

Sun Kong Holdings Limited 申港控股有限公司

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

Stock Code 股份代號: 8631

Annual Report 年報
2020/2021

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BOARD OF DIRECTORS

Executive Directors

Mr. Law Ming Yik (*Chairman*)

Mr. Li Isaiah (*Chief Executive Officer*)

Independent non-executive Directors

Mr. Fenn David

Mr. Wong Ka Chun Matthew

Mr. Ho Cheung Kong

AUDIT COMMITTEE

Mr. Ho Cheung Kong (*Chairman*)

Mr. Wong Ka Chun Matthew

Mr. Fenn David

REMUNERATION COMMITTEE

Mr. Fenn David (*Chairman*)

Mr. Law Ming Yik

Mr. Ho Cheung Kong

NOMINATION COMMITTEE

Mr. Law Ming Yik (*Chairman*)

Mr. Wong Ka Chun Matthew

Mr. Fenn David

AUTHORISED REPRESENTATIVES

Mr. Law Ming Yik

Mr. Li Isaiah

COMPLIANCE OFFICER

Mr. Law Ming Yik

COMPANY SECRETARY

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P. O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

董事會

執行董事

羅名譚先生 (*主席*)

李依濤先生 (*行政總裁*)

獨立非執行董事

范德偉先生

黃家俊先生

何長江先生

審核委員會

何長江先生 (*主席*)

黃家俊先生

范德偉先生

薪酬委員會

范德偉先生 (*主席*)

羅名譚先生

何長江先生

提名委員會

羅名譚先生 (*主席*)

黃家俊先生

范德偉先生

授權代表

羅名譚先生

李依濤先生

合規主任

羅名譚先生

公司秘書

梁倬璋 (*執業會計師*)

註冊辦事處

Cricket Square, Hutchins Drive

P. O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPLIANCE ADVISER

Giraffe Capital Limited

AUDITORS

Mazars CPA Limited
Certified Public Accountants

LEGAL ADVISER AS TO HONG KONG LAW

Robertsons

PRINCIPAL BANKS

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

COMPANY WEBSITE

www.skhl.com.hk

STOCK CODE

8631

香港總部及主要營業地點

香港新界元朗青山公路
元朗段65號豪景商業大廈20樓

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

開曼群島股份過戶登記總處

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

合規顧問

智富融資有限公司

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

法律顧問(有關香港法例)

羅拔臣律師事務所

主要往來銀行

星展銀行(香港)有限公司
中國銀行(香港)有限公司

公司網站

www.skhl.com.hk

股份代號

8631

CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of the Company, I am pleased to present the annual report together with the annual audited financial statements of the Group for the year ended 31 March 2021 (the “**Reporting Period**”).

2020 was a challenging year due to the outbreak of the novel coronavirus (“**COVID-19**”) pandemic which decelerated global economy as a result. Due to gloomy economic prospects and market conditions, crude oil prices fluctuated throughout the year. Business activities have been further disrupted because of various anti-epidemic measures imposed by governments.

The Group has recorded a revenue of approximately HK\$240.1 million for the year ended 31 March 2021, representing a decrease of approximately HK\$111.0 million or 31.6% as compared to the Group’s revenue of approximately HK\$351.1 million for the year ended 31 March 2020. Loss attributable to the owners of the Company was approximately HK\$7.5 million for the year ended 31 March 2021, representing a decrease of approximately HK\$9.2 million from a profit of approximately HK\$1.7 million for the year ended 31 March 2020.

各位股東：

本人謹代表本公司董事會（「**董事會**」），欣然提呈本集團截至2021年3月31日止年度（「**報告期間**」）之年報連同經審核年度財務報表。

2020年是充滿挑戰的一年，由於新型冠狀病毒（「**COVID-19**」）疫情爆發，從而減緩全球經濟的發展。由於黯淡的經濟前景及市場狀況，原油價格全年波動。因政府實施各種防疫措施，導致商業活動進一步受到干擾。

截至2021年3月31日止年度，本集團已錄得收益約240.1百萬港元，較本集團截至2020年3月31日止年度的收益約351.1百萬港元減少約111.0百萬港元或31.6%。截至2021年3月31日止年度，本公司擁有人應佔虧損約7.5百萬港元，較截至2020年3月31日止年度的溢利約1.7百萬港元減少約9.2百萬港元。

CHAIRMAN'S STATEMENT 主席報告書

Going forward, we strive to maintain a steady business scale, to improve operational efficiency and to stay extra alert and flexible in adapting to new challenges. We will implement the Group's business strategies step by step in order to strengthen the Group's position as an established diesel oil provider in Hong Kong and create long-term shareholder's value.

I, on behalf of the Board, would like to offer my appreciation and gratitude to our shareholders, business partners and customers for their utmost support to the Group. We would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

Law Ming Yik

Chairman

Hong Kong, 22 June 2021

展望未來，我們努力保持穩定的業務規模以提高運營效率，並保持高度警惕及靈活變動以適應新的挑戰。我們將逐步實施本集團的業務戰略以鞏固本集團作為香港建立已久的柴油供應商的地位，為股東創造長期價值。

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

主席

羅名譯

香港，2021年6月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the sale of diesel oil and related products in Hong Kong. The services of the Group include sourcing and transportation of diesel oil and related products in Hong Kong. Most of the Group's customers are logistic companies and construction companies which require diesel oil to operate their logistic fleets. In addition to the sale services as described above, the Group also provides ancillary transportation service to one of the four major international oil suppliers in Hong Kong (the "Oil Major") whereby it helps the Oil Major in transporting diesel oil to its customers. The Group had eight diesel tank wagons of various capacity as at 31 March 2021.

Due to the outbreak of the COVID-19 pandemic, there is a deceleration in global economic growth expectations which dampened investors' confidence in general. Crude oil prices have fallen significantly since the beginning of 2020, largely driven by the economic contraction caused by the COVID-19 pandemic. Business activities have been further disrupted as a result of anti-epidemic measures taken by The Government of the Hong Kong Special Administrative Region ("HKSAR Government") and the People's Republic of China ("mainland China").

Since the third quarter of 2020, reinforced customs clearance arrangements between mainland China and Hong Kong have been implemented such that cross-border trucks drivers from Hong Kong must present a valid proof of a negative COVID-19 nucleic acid test result, or possess relevant mainland China health codes, when crossing the border. As a result, cross-border transportation service was seriously affected and market demand for diesel oil from the logistics sector was reduced.

業務回顧

本集團主要於香港從事柴油及相關產品的銷售。本集團的服務包括在香港採購及運輸柴油及相關產品。本集團的客戶大多數為需要柴油以經營彼等物流車隊的物流公司及建築公司。除上述銷售服務外，本集團亦向香港四大主要國際石油供應商之一（「主要石油業者」）提供配套運輸服務，從中幫助主要石油業者運輸柴油予其客戶。於2021年3月31日，本集團擁有八輛不同容量的柴油貯槽車。

COVID-19疫情導致全球經濟增長預期放緩，削弱投資者整體信心。原油價格自2020年初大幅下滑，主要受COVID-19疫情造成的經濟萎縮影響。業務活動因香港特別行政區政府（「香港特區政府」）及中華人民共和國（「中國大陸」）採取的防疫措施而受到進一步干擾。

自2020年第三季度以來，中國大陸與香港已加強實施清關安排，香港跨境卡車司機必須提呈COVID-19核酸篩檢陰性結果的有效證明，或於跨境時持有相關中國大陸健康碼。因此，跨境運輸服務受到嚴重影響，故而物流業對柴油的市場需求減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to reduce the risk of infection and spread of COVID-19 among construction site workers, and to prevent the outbreak of COVID-19 on construction sites, various anti-epidemic measures have been imposed and implemented by the HKSAR Government which led to the suspension of construction projects. As a result, the market demand for diesel oil for machineries on construction sites was uncertain.

The Group has recorded a revenue of approximately HK\$240.1 million for the year ended 31 March 2021, representing a decrease of approximately HK\$111.0 million or 31.6%, as compared to the Group's revenue of approximately HK\$351.1 million for the year ended 31 March 2020. The decrease was mainly due to decrease in the sale of diesel oil as a result of the COVID-19 outbreak which has caused severe disruption to manufacturing and logistic activities between Hong Kong and the Mainland China.

The Group recorded a loss attributable to the owners of the Company of approximately HK\$7.5 million for the year ended 31 March 2021 representing a decrease of approximately HK\$9.2 million as compared with the year ended 31 March 2020.

FUTURE PROSPECTS

The uncertainty as to when the COVID-19 pandemic can be fully contained had made the Group's operating environment extremely challenging. The Group will continue to closely monitor the development of the COVID-19 pandemic, pay close attention to its cash flow management, integrate existing resources and actively adjust business plans to ensure stability of its operations amid such difficult times while being fully prepared for business recovery immediately upon the COVID-19 pandemic being contained.

Furthermore, the Group will continue to carefully review the current situation of the COVID-19 pandemic to reduce related risks in its business operations and continue to adopt suitable precautionary measures to ensure the safety of all the staff and working partners as necessary.

為降低建築工地工人間COVID-19的感染及傳播風險以及為防止建築工地COVID-19爆發，香港特區政府已實施多項防疫措施，進而導致建築項目暫停。因此，建築工地的機械用柴油的市場需求尚不明朗。

截至2021年3月31日止年度，本集團錄得收益約240.1百萬港元，較本集團截至2020年3月31日止年度的收益約351.1百萬港元減少約111.0百萬港元或31.6%。減少主要由於COVID-19疫情造成香港及中國大陸之間的生產及物流活動嚴重中斷，從而導致柴油銷量減少。

截至2021年3月31日止年度，本集團錄得本公司擁有人應佔虧損約7.5百萬港元，較截至2020年3月31日止年度減少約9.2百萬港元。

未來前景

關於何時能全面遏制COVID-19疫情的不確定性已對本集團經營環境構成極大挑戰。本集團將持續密切監測COVID-19疫情發展、高度重視其現金流量管理、整合現有資源並積極調整業務計劃，以確保其營運平穩渡過困難時期並為緊隨COVID-19疫情受控制後的業務恢復做好充分準備。

此外，本集團將持續謹慎檢討COVID-19疫情的現狀以減少於業務經營的相關風險，並持續採納適當預防措施，以在必要時確保全體員工及工作夥伴的安全。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$111.0 million or approximately 31.6% from approximately HK\$351.1 million for the year ended 31 March 2020 to approximately HK\$240.1 million for the year ended 31 March 2021.

Revenue from the sale of diesel oil and diesel exhaust fluid accounted for approximately HK\$239.4 million and HK\$0.5 million respectively, representing approximately 99.7% and 0.2% respectively, of the Group's total revenue for the year ended 31 March 2021. For the year ended 31 March 2020, the revenue from the sale of diesel oil and diesel exhaust fluid accounted for approximately HK\$348.3 million and HK\$0.6 million respectively, representing approximately 99.2% and 0.2% respectively, of the Group's total revenue. Sale of diesel oil remained the largest contributor to the Group's revenue.

The Group recorded an ancillary transportation service income of approximately HK\$0.3 million and HK\$0.2 million for the years ended 31 March 2021 and 2020, respectively. The service was to help the Oil Major transport the diesel oil to its customers, however such service was suspended since January 2021.

Sales quantity

The sales quantity of diesel oil increased by approximately 7.5% from 81.0 million litres for the year ended 31 March 2020 to 87.1 million litres for the year ended 31 March 2021, which showed more diesel oil was required from the Group's logistics customers during the year ended 31 March 2021. The sales quantity of diesel exhaust fluid decreased by approximately 20.1% from 127.7 thousand litres for the year ended 31 March 2020 to 102.0 thousand litres for the year ended 31 March 2021.

財務回顧

收益

本集團的收益由截至2020年3月31日止年度約351.1百萬港元減少約111.0百萬港元或約31.6%至截至2021年3月31日止年度約240.1百萬港元。

來自柴油及車用尿素銷售的收益分別約239.4百萬港元及0.5百萬港元，分別佔本集團截至2021年3月31日止年度的收益總額約99.7%及0.2%。截至2020年3月31日止年度，來自柴油及車用尿素銷售的收益分別約348.3百萬港元及0.6百萬港元，分別佔本集團收益總額約99.2%及0.2%。柴油銷售仍是本集團收益的最大貢獻者。

截至2021年及2020年3月31日止年度，本集團分別錄得配套運輸服務收入約0.3百萬港元及0.2百萬港元。本服務為幫助主要石油業者運輸柴油予其客戶，然而該服務自2021年1月起中止。

銷量

柴油的銷量由截至2020年3月31日止年度81.0百萬升增加約7.5%至截至2021年3月31日止年度87.1百萬升，反映截至2021年3月31日止年度，本集團的物流客戶所需的柴油增加。車用尿素銷量由截至2020年3月31日止年度127,700升減少約20.1%至截至2021年3月31日止年度102,000升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling price

The average selling price of the Group's diesel oil decreased by approximately 36.0% from HK\$4.30 per litre for the year ended 31 March 2020 to HK\$2.75 per litre for the year ended 31 March 2021 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 1.7% from HK\$4.59 per litre for the year ended 31 March 2020 to HK\$4.51 per litre for the year ended 31 March 2021. The decrease of the average selling price of the Group's diesel oil was in line with the decreasing trend in the prevailing market prices.

Cost of sales

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

For the year ended 31 March 2021, the Group's cost of sales was approximately HK\$238.0 million, representing a decrease of 29.7% from HK\$338.5 million for the year ended 31 March 2020. Such decrease was in line with the overall drop in revenue and average unit selling price.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$330.6 million and HK\$230.4 million, representing approximately 97.7% and 96.8% of the cost of sales for the years ended 31 March 2020 and 2021, respectively. The average unit purchase cost of diesel oil decreased by 35.0% from approximately HK\$4.08 per litre for the ended 31 March 2020 to approximately HK\$2.65 per litre for the year ended 31 March 2021. The decrease in average unit purchase cost of diesel oil was in line with the market trend for the year ended 31 March 2021.

For the years ended 31 March 2020 and 2021, the diesel exhaust fluid costs were approximately HK\$0.4 million and HK\$0.3 million respectively, representing approximately 0.1% and 0.1% of the cost of sales, respectively.

售價

本集團的柴油平均售價由截至2020年3月31日止年度每升4.30港元下調約36.0%至截至2021年3月31日止年度每升2.75港元，而本集團的車用尿素平均售價由截至2020年3月31日止年度每升4.59港元下調約1.7%至截至2021年3月31日止年度每升4.51港元。本集團的柴油平均售價下調，與現行市價的下跌趨勢相符。

銷售成本

銷售成本主要包括柴油成本、車用尿素成本、直接勞工成本及折舊。柴油及車用尿素採購成本取決於本集團石油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。

截至2021年3月31日止年度，本集團的銷售成本約238.0百萬港元，較截至2020年3月31日止年度338.5百萬港元減少29.7%。有關減少乃符合收益及平均單位售價整體減少情況。

銷售成本的最大部分為柴油成本，截至2020年及2021年3月31日止年度分別約330.6百萬港元及230.4百萬港元，分別佔銷售成本約97.7%及96.8%。柴油的平均單位採購成本由截至2020年3月31日止年度每升約4.08港元減少35.0%至截至2021年3月31日止年度每升約2.65港元。截至2021年3月31日止年度，柴油的平均單位採購成本下降與市場走勢相符。

截至2020年及2021年3月31日止年度，車用尿素成本分別約0.4百萬港元及0.3百萬港元，分別佔銷售成本約0.1%及0.1%。

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The direct labour costs comprise wages and benefits, including wages, bonuses, retirement benefit costs and other allowances and benefits payable to the diesel tank wagons drivers and logistics assistants involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$2.2 million and HK\$2.6 million for the years ended 31 March 2020 and 2021, respectively. The Group had eleven full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 31 March 2021.

Depreciation represented depreciation charges for the Group's equipments which consist mainly of diesel tank wagons. The depreciation amounted to approximately HK\$1.6 million and HK\$2.4 million for the years ended 31 March 2020 and 2021, respectively.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$10.5 million or approximately 83.3% from approximately HK\$12.6 million for the year ended 31 March 2020 to approximately HK\$2.1 million for the year ended 31 March 2021. The Group's gross profit margin decreased from 3.6% for the year ended 31 March 2020 to 0.9% for the year ended 31 March 2021 because the Group (i) faced increase in labour costs and depreciation; and (ii) offered a competitive price in a bid to maintain sales level amidst an incredibly difficult business environment.

Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, entertainment, rent and rate and others. The Group's administrative and other operating expenses decreased by approximately HK\$0.4 million or 4.1% from approximately HK\$9.8 million for the year ended 31 March 2020 to approximately HK\$9.4 million for the year ended 31 March 2021.

直接勞工成本包括工資及福利，包括應付涉及將產品從油庫運送到客戶的柴油貯槽車司機及物流助理的工資、花紅、退休福利成本以及其他津貼及福利。截至2020年及2021年3月31日止年度，直接勞工成本分別約2.2百萬港元及2.6百萬港元。於2021年3月31日，本集團有十一名全職司機負責為本集團柴油貯槽車提供物流支援。

折舊指本集團的設備（主要包括柴油貯槽車）的折舊費用。截至2020年及2021年3月31日止年度，折舊分別約1.6百萬港元及2.4百萬港元。

毛利及毛利率

毛利指本集團的收益減銷售成本。本集團錄得毛利由截至2020年3月31日止年度約12.6百萬港元減少約10.5百萬港元或約83.3%至截至2021年3月31日止年度約2.1百萬港元。本集團的毛利率由截至2020年3月31日止年度的3.6%減至截至2021年3月31日止年度的0.9%，乃由於本集團(i)面臨勞工成本及折舊增加；及(ii)提供極具競爭力的價格，以在異常艱難的業務環境中維持銷售水平。

行政及其他經營開支

行政及其他經營開支主要包括行政員工成本、專業服務費、娛樂、租金及差餉以及其他。本集團行政及其他經營開支由截至2020年3月31日止年度約9.8百萬港元減少約0.4百萬港元或4.1%至截至2021年3月31日止年度約9.4百萬港元。

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Income tax expenses

All of the Group's profit are derived from Hong Kong and subject to Hong Kong income tax. The Group's income tax decreased by approximately HK\$0.3 million for the year ended 31 March 2021.

