479
Mr. HM Loy 呂克滿先生	Executive director 執行董事	-	1,080	160	18	1,258
Mr. Lo Wing Sang 勞永生先生	Executive director 執行董事	-	470	120	13	603
Mr. Ng Kam Tsun 伍鑑津先生	Independent non-executive director 獨立非執行董事	88	-	-	-	88
Dr. Wu Ka Chee Davy 胡家慈博士	Independent non-executive director 獨立非執行董事	70	-	-	-	70
Dr. Chow Ho Wan Owen 周浩雲博士	Independent non-executive director 獨立非執行董事	70	-	-	-	70
		228	2,900	3,391	49	6,568

Note: Performance related incentive payments are recommended by the management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

附註：與表現有關的獎金由本集團管理層經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後建議授予。

上文所述執行董事的酬金乃彼等作為本公司董事就有關管理本公司及本集團事務的服務而支付。

上文所述獨立非執行董事的酬金乃就彼等作為本公司董事之服務而支付。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### Employees

The five highest paid individuals of the Group include three (2019: two) directors of the Company, details of whose remunerations are set out above. Details of the remuneration for the year of the remaining two (2019: three) highest paid individuals who are neither director nor chief executive of the Company are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,385	1,575
Performance related incentive payments (Note)	與表現有關的獎金 (附註)	108	365
Retirement benefit scheme contributions	退休福利計劃供款	38	54
		<b>1,531</b>	<b>1,994</b>

Note: Performance related incentive payments are recommended by the management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

The emoluments of each of the above employees were less than HK\$1,000,000 during the years 2020 and 2019.

During the year, no emoluments were paid by the Group to the directors or chief executive of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived or agreed to waive any emoluments during the year.

### 11. 董事、最高行政人員及僱員酬金(續)

#### 僱員

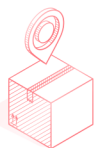
本集團五名最高薪酬人士包括本公司三名(二零一九年:兩名)董事。餘下兩名(二零一九年:三名)於本年度最高薪酬僱員(並非本公司的董事或最高行政人員)的薪酬詳情如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,385	1,575
Performance related incentive payments (Note)	與表現有關的獎金 (附註)	108	365
Retirement benefit scheme contributions	退休福利計劃供款	38	54
		<b>1,531</b>	<b>1,994</b>

附註:與表現有關的獎金由本集團管理層經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後建議授予。

於二零二零年及二零一九年,上述各僱員的酬金均低於1,000,000港元。

年內,本集團概無向任何本公司董事、本集團最高行政人員或五名最高薪酬人士支付任何酬金作為吸引其加盟或於加盟本集團時之獎勵或者作為離職補償。年內,概無董事放棄或同意放棄任何酬金。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 12. DIVIDENDS

No dividend has been paid or declared during the year ended 31 March 2020 (31 March 2019: nil).

## 12. 股息

於截至二零二零年三月三十一日止年度，概無派付或宣派任何股息(二零一九年三月三十一日：無)。

## 13. LOSS PER SHARE

Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share

虧損  
就計算每股基本虧損而言  
本公司擁有人應佔  
年內虧損

## 13. 每股虧損

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	<b>(21,997)</b>	(15,971)

	2020 二零二零年	2019 二零一九年
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>840,000,000</b>	731,605,479

The number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2019 had been determined on the assumption that the group reorganisation to enable the Company to become the holding company of the Group had been effective on 1 April 2018.

計算於截至二零一九年三月三十一日止年度每股基本虧損的普通股數目時，乃經假設使本公司成為本集團控股公司的集團重組已於二零一八年四月一日生效而釐定。

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue for the year ended 31 March 2020. The Company had the offer size adjustment option for the year ended 31 March 2019. As the Group incurred losses for the year ended 31 March 2019, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive.

每股攤薄虧損乃假設已轉換所有具攤薄潛在普通股，而以調整發行在外普通股的加權平均數計算。截至二零二零年三月三十一日止年度，並無潛在已發行普通股。本公司於截至二零一九年三月三十一日止年度擁有發行量的調整權。由於本集團於截至二零一九年三月三十一日止年度產生虧損，有關潛在普通股並無納入計算每股攤薄虧損當中，原因為有關納入將產生反攤薄作用。



# Notes to the Consolidated Financial Statements (Continued)

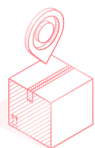
## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leased properties	Machineries	Furniture and fixtures	Office Equipment	Leasehold improvements	Motor vehicles	Total
		租賃物業	機器	傢俬及固定裝置	辦公室設備	租賃物業裝修	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>								
At 31 March 2018	於二零一八年三月三十一日	-	-	109	1,372	1,529	1,930	4,940
Additions	添置	-	-	203	446	2,101	-	2,750
Disposals/Write-off	出售/撇銷	-	-	(76)	(503)	(1,561)	(45)	(2,185)
At 31 March 2019	於二零一九年三月三十一日	-	-	236	1,315	2,069	1,885	5,505
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號時調整	12,768	-	-	-	(313)	-	12,455
At 1 April 2019 (restated)	於二零一九年四月一日(經重列)	12,768	-	236	1,315	1,756	1,885	17,960
Additions	添置	1,461	3,232	-	1,929	3,838	-	10,460
Disposals/Write-off	出售/撇銷	-	-	-	-	-	(619)	(619)
Exchange	匯兌	10	-	-	1	6	-	17
At 31 March 2020	於二零二零年三月三十一日	14,239	3,232	236	3,245	5,600	1,266	27,818
<b>ACCUMULATED DEPRECIATION</b>								
At 31 March 2018	於二零一八年三月三十一日	-	-	70	791	969	947	2,777
Provided for the year	年度撥備	-	-	44	278	602	405	1,329
Eliminated on disposals/write-off	出售/撇銷抵銷	-	-	(60)	(364)	(1,146)	(30)	(1,600)
At 31 March 2019	於二零一九年三月三十一日	-	-	54	705	425	1,322	2,506
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號時調整	57	-	-	-	(57)	-	-
At 1 April 2019 (restated)	於二零一九年四月一日(經重列)	57	-	54	705	368	1,322	2,506
Provided for the year	年度撥備	6,005	588	68	651	1,538	235	9,085
Eliminated on disposals/write-off	出售/撇銷抵銷	-	-	-	-	-	(432)	(432)
Exchange	匯兌	2	-	-	-	1	-	3
At 31 March 2020	於二零二零年三月三十一日	6,064	588	122	1,356	1,907	1,125	11,162
<b>CARRYING VALUES</b>								
At 31 March 2020	於二零二零年三月三十一日	8,175	2,644	114	1,889	3,693	141	16,656
At 31 March 2019	於二零一九年三月三十一日	-	-	182	610	1,644	563	2,999



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20% to 33%
Leasehold improvements	20% or over lease term, whichever is shorter
Motor vehicles	20%
Machineries	20%
Leased properties	Over lease term

Motor vehicles amounted to HK\$512,000 are assets held under finance leases at 31 March 2019.

