



Yun Lee Marine Group Holdings Limited 潤利海事集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2682



2023 INTERIM 中期
REPORT 報告



CONTENTS

目錄

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



BOARD OF DIRECTORS

Executive Directors

Mr. Wen Tsz Kit Bondy (*Chairman and Chief Executive Officer*)

Ms. Chan Sau Ling Amy

Independent Non-Executive Directors

Ms. Chan Hei Ting

Ms. Hong Ting

Mr. Ng Simon (appointed on 12 May 2023)

AUDIT COMMITTEE

Ms. Hong Ting (*Chairwoman*)

Ms. Chan Hei Ting

Mr. Ng Simon (appointed on 12 May 2023)

REMUNERATION COMMITTEE

Ms. Chan Hei Ting (*Chairwoman*)

Ms. Hong Ting

Mr. Ng Simon (appointed on 12 May 2023)

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

NOMINATION COMMITTEE

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

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

Ms. Chan Hei Ting

Ms. Hong Ting

COMPANY SECRETARY

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

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

AUTHORISED REPRESENTATIVES

Mr. Wen Tsz Kit Bondy

Ms. Chan Sau Ling Amy

董事會

執行董事

溫子傑先生 (*主席兼行政總裁*)

陳秀玲女士

獨立非執行董事

陳希婷女士

項婷女士

伍世榮先生 (於二零二三年五月十二日
獲委任)

審核委員會

項婷女士 (*主席*)

陳希婷女士

伍世榮先生 (於二零二三年五月十二日
獲委任)

薪酬委員會

陳希婷女士 (*主席*)

項婷女士

伍世榮先生 (於二零二三年五月十二日
獲委任)

溫子傑先生 (於二零二三年五月十二日
辭任)

提名委員會

伍世榮先生 (*主席*) (於二零二三年
五月十二日獲委任)

溫子傑先生 (*主席*) (於二零二三年
五月十二日辭任)

陳希婷女士

項婷女士

公司秘書

盧冠傑先生 (於二零二三年十月三十日
獲委任)

梅育華先生 (於二零二三年十月三十日
辭任)

授權代表

溫子傑先生

陳秀玲女士



REGISTERED OFFICE IN CAYMAN ISLANDS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat D, 31/F., Billion Plaza II
10 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISERS AS TO HONG KONG LAWS

Angela Ho & Associates

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

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

STOCK CODE

Hong Kong Stock Exchange: 2682

COMPANY WEBSITE

www.yunlee.com.hk

開曼群島註冊辦事處

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

總部及香港主要營業地點

香港
九龍
長沙灣
長裕街10號
億京廣場二期31樓D室

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

香港法律顧問

何文琪律師事務所

開曼群島股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

星展銀行(香港)有限公司
交通銀行(香港)有限公司

股份代號

香港聯交所：2682

公司網址

www.yunlee.com.hk

BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Yun Lee Marine Group Holdings Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2023 (the “**Period**”). The Group is a maritime services provider in Hong Kong with over 20 years of operating history. The principal activities of the Group are provision of (i) vessel chartering and related services; (ii) ship management; and (iii) marine construction services in Hong Kong. The Group’s vessel chartering and related services include (i) time charter services; (ii) voyage charter services; and (iii) other related services, such as provision of crew members, maritime consultation services and vessel repair and maintenance services etc.. The Group provided its time charter and voyage charter services through its vessel fleet, which comprises (i) 57 self-owned vessels; and (ii) vessels chartered from third-party vessel suppliers from time to time. The Group’s marine construction services include marine construction and engineering services provided mainly to contractors for marine construction projects in Hong Kong.

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

BUSINESS PROSPECT

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

Overall speaking, the revenue and profits from the Group’s ship management and marine construction business are expected to remain stable going forward.

業務回顧

潤利海事集團控股有限公司(「本公司」)，連同其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二三年九月三十日止六個月(「本期間」)的未經審核簡明綜合中期業績。本集團為香港海事服務供應商，擁有逾20年營運歷史。本集團主要業務為在香港提供：(i)船舶租賃及相關服務；(ii)船舶管理；及(iii)海事建築服務。本集團的船舶租賃及相關服務包括：(i)定期租船；(ii)航次租船；及(iii)其他相關服務，例如提供船員、海事諮詢服務及船舶維修及保養服務。本集團以自營船隊提供定期租船及航次租船服務，船隊包括(i)57艘自營船舶；及(ii)不時自第三方船舶供應商租賃的船舶。本集團的海事建築服務包括主要向香港海事建築項目承建商提供的海事建築及工程服務。

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

業務前景

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

總體而言，預期本集團船舶管理及海事建築業務的收益及溢利將持續保持穩定。



FINANCIAL REVIEW

Revenue

For the Period, the Group's total revenue recorded an increase of approximately 19.1% from HK\$131,550,000 for the corresponding period last year to HK\$156,658,000 for the Period, which was mainly attributed by a net effect of (i) the decreased revenue of vessel chartering and related services, such as procurement services, rendered to short term marine services projects; and (ii) the increased revenue of marine construction services contributed from YLTK Group after the Acquisition.

Cost of revenue

The Group's cost of revenue primarily consists of vessel chartering costs, staff costs and related expenses, subcontracting fees, repair and maintenance expenses, fuel costs, depreciation expenses, and other costs. The cost of revenue increased by approximately 27.1%, from HK\$86,560,000 for the corresponding period last year to HK\$109,993,000 for the Period, which was mainly represented by a net effect of (i) the decreased vessel chartering expenses payable to third-party vessel suppliers and other costs related to services rendered to short term marine services projects; and (ii) the increased construction and engineering costs of the marine construction projects contributed by YLTK Group after the Acquisition during the Period.

Gross profit and gross profit margins

The Group's gross profit increased by approximately 3.7%, from HK\$44,990,000 for the corresponding period last year to HK\$46,665,000 for the Period. Meanwhile, the Group's gross profit margin decreased by approximately 4.4 percentage point from approximately 34.2% for the corresponding period last year to approximately 29.8% for the Period, which was mainly due to combined effect of (i) the aforesaid decrease in the provision of third-party owned vessels, which generated relatively lower gross profit margin than the Group's self-owned vessels; and (ii) the lower gross profit margin of approximately 14.4% contributed by marine construction services segment after the Acquisition as a result of more upfront costs incurred during the earlier stage of the Sub-contracts during the Period.

財務回顧

收益

於本期間，本集團之總收益由去年同期131,550,000港元增加約19.1%至本期間156,658,000港元，此乃主要由於(i)向短期海事服務項目提供船舶租賃及相關服務(例如採購服務)的收益減少；及(ii)收購事項後潤利添記集團貢獻的海事建築服務的收益增加的淨影響所致。

收益成本

本集團的收益成本主要包括船舶租賃成本、員工成本及相關開支、分包費用、維修及保養開支、燃料成本、折舊開支及其他成本。收益成本由去年同期86,560,000港元增加約27.1%至本期間109,993,000港元，此乃主要指(i)應付第三方船舶供應商之船舶租賃開支及其他向短期海事服務項目提供服務相關的成本減少；及(ii)於本期間內潤利添記集團於收購事項後貢獻的海事建築項目的建築及工程成本增加之淨影響。

毛利及毛利率

本集團的毛利由去年同期44,990,000港元增加約3.7%至本期間46,665,000港元。與此同時，本集團毛利率由去年同期約34.2%減少約4.4個百分點至本期間約29.8%，主要由於(i)上文所述第三方擁有船舶的供應減少，產生的毛利率相對低於本集團自有船舶；及(ii)因本期間內於分包合約早期階段產生了更多前期成本，海事建築服務分部於收購事項後貢獻的毛利率約14.4%較低之合併影響。

Other income

The Group's other income decreased from HK\$2,752,000 for the corresponding period last year to HK\$1,643,000 for the Period mainly due to a net effect of (i) absence of one-off COVID-19 related subsidies; and (ii) increased bank interest income earned from the time deposits during the Period.

During the last interim period, the Group recognised government grants of HK\$2,321,000 in respect of COVID-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

Administrative expenses

The Group's administrative expenses increased by approximately 43.2%, from HK\$21,180,000 for the corresponding period last year to HK\$30,325,000 for the Period, which was mainly attributable by a combined effect of (i) the increase in the staff costs and the business development expenses; and (ii) the increase in administrative expenses from YLTK Group after the Acquisition during the Period.