Loss for the year

As a result of the foregoing, the Group's net profit decreased by approximately HK\$9.2 million from a profit of approximately HK\$1.7 million for the year ended 31 March 2020 to a loss of approximately HK\$7.5 million for the year ended 31 March 2021 and the Group's net profit margin for the years ended 31 March 2020 and 2021 are 0.48% and a negative of 3.12% respectively.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities and banking facilities. The Group recorded net current assets of approximately HK\$45.7 million as at 31 March 2021.

As at 31 March 2021, the Group's current assets amounted to approximately HK\$55.2 million and the Group's current liabilities amounted to approximately HK\$9.4 million. Current ratio was approximately 5.9 as at 31 March 2021. Current ratio is calculated by current assets over current liabilities at the end of the year.

As at 31 March 2021, the maximum limit of the banking facilities available to the Group was approximately HK\$5.0 million and approximately HK\$1.3 million of the banking facilities was utilised.

所得稅開支

本集團所有的溢利均來自香港，本集團須繳納香港所得稅。本集團的所得稅由截至2021年3月31日止年度減少約0.3百萬港元。

年內虧損

由於上述原因，本集團的純利由截至2020年3月31日止年度溢利約1.7百萬港元減少約9.2百萬港元至截至2021年3月31日止年度虧損約7.5百萬港元，而本集團的純利率於截至2020年及2021年3月31日止年度分別為0.48%及負3.12%。

流動資金及資本資源

財務資源及流動資金

本集團透過經營活動所得現金及銀行融資為其經營提供資金。於2021年3月31日，本集團錄得流動資產淨值約45.7百萬港元。

於2021年3月31日，本集團的流動資產為約55.2百萬港元及本集團的流動負債為約9.4百萬港元。於2021年3月31日，流動比率為約5.9。流動比率乃根據年末流動資產除以流動負債得出。

於2021年3月31日，本集團可用的銀行融資上限為約5.0百萬港元及已獲動用的銀行融資為約1.3百萬港元。

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GEARING RATIO

The gearing ratio, being the ratio of bank loan to total equity, of the Group as at 31 March 2021 was 2.3% (2020: nil).

SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed in note 3 of the consolidated financial statements.

MAJOR RISKS AND UNCERTAINTIES

The Group believes that our risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible. The followings are the major risks and uncertainties of the Group's business:

- The Group's earnings, cash flows and financial condition may be adversely affected if the Group uses an incorrect oil and gas price assumptions to evaluate projects and commercial opportunities;
- Transportation service of diesel oil can be disrupted if there is reliance on one single oil supplier in Hong Kong;
- Loss of customers due to price competitions and global economic slowdown; and
- Disruptions to operation due to difficulty in retaining employees.

For other risks and uncertainties that the Group is facing, please refer to the section headed "Risk Factors" in the the prospectus of the Company dated 21 December 2018 (the "**Prospectus**").

An analysis of the Group's financial risk management (including market risk, credit risk and liquidity risk) objectives and policies are provided in note 25 to the consolidated financial statements.

資產負債比率

本集團於2021年3月31日之資產負債比率(即銀行貸款與權益總額之比率)為2.3%(2020年:零)。

分部資料

本集團分部資料披露於綜合財務報表附註3。

重大風險及不確定性

本集團相信風險管理實踐至關重要，並盡最大努力確保其足以有效及有效率地減少我們的營運及財務狀況中存在的風險。以下為本集團的業務中的重大風險及不確定性：

- 倘本集團使用錯誤的石油及天然氣價格假設以評估項目及商業機會，本集團的盈利、現金流量及財務狀況可能受到不利影響；
- 倘在香港依賴單一石油供應商，柴油運輸服務或會被中斷；
- 因價格競爭及全球經濟放緩導致客戶流失；及
- 因難以留住員工導致營運中斷。

有關本集團面臨的其他風險及不確定性，請參閱本公司日期為2018年12月21日之招股章程(「招股章程」)的「風險因素」一節。

綜合財務報表附註25載列有關本集團財務風險管理(包括市場風險、信貸風險及流動資金風險)目標及政策的分析。

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FOREIGN CURRENCY EXPOSURE RISK

The Group operates mainly in Hong Kong and is not exposed to any foreign exchange risks throughout the year ended 31 March 2021.

CAPITAL STRUCTURE

For the year ended 31 March 2021, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$55.2 million. The share capital of the Group only comprises ordinary shares. The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 (the “Listing Date”). There has been no change in the capital structure of the Group since then.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2021. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2021, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates or joint ventures.

外幣風險

本集團主要於香港營運及於截至2021年3月31日止年度並無面臨任何外匯風險。

資本架構

截至2021年3月31日止年度，本集團資本架構包括本公司擁有人應佔權益約55.2百萬港元。本集團的股本僅包括普通股。本公司的股份於2019年1月8日（「上市日期」）於聯交所GEM上市。自此，本集團資本架構概無任何變動。

庫務政策

在庫務政策上，本集團採取審慎的財務管理原則，故於截至2021年3月31日止年度一直維持穩健的流動資金狀況。本集團持續評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構能滿足其不時的資金需要。

重大投資、重大收購及出售附屬公司、聯營公司或合營公司

截至2021年3月31日止年度，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司或合營公司。

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CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2021, the Group had HK\$1.1 million of capital commitments in respect of the acquisition of property and equipment that have not been provided in the Group's consolidated financial statements.

CAPITAL EXPENDITURE

During the Reporting Period, the payment for capital expenditure of the Group decreased by approximately HK\$2.6 million or 45.6% as compared with last year to approximately HK\$3.1 million (2020: approximately HK\$5.7 million), which was mainly related to the payment for the purchase of diesel tank wagons.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section "Future Plans and Use of Proceeds" in the prospectus of the Company dated 21 December 2018 (the "Prospectus") and in the paragraph headed "Comparison of implementation plans for business strategies with actual implementation progress" below in this report, the Group does not have any future plans for material investments or capital assets as at the date of this report.

DIVIDENDS

The Board did not recommend a payment of any dividend for the years ended 31 March 2020 and 2021.

EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place after the financial year ended 31 March 2021 to the date of this report.

資本承擔及或然負債

於2021年3月31日，本集團有關收購物業及設備的資本承擔為1.1百萬港元，該承擔並未於本集團綜合財務報表中計提撥備。

資本開支

於報告期間，本集團的資本開支支出約3.1百萬港元（2020年：約5.7百萬港元），較去年減少約2.6百萬港元或45.6%，主要與購買柴油貯槽車的支出有關。

有關重大投資或資本資產的未來計劃

除本公司日期為2018年12月21日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節及本報告下文「業務策略推行計劃與實際推行進度的比較」一段所披露者外，截至本報告日期，本集團並無任何有關重大投資或資本資產的未來計劃。

股息

董事會不建議就截至2020年及2021年3月31日止年度派付任何股息。

報告期後事項

於截至2021年3月31日止財政年度後至本報告日期，並無發生重大事項。

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COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

業務策略推行計劃與實際推行進度的比較

The following is a comparison of the Group's implementation plans for its business strategies up to 31 March 2021 as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

以下為招股章程「未來計劃及所得款項用途」一節所載本集團的業務策略推行計劃與直至2021年3月31日本集團實際推行進度的比較：

Business strategy 業務策略	Implementation plan up to 31 March 2021 直至2021年3月31日的推行計劃	Actual implementation progress up to 31 March 2021 直至2021年3月31日的實際推行進度
Expansion and enhancement of the Group's fleet of diesel tank wagons 擴充及改善本集團的柴油貯槽車車隊	<ul style="list-style-type: none">– Replace two existing diesel tank wagons – 取代兩輛現有的柴油貯槽車– Order two new diesel tank wagons – 訂購兩輛新的柴油貯槽車– Order one new diesel tank wagon – 訂購一輛新柴油貯槽車	<ul style="list-style-type: none">– Two new diesel tank wagons have been ordered to replace existing diesel tank wagons and were available for use in October 2019 – 已訂購兩輛新柴油貯槽車取代現有的柴油貯槽車，並已於2019年10月投入使用– Two new diesel tank wagons have been ordered and were available for use in April 2020 – 已訂購兩輛新柴油貯槽車，並於2020年4月投入使用– One new diesel tank wagon has been ordered in May 2020 and is expected to be delivered by June 2021 – 於2020年5月，已訂購一輛新柴油貯槽車，並預計將於2021年6月前交付

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Business strategy 業務策略	Implementation plan up to 31 March 2021 直至2021年3月31日的推行計劃	Actual implementation progress up to 31 March 2021 直至2021年3月31日的實際推行進度
Upgrading the Group's information technology and systems 提升本集團的資訊科技及系統	<ul style="list-style-type: none">– Purchase a enterprise resource planning system– 購買企業資源規劃系統	<ul style="list-style-type: none">– The Group discussed with a potential vendor for the requirements and specification of the new office administrative information technology system upgrade– 本集團就新辦公室行政資訊科技系統升級的要求及規格與潛在賣方討論
Strengthening the Group's manpower 加強本集團的人手	<ul style="list-style-type: none">– Recruit four drivers and two logistics assistants to strengthen the Group's workforce required for the Group's fleet of diesel tank wagons– 招聘四名司機及兩名物流助理以加強本集團的柴油貯槽車車隊所需的人力	<ul style="list-style-type: none">– Four drivers and two logistics assistants were hired as at 31 March 2020– 於2020年3月31日，已聘用四名司機及兩名物流助理

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Business strategy 業務策略	Implementation plan up to 31 March 2021 直至2021年3月31日的推行計劃	Actual implementation progress up to 31 March 2021 直至2021年3月31日的實際推行進度
Working Capital 營運資金	<ul style="list-style-type: none">- Recruit two accounting staff to support the Group on a wide spectrum of accounting and company secretarial matters- 招聘兩名會計人員，為本集團廣泛的會計及公司秘書性事務提供支持- Recruit one administrative staff to support the expansion of the Group- 招聘一名行政人員，為本集團的擴展提供支持 <ul style="list-style-type: none">- To be used as working capital and funding for other general corporate purposes according to the Group's current business plans- 根據本集團當前的業務計劃，用作營運資金及為其他一般公司用途提供資金	<ul style="list-style-type: none">- One senior accountant has been hired to provide financial and secretarial support to our Group- 已僱用一名高級會計，為本集團的財務及秘書事務提供支持- One administrative staff was hired in May 2019- 已於2019年5月僱用一名行政人員 <ul style="list-style-type: none">- The Group remain focused on maintaining and investing in the Group's working capital in order to fund the Group's expanding business and enhance the Group's operating liquidity as well as to pursuit business and revenue growth- 本集團繼續致力維持及投資於本集團的營運資金，以便在本集團追求業務及收益增長的同時為本集團不斷擴展的業務提供資金並提高本集團的經營流動性

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USE OF PROCEEDS

The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 by way of share offer. The Directors intend to apply the net proceeds (the “**Net Proceeds**”) from the share offer in accordance with the proposed implementation plan as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Net Proceeds, after deducting underwriting commission and other listing expenses, amounted to approximately HK\$34.8 million. Details of the change in use of Net Proceeds are set out in the Company’s announcements dated 3 July 2020 (the “**UOP Announcement**”) and 18 August 2020 (the “**Supplemental Announcement**”). Set out below is the actual use of the Net Proceeds up to 31 March 2021:

所得款項用途

本公司的股份以股份發售的方式於2019年1月8日在聯交所GEM上市。董事擬按照招股章程（「未來計劃及所得款項用途」一節所載的建議實施計劃應用股份發售所得款項淨額（「**所得款項淨額**」）。經扣除包銷佣金及其他上市開支後，所得款項淨額為約34.8百萬港元。變更所得款項淨額用途詳情載於本公司日期為2020年7月3日之公佈（「**變更所得款項用途公佈**」）及2020年8月18日之公佈（「**補充公佈**」）。直至2021年3月31日所得款項淨額的實際用途載於下文：

		Intended allocation of Net Proceeds as set forth in the Prospectus	The change in use of Net Proceeds as set forth in the UOP Announcement	Revised allocation of the Net Proceeds as set forth in the UOP Announcement and the Supplemental Announcement	Actual use of Net Proceeds up to 31 March 2021	Unused total Net Proceeds up to 31 March 2021	Expected timeline for fully utilising the unutilised amount as at 31 March 2021 (Note 1) 悉數動用於2021年3月31日未動用金額的預期時間表 (附註1)
		招股章程所載所得款項淨額擬定分配 HK\$ million 百萬港元	變更所得款項用途公佈所載所得款項淨額用途變更 HK\$ million 百萬港元	變更所得款項用途公佈及補充公佈所載所得款項淨額的經修訂分配 HK\$ million 百萬港元	直至2021年3月31日所得款項淨額的實際用途 HK\$ million 百萬港元	直至2021年3月31日未動用總所得款項淨額 HK\$ million 百萬港元	
Purchase of diesel tank wagons (Note 2)	購買柴油貯槽車 (附註2)	15.0	-	15.0	11.3	3.7	By 31 March 2023 (Note 3) 2023年3月31日前 (附註3)
Expand manpower	擴充人力	12.5	(10.8)	1.7	1.7	-	N/A 不適用
Upgrade information technology systems	升級資訊科技系統	5.0	-	5.0	-	5.0	By 31 March 2023 (Note 4) 2023年3月31日前 (附註4)
Working capital	營運資金	2.3	10.8	13.1	13.1	-	N/A 不適用
Total	總計	34.8		34.8	26.1	8.7	

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

1. The expected timeline for fully utilising the unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.
2. One new diesel tank wagon has been ordered in May 2020 and is expected to be delivered by June 2021.
3. As disclosed in the Prospectus, the original expected timeline for the Net Proceeds in the purchase diesel tank wagons to be fully utilised by 31 March 2021. However, the Group has not fully utilised the planned Net Proceeds in accordance with the proceeds allocation as set out in the Prospectus. As a result, there was a delay in fully utilising the Net Proceeds assigned to purchase of diesel tank wagons. It is expected the unutilised amount of approximately HK\$3.7 million will be fully utilised by 31 March 2023 as set out in the above table. Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.
4. As disclosed in the Supplemental Announcement, the Group planned to utilise approximately HK\$5.0 million of the Net Proceeds for upgrading the information technology systems of the Group and such proposal was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems as at 31 March 2020. As such the original expected timeline as set out in the Prospectus will be extended to 31 March 2021. Nonetheless, the Company will continue to adopt a prudent approach for such purpose and will continue to apply the Net Proceeds in accordance with the proceeds allocation as set out in the Prospectus and it is expected to be fully utilised by 31 March 2023 as set out in the above table. Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.

附註：

1. 悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計，視乎現有市況及未來市況發展而可能變動。
2. 於2020年5月已訂購了一輛新柴油貯槽車，預計將於2021年6月前交付。
3. 誠如招股章程所披露，購買柴油貯槽車的所得款項淨額的初始預期時間表將於2021年3月31日前獲悉數動用。然而，本集團未能根據招股章程所載所得款項分配悉數動用計劃所得款項淨額。因此，形成延遲悉數動用分配至購買柴油貯槽車的所得款項淨額。上表所載尚未動用款項約3.7百萬港元預期將於2023年3月31日前獲悉數動用。除上文所披露者外，董事並不知悉招股章程所載有關所述所得款項淨額的推行計劃有任何重大變更。
4. 誠如補充公佈所披露，本集團計劃動用所得款項淨額的約5.0百萬港元升級本集團的資訊科技系統，於2020年3月31日，相關提議仍在就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。因此，招股章程所載初始預期時間表將延長至2021年3月31日。儘管如此，本公司將就此繼續採取審慎途徑，並將繼續按照招股章程中所載所得款項分配動用所得款項淨額，且如上表所述預期於2023年3月31日之前悉數動用。除上文所披露者外，董事並不知悉招股章程所載有關所述所得款項淨額的推行計劃有任何重大變更。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Save as discussed, the Group will apply the Net Proceeds in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The implementation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group engaged a total of 27 employees (31 March 2020: 24 employees) including the Directors. For the year ended 31 March 2021, total staff costs amounted to approximately HK\$7.3 million (year ended 31 March 2020: approximately HK\$6.6 million). Remuneration (including employees’ benefits) is maintained within the market level and reviewed on a periodic basis. Employees’ salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group’s business performance.

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) in Hong Kong. These laws and regulations cover a broad range of environmental matters, including air pollution, noise and gas emissions, leakage of oil products or other hazardous substances. The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources. Details of environment policies and performance are set out in the section headed “Environment, Social and Governance Report” on pages 43 to 80 of this report.

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

僱員及薪酬政策

於2021年3月31日，本集團總共聘用27名僱員（2020年3月31日：24名僱員）（包括董事）。截至2021年3月31日止年度，總員工成本為約7.3百萬港元（截至2020年3月31日止年度：約6.6百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

環境政策及表現

本集團的主要業務受香港環境法律及法規規管，包括空氣污染管制條例（香港法例第311章）及水污染管制條例（香港法例第358章）。該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品洩漏或其他危害物質。本集團認同環境保護的重要性，並已實施多項環境保護措施以將經營對環境及天然資源的影響降至最低。有關環境政策及表現的詳情載於本報告「環境、社會及管治報告」一節第43至80頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is committed to establish and ensure high standards of corporate governance within the Group and therefore has adopted sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

The Directors consider that throughout the year ended 31 March 2021, the Company has complied with all the applicable code provisions set out in the CG Code.