#### The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法折舊：

傢俬及固定裝置	20%
辦公室設備	20%至33%
租賃物業裝修	20%或租期(以較短者為準)
汽車	20%
機器	20%
租賃物業	租期

於二零一九年三月三十一日，汽車賬面值為512,000港元，為按融資租賃持有的資產。

#### 本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leased properties 租賃物業 HK\$'000 千港元	Machineries 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019 Carrying values	於二零一九年四月一日 賬面值	12,711	-	512	13,223
At 31 March 2020 Carrying values	於二零二零年三月三十一日 賬面值	8,175	2,644	-	10,819
For the year ended 31 March 2020 Depreciation charge	截至二零二零年三月三十一日止年度 折舊開支	6,005	588	215	6,808
Expenses relating to short-term lease	與短期租賃有關的開支				802
Total cash outflows for leases	租賃的現金流出總額				7,821
Additions to right-of-use assets	添置使用權資產				4,693



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group as lessee (Continued)

For both years, the Group leases various offices, warehouse, machineries and vehicles for its operations. Lease contracts are entered into for fixed term of 3 years to 5 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for equipment, office and car park space. As at 31 March 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### 15. INTANGIBLE ASSET

Customer relationship  
客戶關係  
HK\$'000  
千港元

		Customer relationship 客戶關係 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	2,214
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 31 March 2018	於二零一八年三月三十一日	949
Charge for the year	年內扣除	949
At 31 March 2019	於二零一九年三月三十一日	1,898
Charge for the year	年內扣除	316
At 31 March 2020	於二零二零年三月三十一日	2,214
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2020	於二零二零年三月三十一日	-
At 31 March 2019	於二零一九年三月三十一日	316

The above intangible asset has finite useful live of 28 months and are amortised on a straight-line basis.

### 14. 物業、廠房及設備(續)

#### 本集團作為承租人(續)

於兩個年度，本集團就其營運租賃多個辦公室、倉庫、機器及汽車。租約以固定租期三至五年訂立。租期乃個別磋商，並包含不同條款及條件。釐定租期及評估不可取消期限時，本集團應用合約的定義，並釐定合約可予強制執行的期間。

本集團定期就設備、辦公室及停車位訂立短期租賃。於二零二零年三月三十一日，短期租賃組合與上文所披露短期租賃開支的短期租賃組合相似。

### 15. 無形資產

Customer relationship  
客戶關係  
HK\$'000  
千港元

上述的無形資產之可使用年期為28個月，並按直線法基準進行攤銷。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 16. RENTAL DEPOSITS

These balances represent rental deposits placed by the Group in connection with its rented premises. The relevant leases will expire after one year from the end of the reporting period, or if the remaining lease term is less than one year, the Group has intention to renew the leases upon expiry. Therefore, these balances are classified as non-current.

#### 16. 租賃按金

該等結餘指本集團就有關其租賃物業所存放的租賃按金。有關租賃將於有關報告期末一年後屆滿或倘餘下租賃期限少於一年，本集團則有意於屆滿後重續租賃。因此，該等結餘分類為非流動。

#### 17. TRADE AND OTHER RECEIVABLES

#### 17. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	貿易應收款項	44,999	29,099
Less: allowance for credit losses	減：信貸虧損撥備	(610)	(1,561)
		<b>44,389</b>	27,538
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,849	5,421
Rental deposit classified as current asset	分類為流動資產的租賃按金	124	32
		<b>48,362</b>	32,991

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

以相關集團實體之功能貨幣以外貨幣列值之本集團貿易應收款項載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in United States Dollar ("USD")	以美元(「美元」)列值	10,024	6,199
Denominated in Renminbi ("RMB")	以人民幣(「人民幣」)列值	-	630

The Group allows credit periods ranging from 0 day to 90 days to its customers.

本集團向其客戶授出介乎0至90日的信貸期。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 17. TRADE AND OTHER RECEIVABLES (Continued)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	24,678	15,908
31 – 60 days	31至60日	11,243	7,649
61 – 90 days	61至90日	5,462	1,748
Over 90 days	90日以上	3,006	2,233
		<b>44,389</b>	<b>27,538</b>

At 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$20,217,000 (2019: HK\$14,231,000) which are past due as at the reporting date. Out of the past due balances, HK\$1,515,000 (2019: HK\$310,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

Details of impairment assessment of trade and other receivables are set out in note 31.

### 18. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances carry interest at market rates. The pledged bank deposits carry fixed interest rate at ranging from 0.14% to 2.35% (2019: 2.0%) per annum.

Pledged bank deposits of HK\$2,811,000 (2019: HK\$2,500,000) are to secure guarantee facilities of HK\$2,769,000 (2019: HK\$2,500,000) granted by the bank to the Group. At 31 March 2020, the amount of unutilised facilities was HK\$1,000,000 (2019: HK\$1,000,000). The pledged bank deposits will be released upon the expiry of relevant bank facilities.

### 17. 貿易及其他應收款項(續)

下表載列於報告日期的貿易應收款項(扣除信貸虧損撥備)基於發票日期呈列的賬齡分析:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	24,678	15,908
31 – 60 days	11,243	7,649
61 – 90 days	5,462	1,748
Over 90 days	3,006	2,233
	<b>44,389</b>	<b>27,538</b>

於二零二零年三月三十一日，本集團的貿易應收款項結餘包括應收賬款賬面值合共為20,217,000港元(二零一九年：14,231,000港元)，該款項於報告日期已逾期。已逾期的結餘中，為數1,515,000港元(二零一九年：310,000港元)已逾期90日或以上，而由於該等客戶的還款記錄良好且與本集團擁有持續的業務關係，故並不視為欠款。

貿易及其他應收款項的減值評估詳情載列於附註31。

### 18. 已抵押銀行存款以及銀行結餘及現金

銀行結餘按市場利率計息。已抵押銀行存款每年按固定利率介乎0.14%至2.35%(二零一九年：2.0%)計息。

已抵押銀行存款2,811,000港元(二零一九年：2,500,000港元)乃為取得銀行授予本集團的擔保融資2,769,000港元(二零一九年：2,500,000港元)。於二零二零年三月三十一日，本集團有未動用融資1,000,000港元(二零一九年：1,000,000港元)。已抵押銀行存款將待相關銀行融資到期後予以解除。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

#### 19. TRADE AND OTHER PAYABLES

#### 19. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	26,868	16,151
Other payables and accrued expenses	其他應付款項及應計費用	2,357	3,735
		<b>29,225</b>	<b>19,886</b>

The following is an aging analysis of trade payables presented based on the invoice date at the end of the year.