Finance cost

The Group's finance costs increased from HK\$50,000 for the corresponding period last year to HK\$729,000 for the Period, which was attributable by a combined effect of (i) the recognition of interest expenses from the new leases on lease liabilities; (ii) increased interest expenses of bank and other borrowings contributed by YLTK Group after the Acquisition; and (iii) increased interest expenses of the promissory note payable issued for the Acquisition.

其他收入

本集團的其他收入由去年同期2,752,000港元減少至本期間1,643,000港元，主要由於於本期間內(i)並無COVID-19相關一次性補貼；及(ii)定期存款所得銀行利息收入增加之淨影響。

於上個中期期間，本集團確認有關COVID-19相關補貼之政府補貼2,321,000港元，其與香港政府提供的保就業計劃有關。

行政開支

本集團的行政開支由去年同期21,180,000港元增加約43.2%至本期間30,325,000港元，此乃主要由於於本期間內(i)員工成本及業務發展開支增加；及(ii)收購事項後潤利添記集團行政開支增加之合併影響。

財務成本

本集團的融資成本由去年同期50,000港元增加至本期間729,000港元，此乃由於(i)確認租賃負債新租賃利息開支；(ii)潤利添記集團於收購事項後所貢獻銀行及其他借款之利息開支增加；及(iii)就收購事項已發行應付承兌票據之利息開支增加之合併影響。



Share of results of associates

The Group recorded share of losses of associates of HK\$105,000 for the Period (six months ended 30 September 2022: share of losses of HK\$1,661,000).

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

Income tax expenses

For the Period, the Group's income tax expenses were HK\$2,616,000 (six months ended 30 September 2022: HK\$3,853,000), and the effective tax rate was approximately 9.0% (six months ended 30 September 2022: approximately 15.5%). The change in effective tax rate was mainly represented by the non-deductibility of share of losses of associates, gain on deemed disposal of equity interest of an associate and the recognition of deferred tax assets arising from property, plant and equipment.

Profit and total comprehensive income attributable to owners of the Company

As a result of the foregoing, the Group's profit for the Period attributable to owners of the Company increased by approximately 27.5%, from HK\$18,084,000 for the corresponding period last year to HK\$23,064,000 for the Period. Basic earnings per share attributable to owners of the Company increased from approximately HK1.81 cent for corresponding period last year to approximately HK2.31 cent for the Period.

應佔聯營公司的業績

於本期間，本集團錄得應佔聯營公司虧損105,000港元(截至二零二二年九月三十日止六個月：應佔虧損1,661,000港元)。

應佔聯營公司虧損主要指於本期間內應佔東航海事服務有限公司虧損。

所得稅開支

於本期間，本集團的所得稅開支為2,616,000港元(截至二零二二年九月三十日止六個月：3,853,000港元)，而實際稅率約為9.0%(截至二零二二年九月三十日止六個月：約15.5%)。實際稅率的變動主要指應佔聯營公司虧損不可扣減稅項、視作出售聯營公司股權的收益以及來自物業、廠房及設備確認的遞延稅項資產。

本公司擁有人應佔溢利及全面收益總額

基於上述原因，本公司擁有人應佔本集團本期間溢利由去年同期18,084,000港元增加約27.5%至本期間23,064,000港元。本公司擁有人應佔每股基本盈利由去年同期約1.81港仙增加至本期間約2.31港仙。

Dividend

The Board does not recommend the payment of interim dividend for the Period (six months ended 30 September 2022: nil).

Trade and other receivables

The Group's trade and other receivables increased from HK\$57,078,000 as at 31 March 2023 to HK\$83,348,000 as at 30 September 2023.

The Group's average trade receivables turnover days recorded a decrease from approximately 133.0 days for the year ended 31 March 2023 to approximately 67.9 days for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had net current assets of HK\$122,251,000 as at 30 September 2023 (at 31 March 2023: HK\$157,985,000). The Group's current ratio remained stable and recorded a decrease from approximately 5.1 as at 31 March 2023 to approximately 2.0 as at 30 September 2023.

Gearing ratio is calculated based on the total interest bearing borrowings divided by total equity and multiplied by 100% at the respective reporting date. As at 30 September 2023, the Group's gearing ratio was 7.3% (at 31 March 2023: Nil).

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

Details of the Company's share capital are set out in note 16 to this report.

股息

董事會不建議就本期間派付中期股息(截至二零二二年九月三十日止六個月：零)。

貿易及其他應收款項

本集團的貿易及其他應收款項由二零二三年三月三十一日 57,078,000 港元增加至二零二三年九月三十日 83,348,000 港元。

本集團的平均貿易應收款項週轉天數由截至二零二三年三月三十一日止年度約 133.0 天減至本期間約 67.9 天。

流動資金、財政資源及資本結構

於二零二三年九月三十日，本集團有流動資產淨額 122,251,000 港元(於二零二三年三月三十一日：157,985,000 港元)。本集團的流動比率維持穩定並由二零二三年三月三十一日約 5.1 減少至二零二三年九月三十日約 2.0。

資產負債比率乃根據計息借款總額除以各報告日期的總權益再乘以 100% 計算得出。於二零二三年九月三十日，本集團的資產負債比率為 7.3% (於二零二三年三月三十一日：零)。

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

本公司股本詳情載於本報告附註 16。



SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 13 January 2023, the Group entered into a sale and purchase agreement to acquire additional 34% of equity interests from two shareholders of YLTK at a total consideration of HK\$23,800,000. The Group was required to pay to the Vendors a total amount of HK\$11,900,000 in cash up to the completion date and the remaining balance of HK\$11,900,000 was settled by promissory note (note 15). The promissory note carries an interest of 5% per annum with a maturity date of 12 months from the completion date.

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

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2023 (31 March 2023: Nil).

COMMITMENTS

As at 30 September 2023, the Group had no significant capital commitments (31 March 2023: Nil).

重大投資、重大收購及出售附屬公司

於二零二三年一月十三日，本集團訂立買賣協議，以總代價23,800,000港元收購潤利添記兩名股東額外34%的股權。直至完成日期，本集團須向賣方支付現金總額11,900,000港元，而餘額11,900,000港元將以承兌票據結算(附註15)。承兌票據的年利率為5%，到期日為完成日期後的12個月內。

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

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

或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債(二零二三年三月三十一日：無)。

承擔

於二零二三年九月三十日，本集團並無任何重大資本承擔(二零二三年三月三十一日：無)。

PLEDGE OF ASSETS

At 30 September 2023, bank and other borrowings and lease liabilities HK\$6,613,000 are secured by mortgages over the equipment with an aggregate carrying value of HK\$7,699,000.

Save as disclosed elsewhere in this report, the Group had no other material pledge of assets as at 30 September 2023.

EVENTS AFTER REPORTING PERIOD

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

CHANGES IN THE INFORMATION OF DIRECTORS

The Company is not aware of any changes in Directors' information subsequent to the date of annual report for the year ended 31 March 2023 and up to the date of this report, as required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules.

資產抵押

於二零二三年九月三十日，總賬面值7,699,000港元的設備已作為抵押6,613,000港元的銀行及其他借款及租賃負債。

除本報告所披露者外，於二零二三年九月三十日，本集團並無其他重大的資產抵押。

報告期後事項

於財務期末後及直至本報告日期，概無發生影響本公司或其任何附屬公司而須於本報告披露之重大事項。

購買、出售或贖回本公司上市證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

根據可供本公司公開查閱之資料及董事所知，董事確認，於本期間及直至本報告日期，本公司已為其股份維持上市規則規定的足夠公眾持股量。

董事資料變動

本公司並不知悉於截至二零二三年三月三十一日止年度之年報日期及直至本報告日期後有根據上市規則第13.51B(1)條須予披露的任何董事資料變動。



BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Mr. Wen Tsz Kit Bondy, aged 55, an executive Director, the Chairman of the Board, the chief executive officer of the Company and one of the Controlling Shareholders. He is the co-founder of the Group. He is also a Director of various subsidiaries of the Group. Mr. Wen is the spouse of Ms. Chan Sau Ling Amy.

Mr. Wen has over 20 years of experience in the maritime services industry in Hong Kong. Mr. Wen founded Yun Lee Tug Boat Company Limited, being the subsidiary of the Group with the longest operating history, with his father in November 1994 and has been responsible for the overall management of the Group's operations and business development since then.

Mr. Wen has been a Committee member of The Chinese People's Political Consultative Conference Tenth Beihai Committee since September 2016. He has been a member (Launch & Excursion Vessels' Operations) of The Local Vessels Advisory Committee of the Marine Department since December 2016. He was a member of Election Committee of Chief Executive of the Hong Kong Special Administrative Region in 2021. He was the President of Hong Kong & Kowloon Motor Boats & Tug Boats Association Limited from August 2017 to July 2023 and became its Life President since August 2023.