BOARD OF DIRECTORS

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

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

董事會致力建立並確保本集團內高標準的企業管治，故已採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄15所載企業管治守則及企業管治報告（「企業管治守則」）。董事深信合理及穩健之企業管治常規對於促進本集團增長以及保障與提升股東利益至為重要。

董事認為，於截至2021年3月31日止整個年度，本公司已遵守企業管治守則所載一切適用守則條文。

董事會

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- (e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

Board Composition

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

Executive Directors

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

Independent Non-executive Directors

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

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

- (a) 制定及檢討本集團的企業管治政策及常規,並提出推薦意見;
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展;
- (c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規;
- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有);及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

董事會組成

截至本報告日期,董事會由五名董事組成,其中包括二名執行董事及三名獨立非執行董事。彼等按類別劃分之組成詳情如下:

執行董事

羅名譯先生 (*主席*)
李依濤先生 (*行政總裁*)

獨立非執行董事

范德偉先生
黃家俊先生
何長江先生

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 108 to 114 of this report. Other than that Mr. Law Ming Yik is the cousin of Mr. Li Isaiah, there are no family or other material relationships among members of the Board.

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

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

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

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

董事之詳情載於本報告第108至114頁「董事會及高級管理層履歷」一節。除羅名譯先生為李依濤先生的表弟以外，董事會成員之間概無家屬或其他重大關係。

本公司由董事會管治，董事會有責任領導及監察本公司。各董事透過指導及監察本集團事務，共同負責推動本集團邁向成功。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Number of Meetings and Directors' Attendance

The Board has established three committees, including the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”), on 11 December 2018 and delegated them with powers for overseeing particular aspects of the Company's affair. Each of the committees of the Board has been established with written terms of reference.

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

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

會議次數及董事出席情況

董事會已於2018年12月11日成立三個委員會，包括審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），並授予彼等權力以監察本公司事務的特定層面。董事會各委員會於成立之時已書面訂明其職權範圍。

董事會將每年舉行至少四次定期會議。根據本公司組織章程細則（「**細則**」），董事可親身出席或透過其他電子通訊方式出席會議。主席亦與獨立非執行董事每年舉行至少一次會議，概無其他執行董事出席。常規董事會會議的通告及議程會於董事會會議召開前最少14日給予全體董事。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他計劃及相關資料一般會提前三日送交董事或委員會成員。如有需要，董事會及各董事均可個別及獨自與管理層聯絡。

每名董事於年內舉行之董事會會議、審核委員會會議、薪酬委員會會議以及提名委員會會議之出席次數載列如下：

Name of Directors 董事姓名	Board Meeting 董事會會議	Attendance/Number of meetings 出席次數／會議舉行次數			Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors: Mr. Law Ming Yik (<i>Chairman</i>)	執行董事 羅名譯先生 (<i>主席</i>)	4/4	-	1/1	1/1
Mr. Li Isaiah	李依滯先生	4/4	-	-	1/1
Independent Non-executive Directors	獨立非執行董事				
Mr. Fenn David	范德偉先生	4/4	4/4	1/1	1/1
Mr. Wong Ka Chun Matthew	黃家俊先生	4/4	4/4	-	1/1
Mr. Ho Cheung Kong	何長江先生	4/4	4/4	1/1	-

CORPORATE GOVERNANCE REPORT 企業管治報告

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

Practice and Conduct of Meetings

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

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

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

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

Appointment and Re-election and Rotation of Directors

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Articles provide that at each annual general meeting (the “**AGM**”), one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at the AGM at least once every three years.

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

會議常規及進程

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

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

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

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

董事之委任及重選以及輪值

企業管治守則守則條文第A.4.2條規定，全體董事須至少每三年輪值退任一次。此外，根據細則規定，在每屆股東週年大會（「**股東週年大會**」）上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則為最接近但不少於三份之一之數目）須輪值退任，而每名董事須至少每三年在股東週年大會上退任一次。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors were appointed for a specific term and are subject to re-election. Each of the executive Directors has entered into a service contract with the Company. The service contract of each of the executive Directors is for an initial of three years commencing from the Listing Date, which will continue thereafter until terminated in accordance with the terms of the agreement. The appointment letter of each of the independent non-executive Directors is for a term of one year commencing from the Listing Date, which shall be automatically renewed unless terminated by either party giving at least one month's notice in writing. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 85 of this report.

The AGM for the year 2019 was convened on 20 August 2020, pursuant to which some of the Directors were re-elected in the meeting. The re-election of Directors for the year 2020 will be proceeded in the forthcoming AGM.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends each of the Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary of the Company. The Company is of the view that all Directors had complied with code provision A.6.5 of the CG Code.

Independent Non-executive Directors

Mr. Fenn David, Mr. Wong Ka Chun Matthew and Mr. Ho Cheung Kong were appointed as the independent non-executive Directors with effect from 11 December 2018.

董事應有特定委任年期，並須接受重新選舉。各執行董事已與本公司訂立服務合約。各執行董事之服務合約之初步任期自上市日期起計為期三年，並將持續直至按照協議條款終止。各獨立非執行董事之委任函之年期自上市日期起計為期一年，且自動重續，除非由一方向另一方發出不少於一個月的書面通知予以終止。上述委任函乃受其所載之終止條文以及細則的退任及重選條文規限。委任函詳情概述於本報告第85頁董事會報告。

2019年度之股東週年大會已於2020年8月20日召開，據此於會上重選部分董事。2020年度重選董事將於應屆股東週年大會進行。

董事之持續培訓及專業發展

為協助董事的持續專業發展，本公司建議各董事參與持續專業發展以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出適切的貢獻。截至本報告日期，全體董事已通過參與培訓課程或閱覽有關企業管治及規例主題之資料以進行持續專業發展。各董事的培訓記錄由本公司之公司秘書保管及更新。本公司認為，全體董事已符合企業管治守則守則條文第A.6.5條。

獨立非執行董事

范德偉先生、黃家俊先生及何長江先生獲委任為獨立非執行董事，自2018年12月11日起生效。

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

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

Chairman and Chief Executive Officer

Mr. Law Ming Yik was appointed as the chairman of the Board (the "Chairman") and was re-designated as an executive Director of the Company on 24 November 2017. Mr. Li Isaiah was appointed as the chief executive officer of the Company (the "Chief Executive Officer") and was re-designated as an executive Director of the Company on 24 November 2017.

Code provision A.2.1 of the CG Code states that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Law Ming Yik is the Chairman who provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. Mr. Li Isaiah is the Chief Executive Officer who is responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are current being shared by the management team. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

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

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

主席及行政總裁

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

企業管治守則守則條文第A.2.1條規定，主席及行政總裁的職責應予區別，不應由同一人士擔任。主席羅名譯先生負責領導董事會，負責確保董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。行政總裁李依濤先生負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。董事會認為，此安排有助本公司即時作出及執行決策，從而高效地及有效地達成本公司目標。董事會亦認為，本公司已擁有堅實的企業管治架構得以確保有效監督管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE

Audit Committee

The Company established the Audit Committee on 11 December 2018 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM's website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Ho Cheung Kong, Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Ho Cheung Kong is the chairman of the Audit Committee.

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

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, Mazars CPA Limited, and recommended the Board to re-appoint Mazars CPA Limited as the Company's auditors in the year ending 31 March 2022, which is subject to the approval of Shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2021.

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

董事委員會

審核委員會

本公司於2018年12月11日根據GEM上市規則第5.28及5.29條及企業管治守則守則條文第C.3.3條成立審核委員會，並備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事，即何長江先生、黃家俊先生及范德偉先生組成。何長江先生為審核委員會主席。

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

審核委員會對核數師薪酬及核數師中審眾環（香港）會計師事務所有限公司獨立性的審閱感到滿意，並向董事會建議續聘中審眾環（香港）會計師事務所有限公司為本公司截至2022年3月31日止年度的核數師，惟須於應屆股東週年大會上經股東批准。審核委員會已審閱本集團截至2021年3月31日止年度的綜合財務報表。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Details of the number of Audit Committee meetings held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on page 25 in this report.

Remuneration Committee

The Company established the Remuneration Committee on 11 December 2018 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1.2 of the CG Code. The Remuneration Committee consists of two independent non-executive Directors (namely Mr. Fenn David and Mr. Ho Cheung Kong) and one executive Director namely Mr. Law Ming Yik. Mr. Fenn David is the chairman of the Remuneration Committee.

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

The Remuneration Committee adopted the approach under code provision B.1.2(c)(i) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management of the Company. It is also responsible for approving the terms of the services contracts of the executive Directors. The Company also looks into individual Director’s competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

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

已舉行審核委員會會議次數及董事出席的詳情乃列載於本報告第25頁「會議次數及董事出席情況」一節。

薪酬委員會

本公司於2018年12月11日根據GEM上市規則第5.34條及企業管治守則守則條文第B.1.2條成立薪酬委員會，並備有書面職權範圍。薪酬委員會由兩名獨立非執行董事（即范德偉先生及何長江先生）及一名執行董事（即羅名譯先生）組成。范德偉先生為薪酬委員會主席。

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on page 25 in this report.

Senior Management’s remuneration

Senior Management’s remuneration payment of the Group for the year ended 31 March 2021 falls within the following bands:

HK\$
港元

Nil to HK\$1,000,000

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

Remuneration policy

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

Nomination Committee

The Company established the Nomination Committee on 11 December 2018 with written terms of reference in compliance with code provision A.5.2 of the CG Code. The Nomination Committee consists of two independent non-executive Directors (namely Mr. Wong Ka Chun Matthew and Mr. Fenn David) and one executive Director (namely Mr. Law Ming Yik). Mr. Law Ming Yik is the chairman of the Nomination Committee.

已舉行薪酬委員會會議次數及董事出席的詳情乃列載於本報告第25頁「會議次數及董事出席情況」一節。

高級管理層的薪酬

截至2021年3月31日止年度，本集團高級管理層的薪酬支付介乎以下範圍內：

**Number of
individuals**
人數

零至1,000,000港元

3

董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註8。

薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據其經驗、職責及一般市況而釐定。任何酌情花紅及其他優異表現獎金均與本集團表現以及董事及高級管理層成員的個別表現掛勾。

提名委員會

本公司於2018年12月11日根據企業管治守則守則條文第A.5.2條成立提名委員會，並備有書面職權範圍。提名委員會由兩名獨立非執行董事（即黃家俊先生及范德偉先生）及一名執行董事（即羅名譯先生）組成。羅名譯先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

The primary function of the Nomination Committee is to review the policy concerning diversity of board members and the structure, size and composition of the Board on regular basis and disclose such policy, including any measurable objectives that the committee has set for implementing the policy and progress on achieving those objectives, pursuant to the GEM Listing Rules (including disclosure in the Company's corporate governance report as appropriate); identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM's website and the Company's website.

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

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

Details of the number of Nomination Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 25 in this report.

提名委員會的主要職責為定期檢討有關董事會成員組合多元化以及董事會架構、規模及組成的政策，並根據GEM上市規則披露該政策（包括適時在本公司的企業管治報告內披露），當中包括委員會為落實該政策而制定的任何可衡量目標及達致該等目標的進度；物色適合且合資格成為董事會成員之人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。載列提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

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

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

已舉行提名委員會會議次數及董事出席的詳情乃列載於本報告第25頁「會議次數及董事出席情況」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

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

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Hong Kong Companies Ordinance**"). In preparing the consolidated financial statements for the year ended 31 March 2021, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

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

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

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 115 to 122 of this report.

問責性及審核

董事及核數師對綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的綜合財務報表均根據香港法例第622章公司條例(「**香港公司條例**」)的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2021年3月31日止年度的綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎及公平合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務、經營業績、現金流量狀況及股權變動情況。董事確認本集團財務報表的編製乃符合法例規定及適用的會計準則。

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

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

本公司核數師的申報責任載於本報告第115至122頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 March 2021, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

Services rendered 提供服務		HK\$ 港元
Annual audit service for the year ended 31 March 2021	截至2021年3月31日止年度的年度審計服 務	480,000
Services provided in connection with certain agreed-upon procedures	就某些商定程序提供的服務	140,000
Total	總計	<u>620,000</u>

核數師酬金

於截至2021年3月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

CORPORATE GOVERNANCE FUNCTIONS

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

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

企業管治職能

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) in accordance with the requirement as set out in the CG Code, which is summarised as below:

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

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

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the code of conduct throughout the year ended 31 March 2021 and up to the date of this report.

董事會多元化政策

本公司已根據企業管治守則所載規定採納董事會多元化政策（「**董事會多元化政策**」），政策摘要如下：

本公司董事會多元化政策確定在設定董事會成員組合時會從多個方面考慮董事會多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會成員的所有委任均以用人唯才為原則，並在考慮候選人時以客觀條件顧及董事會多元化的益處。甄選董事會候選人時將基於一系列多元化觀點，包括但不限於性別、年齡、文化、種族及教育背景、專業經驗、知識及技能。

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

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為其本身有關董事進行證券交易之操守準則。經向董事作出特定查詢後，本公司已確認，全體董事已於截至2021年3月31日止整個年度及直至本報告日期遵守操守準則。

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COMMUNICATION WITH SHAREHOLDERS

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

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

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

Significant Changes in the Constitutional Documents

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

Annual General Meeting

The Company's AGM will be held on Thursday, 19 August 2021. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

DIVIDEND POLICY

Principles and Guidelines

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

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

與股東溝通

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

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

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

章程文件的重大變動

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

股東週年大會

本公司的股東週年大會將於2021年8月19日（星期四）舉行。股東週年大會通告將於股東週年大會前至少足20個營業日寄發予股東。

股息政策

原則及指引

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

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

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

- a. financial results;
- b. cash flow situation;
- c. business conditions and strategies;
- d. future operations and earnings;
- e. capital requirements and expenditure plans;
- f. interests of Shareholders;
- g. any restrictions on payment of dividends; and
- h. any other factors that the Board may consider relevant.

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

1. interim dividend;
2. final dividend;
3. special dividend; and
4. any distribution of net profits that the Board may deem appropriate.

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

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

董事會於考慮宣派及派付股息時，亦會計及本集團的下列因素：

- a. 財務業績；
- b. 現金流量狀況；
- c. 業務狀況及策略；
- d. 未來營運及盈利；
- e. 資本需求及開支計劃；
- f. 股東權益；
- g. 任何有關派付股息的限制；及
- h. 董事會可能認為相關的任何其他因素。

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

1. 中期股息；
2. 末期股息；
3. 特別股息；及
4. 任何董事會可能認為合適的純利分發。

財政年度的任何末期股息須經股東批准。

本公司或會以現金或以股代息的方式或董事會認為適合的其他方式宣派及派付股息。

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Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

REVIEW OF THE DIVIDEND POLICY

The Board shall review the dividend policy as appropriate from time to time.

SHAREHOLDERS' RIGHTS

(a) Convening of an extraordinary general meeting (the "EGM") on requisition by Shareholders

Pursuant to Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require the EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

(b) Procedures for putting forward proposals at Shareholders' meetings

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

根據細則，任何未領取的股息應予以沒收及應複歸本公司。

檢討股息政策

董事會將不時因應需要檢討股息政策。

股東權利

(a) 按股東要求召開股東特別大會（「股東特別大會」）

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

(b) 於股東大會上提呈建議之程序

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

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(c) Enquiries to the Board

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

INVESTOR RELATIONS

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

INSIDE INFORMATION DISCLOSURE

The Company has established an inside information disclosure policy. The Board is responsible for timely, accurate and complete dissemination of inside information about the Group to the market by making proper and timely disclosure of inside information announcements. Our policy strictly requires our Directors, management and employees to keep unpublished inside information confidential and refrain from dealing in the Company's securities if they are in possession of such inside information.

(c) 向董事會作出查詢

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

投資者關係

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

內幕消息披露

本公司已設立內幕消息披露政策。董事會負責適時向市場發放有關本集團的準確及完整之內幕消息,方法為妥善及適時刊發披露內幕消息之公佈。我們的政策嚴格要求我們的董事、管理層及僱員將未公開的內幕消息保密,倘彼等獲取有關內幕消息,則不得買賣本公司證券。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

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

During the year ended 31 March 2021, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

公司秘書

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

於截至2021年3月31日止年度，公司秘書已遵照GEM上市規則第5.15條的規定參與逾15小時的相關專業培訓。

風險管理及內部監控

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

In the course of conducting the business of the Group, it is exposed to various types of risks. During the year ended 31 March 2021, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至2021年3月31日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

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

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

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

GOING FORWARD

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

於報告期間及直至本報告日期，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控，包括財務、營運及合規監控，以確保資源，員工資歷及經驗，培訓項目及本集團的會計、內部審核及財務報告職能預算的充足性。在此方面，審核委員會將確認並向董事會通報任何重大事項。

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

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑑於本集團業務規模、性質及複雜程度，任命外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事全面負責風險管理及內部監控系統及其成效的檢討，並將持續至少每年檢討一次內部審核職能的需要。

展望未來

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

Sun Kong Holdings Limited (“**Sun Kong**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present its Environmental, Social and Governance (“**ESG**”) report. The content contained herein focuses on providing an overview of the environmental, social and governance performance of its major operations in Hong Kong from 1 April 2020 to 31 March 2021 (the “**Reporting Year**”). It helps the Group to keep a close eye on its current performance as well as the opportunities to improve its performance. The Reporting Year coincides with its financial year.

Scope of the Report

The ESG report has been prepared in accordance with “Environmental, Social and Governance Reporting Guide” (the “**ESG Reporting Guide**”) set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The ESG report summarizes the Group’s ESG performance from the Reporting Year, and covers its management policies, mechanisms, and measures in place during the Reporting Year with respect to environmental protection, emission reduction, safe workplace, personnel training and drills, supply chain management and community investment and engagement. Focuses are placed on certain aspects closely relevant to its Shareholders and stakeholders, and its full commitment to sustainable development of the Group as a whole.