以下為於各年末根據發票日期呈列的貿易應付款項的賬齡分析。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	20,267	12,185
31 – 60 days	31至60日	6,153	3,809
61 – 90 days	61至90日	388	126
Over 90 days	90日以上	60	31
		<b>26,868</b>	<b>16,151</b>

#### 20. LEASES LIABILITIES

#### 20. 租賃負債

		2020 二零二零年 HK\$'000 千港元
Lease liabilities:	租賃負債：	
Within one year	一年內	6,527
Within a period of more than one year but not more than two years	超過一年但少於兩年期間	2,633
Within a period of more than two years but not more than five years	超過兩年但少於五年期間	1,472
		<b>10,632</b>
Less: amount due for settlement within one year (shown under current liabilities)	減：一年內結算的到期款項 (於流動負債項下顯示)	<b>(6,527)</b>
Amount due for settlement after one year (shown under non-current liabilities)	一年後結算的到期款項 (於非流動負債項下顯示)	<b>4,105</b>





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

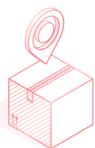


For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 21. OBLIGATIONS UNDER FINANCE LEASES

### 21. 融資租賃承擔

		Minimum lease payments 最低租賃付款 2019 二零一九年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 2019 二零一九年 HK\$'000 千港元
Obligations under finance leases:	融資租賃承擔：		
Within one year	一年內	236	228
Within a period of more than one year but not more than two years	超過一年但少於兩年期間	99	96
Within a period of more than two years but not more than five years	超過兩年但少於五年期間	-	-
		335	324
Less: future finance charges	減：未來財務費用	(11)	N/A不適用
Present value of lease obligations	租賃承擔現值	324	324
Less: amount due for settlement within one year (shown under current liabilities)	減：一年內結算的 到期款項(於流動 負債項下顯示)		(228)
Amount due for settlement after one year (shown under non-current liabilities)	一年後結算的到期款項 (於非流動負債項下顯示)		96
The obligations under finance leases are related to motor vehicles and are denominated in the functional currency of the respective group entities.		融資租賃承擔與汽車有關，並以相關集團實體的功能貨幣計值。	
			2019 二零一九年 HK\$'000 千港元
Lease term	租期		4 – 4.5 years年
Contractual flat interest rate	合約統一利率		1.40% – 2.25%



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 22. CONTRACT LIABILITIES

## 22. 合約負債

	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Freight forwarding and related logistics services 貨運代理及相關物流服務	221	420

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the year ended 31 March 2020, revenue recognised in the current year relating to contract liabilities at the beginning of the year was HK\$420,000 (2019: HK\$700,000).

As at 1 April 2018, contract liabilities amounted to HK\$700,000.

The Group makes advance billings to customers at the commencement of services. The advance billings related to non-cancellable contracts that are due for payments resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二零年三月三十一日止年度，於本年度就合約負債於年初已確認的收益為420,000港元(二零一九年：700,000港元)。

於二零一八年四月一日，合約負債為700,000港元。

本集團於開始提供服務時提前向客戶出具賬單。與到期付款的不可註銷合約有關的提前出具賬單所產生的合約負債乃於運送期間直至完成運送予以確認。

## 23. PROVISIONS

## 23. 撥備

	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Analysed for reporting purposes as:		
Non-current liabilities 就呈報目的分析為：非流動負債	526	313
Current liabilities 流動負債	2,000	-
	<b>2,526</b>	<b>313</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. PROVISIONS (Continued)

The movement of provisions are as follows:

		Provision for compensation 賠償撥備 HK\$'000 千港元 (Note) (附註)	Provision for reinstatement expenses 修復開支撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	-	313	313
Additional provision in the year	年內額外撥備	2,000	213	2,213
At 31 March 2020	於二零二零年三月三十一日	2,000	526	2,526

Note: The compensation may be reimbursed through an insurance contract. The Group will recognise the reimbursement when it is virtually certain that the reimbursement will be received.

附註：賠償或可透過保險合約補償。本集團將於實際確定可收取補償時確認有關補償。

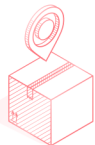
### 24. DEFERRED TAX LIABILITIES (ASSETS)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

### 24. 遞延稅項負債(資產)

下列為於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動：

		Fair value adjustment on business combination 業務合併時 公平值調整 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	ECL provision/impairment losses on trade receivables 預期信貸虧損撥備/ 貿易應收款項 的減值虧損 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	208	-	(103)	55	160
(Credit) charge to profit or loss (Note 9)	於損益(計入)扣除 (附註9)	(157)	(41)	46	40	(112)
At 31 March 2019	於二零一九年三月三十一日	51	(41)	(57)	95	48
(Credit) charge to profit or loss (Note 9)	於損益(計入)扣除 (附註9)	(51)	(1,635)	48	(5)	(1,643)
At 31 March 2020	於二零二零年三月三十一日	-	(1,676)	(9)	90	(1,595)



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 24. DEFERRED TAX LIABILITIES (ASSETS) (Continued) 24. 遞延稅項負債(資產)(續)

The following is an analysis of the deferred tax balances for financial reporting purpose:

以下為用作財務報告之遞延稅項結餘分析：

		Year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(1,595)	(33)
Deferred tax liabilities	遞延稅項負債	-	81
Total	總計	(1,595)	48

At the end of the reporting period, the Group has unused tax losses of HK\$24,647,000 (2019: HK\$7,207,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$9,785,000 (2019: HK\$249,000) of such losses arising from Hong Kong and Taiwan (2019: Hong Kong). Unused tax losses in the tax jurisdiction of PRC and Taiwan may be carried forward for five or ten years, respectively. The Group has deductible temporary differences of HK\$927,000 (2019: nil). No deferred tax asset has been recognised in respect of the remaining Hong Kong and PRC tax losses of HK\$14,862,000 (2019: HK\$6,958,000) and such deductible temporary differences due to the unpredictability of future profit streams.

於報告期末，本集團有未動用稅項虧損為24,647,000港元(二零一九年：7,207,000港元)可供抵銷其後溢利。就該等香港及台灣(二零一九年：香港)產生的虧損為數9,785,000港元(二零一九年：249,000港元)的遞延稅項資產已予以確認。中國及台灣稅務司法權區的未動用稅項虧損可分別於五年或十年結轉。本集團有可抵扣暫時差額927,000港元(二零一九年：零)。由於未來溢利流量難以預測，故並無就香港及中國的稅項虧損餘額14,862,000港元(二零一九年：6,958,000港元)及有關可抵扣暫時差額確認遞延稅項資產。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 25. SHARE CAPITAL

Details of movements of authorised and issued capital of the Company are as follows:

### 25. 股本

本公司法定及已發行資本的變動詳情載列如下：

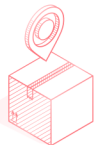
		Number of Shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 April 2018 (Note i)	於二零一八年四月一日 (附註i)	38,000,000	380,000
Increase during the year (Note ii)	年內增加(附註ii)	9,962,000,000	99,620,000
At 31 March 2019 and at 31 March 2020	於二零一九年三月三十一日及 二零二零年三月三十一日	10,000,000,000	100,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 April 2018	於二零一八年四月一日	100	1
Issue under reorganisation (Note iii)	根據重組發行(附註iii)	9,900	99
Capitalisation issue (Note iv)	資本化發行(附註iv)	587,990,000	5,879,900
Issue of new shares upon listing (Note v)	於上市後發行新股份 (附註v)	252,000,000	2,520,000
At 31 March 2019 and at 31 March 2020	於二零一九年三月三十一日及 二零二零年三月三十一日	840,000,000	8,400,000

Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.