Ms. Chan Sau Ling Amy, aged 53, an executive Director. Ms. Chan was appointed as a Director on 7 March 2018 and was re-designated as an executive Director on 7 March 2018. She is also a Director of various subsidiaries of the Group. Ms. Chan is the spouse of Mr. Wen Tsz Kit Bondy.

Ms. Chan has over 20 years of experience in the maritime services industry in Hong Kong. She obtained a national diploma in hotel, catering and institutional operations issued by Tresham College in the United Kingdom in June 1992. Ms. Chan joined the Group in April 1995 and has been responsible for the overall management of the Group's finance and administrative matters since then.

董事履歷詳情

執行董事

溫子傑先生，55歲，為本公司執行董事、董事會主席、行政總裁及控股股東之一。彼為本集團的共同創辦人。彼亦為本集團多間附屬公司的董事。溫先生為陳秀玲女士的配偶。

溫先生於香港海事服務行業擁有超過20年經驗。溫先生於一九九四年十一月與彼之父親成立本集團營運歷史最悠久的附屬公司潤利拖輪有限公司，並自此負責本集團業務營運及發展的整體管理。

溫先生自二零一六年九月起為中國人民政治協商會議第十屆北海市委員會的委員會成員。彼自二零一六年十二月起為海事處本地船隻諮詢委員會的成員(小輪及觀光船隻營運)。彼於二零二一年為香港特別行政區行政長官選舉委員會委員。彼自二零一七年八月起至二零二三年七月為港九電船拖輪商會有限公司的主席並自二零二三年八月起成為其永遠會長。

陳秀玲女士，53歲，為執行董事。陳女士於二零一八年三月七日獲委任為董事，並於二零一八年三月七日調任為執行董事。彼亦為本集團多間附屬公司的董事。陳女士為溫子傑先生的配偶。

陳女士於香港海事服務行業擁有逾20年經驗。彼於一九九二年六月取得英國Tresham College的酒店餐飲及機構營運國家高級文憑。陳女士於一九九五年四月加入本集團，並自此一直負責本集團財務及行政事宜的整體管理。

Independent Non-Executive Directors

Ms. Chan Hei Ting, aged 31, an independent non-executive Director, the Chairman of the Remuneration Committee of the Company, a member of the Audit Committee and Nomination Committee of the Company. She is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

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

Ms. Hong Ting, aged 38, an independent non-executive Director, the Chairman of the Audit Committee of the Company, a member of the Nomination Committee and the Remuneration Committee of the Company. She is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

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

Ms. Hong is currently the managing director of a certified public accountants firm in Hong Kong. Ms. Hong is also currently an independent non-executive director of Wai Chun Bio-Technology

獨立非執行董事

陳希婷女士，31歲，為獨立非執行董事、本公司薪酬委員會主席、本公司審核委員會及提名委員會成員。彼主要負責就本集團的策略、業績、資源及行為準則作出獨立判斷。

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

項婷女士，38歲，為獨立非執行董事、本公司審核委員會主席、本公司提名委員會及薪酬委員會成員。彼主要負責就本集團的策略、業績、資源及行為準則作出獨立判斷。

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

項女士現時為一間香港會計師事務所之董事總經理。項女士現時亦為瑋俊生物科技有限公司(於香港聯合交易所有限公



Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 660). She was a non-executive director of Alco Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 328) for the period from June 2022 to January 2023.

Mr. Ng Simon, aged 50, an independent non-executive Director, the Chairman of the Nomination Committee of the Company, a member of the Audit Committee and the Remuneration Committee of the Company. He is primarily responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct

Mr. Ng, has over 23 years of experience in the financial industry, focusing on corporate finance advisory, fund raising, direct investments and brokerage operations. Mr. Ng is the Chief Strategy Officer of Unity Group Holdings International Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code:1539). Mr. Ng was a member of the board of director, the chief executive officer and a responsible officer of Hooray Securities Limited (好盈證券有限公司), a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and Hooray Capital Limited (好盈融資有限公司), a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO until 31 March 2023. Mr. Ng obtained a Bachelor of Arts (Honours Economics) degree from Wilfrid Laurier University, Canada in 1996 and a Master of Economics degree from The University of Hong Kong in 1997.

司(「**聯交所**」)上市的公司，股份代號：660)的獨立非執行董事，彼於二零二二年六月至二零二三年一月期間為Alco Holdings Limited (於香港聯合交易所有限公司上市的公司，股份代號：328)的非執行董事。

伍世榮先生，50歲，為獨立非執行董事、本公司提名委員會主席、本公司審核委員會及薪酬委員會成員。彼主要負責就本集團的策略、業績、資源及行為準則作出獨立判斷。

伍先生於金融行業積逾23年經驗，專注於企業財務顧問、集資、直接投資及經紀業務。伍先生為知行集團控股國際有限公司(一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：1539))的首席策略官。伍先生曾任好盈證券有限公司(一間根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可從事第1類(證券交易)受規管活動的持牌法團)及好盈融資有限公司(一間根據證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動的持牌法團)董事會成員、行政總裁及負責人員，直至二零二三年三月三十一日。伍先生於一九九六年獲得加拿大Wilfrid Laurier University經濟學榮譽文學士學位並於一九九七年獲得香港大學經濟學碩士學位。

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

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") were as follows:

Long positions in shares of the Company

Name of Director	Nature of interest	Number of shares interested	Percentage of shareholding interest
董事姓名	權益性質	所持有權益股份數目	佔持股權益百分比
Wen Tsz Kit Bondy	Interest in controlled corporation and interest of spouse (Note 1 and 2)	558,858,750	55.89%
溫子傑	受控法團權益及配偶權益(附註1及2)		
Chan Sau Ling Amy	Interest in controlled corporation and interest of spouse (Note 1 and 2)	558,858,750	55.89%
陳秀玲	受控法團權益及配偶權益(附註1及2)		

Notes:

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

Save as disclosed above, as at 30 September 2023, there were no other interests or short positions of the Directors of the Company in the shares or underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(證券及期貨條例)第XV部)的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條須予置存的登記冊或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Name of Director	Nature of interest	Number of shares interested	Percentage of shareholding interest
董事姓名	權益性質	所持有權益股份數目	佔持股權益百分比
Wen Tsz Kit Bondy	Interest in controlled corporation and interest of spouse (Note 1 and 2)	558,858,750	55.89%
溫子傑	受控法團權益及配偶權益(附註1及2)		
Chan Sau Ling Amy	Interest in controlled corporation and interest of spouse (Note 1 and 2)	558,858,750	55.89%
陳秀玲	受控法團權益及配偶權益(附註1及2)		

附註：

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

除上文所披露者外，於二零二三年九月三十日，概無本公司董事於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條須記入登記冊或因其他原因須根據標準守則知會本公司及聯交所的其他權益或淡倉。

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

As at 30 September 2023, the following persons/entities (other than the Directors or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company were as follows:

Long positions in shares of the Company

Name of Director 董事姓名／名稱	Nature of interest 權益性質	Number of shares interested 所持有權益股份數目	Percentage of shareholding interest 佔持股權益百分比
Kitling Investments (BVI) Limited	Beneficial owner 實益擁有人	558,858,750	55.89%
Wen Tsz Kit Bondy 溫子傑	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	558,858,750	55.89%
Chan Sau Ling Amy 陳秀玲	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	558,858,750	55.89%
Novel Choice Ventures Limited 新擇創投有限公司	Beneficial owner 實益擁有人	50,000,000	5.0%
Tang Yiu Chi James 鄧耀智	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	50,000,000	5.0%

Notes:

- (1) The share capital of Kitling (BVI) is beneficially owned by Mr. Wen and Ms. Chan as to 70% and 30% respectively.
- (2) The entire share capital of Novel Choice Ventures Limited is owned by Mr. Tang Yiu Chi James.

Save as disclosed above, as at 30 September 2023, the Company has not been notified by any persons/entities (other than the Directors or the chief executive of the Company) who held an interest or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO.