The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide and the Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for evaluating and determining the Group’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

關於本環境、社會及管治報告

申港控股有限公司(「**申港**」或「**本公司**」, 連同其附屬公司統稱「**本集團**」)欣然提呈環境、社會及管治(「**環境、社會及管治**»)報告。本報告所載內容主要概述我們的主要業務於2020年4月1日至2021年3月31日(「**報告年度**»)於香港的環境、社會及管治表現, 幫助本集團密切留意自身目前的表現以及提升表現的機會。報告年度與其財政年度一致。

報告範疇

本環境、社會及管治報告已根據香港聯合交易所有限公司(「**聯交所**»)GEM證券上市規則附錄20所載「環境、社會及管治報告指引」(「**環境、社會及管治報告指引**»)編製。本環境、社會及管治報告概述本集團自報告年度的環境、社會及管治表現, 涵蓋了報告年度內在環保、減少排放、安全的工作場所、人員培訓及訓練、供應鏈管理以及社區投資與參與等方面實行的管理政策、機制及措施, 重點關注了與其股東及持份者緊密相關的若干方面以及對本集團整體可持續發展工作的承諾及努力。

本集團已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文的披露要求, 及董事會對本集團的環境、社會及管治戰略及申報負有全面責任。董事會負責評估及釐定本集團與環境、社會及管治相關的風險, 並確保維持適當而有效的環境、社會及管治風險管理及內部監控系統。

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環境、社會及管治報告

Feedback

For details of the ESG performance of the Group, corporate governance as well as financial performance, please visit the Group's website at <http://www.skhl.com.hk> and its annual reports.

ABOUT THE COMPANY

The Business of the Group

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

Goal

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

Board of Directors (the "Board")

As at the date of the ESG report, the Board of the Company consists of:

反饋

有關本集團環境、社會及管治表現、企業管治及財務表現的詳情，請瀏覽本集團網站 (<http://www.skhl.com.hk>)及參閱年報。

關於本公司

本集團的業務

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

目標

成為專注於香港物流行業的領先柴油提供商。

董事會(「董事會」)

於本環境、社會及管治報告日期，本公司董事會包括：

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

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PARTICIPATION OF STAKEHOLDERS

The Group actively strives to better understand and engages its stakeholders to ensure continuous improvements. The Group strongly believes that its stakeholders play a crucial role in sustaining the success of its business in the challenging market.

持份者的參與

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION A: ENVIRONMENTAL

The Group strongly believes in the virtues of sustainable development, and that its business development should not be achieved at the expense of the environment. While pursuing growth in sales of diesel oil in Hong Kong, the Group stays committed to protecting the nature. The Group endeavors to integrate components of environmental sustainability into its business operations through various measures, so as to raise its employees' awareness, as well as better monitor its carbon emission level and the relevant intensity¹.

During the Reporting Year, the Group did not find any material non-compliance issue with relevant laws and regulations related to the environment. The Group will continue to be alert to any non-compliance behavior related to critical environmental issues.

Emissions

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

A部分：環境

本集團深信可持續發展的好處，且業務發展不應以犧牲環境為代價。追求香港柴油銷量增長的同時，本集團亦致力於保護自然。本集團透過各項措施力圖將環境可持續發展的理念融入本集團的業務經營中，以提高僱員意識，同時更好地監控本集團的碳排放水平及相關強度¹。

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

排放物

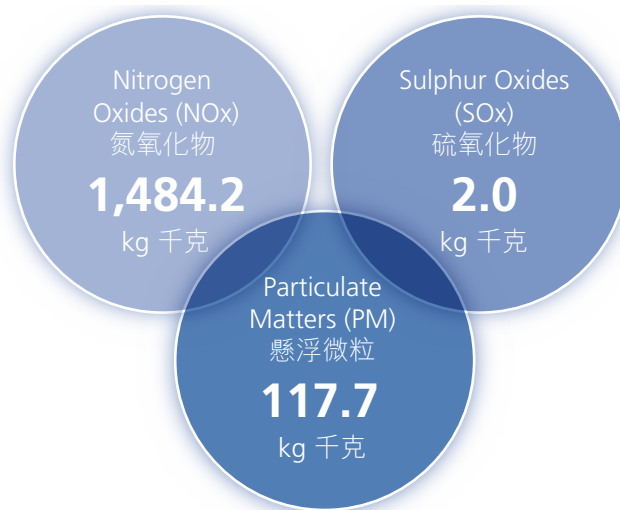
本集團致力於提升環境健康及人類福祉。環保及減少排放物一直是本集團的首要工作任務。我們已計量排放物數據，從而更深入地了解排放物的環境影響以及在未來採取有意義的行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Air Emissions

Combustion of diesel oil from vehicles was the main culprit of the Group's emissions of air pollutants, including nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matters ("PM"), etc. Due to the limitation in data collection for the distance travelled by the vehicles, the Group's air emission was estimated by the unit of diesel oil consumed by the vehicles². The composition of its air emissions was as below:



大氣排放物

車輛的柴油消耗是本集團大氣污染物排放的元兇，有關大氣污染物包括氮氧化物（「NOx」）、硫氧化物（「SOx」）及懸浮微粒（「PM」）等。由於在按車輛分類收集行駛里程數據方面受到限制，本集團的大氣排放物按車輛消耗的柴油單位估計²。本集團大氣排放物的組成如下：

¹ The different intensity figures in the ESG report were calculated using the total number of vehicles (including private car under the Group and the private car not held by the Group but used on daily operations) and monthly average number of employees, which were 16 (2020: 11) and 26.5 (2020: 23.75) respectively as at 31 March 2021. The total number of vehicles and the relevant intensity figures of last year have been adjusted to present a more comprehensive and accurate data.

² By estimating the travelling distance based on the units of fuel consumed by the vehicles, using the "Transport – Energy Utilization Index" issued by Electrical and Mechanical Services Department at <https://ecib.emsd.gov.hk/index.php/hk/energy-utilisation-index-hk/transport-sector-hk>.

¹ 本環境、社會及管治報告中的不同強度數據乃使用車輛（包括本集團名下的私家車及並非由本集團持有但用於日常營運的私家車）總數及月平均僱員人數計算，上述數據於2021年3月31日分別為16輛（2020年：11輛）及26.5人（2020年：23.75人）。為呈列更為全面及準確的數據，已對去年的車輛總數及相關強度數據作出調整。

² 通過使用機電工程署於<https://ecib.emsd.gov.hk/index.php/hk/energy-utilisation-index-hk/transport-sector-hk>發佈的「運輸-能源消耗指標」估計基於車輛消耗燃油的行駛距離。

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

During the Reporting year, the total air emissions amounted to approximately 1,604 kg (2020: 2,066 kg), with a decrease of 22% compared with the previous year. Correspondingly, the air emission intensity was 100 kg per vehicles (2019: 188 kg per vehicle), with a total of 11 vehicles and 5 private cars operating under the Group, showing a decrease of approximately 47% compared with last year. The significant decrease in air emissions was mainly due to the cross-border transportation service was seriously affected and market demand for diesel oil from the logistics sector was reduced under the impact of the COVID-19. On top of that, various anti-epidemic measures were imposed and implemented by the Government of the Hong Kong Special Administrative Region which led to the suspension of construction projects for preventing infection and spread of COVID-19. As such, the market demand for diesel oil for machineries on construction sites was affected due to the COVID-19.

While the Group's air emissions largely depends on market demands, the Group will continue to record and evaluate its air emission data while giving annual disclosure of the relevant data. By this means, the Group keep a close eye on the effectiveness of the Group's measures and continue to invest in emission reduction in the future.

於本報告年度，大氣排放物總量約為1,604千克（2020年：2,066千克），較上一年減少22%。因此，大氣排放物密度為每輛車輛100千克（2019年：每輛車輛188千克），本集團共有11輛車輛及5輛私家車參與經營，較去年減少約47%。大氣排放物大幅減少主要是由於受COVID-19的影響，跨境運輸服務受到嚴重影響，故而物流業對柴油的市場需求減少所致。此外，為防止COVID-19感染及傳播，香港特別行政區政府已採取及實施多項防疫措施，進而導致建築項目延遲。因此，建築工地的機械用柴油的市場需求受到COVID-19的影響。

雖然本集團的大氣排放物在很大程度上取決於市場需求，但本集團將繼續記錄及評估其大氣排放物數據，同時每年披露相關數據。基於此，本集團密切關注本集團措施的效力並持續為日後減排作出投入。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Greenhouse Gas Emissions

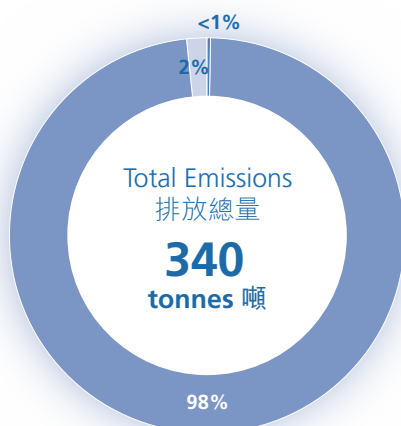
Greenhouse gas (“GHG”) emissions are the main contributors to global warming. In an effort to reduce GHG emissions and carbon footprint, the Group embraces green practices in its day-to-day business operations, contributing to environmental conservation, natural resource preservation and waste reduction.

During the Reporting Year, the Group recorded approximately 340 tonnes of GHG emissions (2020: 410 tonnes), with an decrease of 17% compared with the previous year. The corresponding GHG emission intensity amounted to approximately 21 tonnes per vehicle (2020: 37 tonnes per vehicle), showing a reduction of approximately 43% compared with last year. With the sales of diesel being the principal business, the Group’s GHG emissions were mainly attributed to the direct emissions from the combustion of diesel used by vehicles delivering products to customers, accounting for 90% of the total GHG emissions and direct emissions due to petrol used by private cars on daily operation, accounting for 8% of the total GHG emissions. Other emission sources included indirect emissions due to electricity consumption, paper waste disposed of at landfills, electricity used for processing fresh water and sewage by the corresponding government departments, as well as business air travels by employees, accounting for the remaining 2% of the total GHG emissions. The composition is illustrated as follows:

溫室氣體排放

溫室氣體（「溫室氣體」）排放是全球暖化的主要原因。為減少溫室氣體排放及碳足跡，本集團於其日常業務營運中採取環保措施，以促進環境保護、節約天然資源及減少廢棄物。

於本報告年度，本集團錄得約340噸（2020年：410噸）的溫室氣體排放，較上一年減少17%。相應的溫室氣體排放密度為每輛車輛約21噸（2020年：每輛車輛37噸），較去年減少約43%。由於主要業務為柴油銷售，本集團溫室氣體排放物主要來自向客戶交付產品的車輛使用柴油燃燒產生的直接排放物，佔溫室氣體排放總量的90%，以及日常營運中私家車使用汽油的直接排放物，佔溫室氣體排放總量的8%。其他排放物源頭包括電力消耗產生的間接排放、垃圾填埋場處置的廢紙、政府部門處理淡水及污水使用的電力及僱員商務航空出差，佔溫室氣體排放總量餘下的2%。排放總量構成闡述如下：



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

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The Group's detailed greenhouse gas emissions breakdown in the Reporting Year can be found in the table below. These data will be used as a benchmark for comparison with future data, so that informed decisions and meaningful actions can be taken by the Group to reduce emissions in different categories in the future.

本集團於本報告年度的詳細溫室氣體排放明細載於下表。該等數據將被用作與未來數據比較的基準，以便本集團於日後作出知情結論及採取有意義的措施以減少不同類別的排放物。

GHG Emission Sources		GHG produced in 2019/20 (tonnes)	GHG produced in 2020/21 (tonnes)	% change
溫室氣體排放源		2019年/20年 產生的溫室氣體 (噸)	2020年/21年 產生的溫室氣體 (噸)	變動百分比
Scope 1 – Direct emission from diesel and petrol combustion (vehicles and private cars)	範圍一—柴油及汽油消耗所產生的直接排放(車輛及私家車)	402.07	333.50	↓ 17.05%
Scope 2 – Indirect emissions from electricity consumption ³	範圍二—電力消耗的間接排放 ³	6.63	5.75	↓ 13.24%
Scope 3 – Other indirect emission sources	範圍三—其他間接排放來源			
– Paper waste disposal at landfills	– 垃圾填埋場的廢紙處理	0.72	0.42	
– Electricity used for processing fresh water ⁴	– 淡水處理所用電力 ⁴	0.01	0.01	↓ 48.25%
– Electricity used for processing sewage ⁵	– 污水處理所用電力 ⁵	< 0.01	0.01	
– Business air travel by employees	– 僱員商務航空出差	0.13	–	
Grand Total	總計	409.57	339.70	↓ 17.10%
GHG Emission Intensity per vehicle and private car	每輛車輛及私家車的溫室氣體排放密度	37.23	21.23	↓ 42.98%

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GHG emissions from scope 1 has decrease by 17% compared with the previous year. As aforementioned, the demand of diesel oil from the logistics sector and machineries on construction sites were seriously affected due to the impact of the COVID-19, the principal business of the Group for delivering diesel oil products to customers were also affected.

Besides, emissions from both scope 2 and scope 3 have also decreased compared with last year, showing a reduction of approximately 13% and 48% respectively.

As aforementioned in the “Air Emissions” section, while the Group’s direct GHG emissions from fuel combustion by mobile sources largely depends on market demands, the Group will continue to record and evaluate its air emission data while giving annual disclosure of the relevant data. Besides, only certified energy efficient products will be purchased as office equipment. Employees are also highly encouraged to adopt natural lighting whenever possible.

- ³ The carbon emission of China Light and Power (“CLP”) was 0.57 kg CO₂e/kWh for the year 2020 as announced in their Sustainability Report 2020.
- ⁴ Purchased electricity consumption per unit volume of fresh water treated was taken as 0.596 kWh/m³, as latest announced by Hong Kong Water Supplies Department in their 2019/20 Sustainability Report.
- ⁵ Purchased electricity consumption per unit volume of sewage treated was 0.29 kWh/unit, as latest announced by Hong Kong Drainage Services Department in their 2019/20 Sustainability Report.

來自範圍一的溫室氣體排放較去年減少17%。如上所述，物流業及建築工地機械對柴油的需求受到COVID-19的嚴重影響，本集團向客戶交付柴油產品的主要業務亦受到影響。

另外，來自範圍二及範圍三的排放較去年下降，分別減少約13%及48%。

誠如「大氣排放物」一節所述，儘管本集團來自移動源燃料消耗所產生的直接溫室氣體排放主要取決於市場需求，本集團將在作出相關數據的年度披露時繼續記錄及評估其大氣排放物數據。此外，本集團僅購置經認證的節能產品作辦公室設備，亦大力鼓勵僱員在可行的情況下採用自然採光。

- ³ 誠如其2020年可持續發展報告所公佈，中華電力（「中電」）於2020年的碳排放為0.57千克二氧化碳當量／千瓦時。
- ⁴ 誠如香港水務署最近於其2019年／20年可持續發展報告中所公佈，所處理每單位淡水的耗電量為0.596千瓦時／立方米。
- ⁵ 誠如香港渠務署最近於其2019年／20年可持續發展報告中所公佈，所處理每單位污水的耗電量為0.29千瓦時／單位。

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On the other hand, the Group upholds the 3Rs principle, namely reduce, reuse and recycle. We promote reduction in consumption of electricity, water resources, paper and stationery. Employees are reminded to adopt double-sided printing, while single-side-printed paper is collected for reuse. A whiteboard is also adopted in the meeting room, so that the Group's employees can use it for discussion instead of using paper.

The Group will continue to monitor and control its GHG emissions in a bid to contribute to energy conservation and cut down its carbon footprint.

Waste Management

The capacity of landfills and the availability of suitable land for landfills have been continuously decreasing. Together with the significant environmental impacts of waste disposal, waste reduction has always been one of the Group's objectives.

Hazardous Waste

As aforementioned, the Group's core business involves the sales of diesel oil. No hazardous waste such as chemical waste and clinical waste was produced during the Reporting Year.

另一方面，本集團堅持3R原則，即節約資源、重複使用及分類回收(reduce, reuse and recycle)。我們倡導減少使用電力、水資源、紙張及文具。提醒僱員採用雙面列印，同時收集單面列印紙張作重複使用。亦於會議室設有白板，以便本集團的僱員可使用白板以供討論，而非使用紙張。

本集團將持續監控其溫室氣體排放物，以促進節約能源及減少碳足跡。

廢棄物管理

填埋場的處理能力及適合堆填的土地已持續減少，加之處置廢棄物對環境有重大影響，減少廢棄物產生一直是本集團的目標之一。

有害廢棄物

如上所述，本集團的核心業務涉及銷售柴油。本集團於本報告年度並無產生任何諸如化學廢棄物及醫療廢棄物的有害廢棄物。

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Non-hazardous Waste

The Group's non-hazardous waste was mainly composed of paper waste. In the Reporting Year, the total paper waste produced amounted to approximately 87.5 kg (2020: 150 kg), with a corresponding non-hazardous waste intensity of 3 kg per employee (2020: 6 kg per employee), considering the monthly average number of employees being 26.5.

無害廢棄物

本集團的無害廢棄物主要包括廢紙。於本報告年度，產生的廢紙總量為約87.5千克（2020年：150千克），考慮到每月平均僱員人數為26.5人，相應地無害廢棄物密度為每名僱員3千克（2020年：每名僱員6千克）。



Logging is involved in paper production process, provoking both direct and indirect negative impacts on the environment. To advocate waste reduction within the Group's workplace, the Group's has encouraged the Group's employees to adopt double-sided printing, with single-side-printed paper being collected for reuse. With the Group's continuous effort in waste reduction, the Group has successfully reduced the Group's paper waste and waste intensity by 42% and 45% respectively. The Group will continue to strive for reduction in paper consumption, so as to whittle down the production of paper waste and its corresponding emissions.

紙張的製造過程涉及原木，對環境產生直接及間接的不利影響。為提倡於工作場所減少廢棄物，本集團已鼓勵僱員採用雙面列印，同時收集單面列印紙張作重複使用。在本集團減少廢棄物的不斷努力下，本集團已成功將廢紙及廢紙密度分別減少42%及45%。本集團將繼續竭力減少紙張消耗，以減少廢紙產量及其相應排放物。

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Use of Resources

The Group pledges to become an environmentally friendly and sustainable enterprise. To reduce carbon emission and footprint, the Group has implemented a range of carbon reduction measures in the Group's daily operations, ranging from the adoption of energy-saving equipment to the promotion of 3Rs principles among the employees.