附註：

- (i) 本公司於二零一七年八月十日根據開曼群島第22章公司法(一九六一年第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，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 25. SHARE CAPITAL (Continued)

- (ii) Pursuant to the written resolutions of the shareholders of the Company passed on 14 August 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by creation of an additional 9,962,000,000 shares.
- (iii) On 10 August 2018, the Company carried out a common control group reorganisation by issuance of the Company's shares in exchange for the entire share holdings in Ever Metro, from Mr. Thomas Loy, Mr. HM Loy, Double River Limited ("Double River"), Prime View Enterprises Limited ("Prime View"), Upperhand Holdings Limited ("Upperhand") and Sunny King Investment Limited ("Sunny King"), respectively. In consideration of the above, the Company allotted and issued (i) 7,077 shares to Ho Tat as directed by Mr. Thomas Loy; (ii) 1,005 shares to Yo Tat as directed by Mr. HM Loy; and (iii) 379 shares, 379 shares, 530 shares and 530 shares to Double River, Prime View, Upperhand and Sunny King, respectively. After such transfer, Ever Metro became a wholly-owned subsidiary of the Company and the group reorganisation was completed. The combination of Ever Metro by the Company has been accounted for using the principles of merger accounting as Ever Metro and the Company are under the common control of Mr. Thomas Loy both before and after these acquisitions and the control is not transitory.
- (iv) On 14 August 2018, the Company issued 587,990,000 shares with par value HK\$0.01 each. A sum of approximately HK\$5,880,000 standing to the credit of the share premium account of the Company was capitalised and applied such amount to pay up in full at par of 587,990,000 ordinary shares of the Company.
- (v) On 5 September 2018 upon the listing on the Stock Exchange, the Company issued 252,000,000 shares with par value HK\$0.01 each at HK\$0.275 each with gross proceeds of HK\$69,300,000.

### 25. 股本(續)

- (ii) 根據本公司股東於二零一八年八月十四日通過的書面決議案，本公司法定股本透過增設額外9,962,000,000股股份由380,000港元增加至100,000,000港元，分為10,000,000,000股股份。
- (iii) 於二零一八年八月十日，本公司透過發行本公司股份進行共同控制集團重組，以向呂克宜先生、呂克滿先生、Double River Limited(「Double River」)、Prime View Enterprises Limited(「Prime View」)、Upperhand Holdings Limited(「Upperhand」)及帝恩投資有限公司(「帝恩」)換取Ever Metro全部股權。經考慮上文所述，本公司配發及發行(i)7,077股股份予豪達(按呂克宜先生指示)；(ii)1,005股股份予友達(按呂克滿先生指示)；及(iii)379股、379股、530股及530股股份分別予Double River、Prime View、Upperhand及帝恩。於該等轉讓後，Ever Metro成為本公司之全資附屬公司，而集團重組已經完成。本公司合併Ever Metro以併購會計處理原則入賬，原因為Ever Metro及本公司於該等收購前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。
- (iv) 於二零一八年八月十四日，本公司已發行587,990,000股每股面值0.01港元的股份。本公司股份溢價賬中的進賬額合共約5,880,000港元已資本化，並將該款項按面值全數繳足587,990,000股本公司普通股。
- (v) 於二零一八年九月五日在聯交所上市後，本公司按每股0.275港元發行252,000,000股每股面值0.01港元的股份，所得款項總額為69,300,000港元。

### 26. CAPITAL COMMITMENTS

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	—	5,196

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
於綜合財務報表有關收購物業、廠房及設備的已訂約但未撥備資本開支	—	5,196

### 26. 資本承擔

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
於綜合財務報表有關收購物業、廠房及設備的已訂約但未撥備資本開支	—	5,196



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 27. OPERATING LEASES

#### The Group as lessee

	2019 二零一九年 HK\$'000 千港元
Minimum lease payments paid under operating leases recognised as an expense	6,477

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2019 二零一九年 HK\$'000 千港元
Within one year	5,790
In the second to fifth year inclusive	7,234
	13,024

Operating lease payments represent rentals payable by the Group for its office premises, car parks and warehouses. Leases are negotiated and rentals are fixed for the period of six months to three years.

### 27. 經營租賃

#### 本集團作為承租人

	2019 二零一九年 HK\$'000 千港元
年內經營租賃項下已付的最低租賃付款	6,477

於報告期末，本集團之不可撤銷經營租賃項下之未來最低租賃付款承擔的到期情況如下：

	2019 二零一九年 HK\$'000 千港元
一年內	5,790
第二年至第五年(包括首尾兩年)	7,234
	13,024

經營租賃付款指本集團就其辦公室物業、停車場及倉庫應付的租金。租約的磋商及固定租金為六個月至三年。

### 28. RETIREMENT BENEFITS PLANS

The Group participates in a defined contribution scheme which is Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes at the lower of HK\$1,500 per month or 5% of relevant payroll costs each month to the Scheme, which contribution is matched by the employee.

### 28. 退休福利計劃

本集團參與一項定額供款計劃，該計劃乃根據強制性公積金條例設立之強制性公積金計劃(強積金計劃)。該等計劃之資產與本集團之資產分開持有，交由信託人控制。

就強積金計劃成員，本集團每月按1,500港元或將相關工資成本的5%作為計劃供款，而僱員亦須按計劃繳納等額供款。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

## 28. RETIREMENT BENEFITS PLANS

### (Continued)

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC and other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The total expense recognised in profit or loss of HK\$793,000 (2019: HK\$561,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

## 29. RELATED PARTY TRANSACTIONS

### Compensation of key management personnel

The remuneration of directors of the Company and key management personnel of the Group during the year as follows:

## 28. 退休福利計劃(續)

本集團亦參與中國及本集團經營所在的其他司法權區的相關當地政府機關設立的定額供款退休計劃。若干合資格參與退休計劃的本集團僱員有權享有該等計劃的退休福利。本集團須按當地政府機關訂定的百分比向退休計劃作出供款，直至合資格僱員退休(不包括退休前離職的僱員)之時。

損益中確認的總開支為793,000港元(二零一九年：561,000港元)，為本集團應向該等計劃支付的款項，按計劃規則所訂明的比率計算。

## 29. 關聯方交易

### 主要管理人員的酬金

本公司董事及本集團主要管理人員於年內的報酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	6,752	9,213
Retirement benefit scheme and contributions	退休福利計劃及供款	133	139
<b>Total</b>	<b>總計</b>	<b>6,885</b>	<b>9,352</b>





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes lease liabilities disclosed in note 20 and equity attributable to owners of the Company. The management of the Group reviews the capital structure regularly. As part of this review, the management considers the cost and the risks associates with each class of the capital. Based on the recommendations of the management, the Group will balance its overall capital structure through raising of borrowings.