主要股東及其他人士於股份、相關股份及債權證中的權益及淡倉

於二零二三年九月三十日，以下人士／實體(本公司董事或主要行政人員除外)根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，或於本公司的股份及相關股份中擁有須根據證券及期貨條例第336條記入須置存本公司之登記冊內或須知會本公司的權益或淡倉如下：

於本公司股份之好倉

Name of Director 董事姓名／名稱	Nature of interest 權益性質	Number of shares interested 所持有權益股份數目	Percentage of shareholding interest 佔持股權益百分比
Kitling Investments (BVI) Limited	Beneficial owner 實益擁有人	558,858,750	55.89%
Wen Tsz Kit Bondy 溫子傑	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	558,858,750	55.89%
Chan Sau Ling Amy 陳秀玲	Interest in controlled corporation and interest of spouse (Note 1) 受控法團權益及配偶權益(附註1)	558,858,750	55.89%
Novel Choice Ventures Limited 新擇創投有限公司	Beneficial owner 實益擁有人	50,000,000	5.0%
Tang Yiu Chi James 鄧耀智	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	50,000,000	5.0%

附註：

- (1) Kitling (BVI)之股本乃由溫先生及陳女士分別實益擁有70%及30%。
- (2) 新擇創投有限公司之全部已發行股本由鄧耀智先生持有。

除上文所披露外，於二零二三年九月三十日，概無任何人士／實體(不包括本公司董事或行政總裁)知會本公司有關於本公司的股份或相關股份或債權證中，根據證券及期貨條例第XV部第2及3分部的條文，持有根據證券及期貨條例第336條須記入予以存置之登記冊的其他權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period ended 30 September 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

The Share of the Company had successfully listed on the Main Board of the Stock Exchange on 18 March 2019 (the “**Listing**”). The Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 20 September 2018. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined below) have had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

Pursuant to the Share Option Scheme, the Directors may, at their absolute discretion, offer to grant an option to subscribe for the shares subject to such conditions (including, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised) as they may think fit, to the following persons (the “**Eligible Participants**”): (a) any full-time or part-time employees, executives or officers of the Company; (b) any director (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries; (c) any advisers, consultants, service providers, customers and agents to the Company or any of its subsidiaries; and (d) such other persons who, in the sole opinion of the Directors, will contribute or have contributed to the Group. An option shall have been accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

董事收購股份或債權證的權利

於截至二零二三年九月三十日止期間任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉於或購買本公司或任何其他公司的股份或債權證而獲益。

購股權計劃

本公司股份已於二零一九年三月十八日成功在聯交所主板上市(「上市」)。本公司已於二零一八年九月二十日有條件採納一項購股權計劃(「購股權計劃」)。購股權計劃為一項股份獎勵計劃，乃為表揚及肯定合資格參與人士(定義見下文)已經或可能對本集團作出的貢獻而設立。購股權計劃將為合資格參與人士提供機會於本公司持有個人權益，從而達成以下目標：(i)推動合資格參與人士為本集團的利益而盡可能提升表現效率；及(ii)吸引並留聘或保持與目前或將對本集團長遠增長有利的合資格參與人士的持續業務關係。

根據購股權計劃，董事在彼等認為適宜的條件(包括但不限於購股權獲行使前須持有的最短期間及／或購股權獲行使前須達至的任何表現目標)的規限下，可全權酌情向下列人士(「合資格參與人士」)授出購股權，以供認購股份：(a)本公司任何全職或兼職僱員、行政人員或高級職員；(b)本公司或其任何附屬公司任何董事(包括執行董事、非執行董事及獨立非執行董事)；(c)本公司或其任何附屬公司的任何諮詢人、顧問、服務供應商、客戶及代理；及(d)董事全權認為將會或已對本集團作出貢獻的其他人士。購股權須自購股權獲提供授出日期起21日內獲合資格參與人士接納。接納授出購股權的要約時須支付1.00港元的代價。



The maximum number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 100,000,000 shares, being 10% of the shares in issue as at the Listing Date. No share options had been granted by the Company under the Share Option Scheme up to the date of this report. Therefore, the number of shares available for issue is 100,000,000 shares, being approximately 10% of the shares in issue as at the date of this report. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting.

The subscription price per share under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer for the grant, which must be a Business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business days immediately preceding the date of grant; and (c) the nominal value of a share.

Unless there is an early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted. The period during which an option may be exercised will be determined by the Directors in their absolute discretion, save that no option shall be exercised later than 10 years from the date of grant.

根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可予發行的股份數目上限(就此而言不包括根據購股權計劃及本公司任何其他購股權計劃的條款已失效的購股權)合計不得超過100,000,000股股份，即於上市日期已發行股份的10%。截至本報告日期，本公司概無根據購股權計劃授出購股權。因此，可供發行的股份數目為100,000,000股，佔本報告日期已發行股份約10%。於任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出購股權(包括已行使及尚未行使的購股權)而向各名參與人士發行的股份總數不得超過本公司當時已發行股本的1%。倘進一步授出購股權的數目超過1%限額，本公司須在股東大會上取得股東批准，而會上有關參與人士及其聯繫人須放棄投票。

購股權計劃項下的每股股份認購價由董事釐定，惟不得低於下列最高者：(a)於授出要約日期(須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

除非根據購股權計劃條款購股權計劃提早終止，否則購股權計劃將自購股權計劃獲採納日期起計十年期間維持有效。購股權可行使的期間將由董事全權酌情釐定，惟購股權於授出日期起十年後概不可行使。

USE OF NET PROCEEDS FROM THE LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 18 March 2019. Net proceeds from the Listing (after deducting underwriting fee and relevant expenses payable by the Group in connection with the Listing) amounted to approximately HK\$65.6 million. As at 30 September 2023, a total amount of HK\$43.6 million out of the net proceeds had been used by the Group according to the allocation set out in the Company's announcement of offer price and allotment results dated 15 March 2019. As at 30 September 2023, the Group's planned application and actual utilisation of the net proceeds is set out below:

上市所得款項淨額用途

本公司已於二零一九年三月十八日在聯交所主板成功上市。上市所得款項淨額（扣除包銷費用及本集團就上市應付的相關開支後）約為65.6百萬港元。於二零二三年九月三十日，本集團根據本公司日期為二零一九年三月十五日的發售價及配發結果公告所載分配動用合共43.6百萬港元的所得款項淨額。於二零二三年九月三十日，本集團之所得款項淨額擬定用途及實際用途如下：

	Planned use of net proceeds	Utilisation of net proceeds during the Period	Utilised net proceeds as at 30 September 2023	Remaining balance of the net proceeds as at 30 September 2023	Expected timetable of full utilisation of the balance
	所得款項淨額擬定用途	於本期間內動用所得款項淨額	於二零二三年九月三十日已動用所得款項淨額	於二零二三年九月三十日所得款項淨額餘額	餘額悉數動用的預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Acquiring vessels 收購船舶	43,625	—	43,625	—	—
Setting up a shipyard in Hong Kong (Note) 於香港設立船塢(附註)	22,000	—	—	22,000	2024 二零二四年
	65,625	—	43,625	22,000	

Note: Although the Group has endeavoured to adhere to the implementation plan for the use of proceeds as disclosed in the prospectus of the Company dated 4 March 2019 (the "Prospectus") by submitting tenders to rent two parcels of lands for shipyard sites in late December 2018, the Group was not awarded any tenancy from the Government for the tendered parcel of land. The Group would continue to exploit opportunities to rent a suitable site for a shipyard. The Directors expect the remaining net proceeds will be fully utilised in 2024.

附註：儘管本集團盡力遵循本公司日期為二零一九年三月四日的招股章程(「招股章程」)所披露的所得款項用途實施計劃，並於二零一八年十二月底就租賃兩幅船塢土地遞交投標書，本集團未獲政府授出任何有關投標土地的租約。本集團將繼續積極尋求機會租賃合適土地設立船塢。董事預計所得款項淨額餘額將於二零二四年悉數動用。



CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and has complied with the CG Code during the Period, except in relation to provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wen Tsz Kit Bondy (“**Mr. Wen**”), an executive Director, is both the chairman of the Board and the chief executive officer of the Company. With over 20 years of experience in the maritime industry in Hong Kong, Mr. Wen has been responsible for the overall management of the Group’s operations and business development and has been instrumental to the Group’s growth and business expansion since November 1994. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Wen) and three independent non-executive Directors and therefore has a strong independence element in its composition.

企業管治常規

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

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)所載原則及守則條文，並於本期間一直遵守企業管治守則，惟企業管治守則條文第A.2.1條除外，該條文規定主席及行政總裁應予區分，不應由同一人擔任。執行董事溫子傑先生(「溫先生」)同時兼任本公司董事會主席及行政總裁職務。憑藉在香港海事行業逾二十年經驗，溫先生一直負責本集團的營運及業務發展整體管理，對自一九九四年十一月以來本集團的業務增長及拓展起重要作用。董事會認為，將主席及行政總裁角色歸屬於同一人，有利於本集團的管理。高級管理層及董事會的運作確保權力及授權平衡，而董事會乃由經驗豐富的優秀人才組成。董事會現時由兩名執行董事(包括溫先生)及三名獨立非執行董事組成，因此其成員有高度獨立性。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code throughout the Period.