Energy Consumption

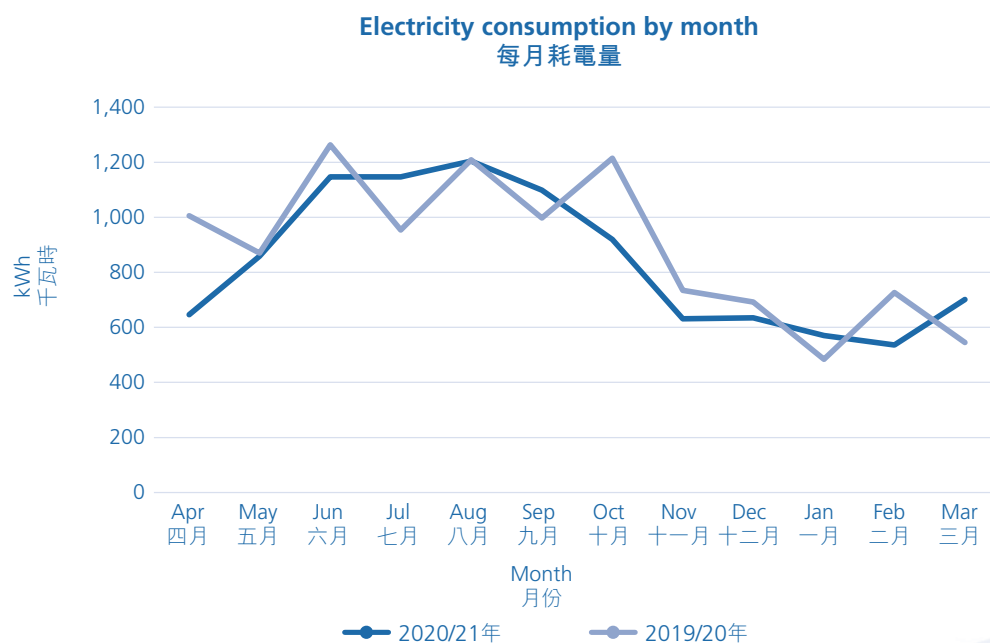
In the Reporting Year, the total energy consumption⁶ amounted to approximately 10,092 kWh (2020: 10,695 kWh), with electricity being the only source of energy. The corresponding energy consumption intensity, which is calculated by dividing the electricity consumption by the monthly average number of employees, was approximately 381 kWh per employee (2020: 450 kWh per employee). Compared with the previous year, the Group's energy consumption and intensity have slightly reduced by 6% and 15% respectively. The breakdown of our energy consumption by month is as below:

資源使用

本集團承諾成為一家環保及可持續企業。為減少碳排放及碳足跡，本集團已於日常營運中實施一系列減少碳排放的措施，從採用節能設備到在本集團的僱員間提倡3R原則。

能源消耗

於本報告年度，本集團能源消耗總量⁶為約10,092千瓦時（2020年：10,695千瓦時），其中電力為唯一能量來源。相應的能源消耗密度（按耗電量除以每月平均僱員人數計算）為約每名僱員381千瓦時（2020年：每名僱員450千瓦時）。相較於上一年，本集團的能源消耗及密度已分別輕微減少6%及15%。我們的月能源消耗之詳情如下：



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On top of external factors, the Group has continued to invest in energy conservation, such as purchasing certified energy efficient products as office equipment. Employees are highly encouraged to adopt natural lighting whenever possible. They are also reminded to switch off idle electronic appliances and lights when they are not in use, as well as before they leave the office. The Group will put continuous effort in the aspect of energy conservation to further minimize carbon footprint of the Group.

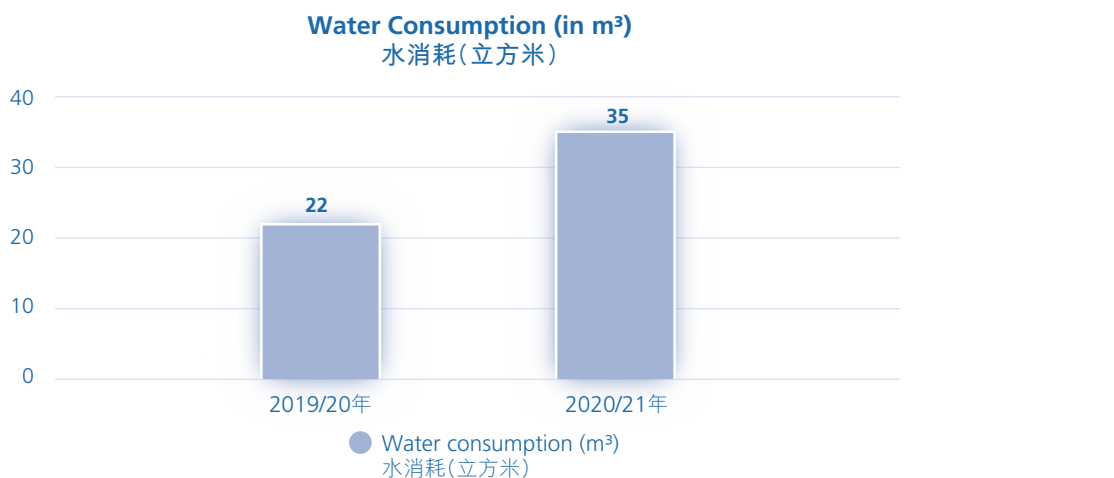
Water Consumption

The total water consumption^{7 8} in the Reporting Year amounted to approximately 35 m³ (2020: 22 m³). The corresponding water consumption intensity, which is calculated by dividing the water consumption by the monthly average number of employees, was around 1 m³ per employee (2020: 1 m³ per employee).

除外部因素以外，本集團已在節能方面持續投入，如購買經認證節能產品作為辦公室設備，以及大力鼓勵員工在可行的情況下採用自然採光。亦提醒僱員在並不使用時及離開辦公室前關閉閒置電子設備和燈光。本集團將在節能方面持續努力以進一步盡量減少本集團的碳足跡。

水消耗

本報告年度內的水消耗總量^{7 8}約為35立方米（2020年：22立方米）。相應的水消耗密度（以水消耗除以平均每月僱員人數計算）為約每名僱員1立方米（2020年：每名僱員1立方米）。



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- ⁶ The monthly electricity consumption were not calculated by the exact number of days, instead, the electricity usage data on the electricity bill received in the month was taken as monthly electricity usage of that month.
- ⁶ 每月耗電量並不按實際天數計算，而是將每月電費單上的用電數據當作該月的月度用電量。
- ⁷ The monthly water consumption were not calculated by the exact number of days. Instead, the water usage data was calculated by dividing the water consumption data on the water bill roughly by the number of months involved.
- ⁷ 每月水消耗量並不按實際天數計算，而是用水數據根據水費單的水消耗數據粗略地除以所涉月份數目計算所得。
- ⁸ As the water bill from February 2021 to March 2021 were yet to be obtained, the water consumption data in these months were estimated based on the consumption in previous months of the financial year.
- ⁸ 由於尚未獲得2021年2月至2021年3月的水費單，該等月份的用水數據乃基於財政年度上個月的用水量估計。

The total water consumption has slightly increased by 61%. This could be mainly attributed to the malfunctioning of the restroom facilities. The Group will monitor and check the facilities closely in future so as to reduce the water consumption.

水消耗總量輕微上升61%。這可能主要由於洗手間設施故障所致。本集團日後將密切監察及檢查設施，以減少用水量。

Effective use of water can significantly whittle down the indirect consumption of electricity during water processing. The Group encourages its employees to save and use less water by promoting water conservation among its staff with the help of reminders posted next to water taps.

有效用水可大幅減少水處理過程中的間接耗電。本集團藉助於水龍頭旁張貼節水提示在僱員當中倡導節約用水，以鼓勵其員工節約及減少用水。

The Group's water consumption is considered as immaterial as it is not directly associated with its principal business. Nonetheless, the Group is still committed to the conservation of water resources. The Group will continue to monitor our use of water closely, so as to minimise the corresponding carbon footprint.

本集團認為其水消耗並不重大，因水與其主要業務並無直接關聯。儘管如此，本集團仍致力於節約水資源。本集團持續緊密監控我們的用水，以盡量減少相應碳足跡。

Packaging Material

包裝材料

As the Group's core business involves the sales of diesel oil, we did not find any significant usage of packaging materials in the Reporting Year.

由於本集團的核心業務涉及銷售柴油，於本報告年度我們並無發現大量使用包裝材料。

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The Environment and Natural Resources

The Group believes that business development should not be achieved at the expense of the environment. As such, the Group has been implementing various environmentally friendly practices in various aspects as mentioned above. More resources will be invested in this aspect to further upgrade the Group's equipment in future and reduce its carbon footprint.

With the Group's dedicated effort in environmental protection, the Group is pleased to report that no material non-compliance issue regarding relevant laws and regulations was identified in the Reporting Year. To keep up with this achievement, the Group will continue to monitor its use of resources and strive to further reduce our consumptions, in a bid to contribute to environmental protection as an environmentally friendly and a sustainable enterprise.

SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

Employees are fundamental to the Group's success. All of the Group's employees' contribution and dedication to the business development are valued equally by the Group. The Group has put continuous effort to provide a harmonious working environment for its employees. In the meantime, the Group strive to grow with its employees as it is mutually beneficial to both the employees and its business development in the long run.

環境及天然資源

本集團認為，業務發展不應以犧牲環境為代價。因此，本集團一直在上述各方面實施各項環保措施。本集團日後將在此方面投入更多資源以升級設備及減少我們的碳足跡。

憑藉本集團在環保方面的不懈努力，本集團欣然報告，於報告年度並無發現有關法律法規的重大不合規事件。為保持此項成就，本集團將持續監控我們的資源使用並進一步竭力減少我們的資源消耗，力圖以一家環保及可持續發展企業身份促進環保。

B部分：社會－僱傭及勞工慣例

僱傭

僱員是本集團成功的基礎。本集團對全體僱員對本集團業務發展的貢獻及奉獻精神同等珍視。本集團致力於為僱員提供和諧的工作環境。同時，本集團堅持與僱員共同成長，原因是此舉對僱員及業務的長期發展而言屬互惠互利。

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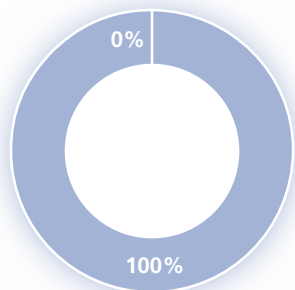
Our Employees

As at 31 March 2021, the Group consisted of 27 employees (2020: 24 employees). The composition of the Group's employees is detailed below:

我們的僱員

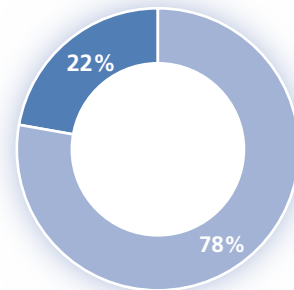
於2021年3月31日，本集團擁有27名僱員（2020年：24名僱員）。本集團僱員的組成詳述如下：

By Employment Type
按僱傭類型



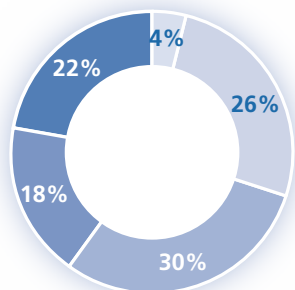
● Full Time 全職 ● Part Time 兼職

By Gender
按性別



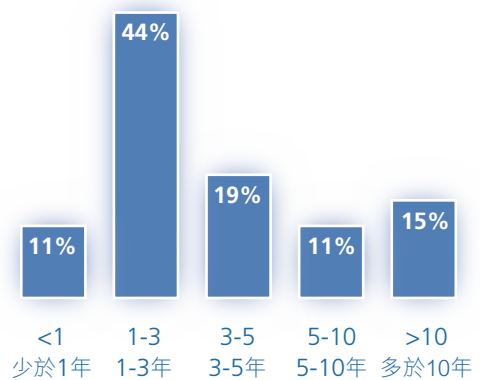
● Male 男性 ● Female 女性

By Age Group
按年齡組別



● 18-25 18-25歲 ● 26-35 26-35歲 ● 36-45 36-45歲 ● 46-55 46-55歲 ● 56-66 56-66歲

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



● Years of Serving the Group 服務本集團的年期

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The Group consists of a diverse workforce of different age groups and gender. The Group believes that a workforce with diversity and inclusiveness is essential to a successful and sustainable business. Meanwhile, around 44% (2020: 39%) of its employees have served the Group for over 3 years, with 15% (2020: 13%) of them having served for more than 10 years.

The Group strives for a harmonious and inclusive working environment, so that the employees are free from harassment and discrimination. Its employees are also recruited regardless of their age, gender, marital status, pregnancy, family status, disability, race, nationality, religion and/or sexual orientation.

Equal opportunities and diversity for all employees are highly valued by the Group. Such employment opportunity policy is applicable to the Group's staff recruitment, remuneration, as well as termination and dismissal. Job applicants will be required to attend interviews, during which applicants' performance will be assessed together with their academic qualifications and other references available. Background search will also be conducted for recruitment of staff in higher ranks.

The Group also maintains employees' compensation insurance for all of its employees as required under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and other applicable laws and regulations in Hong Kong. The Group operates defined contribution retirement benefits schemes under Mandatory Provident Fund ("MPF") schemes registered under the relevant laws and regulations for our employees in Hong Kong. Contributions to such schemes are based on a percentage of the employees' basic salaries.

During the Reporting Period, the Group did not find any material non-compliance regarding employment.

本集團僱用不同年齡組別及性別的員工。本集團認為具有多元性及包容性的員工隊伍對成功及可持續的業務至關重要。同時，約44%（2020年：39%）的僱員已為本集團服務超過三年，其中15%（2020年：13%）已服務超過十年。

本集團努力營造一個和諧包容的工作環境，以使僱員免受任何騷擾及歧視。招募僱員亦不論彼等的年齡、性別、婚姻狀況、懷孕、家庭狀況、殘疾、種族、國籍、宗教及／或性取向。

本集團高度重視為全體僱員提供平等的機會以及僱員的多元性。有關僱傭機會政策適用於本集團的員工招募、薪酬以及終止僱傭及解僱。求職者須參加面試，在此期間，我們將結合其學歷及其他可利用參考對求職者的表現進行評估。招聘高階層員工時，我們亦會進行背景調查。

本集團亦根據香港法例第282章僱員補償條例以及香港其他適用法律法規的規定為所有僱員投購僱員補償保險。本集團有為香港僱員經營根據相關法例及法規註冊之強制性公積金（「強積金」）計劃項下之定額供款退休福利計劃。有關計劃之供款乃以僱員基本薪金之一定百分比為基準。

於報告期間，本集團並未發現任何嚴重違反與僱傭有關的情況。

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Employee Benefits

Comprehensive remuneration package is provided to all of the Group's employees with reference to market practice and their performance. On top of that, year-end bonus is awarded to staff based on their contribution, as well as the Group's performance. Special bonus may also be given to staff with outstanding achievement. Moreover, the Group contributes to the MPF and provides employees' compensation insurance in compliance with the Employment Ordinance in Hong Kong. Considering the needs of employees in different job positions, different employees' compensation insurance would be purchased for drivers and office staff separately.

To enhance the performance and address the learning needs of the Group's employees, annual staff assessment will be conducted. The evaluating factors including team spirit, job responsibility, attitude, punctuality, capability, quality of work and efficiency. Employees with satisfactory results in the annual appraisal may be considered for promotion, salary adjustment and bonus.

Work-life Balance of Employees

The Group understands that adequate rest is crucial to the sustainability of its workforce, thus it has developed corresponding internal policies to help its employees achieve work-life balance. To accommodate the routines of different job positions, different working hours are assigned to drivers and office staff. Drivers are working on shifts, while office staff are working from Monday to Saturday. The Group's employees are engaged in 50 to 60 hours of work each week, with at least 1 rest day to ensure sufficient rest. They can also adopt flexible lunch hour based on their needs.

On top of these, the Group's employees are entitled to a range of leaves, including annual leave, maternity leave, marriage leave, family bereavement leave, as well as medical leave. To celebrate festive holiday and recognise the contribution of its employees, the Group also distributes gifts to its employees on special occasions such as Mid- autumn Festival and Tuen Ng Festival.

僱員福利

本集團會參考市場慣例及員工表現為全體員工提供全面的僱員福利待遇。除此之外，我們會根據員工的貢獻以及本集團的表現授予彼等年底分紅，並會向傑出員工派發特別花紅。另外，本集團根據香港僱傭條例向強積金及僱員補償保險供款。考慮到不同崗位僱員的需要，我們分別為司機及辦公室員工投購不同的僱員補償保險。

為加強僱員的表現及滿足其學習需要，本集團每年會進行員工評估。評估因素包括協作精神、工作職責、態度、守時、能力、工作質素及效率。於年度評估中表現令人滿意的員工可能獲考慮予以晉升、調薪及派發花紅。

僱員的工作與生活平衡

本集團明白良好的休息才能保證員工能夠可持續地投入工作，因此，本集團制定相應內部政策協助僱員實現工作與生活的平衡。為配合不同崗位的日常工作，本集團向司機及辦公室員工分派不同的工作時間。司機實行輪班工作制度，而辦公室員工則週一至週六工作。本集團的僱員每週工作50至60小時且至少有一天的休息時間以確保充足的休息。彼等亦可根據需要靈活安排午膳時間。

除此之外，本集團的僱員有權享有各類假期，包括年假、產假、婚假、喪假及病假。為慶祝佳節以及對僱員的貢獻表示認可，本集團亦於中秋節及端午節等特殊時節向僱員分發禮品。

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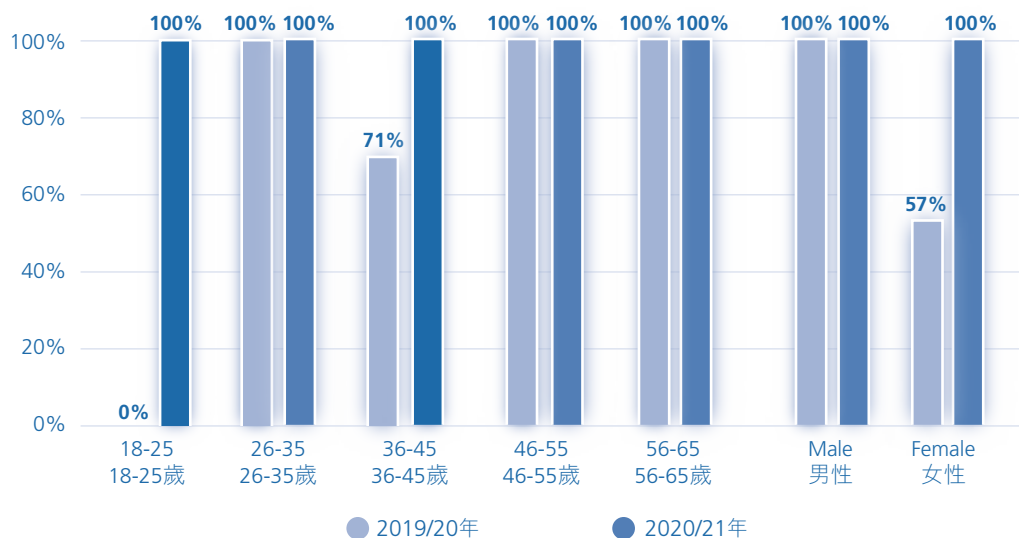
Talent Retention

With the adoption of an employee-oriented approach in our internal policies, the Group successfully achieved an overall retention rate at approximately 100% (2020: 100%) in the Reporting Year. Meanwhile, the Group's overall monthly turnover rate was approximately 0% (2020: 1.9%), as there is no employee left during the Reporting Year. The Group's achievement in talent retention could be attributed to the employee benefits and its effort in building long-term relationships with its employees.