### 31. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	69,404	80,936
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	27,683	18,537

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposits, pledged bank deposits, bank balances and cash, trade and other payables and lease liabilities.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 30. 資本風險管理

本集團管理其資本以確保本集團實體將能夠按持續基準經營，同時通過優化債務及股權的平衡盡量擴大利益相關者的回報。本集團的整體策略與去年一樣維持不變。

本集團的資本結構包括債務，當中包括附註20所披露的租賃負債及本公司擁有人應佔權益。本公司管理層定期檢討資本結構作為此檢討的一部分，管理層考慮資本成本及與各類與資本相關的風險。本集團根據管理層建議透過籌措借款平衡其整體資本結構。

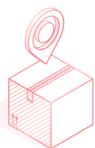
### 31. 金融工具

#### 金融工具類別

#### 金融風險管理目標及政策

本集團的金融工具包括貿易及其他應收款項、租賃按金、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項以及租賃負債。

該等金融工具的詳情載於相關附註。與該等金融工具有關的風險及減低該等風險的政策於下文載列。管理層負責管理及監察該等風險，確保以及時及有效的方式實行適當措施。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

The Group's operational activities are mainly denominated in HK\$. The Group is exposed to foreign currency risk primarily arising from services to customers denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	13,246	10,566	2,144	581
RMB	人民幣	205	2,713	110	-
Euro ("EUR")	歐元(「歐元」)	10	1	163	194

##### Sensitivity analysis

Under the pegged exchange rate system, the financial impact arising from changes in exchange rates between HK\$ and USD is not expected to be significant and therefore, the corresponding sensitivity analysis is not prepared.

The above RMB and EUR denominated assets and liabilities are insignificant to the Group. Accordingly, no sensitivity analysis is presented for RMB and EUR against the functional currencies of respective Group entities.

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本集團的經營活動主要以港元計值。本集團主要因向客戶提供以外幣計值的服務而面臨外匯風險。本集團目前並無制訂外匯對沖政策。然而，本集團管理層緊密監察外匯風險，並將於有必要時考慮對沖重大外匯風險。

本集團於報告日期以貨幣資產及貨幣負債計值的外匯之賬面值如下：

##### 敏感度分析

在聯繫匯率機制下，預期港元與美元的匯率變動所產生的財務影響並不重大，因此，並無編製相應敏感分度分析。

上述以人民幣及歐元計值的資產及負債對本集團不重大。因此，並無就人民幣及歐元兌換相關集團實體的功能貨幣編製敏感度分析。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits and lease liabilities. However, management considers the fair value interest rate risk is insignificant.

The Group is also exposed to cash flow interest risk arising from the volatility of interest rate in the market as bank balances are at market rates. Management of the Group considers that the impact to profit or loss are insignificant for a reasonable change in the market rate. Accordingly, no sensitivity analysis is prepared.

##### Credit risk and impairment assessment

As at 31 March 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk as 13% (2019: 21%) of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 58% (2019: 60%) of the total trade receivables.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise the credit risk, the management of the Group has taken follow-up action to ensure overdue debts are able to recover. In addition, the Group performs impairment assessment under ECL model on trade balances individually or on a collective basis. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 利息風險

本集團所面臨公平值利率風險乃與固定利率已抵押銀行存款及租賃負債有關。然而，管理層認為，公平值利率風險並不重大。

由於銀行結餘按市場利率計算，市場利率受波動而導致本集團面臨現金流量利息風險。本集團管理層認為，相關年度的損益對市場利率合理變化構成的影響並不重大。因此，並無編製敏感度分析。

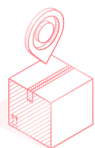
##### 信貸風險及減值評估

於二零二零年三月三十一日，本集團面臨最大信貸風險將導致本集團財務虧損，原因為對手方無法履行責任，乃來自綜合財務狀況表所列各項已確認金融資產的賬面值。

本集團應收本集團最大客戶貿易應收款項總額的集中信貸風險為13%(二零一九年：21%)。本集團應收本集團五大客戶貿易應收款項總額的集中信貸風險為58%(二零一九年：60%)。

本集團的信貸風險主要來自其貿易應收款項。為降低有關信貸風險，本集團管理層已採取跟進工作，確保可收回逾期債務。此外，本集團根據預期信貸虧損模式對貿易應收款項個別或共同進行減值評估。就此而言，本集團管理層認為，本集團的信貸風險顯著減少。

由於對手方為具有良好信譽的銀行，故流動資金的信貸風險為有限。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Group A	The counterparties have a low risk of default based on good historical repayment records and are mainly multinational companies or listed companies	Lifetime ECL — not credit-impaired	12m ECL — not credit-impaired
A類	交易方主要為跨國公司或上市公司，過往還款記錄良好，違約風險較低	全期預期信貸虧損 — 非信貸減值	12個月預期信貸虧損 — 非信貸減值
Group B	The counterparties have a medium risk of default based on good historical repayment records and are mainly unlisted entities or small to medium entities	Lifetime ECL — not credit-impaired	12m ECL — not credit-impaired
B類	交易方主要為非上市實體或中小型實體，過往還款記錄良好，違約風險屬中度	全期預期信貸虧損 — 非信貸減值	12個月預期信貸虧損 — 非信貸減值
Group C	The counterparties usually settle after due dates with a higher risk of default	Lifetime ECL — not credit-impaired	12m ECL — not credit-impaired
C類	交易方間中於到期日後還款，違約風險較高	全期預期信貸虧損 — 非信貸減值	12個月預期信貸虧損 — 非信貸減值
Group D	There have been significant increases in credit risk since initial recognition	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
D類	自初次確認以來，信貸風險有大幅增長	全期預期信貸虧損 — 非信貸減值	全期預期信貸虧損 — 非信貸減值
Group E	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
E類	有證據顯示資產出現信貸減值	全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 信貸減值
Group F	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
F類	有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	撇銷有關金額	撇銷有關金額

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括下列類別：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposure of the Group's financial assets and trade receivables, which are subject to ECL assessment.