REVIEW BY AUDIT COMMITTEE

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

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

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

By Order of the Board
Yun Lee Marine Group Holdings Limited
Wen Tsz Kit Bondy
Chairman

Hong Kong
28 November 2023

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於整個本期間已遵守標準守則。

審核委員會的審閱

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

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

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

承董事會命
潤利海事集團控股有限公司
溫子傑
主席

香港
二零二三年十一月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	156,658	131,550
Cost of revenue	收益成本		(109,993)	(86,560)
Gross profit	毛利		46,665	44,990
Other income	其他收入	4	1,643	2,752
Impairment loss under expected credit loss ("ECL") model, net of reversal	預期信貸虧損 (「預期信貸虧損」) 模型項下的減值虧損， 扣除撥回金額		86	—
Gain on deemed disposal of equity interest of an associate	視作出售聯營公司股權的收益	11	11,900	—
Administrative expenses	行政開支		(30,325)	(21,180)
Finance costs	融資成本	5	(729)	(50)
Share of results of associates	分佔聯營公司業績		(105)	(1,661)
Profit before taxation	除稅前溢利		29,135	24,851
Income tax expenses	所得稅開支	6	(2,616)	(3,853)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	7	26,519	20,998
Profit and total comprehensive income attributable to:	以下人士應佔溢利 及全面收益總額：			
– owners of the Company	– 本公司擁有人		23,064	18,084
– non-controlling interests	– 非控股權益		3,455	2,914
			26,519	20,998
Earnings per share - Basic (HK cent)	每股基本盈利(港仙)	9	2.31	1.81

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023
於二零二三年九月三十日

			At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	131,749	124,943
Right-of-use assets		使用權資產	14,035	3,997
Interests in associates		於聯營公司的權益	3,052	3,997
Other non-current asset		其他非流動資產	3,100	3,100
Goodwill	11	商譽	37,365	—
Rental deposits	12	租賃按金	671	238
Deposit for acquisition of additional equity interests in an associate		收購聯營公司額外股權之按金	—	5,950
Deferred tax assets		遞延稅項資產	3,341	1,272
			193,313	143,497
Current assets		流動資產		
Trade and other receivables	12	貿易及其他應收款項	82,677	50,890
Contract assets		合約資產	39,427	—
Tax recoverable		可收回稅項	845	2,249
Time deposits		定期存款	46,672	75,702
Bank balances and cash		銀行結餘及現金	71,558	67,714
			241,179	196,555
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	45,659	32,195
Promissory note payable	15	應付承兌票據	12,148	—
Amounts due to associates	13	應付聯營公司款項	68	316
Amount due to non-controlling shareholders of subsidiaries	13	應付附屬公司的非控股股東款項	41,506	4,900
Bank and other borrowings		銀行及其他借款	8,689	—
Lease liabilities		租賃負債	5,290	898
Tax payables		應付稅項	5,568	261
			118,928	38,570

At 30 September 2023
於二零二三年九月三十日

			At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Note 附註		
Net current assets	流動資產淨值		122,251	157,985
Total assets less current liabilities	總資產減流動負債		315,564	301,482
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款		384	—
Lease liabilities	租賃負債		8,452	3,117
Deferred tax liabilities	遞延稅項負債		15,602	14,163
			24,438	17,280
Net assets	資產淨值		291,126	284,202
Capital and reserves	資本及儲備			
Share capital	股本	16	10,000	10,000
Reserves	儲備		246,452	241,388
Equity attributable to owners of the Company	本公司擁有人應佔權益		256,452	251,388
Non-controlling interest	非控股權益		34,674	32,814
Total equity	權益總額		291,126	284,202

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Attributable to owner of the Company 本公司擁有人應佔						Non-controlling interest 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Other reserve 其他儲備	Capital reserve 資本儲備	Retained profits 保留溢利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註 a)	HK\$'000 千港元 (Note b) (附註 b)	HK\$'000 千港元 (Note c) (附註 c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	10,000	133,728	(63,406)	9,830	17,134	128,091	235,377	35,209	270,586
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	18,084	18,084	2,914	20,998
Dividend recognised as distribution (note 8)	確認為分派的股息 (附註8)	—	—	—	—	—	(20,000)	(20,000)	—	(20,000)
Dividend paid to non-controlling interests	已付非控股權益的股息	—	—	—	—	—	—	—	(3,920)	(3,920)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	126,175	233,461	34,203	267,664
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	10,000	133,728	(63,406)	9,830	17,134	144,102	251,388	32,814	284,202
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	23,064	23,064	3,455	26,519
Dividend recognised as distribution (note 8)	確認為分派的股息 (附註8)	—	—	—	—	—	(18,000)	(18,000)	—	(18,000)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	(1,595)	(1,595)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	149,166	256,452	34,674	291,126

Notes:

- (a) Merger reserve mainly represents the difference between the total equity of Yun Lee Marine Holdings (BVI) Limited ("Yun Lee (BVI)") acquired and the nominal value of share capital of the entities pursuant to the reorganisation during the year ended 31 March 2019.
- (b) Amounts represent (i) the difference between the changes in share of net asset of a subsidiary by the non-controlling shareholders and the capital injection by non-controlling shareholders upon completion of share allotment in prior year; (ii) the difference between the par value of the allotted shares of Yun Lee (BVI) and the fair value of equity interest in Eastlink Marine Services Limited ("Eastlink Marine"), an associate of the Group, pursuant to the reorganisation during the year ended 31 March 2019 and (iii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid arising from acquisition of additional interests in subsidiaries by the Group during the Listing.
- (c) Amounts represent (i) the portion of issue cost in relation to the Listing borne by Kitling (BVI) and (ii) the waiver of an amount of HK\$12,500,000 advanced from Kitling (BVI) upon completion of the Listing.

附註：

- (a) 合併儲備主要指根據截至二零一九年三月三十一日止年度的重組所收購潤利海事控股(英屬維爾京群島)有限公司(「潤利(英屬維爾京群島)」)的權益總額與該等實體的股本面值之間的差額。
- (b) 金額即(i)於過往年度，非控股股東分佔一間附屬公司的資產淨值變動與非控股股東於配發股份完成時注資之間的差額；(ii)潤利(英屬維爾京群島)已配發股份的面值與根據截至二零一九年三月三十一日止年度的重組本集團聯營公司東航海事服務有限公司(「東航海事」)股本權益公平值之間的差額；及(iii)於上市期間，非控股權益調整金額與本集團就收購附屬公司額外權益所產生已付代價之間的差額。
- (c) 金額即(i)由Kitling (BVI)承擔有關上市的發行開支部分；及(ii)上市完成後豁免來自Kitling(BVI)為數12,500,000港元的墊款。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(14,649)	100,879
INVESTING ACTIVITIES	投資活動		
Placement of time deposits	存入定期存款	(14,676)	(64,053)
Withdrawal of time deposit	提取定期存款	43,706	—
Payments for deposit for acquisition of plant and equipment	支付收購廠房及設備按金	—	(2,500)
Purchase of plant and equipment	購買廠房及設備	(1,472)	(13,787)
Interest received from banks	已收銀行利息	1,097	43
Dividends received from an associate	已收聯營公司股息	840	—
Acquisition of subsidiaries	收購附屬公司	819	—
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	10	—
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	30,324	(81,287)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(449)	—
Repayment for lease liabilities	租賃負債還款	(2,036)	—
Dividend paid	已付股息	(18,000)	(20,000)
Dividend paid to non-controlling interests	已付非控股權益的股息	—	(3,920)
Interest paid	已付利息	(481)	(50)
Advance from an associate	一間聯營公司墊款	—	661
Advance from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東墊款	9,135	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(11,831)	(23,309)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 (減少)淨額	3,844	(3,717)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	67,714	73,354
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物 呈列為銀行結餘及現金	71,558	69,637

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2023.

Application of amendments to HKFRS

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendment to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

除因應用香港財務報告準則(「香港財務報告準則」)的修訂及應用開始與本集團有關的若干會計政策而導致的新增會計政策外，截至二零二三年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二三年三月三十一日止年度的年度綜合財務報表所呈列者相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用下列香港會計師公會頒佈的香港財務報告準則之修訂本(該等修訂於二零二三年四月一日或之後開始的年度期間強制生效)，以供編製本集團簡明綜合財務報表：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合同
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單項交易產生的資產及負債有關的遞延稅項

除以上所述者外，於本中期期間應用香港財務報告準則之新訂本及修訂本對本集團本年度及過往年度的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognised the related deferred tax assets of HK\$798,000 and deferred tax liabilities of HK\$798,000 on a gross basis as at 30 September 2023 but it has no impact on the retained earnings at the earliest period presented.