人才保留

憑藉在我們的內部政策中採納以僱員為中心的方法，本集團於本報告年度成功實現約100%（2020年：100%）的整體保留率。同時，由於報告年度內並無任何僱員離職，我們的整體月流失率約為0%（2020年：1.9%）。本集團於人才保留方面的成就可歸因於僱員福利及我們在與僱員建立長期關係方面所做的努力。

Employee Retention Rate by Age Group and Gender
按年齡組別及性別劃分的僱員保留率



In case of resignation, the Group's employees are required to submit prior written notice 1 month in advance. They will confirm their last payroll in written documents on their last day of employment.

本集團的僱員辭職時須提前一個月發出事先書面通知，彼等將於終止僱傭當天書面確認其最後工資。

Health and Safety

The Group is committed to safeguarding the safety, health and welfare of all its employees. Not only does it aim to meet the minimum occupational health and safety standards required by law, but exceed them. To realise our commitment, the Group has implemented a number of policies with regard to workplace safety.

健康與安全

本集團致力保障全體僱員的安全、健康及福利。其不僅以實現法律所規定最低水平的職業健康與安全標準為目標，並力求高於有關標準。為實現我們的承諾，本集團已實行多項有關工作場所安全的政策。

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In accordance with “Dangerous Goods (General) Regulations (Chapter 295B of the Laws of Hong Kong)”, all oil tank wagons under the Group have obtained relevant license from the authority to operate and transport diesel oil. They have been equipped with fire equipment for potential hazards, while labels declaring the presence of inflammable goods inside the vehicles have been attached to the front or rear end of all vehicles. Vehicles are also under regular checks and maintenance to ensure that they are in good condition. Besides, the Group maintains a license register to keep track of all the licenses and their respective expiry dates, so as to arrange renewal of the licenses in a timely manner.

On top of these, all drivers are required to attend safety training session organised by Sinopec before they are allowed to operate oil tank wagons in the oil depots. Only authorised persons with relevant license from Sinopec will be permitted in the oil depots. Smoking is strictly prohibited at oil stations to prevent fire hazards. Meanwhile, safety handbook has been established and distributed to all the drivers responsible for delivering diesel oil. It outlines the safety protocols for various hazards, such as car crash of various severity, oil leakage and fire. Emergency contacts for government bodies, hospitals, and garages for maintenance are enclosed in the handbook as well. The Group has also equipped its office and station with adequate fire equipment and first aid tool box, with various signage posted around the workplace to remind its employees of the importance of work safety. All these measures help to create a safe working environment and protect its employees from occupational hazards.

根據《危險品（一般）規例》（香港法例第295B章），本集團之所有油罐車已取得相關機關的許可證以經營及運輸柴油。該等油罐車已配備消防器材用以防禦潛在危險。而所有車輛的頭部或尾部均貼有說明車輛內部存在易燃物品的標籤。我們亦對車輛進行定期檢查及維護以確保其處於良好狀態。此外，本集團存有牌照登記冊以對所有牌照及其到期日進行追蹤，從而及時安排牌照續期。

除此之外，所有駕駛員均須參加中國石化組織的安全培訓課程，方獲准在油庫內操作油罐車。僅具有中國石化相關許可的授權人員將被允許進入油庫，加油站內亦嚴禁吸煙，以免引起火災。同時，我們已制定安全手冊並將其分發至所有負責運輸柴油的駕駛員。該手冊概述各種危險（例如不同嚴重程度的車禍、漏油及火情）的安全協議。手冊中亦附上政府機構、醫院及車庫的緊急聯絡方式。本集團亦已在辦公室及車站配備充足的消防器材以及急救工具箱，並在工作場所周圍張貼各種標識提醒僱員安全工作的重要性。所有該等措施均有助於創建一個安全的工作環境，並保護僱員免受職業危害。

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In the meantime, the Group provides employee' compensation insurance to all its employees, which cover work injuries and other medical needs. In case of work injury, the Group's employees are entitled to medical leave, so that they can have sufficient rest for recovery.

The Group is pleased to report that there was no work injury reported within the Group in the Reporting Year. As the Group places its employee' safety as top priority, it will continue to strive for a safe and healthy work environment for its employees.

Moreover, due to the COVID-19 pandemic, the Group has issued a notice and adopted safety measures to protect health of the staff. Staff are required to measure temperature before entering the office; sanitization and cleaning disinfectant is provided to staff for cleaning the office area and staff are required to wear mask in the office area. The Group is committed to create a healthy and safe working environment for staff and to avoid staff from easily getting infected by the severe COVID-19 pandemic during the Reporting Year.

Development and Training

The Group encourages its employees to engage in continuous learning, in order to equip themselves for future challenges. On-the-job training is provided to all the newly recruited employees, so that they can acquire all the necessary skills and knowledge for their roles, as well as assimilating into the Group smoothly. Drivers are required to attend safety training organised by Sinopec Group before they are allowed to operate oil tank wagons in the oil depots.

We have also set up standardised operation manual for the Group's employees' future reference.

同時，本集團向其所有僱員提供僱員補償保險，保險涵蓋工傷及其他醫療需求。倘發生工傷，本集團的僱員有權申請病假，以便有足夠的休息時間進行康復。

本集團欣然呈報，於本報告年度，本集團並無呈報任何工傷。由於本集團將僱員的安全放在首位，本集團將繼續致力為其僱員營造一個安全健康的工作環境。

此外，由於COVID-19疫情，本集團已發出通知並採取安全措施以保護員工的健康。員工進入辦公室前須測量體溫；為員工提供消毒及清潔消毒劑以清潔辦公區域，並要求員工在辦公區域佩戴口罩。本集團致力於為員工創造一個健康安全的工作環境，並避免員工於報告年度內輕易受到嚴重的COVID-19疫情的感染。

發展及培訓

本集團鼓勵僱員不斷學習，充實自我，以應對未來挑戰。我們會向新入職者提供在職培訓以令其獲得有關其職責的所有必須技能及知識並順利融入本集團。駕駛員須參加中國石化集團組織的安全培訓，方獲准在油庫內操作油罐車。

我們亦設有標準化的作業手冊，以供本集團的僱員日後參考。

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Due to the adverse effect of COVID-19 pandemic, in the Reporting Year, 8 of the Group's employees have received a total of 16 hours of training. The Group will continue to invest more resources into its employees' training and development after the COVID-19 pandemic, so that its staff can keep abreast of the market changes and demands.

Labour Standards

The Group highly values human rights and it strictly complies with all labour laws and regulations that prohibit child labour and forced labour. During the course of our recruitment process, documents authenticating the applicant's identity and eligibility to work are obtained and verified, so as to ensure compliance with relevant laws and regulations. No person below the age of 18 will be hired or forced to work at the Group. Any act of violence, with the purpose of deliberately causing discomfort, threats and/or bodily harm, as well as forcing employees to work, is strictly prohibited by the Group. The Group's employees are welcomed to report to the management if they notice any potential violation, or if they are experiencing forced labour. The management will investigate the matter and take follow-up actions in serious manner, in a bid to ensure that no employee is working against his/her will.

In the Reporting Year, there was no material non-compliance with applicable laws and regulations in relation to labour standards.

由於COVID-19疫情的不利影響，於本報告年度，本集團8名僱員已接受培訓合共16小時。本集團將於COVID-19疫情後持續在僱員培訓及發展方面投入更多資源，以便其員工能及時了解市場變動及需求。

勞工準則

本集團高度重視人權並嚴格遵守所有禁止童工及強制勞工的勞工法例及法規。於招聘過程中，我們會索取並驗證有關求職者身份及工作資格的證明文件，以確保遵守相關法例及法規。本集團概不會僱用18歲以下的人士，或強迫其為本集團工作。本集團嚴禁任何以故意造成不適、威脅及／或人身傷害以及強迫僱員工作為目的之暴力行為。倘發現任何潛在的暴力行為或正經受強制勞工，本集團歡迎僱員向管理層報告。管理層將就有關事項展開調查並採取嚴厲的跟進行動以確保並無員工在非自願情況下工作。

於本報告年度，概無嚴重違反與勞工準則有關的適用法律及法規的情況。

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SECTION B: SOCIAL – OPERATING PRACTICES

Supply Chain Management

The Group believes that proper supply chain management could bring positive impacts to the social environment in which it operates, thus measures of quality assurance are in place to monitor its supply chain closely. The Group maintains a list of approved suppliers which have met its procurement requirements. Purchase order will only be made with suppliers on the list, ensuring the quality of the Group's products and mitigating the risk of potential disruption in the Group's supply chain. Regular assessment will also be conducted to the Group's suppliers so as to keep a close eye on the standard of their products and services. New supplier assessment will be conducted to the Group's new suppliers in order to ensure the quality of the products provided by the suppliers and the quality of our products fits the Group's procurement requirements.

The Group suppliers are also encouraged to demonstrate corporate social responsibilities by complying with the relevant codes and business ethics with respect to business operations, marketing activities, social contacts and environmental responsibilities. Any form of bribery is also strictly prohibited by the Group, while confidential information related to business activities, business structure, financial status and financial performance etc. should only be disclosed in accordance with the applicable laws and regulations.

With a limited number of suppliers in the industry, the Group's strict supplier selection process and strategic partnership with our suppliers have given us competitive edge. In the Reporting Year, the Group has engaged seven suppliers in Hong Kong, supplying diesel oil and other materials. Long-term relationship with these suppliers have also enabled stable supply of products at reasonable prices.

B部分：社會－經營慣例

供應鏈管理

本集團認為，妥善管理供應鏈可對其營運所在的社會環境帶來正面的影響，因此，本集團採取質量保證措施以嚴格檢查其供應鏈。本集團存置一份符合本集團採購規定的經核准供應商名單，並將僅向名單上的供應商下達採購訂單，以確保產品質量及降低任何供應鏈中斷的風險。此外，本集團定期對供應商進行評估，以密切監察彼等產品及服務的質量。本集團將對我們的新供應商進行新供應商評估，以確保供應商提供的產品質量及本集團的產品質量符合我們的採購要求。

本集團亦鼓勵供應商通過在業務營運、市場活動、社會接觸及環境責任方面遵守相關守則以及商業道德，彰顯彼等的企業社會責任。本集團亦嚴格禁止任何形式的賄賂。有關業務活動、業務結構、財務狀況及財務表現等機密性資料僅應根據適用法律及法規披露。

鑒於業內的供應商數目有限，本集團嚴格的供應商甄選流程以及與供應商的戰略合作關係為我們提供了競爭優勢。於本報告年度，本集團在香港聘請了七名供應商供應柴油及其他材料。與該等供應商的長期關係亦使得我們能夠以合理價格穩定提供產品。

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Product Responsibility

The Group is committed to safeguard the interests and safety of the general public. As its core business involves the sales and transportation of diesel oil, the Group understands the potential hazards surrounding its business activities, and the Group endeavors to mitigate risks to the best of its ability. Oil tank wagons under the Group have obtained relevant license from the authority, while safety hazard labels have been displayed on the vehicles. They are also under regular checks and maintenance to ensure that they are in good condition. Vehicles which have failed to pass the checks will be strictly prohibited from operating. All its drivers are required to attend mandatory induction training to familiarise themselves with the operations of oil tank wagons and the safety protocols. Meanwhile, safety handbook and Industrial Safety Policy is distributed to all drivers for easy reference and handling of products during delivery. The Group has continued to place much emphasis on the importance of safe driving, strictly prohibiting speeding and driving under the influence.

With its dedicated effort in upholding the safety standards, the Group is pleased to report that there was no material non-compliance with product responsibility in the Reporting Year.

Quality Control

The Group's diesel oil is sourced only from the list of approved suppliers, all of which are authorised agents appointed by the Oil Majors, so that consistent quality of its products can be ensured. Diesel oil is transported directly from oil depots of our suppliers to our customers' premises, which contributes to smoother delivery logistics.

The Group is pleased to report that we did not receive any complaints or claims for compensation from its customers in the Reporting Year. The Group will continue to implement strict supply chain management to keep up with its achievement.

產品責任

本集團致力保障普通大眾的利益及安全。由於本集團的核心業務涉及柴油的銷售及運輸，故我們了解業務活動的相關潛在危害，並盡最大努力降低風險。本集團旗下油罐車已取得有關部門的相關許可，並已在車輛上張貼安全隱患標識。我們亦對油罐車進行定期檢查及維護，以確保彼等處於良好狀態。未通過檢查的車輛將被嚴格禁止操作。所有駕駛員均須參加強制性上崗培訓以熟悉油罐車的操作以及安全規則。同時，向所有駕駛員分發安全手冊及工業安全政策，以便於交付過程中參考及處理產品。本集團持續高度強調安全駕駛的重要性，嚴格禁止超速行使及酒後駕駛。

通過我們在堅持安全準則方面的不懈努力，本集團欣然呈報，於本報告年度內，概無重大不遵守產品責任的事件。

質量控制

本集團僅向經核准供應商名單上的供應商（均為主要石油業者指定的授權代理）採購柴油，以確保產品品質始終如一。本集團直接從供應商的油庫將柴油運輸至客戶的場址，使得物流配送更為順暢。

本集團欣然呈報，我們於本報告年度並無收到客戶提出的任何投訴或賠償申索。本集團將繼續執行嚴格的供應鏈管理以保持其成就。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Privacy

The Group has established an Internal Guideline on Inside Information, outlining the regulations and importance of inside information protection. The guideline has been circulated to all its employees so that they can familiarise themselves with the protocols. Employees are strictly prohibited from disclosing any inside information of the Group both during and after employment, irrespective of the circumstances of termination. In particular, pricing of our diesel oil is highly confidential, and its employees should refrain from activities that may potentially result in leakage of the information at all times. Failure to comply with the guidelines would be deemed as severe misconduct, in which the employee concerned may be subjected to summary dismissal.

Anti-corruption

All forms of bribery and corruption are strictly prohibited by the Group. Employees should not offer, solicit or accept anything of material value to or from their colleagues, customers, suppliers or other business partner of the Group without permission from the management. This applies to, but is not limited to, both monetary and non-monetary gifts, loans, fee, reward, employment, contract and service etc. Moreover, under no circumstances may a director or employee offer benefits to any person or company for the purpose of influencing the party in business dealings. Employees are welcomed to report potential cases of misconduct through various channels, while the management will take immediate action to investigate the issue in a serious manner.

The Group is pleased to report that there was no concluded legal case in any forms of fraud brought against us or its employees in the Reporting Year. The Group will continue to adopt the zero-tolerance approach and stay alert to potential misconduct of its employees.

私隱

本集團已設立《關於內幕消息的內部指引》，概述了保護內幕消息的規例及重要性。指引已傳閱至所有僱員，以便彼等熟悉有關規則。僱員不論在受僱期間或其後，不論僱傭終止情況為何，均嚴禁披露本集團的任何內幕消息。柴油的價格被視為高度機密，因此，僱員應避免從事可能隨時導致信息洩露的活動。未能遵守指引會被視為嚴重行為不當，有關僱員可能因此遭即時解僱。

反貪污

本集團嚴禁一切形式的賄賂及貪污。未經管理層許可，僱員不得向其同事、本集團客戶、供應商或其他業務夥伴提供、索取或接受任何具物質價值的物品。有關物品適用於但不限於金錢及非金錢禮品、貸款、費用、獎勵、工作、合約及服務等。此外，在任何情況下，董事或僱員均不得向任何人士或公司提供利益，以便在業務交易中影響該人士或該公司。我們歡迎僱員通過各種渠道報告潛在不當行為案例，而管理層將採取及時行動，對有關問題進行嚴肅調查。

本集團欣然呈報，於本報告年度內，並無針對我們或其僱員提出的任何形式的已完結欺詐訴訟。本集團將繼續採納零容忍態度，並時刻注意僱員的潛在不當行為。

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SECTION B: SOCIAL – COMMUNITY INVESTMENT

The Group places much emphasis on community investment, and it has continued to contribute back to the society in which it operates in.

The Group has been making monthly donations to World Vision, a charitable organization aiming to alleviate poverty among children around the world, as well as promoting public education and raising public awareness of global issues such as poverty, hunger, public health and children's rights. As at 31 March 2021, the Group's donation to World Vision amounted to HKD2,640.

The Group will continue to invest more resources and engage more employees in community investment, as well as devoting its resources to areas other than poverty. By doing so, the Group hopes to encourage our employees to serve and give back to the community, while promoting corporate social responsibility and bringing positive impacts to the society.