At 31 March 2020

2020		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零二零年		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 HK\$'000 千港元
Trade receivables	貿易應收款項	17	N/A	(Note i)	Lifetime ECL – not credit-impaired (collective basis)	19,420
			不適用	(附註i)	全期預期信貸虧損 – 非信貸減值 (共同基準)	
			N/A	(Note i)	Lifetime ECL – not credit-impaired (individually)	25,579
			不適用	(附註i)	全期預期信貸虧損 – 非信貸減值 (個別)	
Other receivables	其他應收款項	17	N/A	(Note ii)	12m ECL	2,058
			不適用	(附註ii)	12個月預期信貸虧損	
Rental deposits	租賃按金	16	N/A	(Note ii)	12m ECL	4,290
			不適用	(附註ii)	12個月預期信貸虧損	
Pledged bank deposits	已抵押銀行存款	18	AA-	N/A	12m ECL	2,811
			AA-級	不適用	12個月預期信貸虧損	
Bank balances	銀行結餘	18	A - AA-	N/A	12m ECL	15,856
			A至AA-級	不適用	12個月預期信貸虧損	

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表載列本集團金融資產及貿易應收款項的信貸風險敞口詳情，該等金融資產須根據預期信貸虧損評估：

於二零二零年三月三十一日



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

At 31 March 2019

2019		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零一九年		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 HK\$'000 千港元
Trade receivables	貿易應收款項	17	N/A	(Note i)	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損 – 非信貸減值 (共同基準)	27,886
			不適用	(附註i)	Group E E類	1,213
					Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	
Other receivables	其他應收款項	17	N/A	(Note ii)	12m ECL	3,440
			不適用	(附註ii)	12個月預期信貸虧損	
Rental deposits	租賃按金	16	N/A	(Note ii)	12m ECL	3,826
			不適用	(附註ii)	12個月預期信貸虧損	
Pledged bank deposits	已抵押銀行存款	18	AA-	N/A	12m ECL	2,500
			AA-級	不適用	12個月預期信貸虧損	
Bank balances	銀行結餘	18	A - AA-	N/A	12m ECL	43,632
			A至AA-級	不適用	12個月預期信貸虧損	

Notes:

- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items individually or on a collective basis, using internal credit rating as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking informations.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

於二零一九年三月三十一日

2019		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零一九年		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 HK\$'000 千港元
Trade receivables	貿易應收款項	17	N/A	(Note i)	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損 – 非信貸減值 (共同基準)	27,886
			不適用	(附註i)	Group E E類	1,213
					Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	
Other receivables	其他應收款項	17	N/A	(Note ii)	12m ECL	3,440
			不適用	(附註ii)	12個月預期信貸虧損	
Rental deposits	租賃按金	16	N/A	(Note ii)	12m ECL	3,826
			不適用	(附註ii)	12個月預期信貸虧損	
Pledged bank deposits	已抵押銀行存款	18	AA-	N/A	12m ECL	2,500
			AA-級	不適用	12個月預期信貸虧損	
Bank balances	銀行結餘	18	A - AA-	N/A	12m ECL	43,632
			A至AA-級	不適用	12個月預期信貸虧損	

附註：

- 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團使用內部信貸評級(將具有相若虧損模式的應收賬款分類得出)個別或共同釐定該等項目的預期信貸虧損。共同評估乃基於本集團過往違約率，經考慮外部信貸機構的違約率及前瞻性資料。
- 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認以來信貸風險是否顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of HK\$25,579,000 and nil respectively as at 31 March 2020 (2019: nil and HK\$1,213,000) are assessed individually.

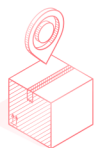
At 31 March 2020		Average loss rate	Trade receivables	Loss allowance
於二零二零年三月三十一日		平均虧損率	貿易應收款項 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Group A	A類	0.15%	10,212	15
Group B	B類	2.33%	8,924	208
Group C	C類	5.00%	284	14
			<b>19,420</b>	<b>237</b>
At 31 March 2019		Average loss rate	Trade receivables	Loss allowance
於二零一九年三月三十一日		平均虧損率	貿易應收款項 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Group A	A類	0.1%	14,669	15
Group B	B類	1.41%	7,537	106
Group C	C類	4.00%	5,680	227
			<b>27,886</b>	<b>348</b>

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據全期預期信貸虧損(並無信貸減值)的共同評估而評估。於二零二零年三月三十一日，總賬面值為25,579,000港元及零(二零一九年：零及1,213,000港元)之具有重大未償還餘額或信貸減值的債務人乃個別進行評估。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL not credit- impaired 全期預期 信貸虧損 —非信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 全期預期 信貸虧損 —信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	268	360	628
Impairment losses reversed	減值虧損撥回	(268)	–	(268)
New financial assets originated	源生的新金融資產	348	853	1,201
At 31 March 2019	於二零一九年三月三十一日	348	1,213	1,561
Impairment losses reversed	減值虧損撥回	(348)	–	(348)
Written off	撇銷	–	(1,213)	(1,213)
New financial assets originated	源生的新金融資產	610	–	610
At 31 March 2020	於二零二零年三月三十一日	610	–	610

During the year ended 31 March 2020, the Group provided HK\$237,000 (2019: HK\$348,000) impairment allowance for trade receivables based on collective assessment. Impairment allowance of HK\$373,000 and nil (2019: nil and HK\$1,213,000) are made on debtors with significant balances and credit-impaired debtors respectively.

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表顯示根據簡化法有關貿易應收款已確認全期預期信貸虧損變動。

於截至二零二零年三月三十一日止年度，本集團按共同基準就貿易應收款項計提減值撥備237,000港元(二零一九年：348,000港元)。本集團就結餘龐大的應收賬款及已信貸減值應收賬款分別計提減值撥備373,000港元及零(二零一九年：零及1,213,000港元)。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

During the year ended 31 March 2020, the Group reported a loss before taxation of HK\$24,367,000 and an operating cash outflows of HK\$16,097,000, respectively. The directors of the Company have carefully considered the future liquidity of the Group and concluded that the Group has sufficient working capital to meet in full its financial obligations as and when they fall due in the foreseeable future, after taking into account the expected operating cash inflows generated from the Group's business. Accordingly, the directors of the Company are satisfied that the adoption of the going concern basis in preparing the consolidated financial statements is appropriate.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

### 31. 金融工具(續)

#### 金融風險管理目標及政策(續)

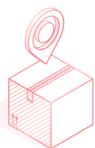
##### 流動資金風險

於管理流動資金風險時，本集團監察現金及現金等價物的水平，並維持至管理層認為合適的水平，以撥支本集團的營運所需，並減低現金流量波動的影響。

於截至二零二零年三月三十一日止年度，本集團分別錄得除稅前虧損24,367,000港元及經營現金流出16,097,000港元。本公司董事審慎考慮本集團的未來流動現金狀況，並於計及本集團業務將產生的預期經營現金流入，認為本集團有足夠營運資金應付其於可見未來到期的財務責任。因此，本公司董事信納，採納持續經營基準編製綜合財務報表屬適切之舉。