2. 主要會計政策(續)

2.1 應用香港會計準則第12號與單項交易產生的資產及負債有關的遞延稅項之修訂本之影響及會計政策變動

遞延稅項就簡明綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中的資產及負債，且交易發生時不產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額乃由於初始確認商譽產生，則不確認遞延稅項負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認租賃負債相關遞延稅項資產及遞延稅項負債。

於應用該等修訂時，本集團分別評估相關資產及負債。應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團於二零二三年九月三十日按總額基準確認的相關遞延稅項資產798,000港元及遞延稅項負債798,000港元，但其對最早呈列期間的保留盈利並無影響。



For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* which are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 March 2024.

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group's accounting policies in the Group's annual consolidated financial statements for the year ending 31 March 2024.

2. 主要會計政策(續)

2.2 應用香港會計準則第1號及香港財務報告準則實務公告第2號會計政策披露之修訂本的影響

此外，本集團將應用香港會計準則第1號及香港財務報告準則實務公告第2號會計披露政策之修訂本，該等修訂將於本集團自二零二三年四月一日起的年度期間強制生效，以編製本集團截至二零二四年三月三十一日止年度的綜合財務報表。

香港會計準則第1號修訂以「重大會計政策資料」取代「重要會計政策」一詞的所有情況。如果某項會計政策資料在與主體財務報表中包含的其他資料一併考慮時，能夠合理預期將影響通用目的財務報表的主要使用者基於該財務報表作出的決策，則該項會計政策資料具有重要性。

該等修訂亦澄清，即使交易金額不重大，由於關聯交易的性質、其他事項或情況的存在，會計政策資料也可能是重要的。然而，並非所有與重大交易、其他事項或情況相關的會計政策資料本身均具有重要性。如果企業選擇披露非重大會計政策資料，則此類資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號作出重大性判斷(「實務公告」)也進行了修訂，以說明企業如何將「重要性四步法判斷流程」應用於會計政策披露，並判斷相關會計政策資料對其財務報表是否重要。實務公告中亦添加了指引和示例。

於本期間應用該等修訂對簡明綜合財務報表並無重大影響，惟預期將對截至二零二四年三月三十一日止年度本集團年度綜合財務報表內本集團會計政策披露產生影響。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

Information reported to the executive director of the Company, Mr. Wen Tsz Kit Bondy (“**Mr. Wen**”), being the chief operating decision maker (the “**CODM**”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group’s operating segments are previously classified as (i) vessel chartering and related services; and (ii) ship management services. To cope with the Group’s recent business development in marine construction services, the information reported to the CODM regarding to marine construction services is newly added as an operating and reportable segment, resulting in changes to the presentation of the Group’s operating and reportable segments on the Group’s segment revenue and results. Figures in the segment information for and as at 30 September 2022 have been re-presented for comparative purposes.

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

These operating segments also represent the Group’s reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

3. 收入及分部資料

收入指提供船舶租賃及相關服務以及船舶管理服務產生的收入。

為進行資源分配及評估分部表現而向本公司執行董事溫子傑先生(「**溫先生**」)(即本集團主要經營決策者(「**主要經營決策者**」))提供的資料側重於所提供服務的類型。本集團的經營分部先前分為(i)船舶租賃及相關服務；及(ii)船舶管理服務。為配合本集團近來海事建築服務的業務發展，呈報予主要經營決策者有關海事建築服務的資料新增為經營及呈報分部，導致本集團按經營及呈報分部劃之本集團分部收入及業績的呈列發生變動。截至及於二零二二年九月三十日分部資料中的數字已獲重列以資比較。

- | | |
|----------------|---|
| (i) 船舶租賃及相關服務： | 本集團主要向香港建築項目承建商提供船舶租賃服務，包括定期租船(即在一段特定時期內僱用船舶及船員)及航次租船(即就兩個指定地點之間的特定航程僱用船舶及船員)。 |
| (ii) 船舶管理服務： | 本集團為兩艘船舶提供船舶管理服務，該兩艘船舶將從昂船洲及其他指定地點的脫水污泥運至位於屯門稔灣的污泥處理設施。本集團負責提供船員以進行日常操作以及維修及保養服務。 |
| (iii) 海事建築服務： | 本集團主要向香港海事建築項目承建商提供海事建築及工程服務。 |

該等經營分部亦代表本集團的可呈報分部。於釐定本集團的可呈報分部時，概無合併主要經營決策者確定的經營分部。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the six months ended 30 September 2023 (unaudited)

3. 收入及分部資料(續)

分部收入及業績

以下為按經營及呈報分部劃分的本集團收入及業績分析：

截至二零二三年九月三十日止六個月(未經審核)

		Vessel chartering and related services 船舶租賃及 相關服務 HK\$'000 千港元 (unaudited) (未經審核)	Ship management services 船舶管理 服務 HK\$'000 千港元 (unaudited) (未經審核)	Marine construction services 海事 建築服務 HK\$'000 千港元 (unaudited) (未經審核)	Eliminations 對銷 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
SEGMENT REVENUE	分部收入					
External revenue	外部收入	77,189	13,113	66,356	—	156,658
Inter-segment revenue	分部間之收入	6,283	—	—	(6,283)	—
Total	總額	83,472	13,113	66,356	(6,283)	156,658
Segment profit	分部溢利	30,047	6,875	9,578	165	46,665
Share of results of associates	應佔聯營公司業績					(105)
Other income	其他收入					1,643
Gain on deemed disposal of equity interest of an associate	視作出售一間聯營公司股權的收益					11,900
Impairment loss under ECL model, net of reversal	預期信貸虧損模式項下的減值虧損，扣除撥回金額					86
Administrative expenses	行政開支					(30,325)
Finance costs	融資成本					(729)
Profit before taxation	除稅前溢利					29,135

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 30 September 2022 (unaudited)

3. 收入及分部資料(續)

分部收入及業績(續)

截至二零二二年九月三十日止六個月(未經審核)

		Vessel chartering and related services 船舶租賃及 相關服務 HK\$'000 千港元 (unaudited) (未經審核)	Ship management services 船舶管理 服務 HK\$'000 千港元 (unaudited) (未經審核)	Marine construction services 海事 建築服務 HK\$'000 千港元 (unaudited) (未經審核)	Eliminations 對銷 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
SEGMENT REVENUE	分部收入					
External revenue	外部收入	118,600	12,950	—	—	131,550
Inter-segment revenue	分部間之收入	—	—	—	—	—
Total	總額	118,600	12,950	—	—	131,550
Segment profit	分部溢利	38,958	6,032	—	—	44,990
Share of results of associates	應佔聯營公司業績					(1,661)
Other income	其他收入					2,752
Administrative expenses	行政開支					(21,180)
Finance costs	融資成本					(50)
Profit before taxation	除稅前溢利					24,851

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit before taxation earned by each segment without allocation of share of results of associates, other income, other gains and losses, gain on deemed disposal of equity interest of an associate, administrative expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Except as disclosed above, no other amounts are regularly provided to the CODM of the Group and therefore, no further analysis is presented.

經營分部的會計政策與本集團之會計政策相同。分部溢利指各分部賺取的除稅前溢利，而並無分配分佔聯營公司業績、其他收入、其他收益及虧損、視作出售一間聯營公司股權的收益、行政開支及融資成本。此乃就資源分配及表現評估而呈報予本集團主要經營決策者的計量方式。

除上文所披露者外，並無其他金額定期提供予本集團主要經營決策者，故並無呈列進一步分析。



For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group on making decision for resource allocation and performance assessment.