REGULATORY COMPLIANCE

With the aforementioned measures and its dedicated effort, the Group is pleased to report that there was no material non-compliance with laws and regulations that pose significant impacts on the Group, including the areas of emissions, employment, occupational health and safety, labour standards, product responsibility and anti-corruption in the Reporting Year.

B部分：社會－社區投資

本集團高度強調社區投資，並持續回饋其營運所在的社會。

本集團一直堅持每月向世界宣明會進行捐贈。世界宣明會是一個宗旨為減輕全世界貧窮兒童狀況的慈善組織，其亦致力促進公共教育，及提高公眾對於貧窮、飢餓、公眾健康及兒童權利等全球議題的關注。於2021年3月31日，本集團向世界宣明會捐贈2,640港元。

本集團將繼續在社區投資方面投入更多資源，鼓勵更多僱員參與社區投資，亦會將其資源投放至扶貧以外的範疇。藉此，本集團希望鼓勵其僱員為社區服務，回饋社區，同時倡導企業社會責任並為社會帶來正面影響。

監管合規

憑藉上述措施以及不懈的努力，本集團欣然呈報，於本報告年度內，並無重大不遵守對本集團具重大影響的法例法規的情況，包括排放、就業、職業健康及安全、勞工準則、產品責任以及反貪污。

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ENVIRONMENT DATA

環境數據

Emissions	排放物	Year ended 31 March 2020 截至2020年 3月31日止年度	Year ended 31 March 2021 截至2021年 3月31日止年度	Unit 單位
Total air emissions	大氣排放物總量	2,066	1,604	kilogram 千克
Nitrogen oxides ("NO _x ")	氮氧化物 (「NO _x 」)	1,912	1,484	kilogram 千克
Sulphur oxides ("SO _x ")	硫氧化物 (「SO _x 」)	2	2	kilogram 千克
Particulate matter ("PM")	懸浮微粒 (「PM」)	152	118	kilogram 千克
Air emission intensity	大氣排放物密度	188	100	kilogram/vehicle 千克／車輛
Total greenhouse gas emissions	溫室氣體總排放量	410	340	tonnes 噸
Scope 1 – Direct emissions (from mobile combustion sources)	範圍一—直接 排放(來自移動 燃燒源)	402	334	tonnes 噸
Scope 2 – Emissions from electricity consumption	範圍二—電力消耗 的排放	7	6	tonnes 噸
Scope 3 Other indirect emissions	範圍三—其他間接 排放	1	<1	tonnes 噸
Greenhouse gas emission intensity	溫室氣體排放密度	37	21	tonnes/vehicle 噸／車輛

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Use of Resources	資源使用	Year ended	Year ended	Unit
		31 March	31 March	
		2020	2021	
		截至2020年	截至2021年	單位
		3月31日止年度	3月31日止年度	
Total electricity consumption	電力消耗總量	10,695	10,092	kWh 千瓦時
Electricity consumption intensity	電力消耗密度	450	381	kWh/employee 千瓦時／僱員
Total water consumption	水消耗總量	22	35	m ³ 立方米
Water consumption intensity	水消耗密度	1	1	m ³ /employee 立方米／僱員
Paper Waste	廢紙	150	88	kilogram 千克
Paper Waste Intensity	廢紙密度	6	3	kilogram/ employee 千克／僱員

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SOCIAL DATA

社會數據

Employment	僱傭	Year ended 31 March 2020 截至2020年 3月31日止年度	Year ended 31 March 2021 截至2021年 3月31日止年度
Total employment	僱員總數	24	27
Employment by employment type	按僱傭類型劃分的僱員		
full time	全職	88%	100%
part time	兼職	12%	–
temporary	臨時	–	–
Employment by Gender	按性別劃分的僱員		
Male	男性	83%	78%
Female	女性	17%	22%
Employment by Age Group	按年齡組別劃分的僱員		
18-25	18-25歲	–	4%
26-35	26-35歲	42%	26%
36-45	36-45歲	21%	30%
46-55	46-55歲	17%	19%
56-65	56-65歲	20%	22%
Employment by years of serving the Group	按服務本集團的年期 劃分的僱員		
under 1 year	少於1年	20%	11%
1 – 3 years	1-3年	41%	44%
3 – 5 years	3-5年	13%	19%
5 – 10 years	5-10年	13%	11%
over 10 years	多於10年	13%	15%

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Employee Turnover Rate	僱員流失率	Year ended	Year ended
		31 March	31 March
		2020	2021
		截至2020年	截至2021年
		3月31日止年度	3月31日止年度
Overall monthly turnover rate	整體月流失率	2%	–
Monthly turnover rate by gender	按性別劃分的月流失率		
Male	男性	<1%	–
Female	女性	10%	–
Monthly turnover rate by age group	按年齡組別劃分的月流失率		
18-25	18-25歲	–	–
26-35	26-35歲	2%	–
36-45	36-45歲	3%	–
46-55	46-55歲	2%	–
56-65	56-65歲	1%	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE ESG REPORTING GUIDE CONTENT INDEX

環境、社會及管治報告指引內容索引表

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
A. Environmental			
A. 環境			
A1. Emissions	General Disclosure	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	47-54
A1. 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	47-54
	KPI A1.1	The types of emissions and respective emission data.	47-49
	關鍵績效指標A1.1	排放物種類及相關排放數據。	47-49
	KPI A1.2	Greenhouse gas emission in total (in tonnes) and where appropriate, intensity (e.g per unit of production volume, per facility).	50-53
	關鍵績效指標A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	50-53
	KPI A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g per unit of production volume, per facility).	53-54
	關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	53-54
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g per unit of production volume, per facility).	54
	關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	54
	KPI A1.5	Description of measures to mitigate emissions and results achieved.	47-54
	關鍵績效指標A1.5	描述減低排放量的措施及所得成果。	47-54

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	53-54
	關鍵績效指標A1.6	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	53-54
A2. Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	55-57
A2. 資源使用	一般披露	有效使用資源 (包括能源、水及其他原材料) 的政策。	55-57
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	55-56
	關鍵績效指標A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以每千秒千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	55-56
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	56-57
	關鍵績效指標A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	56-57
	KPI A2.3	Description of energy use efficiency initiatives and results achieved.	55-57
	關鍵績效指標A2.3	描述能源使用效益計劃及所得成果。	55-57
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	56-57
	關鍵績效指標A2.4	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。	56-57

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
A3. The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	58
A3. 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	58
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	58
	關鍵績效指標A3.1	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。	58
B. Social			
B. 社會			
B1. Employment	General Disclosure	Policies and compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	58-62
B1. 僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守法律及規例。	58-62
	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	59-60
	關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	59-60
	KPI B1.2	Employment turnover rate by gender, age group and geographical region.	62
	關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	62

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
B2. Health and Safety	General Disclosure	Policies and compliance with laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.	62-64
B2. 健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守法律及規例。	62-64
	KPI B2.1	Fatality number and rate.	64
	關鍵績效指標B2.1	死亡人數及比率。	64
	KPI B2.2	Lost days due to work injury.	64
	關鍵績效指標B2.2	因工傷損失工作日數。	64
	KPI B2.3	Description of occupational health and safety measures adopted how they are implemented and monitored.	63-64
	關鍵績效指標B2.3	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。	63-64
B3. Development and training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	64
B3. 發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	64
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	N.A
	關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	不適用
	KPI B3.2	The average training hours completed per employee by gender and employee category.	65
	關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	65

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B4. Labour standards	General Disclosure	Policies and compliance with laws and regulations relating to preventing child and forced labour.	65
B4. 勞工準則	一般披露	有關防止童工及強制勞工的政策及遵守法律及規例。	65
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	65
	關鍵績效指標B4.1	描述檢討招聘慣例以避免童工及強制勞工的措施。	65
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	65
	關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	65
B5. Supply chain management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	66
B5. 供應鏈管理	一般披露	供應鏈環境及社會風險的管理政策。	66
	KPI B5.1	Number of suppliers by geographical region.	66
	關鍵績效指標B5.1	按地區劃分的供應商數目。	66
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	66
	關鍵績效指標B5.2	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。	66

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
B6. Product responsibility	General Disclosure	Policies; and compliance with laws and regulations relating to health and safety. Advertising, labeling and privacy matters relating to products and services provided and method of redress.	67
B6. 產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守法律及規例。	67
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N.A
	關鍵績效指標B6.1	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。	不適用
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	N.A
	關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	不適用
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	N.A
	關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	不適用
	KPI B6.4	Description of quality assurance process and recall procedures.	67
	關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	67
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	68
	關鍵績效指標B6.5	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。	68

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
B7. Anti-corruption	General Disclosure	Policies and compliance with laws and regulations relating to bribery, extortion, fraud and money laundering.	68
B7. 反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢政策及遵守法律及規例。	68
	KPI 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.	68
	關鍵績效指標B7.1	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。	68
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	68
	關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	68
B8. Community investment	General Disclosure	Policies on community engagement to understand the needs of the communities where we operate and to ensure that our activities take into consideration the communities' interests.	69
B8. 社區投資	一般披露	有關以社區參與來了解我們營運所在社區需要和確保我們的業務活動會考慮社區利益的政策。	69
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	69
	關鍵績效指標B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	69
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	69
	關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)。	69

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Board are pleased to present the annual report together with the annual audited financial statements of the Group for the Reporting Period.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 31 October 2017. The shares of the Company have been listed on GEM of the Stock Exchange by way of placing and public offer on 8 January 2019 (the “Share Offer”). In connection with the listing of the shares of the Company on GEM of the Stock Exchange, the companies comprising the Group underwent a reorganisation (the “Reorganisation”). Pursuant to the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group on 29 November 2018. Further details of the Reorganisation are set out in the section headed “History and Development, Reorganisation and Group Structure” of the Prospectus.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 11 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sale and transportation of diesel oil and related products in Hong Kong.

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 March 2021 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 123 to 128. The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2021.

董事會欣然呈報彼等之年報連同本集團於報告期間之經審核財務報表。

企業重組及股份發售

本公司於2017年10月31日根據公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月8日透過配售及公開發售於聯交所GEM上市（「股份發售」）。就本公司股份於聯交所GEM上市而言，本集團現時旗下公司進行重組（「重組」）。根據重組，本公司於2018年11月29日成為本集團現時旗下附屬公司的控股公司。重組的進一步詳情載於招股章程中「歷史與發展、重組及集團架構」一節。

主要活動

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註11。本集團之主要活動為在香港進行柴油及相關產品的銷售及運輸業務。

業績及股息

本集團截至2021年3月31日止年度的財務表現以及本集團於該日的財務狀況載於第123至128頁的綜合財務報表。董事不建議就截至2021年3月31日止年度派付任何股息。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2021 is set out on page 200 of this report. This summary does not form part of the audited financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section “Future Plans and Use of Proceeds” in the prospectus of the Company dated 21 December 2018 (the “Prospectus”) and in the paragraph headed “Comparison of implementation plans for business strategies with actual implementation progress” below in this report, the Group does not have any future plans for material investments or capital assets as at the date of this report.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2021, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates or joint ventures.

USE OF PROCEEDS FROM THE SHARE OFFER

On the Listing Date, the Company's shares were listed on GEM of the Stock Exchange. A total of 100,000,000 new shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.60 per share for a total of approximately HK\$60.0 million. The Net Proceeds received by the Company from the Share Offer, after deduction of the underwriting commission and related expenses in connection with the Share Offer, was approximately HK\$34.8 million. The Net Proceeds, upon receipt by the Company after Listing, has been deposited at a bank and such Net Proceeds will be applied in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the UOP Announcement and the Supplemental Announcement.

財務概要

本集團截至2021年3月31日止過往五個年度已刊發之業績以及資產及負債概要載於本報告第200頁。本概要不構成經審核財務報表的一部分。

有關重大投資或資本資產的未來計劃

除本公司日期為2018年12月21日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節及本報告下文「業務策略推行計劃與實際推行進度的比較」一段所披露者外，截至本報告日期，本集團並無任何有關重大投資或資本資產的未來計劃。

重大投資、重大收購及出售附屬公司、聯營公司或合營公司

截至2021年3月31日止年度，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司或合營公司。

股份發售所得款項用途

於上市日期，本公司股份於聯交所GEM上市。本公司已按每股股份0.60港元，發行合共100,000,000股每股面值0.01港元的新股份，總共約60.0百萬港元。本公司從股份發售所得的所得款項淨額（經扣除包銷佣金及有關股份發售的相關開支後）約為34.8百萬港元。上市後，本公司在收到所得款項淨額後，已存入銀行，有關所得款項淨額將按招股章程「未來計劃及所得款項用途」一節、變更所得款項用途公佈及補充公佈所載的擬定應用方式加以應用。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2021 are set out in note 12 to the consolidated financial statements.

BANK OVERDRAFT AND BORROWING

The banking facilities available to the Group was approximately HK\$5.0 million and approximately HK\$1.3 million of the banking facilities was utilised.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 March 2021.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2021 are set out in note 20 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2021 are set out in the consolidated statement of changes in equity on page 126 and note 21 to the consolidated financial statements, respectively.

物業、廠房及設備

截至2021年3月31日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註12。

銀行透支及借款

本集團可獲得的銀行融資約為5.0百萬港元，且約1.3百萬港元的銀行融資已動用。

利息資本化

截至2021年3月31日止年度，本集團並無資本化任何利息。

股本

截至2021年3月31日止年度，本公司股本之變動詳情載於綜合財務報表附註20。

稅務減免

董事並不知悉任何股東因持有本公司證券而享有任何稅務減免。

儲備

截至2021年3月31日止年度，本集團及本公司的儲備變動詳情分別載於第126頁的綜合權益變動表及綜合財務報表附註21。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Hong Kong Companies Ordinance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing Date and up to 31 March 2021 there has been no purchase, sale or redemption of any Company's listed securities.

DIRECTORS

The Directors of the Company during the year ended 31 March 2021 and up to the date of this report were as follows:

Executive Directors

Mr. Law Ming Yik (*Chairman*)

Mr. Li Isaiah (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Fenn David

Mr. Wong Ka Chun Matthew

Mr. Ho Cheung Kong

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

可供分派儲備

於2021年3月31日，本公司並無任何根據香港公司條例的相關規定計算之可供分派儲備。

購買、出售或贖回上市證券

自上市日期起直至2021年3月31日，概無購買、出售或贖回本公司任何上市證券。

董事

截至2021年3月31日止年度及直至本報告日期，本公司董事如下：

執行董事

羅名譯先生 (*主席*)

李依濤先生 (*行政總裁*)

獨立非執行董事

范德偉先生

黃家俊先生

何長江先生

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Confirmation of Independence

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

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company on 11 December 2018 for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than three months' notice served by either party on the other. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

(b) Independent Non-executive Director

Each of the independent non-executive Director has signed a letter of appointment with the Company and which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

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

獨立性確認

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

董事之服務合約及委任函

(a) 執行董事

各執行董事已於2018年12月11日與本公司訂立服務合約，初步任期自上市日期起計為期三年，該等服務合約於其後繼續，除非根據其條款予以終止。根據服務合約條款，服務合約可經一方至少提前三個月向另一方送達通知予以終止。董事的服務期限亦須受細則所載董事輪值退任條文所規限。

(b) 獨立非執行董事

各獨立非執行董事已與本公司簽署委任函，並可由其中一方向另一方發出不少於一個月之通知予以終止。董事之服務任期須受章程細則所載董事輪值退任之條文所規限。

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

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

EMOLUMENT POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 108 to 114 of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2021 or at any time during the year ended 31 March 2021.

董事及五名最高薪酬人士之薪酬

董事薪酬由薪酬委員會參考市場基準建議。本公司亦會考慮個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註8。

薪酬政策

薪酬委員會將參考董事責任、工作量、為本集團投入的時間及本集團表現審閱及釐定其薪酬及補償。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情乃載於本報告第108至114頁。

董事於交易、安排或合約的權益

除本報告所披露者外，於截至2021年3月31日止年末或截至2021年3月31日止年度內任何時間，概無本公司、任何附屬公司、同系附屬公司或其母公司作為一方，而本公司董事直接或間接擁有重大權益之交易、安排或合約。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

MANAGEMENT CONTRACTS

As at 31 March 2021, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

管理合約

於2021年3月31日，本公司並無訂立或擁有任何與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

董事在競爭業務中的權益

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

On 11 December 2018, Mr. Law Ming Yik and Fully Fort Group Limited (“**Fully Fort**”), the Controlling Shareholders, entered into a deed of non-competition (“**Deed of Non-Competition**”) in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of Mr. Law Ming Yik and Fully Fort has irrevocably and unconditionally, jointly and severally, warranted and undertaken with the Company that, immediately upon the Share Offer becoming unconditional, each of them shall not, and shall procure each of his/its close associates (“**Controlled Persons**”) and any company directly or indirectly controlled by Mr. Law Ming Yik and Fully Fort (except for the members the Group) (“**Controlled Company**”) not to except through any member of our Group, directly or indirectly (whether on its own account or with each other or in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or acquire or hold any rights or be interested or otherwise involved in any business that is similar to or in competition directly or indirectly with or is likely to be in competition with any business currently and from time to time engaged by the Group in Hong Kong and any other country or jurisdiction to which the Group carries on business or grants franchise from time to time (“**Restricted Business**”).

控股股東的不競爭承諾

於2018年12月11日，羅名譯先生及控股股東全堡集團有限公司（「**全堡**」）以本公司（為其本身及其各附屬公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此羅名譯先生及全堡均不可撤銷及無條件、共同及個別向本公司承諾及作出契諾，緊隨股份發售成為無條件後，彼等各自將不會及將促使其各緊密聯繫人（「**受控制人士**」）以及羅名譯先生及全堡直接或間接控制的任何公司（除本集團成員公司外）（「**受控制公司**」）不會直接或間接（不論為其自身或其他人士或連同任何人士或公司或代表任何人士或公司，或以主事人或代理人的身份，透過任何法團、合夥公司、合營公司或其他合約安排，且不論是否為了盈利或其他）進行、參與、投資或收購或持有任何權利或於其中擁有權益或以其他方式參與和本集團在香港及本集團已在其進行或對其授出特許經營權的任何其他國家或司法權區目前及不時從事的任何業務相似或直接或間接構成競爭或可能構成競爭的任何業務（「**受限制業務**」）。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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

For further details of the Deed of Non-Competition, please refer to the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus. Mr. Law Ming Yik and Fully Fort have both confirmed to the Company of his/its compliance with the Deed of Non-Competition from the Listing Date up to the date of this report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of Mr. Law Ming Yik and Fully Fort and duly enforced since the Listing Date and up to the date of this report.