下表載列出本集團的金融負債餘下合約到期日之詳情。該表根據本集團金融負債之未貼現現金流量，按可被要求支付之最早日期編製。金融負債的償還日期乃以協定還款日期為基礎。

該表包括利息及本金現金流量。於各報告期末，倘利息流為浮動利率，未貼現金額則根據利率計算。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

### 31. 金融工具(續)

#### Financial risk management objectives and policies (Continued)

#### 金融風險管理目標及政策(續)

#### Liquidity risk (Continued)

#### 流動資金風險(續)

#### Liquidity tables

#### 流動資金表

At 31 March 2020

於二零二零年三月三十一日

	Weighted average effective interest rate	Repayable on demand or less than 3 months	4 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2020
	加權平均實際利率 %	按要求償還或少於三個月 HK\$'000 千港元	四個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零二零年三月三十一日的賬面值 HK\$'000 千港元
Trade payables 貿易應付款項	-	26,868	-	-	-	26,868	26,868
Other payables 其他應付款項	-	815	-	-	-	815	815
Lease liabilities 租賃負債	5.26%	1,847	5,024	2,737	1,536	11,144	10,632
		29,530	5,024	2,737	1,536	38,827	38,315

At 31 March 2019

於二零一九年三月三十一日

	Weighted average effective interest rate	Repayable on demand or less than 3 months	4 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2019
	加權平均實際利率 %	按要求償還或少於三個月 HK\$'000 千港元	四個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零一九年三月三十一日的賬面值 HK\$'000 千港元
Trade payables 貿易應付款項	-	16,151	-	-	-	16,151	16,151
Other payables 其他應付款項	-	1,203	1,183	-	-	2,386	2,386
Obligations under finance leases 融資租賃承擔	3.32	74	162	99	-	335	324
		17,428	1,345	99	-	18,872	18,861



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated statement of financial position approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	At 1 April 2019 於二零一九年 四月一日	Adoption of HKFRS 16 採納香港 財務報告準則 第16號	Financing cash flows 融資現金 流量	Finance costs 融資 成本	New leases entered (note 34) 新訂立租賃 (附註34)	At 31 March 2020 於二零二零年 三月三十一日
	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
Lease liabilities/obligations under finance leases 租賃負債/ 融資租賃承擔	324	12,320	(7,019)	559	4,448	10,632
Accrued shares issued costs 應計發行股份開支	803	-	(803)	-	-	-
		At 1 April 2018 於二零一八 年四月一日	Financing cash flows 融資現金 流量	Finance costs 融資 成本	Others 其他	At 31 March 2019 於二零一九年 三月三十一日
		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
Obligations under finance leases 融資租賃承擔	690	(386)	20	-	-	324
Bank borrowings 銀行借款	1,672	(1,810)	138	-	-	-
Accrued shares issued costs 應計發行股份開支	535	(7,893)	-	8,161	-	803

### 31. 金融工具(續)

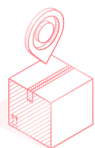
#### 金融風險管理目標及政策(續)

##### 公平值

管理層認為，按攤銷成本於綜合財務狀況表確認本集團的金融資產及金融負債賬面值與彼等公平值相若。該等公平值乃按公認定價模式基於貼現現金流量分析釐定。

### 32. 融資活動產生的負債對賬

下表詳述有關本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債屬於現金流量曾經或未來現金流量將在本集團綜合現金流量表內分類為融資活動現金流量的負債。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 33. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 August 2018 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13 August 2028. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 March 2020, no share option had been granted and remained outstanding under the Scheme (2019: nil). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1.00 per option. Options may be exercised at any time during a period to be determined and notified by the directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Scheme; and (ii) the date falling 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 34. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2020, lease liabilities for new lease agreements entered into by the Group for leased properties, machineries and leasehold improvements with a total amount of HK\$4,448,000 were recognised.

### 33. 購股權計劃

本公司的購股權計劃(「該計劃」)乃按於二零一八年八月十四日通過的決議案獲採納，該計劃的主要目的為向董事及合資格的僱員提供獎勵，而該計劃將於二零二八年八月十三日屆滿。根據該計劃，本公司董事會可向合資格的僱員(包括本公司及其附屬公司的董事)授出購股權，以供彼等認購本公司的股份。

於二零二零年三月三十一日，概無根據該計劃已授出但尚未行使的購股權(二零一九年：無)。未經本公司股東事先批准的情況下，根據該計劃可予授出的購股權所涉及之股份總數不得超過本公司於任何時間之已發行股份10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間之已發行股份1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5,000,000港元，則須事先取得本公司股東之批准。

所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1.00港元。購股權可於董事將釐定及通知購股權承授人的期間內任何時候行使，如並無釐定有關期間，則可於接納有關購股權要約日期至(i)有關購股權根據該計劃相關條文失效當日；及(ii)有關購股權要約日期起計滿10年當日(以較早者為準)期間行使。行使價由本公司董事釐定，及不得低於以下的較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

### 34. 主要非現金交易

於截至二零二零年三月三十一日止年度，本集團就租賃物業、機器及租賃物業裝修訂立之新租賃協議的租賃負債總額為4,448,000港元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 35. 本公司主要附屬公司之詳情

#### General information of subsidiaries

#### 附屬公司之一般資料

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

本公司於報告期末持有的主要附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid capital 已發行及繳足股本	Proportion ownership interest held by the Company 本公司持有權益之比例		Principal activities 主要業務
			2020 二零二零年	2019 二零一九年	
Union Air 亨達	Hong Kong 香港	HK\$500,000 500,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Yo 富友	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	Warehousing and related value-added services 倉儲及相關增值服務
Orient Zen 東禪	Hong Kong 香港	HK\$2,000,000 2,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Cheng Logistics Co. Limited 富城物流有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Human resources support of blue collar workers to other Group companies 提供藍領工人的人力資源支援予其他集團公司
Ever Metro Ever Metro	BVI 英屬處女群島	US\$181,781 181,781美元	100%	100%	Investment holding and management services 投資控股及管理服務
Kongda Logistics Company Limited 港達物流有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Protect Logistics Company Limited 保達物流有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
Sinda Logistics Company Limited 慶達物流有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務
盈達(深圳)供應鏈管理有限公司 盈達(深圳)供應鏈管理有限公司	PRC 中國	RMB2,500,000 2,500,000人民幣	60%	N/A 不適用	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Da Logistics Company Limited 富達集運有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	Freight forwarding and related logistics services 貨運代理及相關物流服務

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示董事認為對本集團業績或資產有重大影響的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年底發行任何債券證券。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 36. 本公司的財務狀況表及儲備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	18,097	35,379
Amount due from a subsidiary	應收一間附屬公司款項	21,708	-
		<b>39,805</b>	<b>35,379</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	1,468	1,700
Amounts due from subsidiaries	應收附屬公司款項	1,595	29,284
Bank balances and cash	銀行結餘及現金	924	5,863
		<b>3,987</b>	<b>36,847</b>
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項及應計費用	462	2,986
		<b>462</b>	<b>2,986</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>3,525</b>	<b>33,861</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>43,330</b>	<b>69,240</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	8,400	8,400
Other reserve	其他儲備	88,477	88,477
Accumulated losses	累計虧損	(53,547)	(27,637)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>43,330</b>	<b>69,240</b>

Note: The Company has applied HKFRS 16 since 1 April 2019 in accordance with transitional provision stated in Note 2 and has no material impact on the Company's financial position and performance for the current and prior year.