Revenue from major services

The Group recognises revenue from the following major sources:

(a) Vessel chartering and related services

The Group provides vessel chartering services mainly to contractors for construction projects in Hong Kong, including time chartering representing the hiring of vessel and crew for a specific period of time and voyage chartering representing the hiring of vessel and crew for a specific voyage between two designated locations. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(b) Ship management services

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

3. 收入及分部資料(續)

分部資產及負債

並無呈列分部資產或分部負債分析，原因為彼等並無定期提供予本集團主要經營決策者以就資源分配及表現評估作出決定。

來自主要服務的收入

本集團自下列主要來源確定收入：

(a) 船舶租賃及相關服務

本集團主要向香港建築項目承建商提供船舶租賃服務，包括定期租船（即在一段特定時期內僱用船舶及船員）及航次租船（即就兩個指定地點之間的特定航程僱用船舶及船員）。由於本集團已提供服務，本集團於客戶同時收取及使用本集團履行合約而提供的利益期間隨時間確認已收或應收費用為收入。

(b) 船舶管理服務

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

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services (Continued)

(c) Marine construction services

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

Six months ended 30 September

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Vessel chartering and related services	船舶租賃及相關服務	77,189	118,600
Ship management services	船舶管理服務	13,113	12,950
Marine construction services	海事建築服務	66,356	—
		156,658	131,550

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

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

3. 收入及分部資料(續)

來自主要服務的收入(續)

(c) 海事建築服務

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

截至九月三十日止六個月

就船舶租賃及相關服務以及船舶管理服務合約而言，本集團為各服務期間出具賬單。

交易價格一般於30至90天內到期支付。所有船舶租賃及相關服務及船舶管理服務為期均為一年以下。誠如香港財務報告準則第15號所允許，分配予該等未履行合約的交易價將不予披露。

For the six months ended 30 September 2023
 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

4. OTHER INCOME/OTHER GAINS AND LOSSES

Other income

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from banks	銀行利息收入	1,097	43
Management fee income	管理費用收入	180	180
Government subsidies (note)	政府補貼(附註)	—	2,321
Others	其他	366	208
		1,643	2,752

Note: During the last interim period, the Group recognised HK\$2,321,000 government grants in respect of COVID-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

附註：於上個中期期間，本集團確認有關COVID-19相關補貼之政府補貼2,321,000港元，與香港政府提供的保就業計劃有關。

5. FINANCE COSTS

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	245	50
Interest on bank and other borrowings	銀行及其他借款利息	236	—
Interest on promissory note payable	應付承兌票據利息	248	—
		729	50

3. 收入及分部資料(續)

地理資料

由於本集團所有收入均來自位於香港的客戶且本集團所有可識別非流動資產大部分位於香港，因此並無呈列地理分部資料。

4. 其他收入/其他損益

其他收入

5. 融資成本

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

6. INCOME TAX EXPENSES

6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅		
– Current period	– 本期間	1,900	2,915
Deferred tax	遞延稅項	716	938
		2,616	3,853

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅兩級制，合資格公司首筆2百萬港元可課稅溢利的稅率為8.25%，而超過2百萬港元可課稅溢利的稅率為16.5%。不合資格使用利得稅兩級制的集團實體溢利將繼續以劃一稅率16.5%交稅。

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

7. 期內溢利及全面收益總額

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Profit and total comprehensive income for the period has been arrived at after charging:	期內溢利及全面收益總額 乃經扣除以下各項後得出：		
Staff costs, including directors' remuneration	員工成本(包括董事酬金)	51,947	40,035
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,401	3,963
Depreciation on right-of-use assets	使用權資產折舊	2,118	1,203

For the six months ended 30 September 2023
 截至二零二三年九月三十日止六個月

8. DIVIDEND

During the current interim period, a final dividend of HK1.8 cent in respect of the year ended 31 March 2023 (2022: HK2.0 cent) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$18,000,000 (2022: HK\$20,000,000).

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

9. EARNINGS PER SHARE

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

8. 股息

於本中期期間，已向本公司擁有人宣派及支付截至二零二三年三月三十一日止年度的末期股息1.8港仙(二零二二年：2.0港仙)。於中期期間宣派及支付的末期股息合計為18,000,000港元(二零二二年：20,000,000港元)。

董事不建議就兩個中期期間支付中期股息。

9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for purpose of basic earnings per share (HK\$'000)	就計算每股基本盈利而言本公司擁有人應佔期內溢利(千港元)	23,064	18,084
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	就計算每股基本盈利而言普通股加權平均數(千股)	1,000,000	1,000,000

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

由於並無發行潛在普通股，故並無就兩個期間呈列每股攤薄盈利。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

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

During the current period, the Group acquired property, plant and equipment of HK\$1,472,000 (six months ended 30 September 2022: HK\$20,600,000) mainly for expanding its vessel capacity on vessel chartering and related service.

During the current interim period, the Group entered into new lease agreements for the use of properties for 2 years. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised HK\$6,002,000 of right-of-use asset (Six months ended 30 September 2022: HK\$1,001,000) and HK\$6,002,000 of lease liability (Six months ended 30 September 2022: HK\$1,001,000).

11. BUSINESS COMBINATION

Acquisition of Yun Lee (Tim Kee) Marine Construction Limited (“YLTK”) which constituted a major acquisition transaction

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

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

10. 物業、廠房及設備、使用權資產及其他非流動資產變動

於本期間，本集團收購為數1,472,000港元的物業、廠房及設備（截至二零二二年九月三十日止六個月：20,600,000港元），主要旨在擴充其船舶租賃及相關服務的船舶運載能力。

於本中期期間，本集團訂立新租賃協議以在2年內使用物業。本集團須於合約期內定期每月付款。租約開始時，本集團確認使用權資產6,002,000港元（截至二零二二年九月三十日止六個月：1,001,000港元）及租賃負債6,002,000港元（截至二零二二年九月三十日止六個月：1,001,000港元）。

11. 業務合併

收購潤利（添記）海事工程有限公司（「潤利添記」）構成主要收購交易

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

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



For the six months ended 30 September 2023
 截至二零二三年九月三十日止六個月

11. BUSINESS COMBINATION (Continued)

Acquisition of Yun Lee (Tim Kee) Marine Construction Limited (“YLTK”) which constituted a major acquisition transaction (Continued)

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

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

11. 業務合併 (續)

收購潤利(添記)海事工程有限公司 (「潤利添記」)構成主要收購交易 (續)

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

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

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

11. BUSINESS COMBINATION (Continued)

Assets and liabilities of YLTK Group recognised at the Date of acquisition (determined on a provisional basis)

11. 業務合併(續)

於收購日期確認的潤利添記集團的資產及負債(按暫定基準釐定)

		HK'000 千港元 (unaudited) (未經審核)
Plant and equipment	廠房及設備	10,745
Right-of-use assets	使用權資產	6,154
Deferred tax assets	遞延稅項資產	1,346
Debtors, deposits and prepayments	應收款項、按金及預付款項	19,679
Amounts due from a related company	應收關聯公司款項	7,969
Loan to a non-controlling interest shareholder	向非控股股東提供貸款	3,070
Contract assets	合約資產	39,893
Cash and cash equivalents	現金及現金等價物	6,764
Trade and other payables	貿易及其他應付款項	(44,567)
Amounts due to a related company	應付一間關聯公司款項	(65)
Amount due to non-controlling interest shareholder of a subsidiary	應付一間附屬公司非控股股東款項	(30,541)
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(3,618)
Tax payables	應付稅項	(4,811)
Lease liabilities	租賃負債	(5,761)
Bank and other borrowings	銀行及其他借款	(9,522)
Total identifiable net liabilities at provisional fair value	按暫定公平值計量之可識別淨負債總額	(3,265)
Non-controlling interests	非控股權益	1,600
Fair value of previously held 17% equity interests of YLTK (note)	潤利添記先前所持有的17%股權的公平值(附註)	(11,900)
Goodwill arising on acquisition	收購事項產生的商譽	37,365
Total consideration	總代價	23,800

Note: On the Date of acquisition, the Directors have assessed that fair value of the 17% equity interests in YLTK to be measured at its proportionate share in the fair value of the consideration, resulting in gain on deemed disposal of HK\$11,900,000 for the current interim period. The carrying amount of interest in YLTK is nil at 31 March 2023.

附註：於收購日期，董事已評估潤利添記17%股權的公平值，以按其於代價公平值的比例份額計量，於本中期間產生視作出售收益11,900,000港元。於二零二三年三月三十一日，潤利添記的權益賬面值為零。

For the six months ended 30 September 2023
 截至二零二三年九月三十日止六個月

11. BUSINESS COMBINATION (Continued)

Assets and liabilities of YLTK Group recognised at the Date of acquisition (determined on a provisional basis) (Continued)

11. 業務合併(續)

於收購日期確認的潤利添記集團的資產及負債(按暫定基準釐定)(續)

		HK'000 千港元 (unaudited) (未經審核)
<i>Analysis of cash flows on the Acquisition:</i>		
Cash acquired with the subsidiaries during the period	期內自附屬公司取得的現金	(6,764)
Cash paid during the period	期內已付現金	5,950
Net cash inflow on the Acquisition during the period	期內收購事項產生之現金流入淨額	(814)
Deposit for acquisition of additional equity interests in an associate previously paid	先前支付的收購一間聯營公司額外股權的按金	5,950
Promissory note payable issued (note 15)	已發行應付承兌票據(附註15)	11,900
Total net cash outflow on the Acquisition	收購事項產生之總現金流出淨額	17,036
Transaction cost of the Acquisition included in cash flows from operating activities	計入經營活動所得現金流量的收購事項交易成本	907
		17,943

The initial accounting for the above acquisition in the condensed consolidated financial statements has been determined provisionally as the Group is awaiting the final result of an independent valuation in relation to assets and liabilities acquired in the transaction. The valuation has not been completed by the date of the approval of the condensed consolidated financial statements. Accordingly, the amounts of identifiable net assets and goodwill as stated above may be subsequently adjusted.