附註：本公司已自二零一九年四月一日起根據附註2所述過渡條文應用香港財務報告準則第16號，其並無對本公司本年度及過往年度的財務狀況及表現構成重大影響。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)



For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 36. 本公司的財務狀況表及儲備(續)

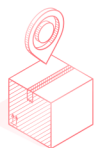
Movement of the Company's equity		Share capital	Share premium	Other reserve	Accumulated losses	Total
本公司的權益變動		股本	股份溢價	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	-	-	-	(9,164)	(9,164)
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(18,473)	(18,473)
Effect of reorganisation (Note i)	重組的影響(附註i)	-	-	39,048	-	39,048
Capitalisation issue	資本化發行	5,880	(5,880)	-	-	-
Issue of new shares upon listing	於上市後發行新股份	2,520	66,780	-	-	69,300
Cost of issuance of new shares	新股份發行成本	-	(11,471)	-	-	(11,471)
At 31 March 2019	於二零一九年三月三十一日	8,400	49,429	39,048	(27,637)	69,240
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(25,910)	(25,910)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>8,400</b>	<b>49,429</b>	<b>39,048</b>	<b>(53,547)</b>	<b>43,330</b>

Note:

(i) On 10 August 2018, the Company acquired entire issued shares of Ever Metro by issuing of 9,900 Shares of the Company as the consideration.

附註：

(i) 於二零一八年八月十日，本公司透過發行本公司9,900股股份作為代價收購 Ever Metro的全部已發行股份。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

The results and the assets and liabilities of the Group for the last five financial years, as extracted from the Group's audited consolidated financial statements in this annual report and the Prospectus of the Company dated 24 August 2018, are set out below.

本集團過去五個財政年度的業績以及資產及負債乃摘錄自本年報的本集團經審核綜合財務報表，以及日期為二零一八年八月二十四日本公司的招股章程，乃載列如下：

## RESULTS

## 業績

For the year ended 31 March  
於截至三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	76,255	79,316	197,942	193,032	211,011
Profit (loss) before taxation	除稅前溢利(虧損)	7,563	13,692	14,975	(15,491)	(24,367)
Income tax (credit) expense	所得稅(抵免)開支	(1,235)	(2,211)	(3,984)	(480)	1,527
Profit (loss) for the year	年內溢利(虧損)	6,328	11,481	10,991	(15,971)	(22,840)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	6,328	11,481	10,333	(15,971)	(21,997)
Non-controlling interests	非控股權益	-	-	658	-	(843)
		6,328	11,481	10,991	(15,971)	(22,840)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic earnings (loss) per share (Note 1)	每股基本盈利(虧損) (附註1)	N/A不適用	N/A不適用	2.00	(2.18)	(2.62)

## ASSETS AND LIABILITIES

## 資產及負債

At 31 March  
於三月三十一日

		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	資產總值	20,238	62,000	55,028	90,264	90,040
Total liabilities	負債總值	(11,855)	(34,899)	(27,422)	(21,024)	(42,604)
Net assets	資產淨額	8,383	27,101	27,606	69,240	47,436

Note:

附註：

- No earnings (loss) per share information is presented in the years ended 31 March 2016 & 2017 as not considered meaningful having regard to the reorganization and the presentation of results on a combined basis as set out in note 13 to the consolidated financial statements.
- The Group adopted HKFRS 16 with effect from 1 April 2019, and has changed its accounting policies in relation to lessee accounting. Comparative information in years earlier than 2019 is not restated and in accordance with the policies applicable in those years.
- The Group adopted HKFRS 9 and HKFRS 15 with effect from 1 April 2018, and has changed its accounting policies in relation to financial instruments and revenue recognition. Comparative information in years earlier than 2018 is not restated and in accordance with the policies applicable in those years.

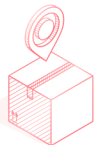
- 由於每股盈利(虧損)資料對綜合財務報表附註13所載的重組及按合併基準呈列業績而言並無意義，故並未呈列於截至二零一六年及二零一七年三月三十一日止年度每股盈利(虧損)資料。
- 本集團於二零一九年四月一日起採納香港財務報告準則第16號，並已更改其有關承租人會計處理的會計政策。二零一九年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。
- 本集團於二零一八年四月一日起採納香港財務報告準則第9號及香港財務報告準則第15號，並已更改其有關金融工具及收益確認的會計政策。二零一八年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。







Annual Report 年報	annual report for the financial year ended 31 March 2020 截至二零二零年三月三十一日止財政年度之年報
Articles or Articles of Association 細則或組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	the board of directors of the Company 本公司董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司董事會多元化政策
Company 本公司	Wan Leader International Limited 萬勵達國際有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司公司秘書
CG Code 企業管治守則	the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules GEM上市規則附錄15所載之企業管治守則
Director(s) 董事	directors of the Company 本公司董事
EBITDA EBITDA	earnings before interest expenses, taxation, depreciation and amortisation 撇除利息支出、稅項、折舊及攤銷前溢利
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司GEM證券上市規則
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



## Glossary (Continued)

### 詞彙(續)

Listing Date 上市日期	5 September 2018 二零一八年九月五日
Nomination Committee 提名委員會	nomination committee of the Company 本公司提名委員會
PRC or China 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	Prospectus of the Company dated 28 August 2018 本公司日期為二零一八年八月二十八日之招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司薪酬委員會
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Share Offer 股份發售	the Public Offer and the Placing as defined in the Prospectus 招股章程所界定的公開發售及配售
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 14 August 2018 本公司於二零一八年八月十四日採納之購股權計劃
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 March 2020 截至二零二零年三月三十一日止財政年度
HK\$ or HKD 港元	Hong Kong dollar 港元
US\$ or USD 美元	United States Dollars 美元
% %	per cent 百分比





萬勵達國際有限公司

**WAN LEADER INTERNATIONAL LIMITED**