由於本集團正在等待與該交易所收購資產及負債相關的獨立估值最終結果，故已暫定上述收購事項於簡明綜合財務報表的初步會計處理。截至簡明綜合財務報表批准日期，估值尚未完成。因此，上述可識別資產淨值及商譽的金額其後或會調整。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

11. BUSINESS COMBINATION (Continued)

Assets and liabilities of YLTK Group recognised at the Date of acquisition (determined on a provisional basis) (Continued)

None of the goodwill arising on the Acquisition is expected to be deductible for tax purposes.

Goodwill which arose on the acquisition included a control premium. The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development of YLTK. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Transaction costs of the Acquisition have been expensed and are included in administrative expenses in condensed consolidated statement profit or loss and other comprehensive income and are part of operating cash flows in the condensed consolidated statement of cash flows of the Group.

11. 業務合併(續)

於收購日期確認的潤利添記集團的資產及負債(按暫定基準釐定)(續)

預期收購事項產生的商譽為不可扣稅。

收購事項產生之商譽包括控制權溢價。為進行有效合併而支付之代價包括與預期協同效應利益、收入增長及潤利添記之未來市場發展有關之金額。由於該等利益不符合可識別無形資產之確認標準，因此其並未與商譽分開確認。

收購事項的交易成本已支銷並計入簡明綜合損益及其他全面收益表中的行政開支及作為本集團簡明綜合現金流量表的經營現金流量一部分。

For the six months ended 30 September 2023
 截至二零二三年九月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Trade receivables - gross	貿易應收款項總額	73,139	46,686
Less: Allowance for credit loss	減：信貸虧損撥備	(1,781)	(1,399)
		71,358	45,287
Other receivables	其他應收款項		
– Prepayments	– 預付款項	8,392	2,614
– Deposits	– 按金	1,688	8,226
– Rental deposits	– 租賃按金	828	941
– Others	– 其他	4	10
Amount due from a related company	應收關聯公司款項	1,078	–
Sub-total	小計	83,348	57,078
Less: Rental deposits shown under non-current assets	減：於非流動資產項下列示的租賃按金	(671)	(238)
Deposit for acquisition of additional equity interests in an associate	收購聯營公司額外股權之按金	–	(5,950)
Amounts shown under current assets	於流動資產項下列示的金額	82,677	50,890

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

本集團授予其貿易客戶的信貸期介乎30至90天。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

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

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Within 30 days	30天以內	30,783	14,924
31 to 60 days	31至60天	11,849	14,180
61 to 90 days	61至90天	8,864	8,430
91 to 120 days	91至120天	7,192	3,104
Over 120 days	超過120天	12,670	4,649
		71,358	45,287

13. AMOUNT(S) DUE TO ASSOCIATE(S)/NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

Except for the amount of HK\$68,000 (31 March 2023: HK\$101,000) due to Eastlink Marine which is trade nature with an ageing within 30 days, unsecured, non-interest bearing and repayable according to the credit term, the remaining balances are non-trade nature, unsecured, non-interest bearing and repayable on demand.

The amount due to non-controlling shareholder of a subsidiary is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

12. 貿易及其他應收款項(續)

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

13. 應付聯營公司／一間附屬公司之非控股股東款項

除應付東航海事為數68,000港元(二零二三年三月三十一日：101,000港元)的款項屬貿易性質，賬齡在30日內，為無抵押、不計息及須按信貸期償還外，餘下款項屬非貿易性質、無抵押、不計息及須按要求償還。

應付一間附屬公司非控股股東的款項屬非貿易性質、無抵押、免息及須按要求償還。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Trade payables	貿易應付款項	26,698	16,509
Accrued expenses	應計開支	17,815	14,473
Deposits received	已收按金	1,146	1,213
Total trade and other payables	貿易及其他應付款項總額	45,659	32,195

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

貿易應付款項的信貸期自發票日期起計30至60天。

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

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Within 30 days	30天以內	12,627	7,150
31 – 60 days	31至60天	4,437	4,296
61 – 90 days	61至90天	1,813	1,578
91 – 120 days	91至120天	525	1,414
Over 120 days	超過120天	7,296	2,071
		26,698	16,509

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

15. PROMISSORY NOTE PAYABLE

On 2 May 2023, the Company issued a promissory note with the principal amount of HK\$11,900,000 as part of the the considerations for the Acquisition (note 10). Under the agreement of the Acquisition relating to the promissory note, the promissory note is unsecured, carries interest at 5.0% per annum and is payable on the maturity date of 1 May 2024.

At 30 September 2023, the promissory note with the principal amount of HK\$11,900,000 (At 31 March 2023: nil) remained outstanding and the effective interest rate in respect of the promissory note is 5.0% per annum (At 31 March 2023: nil).

15. 應付承兌票據

於二零二三年五月二日，本公司發行本金為11,900,000港元的承兌票據，作為收購事項代價的一部分(附註10)。根據有關承兌票據的收購事項的協議，承兌票據為無抵押，年利率為5.0%，並於二零二四年五月一日到期支付。

於二零二三年九月三十日，本金為11,900,000港元(於二零二三年三月三十一日：零)的承兌票據尚未償還，且承兌票據的實際利率為每年5.0%(於二零二三年三月三十一日：零)。

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元	Shown as 呈列 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元 的普通股			
Authorised	法定			
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於二零二二年四月一日、 二零二二年九月三十日、 二零二三年四月一日及 二零二三年九月三十日	5,000,000,000	50,000,000	N/A 不適用
Issued and fully paid	已發行及繳足			
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於二零二二年四月一日、 二零二二年九月三十日、 二零二三年四月一日及 二零二三年九月三十日	1,000,000,000	10,000,000	10,000

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

17. RELATED PARTY DISCLOSURES

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

17. 關聯方披露

本集團已於期內訂立以下關聯方交易及結餘：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 September 截至九月三十日止六個月	
			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Kee Marine Service & Consultant Limited 大基海事有限公司	Entity over which one of key management personnel of the Group has control 本集團的其中一名主要管理人員對該實體有控制權	Management fee income 管理費用收入	180	180
Eastlink Marine 東航海事	Associate of the Group 本集團聯營公司	Vessels chartering costs 船舶租賃成本	405	766
YLTK 潤利添記	Associate of the Group (note) 本集團聯營公司(附註)	Revenue from vessel chartering and related services 船舶租賃及相關服務的收益	107	6,571
Metro Key Investment Limited 豐祺投資有限公司	Entity over which Mr. Wen has control 溫先生對該實體有控制權	Interest expense of lease liabilities 租賃負債的利息開支	3	5
		Lease liabilities at 30 September 2023 (at 31 March 2023) 於二零二三年九月三十日(於二零二三年三月三十一日)的租賃負債	91	227
Pyromagic Multi-media Production Limited 港星多媒體製作有限公司	Entity over which has common director with a subsidiary of the Group 與本集團一家附屬公司擁有共同董事的實體	Revenue from vessel chartering and related services 船舶租賃及相關服務的收益	1,913	—

Note: On 2 May 2023, YLTK became a non-wholly owned subsidiary of the Group. For details, please refer to note 11 to the condensed consolidated financial statements of the Group.

附註：於二零二三年五月二日起，潤利添記成為本集團非全資附屬公司。有關詳情，請參閱本集團簡明綜合財務報表附註11。

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

17. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits (note)	短期僱員福利(附註)	4,616	3,691
Post-employment benefits	離職後福利	9	9
		4,625	3,700

Note: Short-term employee benefits for the six months ended 30 September 2023 included nil performance related incentive payments (six months ended 30 September 2022: nil). The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

附註: 截至二零二三年九月三十日止六個月的短期僱員福利包括與表現相關的獎勵款項零港元(截至二零二二年九月三十日止六個月:零)。董事及主要管理人員的薪酬由薪酬委員會根據個人表現釐定。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

18. 金融工具的公平值計量

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