DISCLOSURE OF DIRECTORS’ INTERESTS

Purchase, Sale or Redemption of the Company’s Listed Securities

Since the Listing Date and up to 31 March 2021 there has been no purchase, sale or redemption of any Company’s listed securities.

羅名譯先生及全堡進一步承諾，當任何受控制人士及／或任何受控制公司獲提呈或知悉任何直接或間接從事受限制業務或於其中擁有權益的新項目或商機（「**新商機**」），其：(i)須即時以書面知會本公司該新商機及轉介該新商機予本公司以先作考慮，並提供本公司可能合理要求的有關資料，以對該新商機作出知情評估；及(ii)將不會及將促使受控制人士或受控制公司不會投資或參與任何該新商機，除非該新商機已被本公司拒絕，或本公司並無於書面通知起計30個營業日（或如本公司以書面作出要求，上述30個營業日期間可最多延長至60個營業日）內從事有關新商機，以及彼及／或其緊密聯繫人投資或參與之主要條款不優於本公司獲提供之條款。

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係—不競爭承諾」一節。羅名譯先生及全堡均已向本公司確認其自上市日期起直至本報告日期遵守不競爭契據。獨立非執行董事已審閱履約情況，並確認羅名譯先生及全堡各自已於上市日期起直至本報告日期遵守及正式執行不競爭契據項下的所有契諾事項。

董事權益之披露

購買、出售或贖回本公司上市證券

自上市日期起直至2021年3月31日，概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

Long position in the shares

Name of Director	Capacity/ Nature of Interest	Number of shares	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
董事姓名	身份／權益性質	股份數目	股本百分比
Mr. Law Ming Yik	Interest in a controlled corporation (Note 1)	251,110,000 shares (L) (Note 2)	62.78%
羅名譯先生	受控法團權益 (附註1)	251,110,000 股股份(L) (附註2)	62.78%

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

於2021年3月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

於股份中的好倉

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Notes:

- (1) The Company is owned as to 62.78% by Fully Fort which is wholly owned by Mr. Law Ming Yik, the Chairman and an executive Director. Under the SFO, Mr. Law Ming Yik is deemed to be interested in the Shares held by Fully Fort.
- (2) The letter "L" denotes the person's long position in the relevant shares.

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

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

As at 31 March 2021, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares of the Company which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules, or (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

- (1) 本公司由全堡擁有62.78%，而全堡由主席兼執行董事羅名譯先生全資擁有。根據證券及期貨條例，羅名譯先生被視為擁有全堡所持有股份的權益。
- (2) 字母「L」代表該名人士於有關股份的好倉。

除上文所披露者外，於本報告日期，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須列入本公司根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46條至5.67條須知會本公司及聯交所的權益或淡倉。

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

於2021年3月31日，據董事所深知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有(i)須列入本公司根據證券及期貨條例第336條規定須存置的登記冊，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露的權益，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本的10%或以上面值中擁有權益。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Name of Shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding 持股百分比
Fully Fort Group Limited	Beneficial owner (Note 1)	251,110,000 shares (Long position)	62.78%
全堡集團有限公司	實益擁有人 (附註1)	251,110,000股股份 (好倉)	62.78%

Note:

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

Save as disclosed above, as at 31 March 2021, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The following is a summary of the principal terms of the rules of the share option scheme conditionally adopted by the resolutions in writing of all the Shareholders (the “Share Option Scheme”) passed on 11 December 2018 (the “Adoption Date”). The Share Option Scheme became effective on the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

附註：

- 該等股份由全堡持有，其股權全數由羅名譯先生擁有。就證券及期貨條例第XV部而言，羅名譯先生被視為於全堡持有的全部股份中擁有權益。

除上文所披露者外，於2021年3月31日，概無任何人士已經知會董事於本公司股份、相關股份或債權證擁有權益或淡倉，而有關權益或淡倉須列入根據證券及期貨條例第336條規定存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露。

購股權計劃

下文為股東於2018年12月11日（「採納日期」）通過書面決議案有條件採納的購股權計劃（「購股權計劃」）規則的主要條款概要。購股權計劃已於上市日期生效。購股權計劃條款乃以GEM上市規則第23章的條文為依據。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(a) Purpose

The Share Option Scheme enables the Company to grant options to subscribe for the Company's shares (the "Options") to any director, employee or officer, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Company or any of the subsidiaries (the "Eligible Person"), as incentives or rewards for their contributions to the Group.

(b) Participants

The basis of eligibility of any person to the grant of any Option shall be determined by the Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.

(c) Grant of Options

The Board shall not offer the grant of Options to any Eligible Persons after an inside information has come to the Company's knowledge until the Company has announced the information in accordance with the requirements of the GEM Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules), and (b) the deadline for the Company to publish an announcement of the results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

(a) 目的

購股權計劃使本公司可向本公司或其任何附屬公司的任何董事、僱員或高級職員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商（「合資格人士」）授出認購本公司股份的購股權（「購股權」），作為彼等對本集團所作貢獻的獎勵或回報。

(b) 參與人士

獲授予任何購股權之合資格人士須由董事會按彼對本集團發展及增長作出的貢獻或潛在貢獻為基準不時釐定。

(c) 授出購股權

本公司得悉內幕消息後，直至本公司已根據GEM上市規則的規定公佈該消息前，董事會不得向任何合資格人士授出任何購股權，尤其在緊接(a)舉行董事會會議以批准本公司的任何年度、半年度、季度或任何其他中期（不論是否GEM上市規則所規定者）業績的日期（即根據GEM上市規則首次知會聯交所的日期）；及(b)本公司根據GEM上市規則刊發其任何年度、半年度、季度或任何其他中期（不論是否GEM上市規則所規定者）業績公告的最後期限（以較早者為準）前一個月起至業績公告當日期間。不可授出購股權的期間將涵蓋延遲刊發業績公告的任何期間。

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Subject to paragraph (k) below, the total number of the Company's shares issued and to be issued upon exercise of the Options granted and to be granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the the Company's shares from time to time in issue, and provided that if approved by the Shareholders in general meeting with such participant and his or her close associates (or his or her associates if the participant is a connected person) abstaining from voting, the Company may make a further grant of Options to such participant (the "**Further Grant**") notwithstanding that the Further Grant would result in the total number of the Company's shares issued and to be issued upon exercise of the Options granted and to be granted under the Share Option Scheme and other schemes to such participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Company's shares from time to time in issue. In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses, amongst other, information from time to time as required by the GEM Listing Rules, the number and the terms of the Options to be granted. The number and terms (including the exercise price) of the Option which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of the Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the exercise price.

根據下文(k)段，在任何12個月期間，因根據購股權計劃及其他計劃已授予或將授予參與人士的購股權(包括已行使及尚未行使購股權)獲行使而已發行及將予發行的本公司股份總數不得超過不時已發行股份的1%，惟倘股東在有關參與人士及其緊密聯繫人(或倘參與人士為關連人士，則其聯繫人)放棄投票的情況下於股東大會批准後，本公司則可向有關參與人士授出額外購股權(「額外授出」)，即使額外授出會導致在截至及包括額外授出當日12個月期間，因根據購股權計劃及其他計劃已授予或將授予有關參與人士的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使而已發行及將予發行的本公司股份總數，相當於本公司不時已發行股份的1%以上。就額外授出而言，本公司必須向股東寄發通函，披露(其中包括)GEM上市規則不時規定的資料、將予授出購股權的數目及條款。額外授出涉及的購股權數目及條款(包括行使價)須在相關股東大會前釐定，而就建議額外授出而召開董事會會議的日期在計算行使價時應被視為授出日期。

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(d) Exercise Price

The exercise price for any shares under the Share Option Scheme will be a price determined by the Board and notified to each participant and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant Options; and (iii) the nominal value of a share on the date of the grant.

(e) Maximum number of Shares

(i) The total number of shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and other schemes must not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**") unless approved by the Shareholders pursuant to the terms of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme or other schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 400,000,000 shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 40,000,000 shares, representing 10% of the shares in issue as at the Listing Date.

(d) 行使價

購股權計劃項下任何股份的行使價將由董事會釐定，並知會各參與人士，價格須最少為下列各項的最高者：(i)於授出購股權日期(必須為交易日)聯交所每日報價表所載的股份收市價；(ii)於緊接相關購股權授出日期前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii)授出日期的股份面值。

(e) 股份數目上限

(i) 除非獲股東根據購股權計劃的條款批准，否則因根據購股權計劃及其他計劃將授出的所有購股權獲行使而可發行的股份總數合共不得超過於上市日期已發行股份的10%（「**計劃授權上限**」）。根據購股權計劃或其他計劃的條款而失效的購股權將不會計入計劃授權上限。按上市日期已發行400,000,000股股份為基準計算，計劃授權上限將相等於40,000,000股股份，相當於上市日期已發行股份的10%。

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- (ii) The Scheme Mandate Limit may be renewed by the Shareholders in general meeting provided always that to the extent that the total number of shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and other schemes under the Scheme Mandate Limit so renewed must not exceed 10% of the shares in issue as at the date of such Shareholders' approval provided that Options previously granted under the Share Option Scheme and other schemes (including those exercised, outstanding, cancelled or lapsed in accordance with the terms thereof) shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. In relation to the Shareholders' approval referred to in this paragraph (ii), the Company shall send a circular to the Shareholders containing the information from time to time as required by the GEM Listing Rules.
- (iii) Subject to the terms of the Share Option Scheme and the approval of Shareholders in general meeting, the Company may also grant Options beyond the Scheme Mandate Limit provided that Options in excess of the Scheme Mandate Limit are granted only to Eligible Persons specifically identified by the our Company before such Shareholders' approval is sought. In relation to the Shareholders' approval referred to in this paragraph (iii), the Company shall send a circular to the Shareholders containing such relevant information from time to time as required by the GEM Listing Rules.
- (iv) Notwithstanding the foregoing, no Options may be granted by the Company if the maximum number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and other schemes in aggregate exceeds 30% of the Shares in issue from time to time.
- (ii) 股東可在股東大會上更新計劃授權上限，而根據經更新計劃授權上限，因根據購股權計劃及其他計劃將授出的所有購股權獲行使而可發行的股份總數，不得超過有關股東批准日期已發行股份的10%，惟早前根據購股權計劃及其他計劃授出的購股權（包括該等根據計劃條款已行使、尚未行使、已註銷或失效者）將不會計入經更新計劃授權上限。就本(ii)段所述的股東批准而言，本公司須向股東寄發通函，當中載有GEM上市規則不時規定的資料。
- (iii) 在購股權計劃的條款規限下及待股東在股東大會上批准後，本公司亦可授出超出計劃授權上限的購股權，惟在徵求有關股東批准前，超出計劃授權上限的購股權僅可授予本公司特別指定的合資格人士。就本(iii)段所述的股東批准而言，本公司須向股東寄發通函，當中載有GEM上市規則不時規定的有關資料。
- (iv) 儘管有前述規定，倘因根據購股權計劃及其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而可發行的最高股份數目合共超出不時已發行股份的30%，則本公司不得授出任何購股權。

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No Option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the Listing Date and up to 31 March 2021 and thereafter up to the date of this annual report. Accordingly, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing 10% of the issued shares as at the date of this annual report.

(f) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during the applicable option period, provided that, amongst others, the period within which the Option must be exercised shall not be more than 10 years from the date on which that Option is deemed to have been granted. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

(g) Rights are personal to grantee

An Option shall be personal to the participant and shall not be assignable or transferable and no participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Option. Any breach of the foregoing by the participant shall entitle the Company to cancel any Option or any part thereof granted to such Participant (to the extent not already exercised) without incurring any liability on the Company.

自上市日期起直至2021年3月31日以及其後直至本年報日期，購股權計劃項下並無購股權獲授出、行使、註銷或失效。因此，根據購股權計劃可供發行的股份總數為40,000,000股股份，相當於本年報日期已發行股份之10%。

(f) 行使購股權的時限

在適用購股權期間內，可隨時根據購股權計劃的條款行使購股權，惟（其中包括）須行使購股權的期間不得超出被視為授出購股權日期起計10年。董事會可全權酌情決定，由董事會向各參與人士告知行使購股權前可能須達致的表現目標及／或任何其他條件。

(g) 權利屬承授人個人所有

購股權屬於參與人士個人所有，故不得出讓或轉讓。參與人士不得就任何購股權按任何方式以任何第三方為受益人向其出售、轉讓、押記、按揭、附帶產權負擔或增設任何權益（不論為法定或實益）。倘參與人士違反前述各項，本公司有權註銷任何購股權或授予該參與人士的任何部分購股權（以尚未行使者為限），而不會導致本公司承擔任何責任。

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(h) Minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Board.

(i) Amount payable on application or acceptance of the Option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid

The Eligible Person shall remit HK\$1.00 to the Company as consideration for the grant upon acceptance of the Option. The Option shall be offered for acceptance for a period of seven days inclusive of the day on which such offer was made.

(j) Period of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date, after which no further Options will be issued but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and the Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

The Board may impose such terms and conditions on the offer of Option(s) either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme, including but not limited to the minimum period for which such an Option must be held, if applicable.

(h) 行使購股權前必須持有之最低期限

除非董事會另有規定，購股權獲行使前並無必須持有之最低期限。

(i) 於申請或接納購股權時應付金額及必須或可能付款或發出催繳通知的期限或必須就此償還的貸款

於接納購股權後，合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出之日（包括該日）起計七日。

(j) 購股權計劃的期限

購股權計劃自上市日期起計十年期間有效及生效，其後將不會發行任何額外購股權，惟購股權計劃的條文在所有其他方面仍有十足效力及作用，而在購股權計劃期限內授出的購股權可繼續根據其發行條款行使。

董事會可按個別情況或在不抵觸購股權計劃情況，施加購股權要約條款及條件，包括但不限於有關必須持有購股權的最短期限（如適用）。

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(k) Granting of Options to a Director, chief executive or substantial Shareholder or any of their respective associates

Any grant of Options to any Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the Independent non-executive Directors (excluding any independent non-executive Director who is a proposed participant). If a grant of Options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates will result in the total number of the shares issued and to be issued upon exercise of the Options granted and to be granted (including the Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant (i) representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the shares in issue, and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, such further grant of Options must be approved by the Shareholders on a poll in a general meeting. The participant, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company will send a circular to the Shareholders containing the information as required under the GEM Listing Rules. In addition, Shareholders' approval as described above will also be required for any change in terms of the Options granted to a participant who is a substantial Shareholder, an independent non-executive Director or any of their respective associates. The circular must contain the following:

(k) 向董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權

向任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，必須獲獨立非執行董事（不包括身為建議參與人士的任何獨立非執行董事）批准。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權會導致截至及包括授出日期止任何12個月期間，因已授予或將授予該名人士的購股權獲行使（包括已行使、已註銷及尚未行使的購股權）而已經及將發行的股份總數(i)合共佔已發行股份超過0.1%（或聯交所不時規定的其他百分比），及(ii)總值（根據授出日期股份的收市價計算）超過5百萬港元，則進一步授出購股權須待股東於股東大會上以投票方式批准後，方可進行。參與人士、其聯繫人及本公司所有核心關連人士均須在有關股東大會上放棄投贊成票。本公司將會向股東發出載有GEM上市規則所規定資料的通函。此外，向身為主要股東、獨立非執行董事或彼等各自的任何聯繫人的參與人士授出購股權的條款如有任何變更，亦須如上文所述獲股東批准。通函必須載有以下資料：

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- (i) details of the number and terms of the Options (including the exercise price relating thereto) to be granted to each Eligible Person, which must be fixed before the relevant Shareholders' meeting, and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price;
 - (ii) a recommendation from the Company's Independent non-executive Directors (excluding any independent non-executive Director who is a proposed participant) to the independent Shareholders as to voting; and
 - (iii) all the information as required under the GEM Listing Rules from time to time.
- (i) 將授予各合資格人士的購股權數目及條款詳情(包括有關行使價),該等詳情必須在有關股東大會前釐定,而就提呈額外授出購股權而召開董事會會議的日期在計算行使價時被視為授出日期;
 - (ii) 本公司獨立非執行董事(不包括身為建議參與人士的任何獨立非執行董事)就投票而向獨立股東提供的推薦建議;及
 - (iii) GEM上市規則不時規定的所有資料。

For the avoidance of doubt, the requirements for the granting of Options to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Person is only a proposed Director or proposed chief executive of the Company.

為免生疑,倘合資格人士僅為候任董事或本公司候任主要行政人員,則本段所載向本公司董事或主要行政人員授出購股權的規定並不適用。

Equity-Linked Agreement

Save for the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除購股權計劃外,於本年度或本年度結束時,本公司並無訂立或存在任何股票掛鈎協議將會或可能導致本公司發行股份,或規定本公司訂立任何協議將會或可能導致本公司發行股份。

Competing Interests

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

競爭權益

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

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Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Giraffe Capital Limited (“**Giraffe Capital**”) to be the compliance adviser. As advised by Giraffe Capital, neither Giraffe Capital nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

Directors’ Securities Transactions

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

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the paragraph under “Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporation”, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 years of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporation.

合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘智富融資有限公司（「智富」）為合規顧問。誠如智富所告知，智富及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益（包括購股權或可認購有關證券的權利（如有））或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益。

董事的證券交易

本公司已採納董事進行證券交易的操守準則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。向全體董事作出具體查詢後，本公司確認，所有董事於本報告日期均已遵守規定交易標準及有關董事進行證券交易的操守準則。

董事收購股份的權利

除「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉」一段所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或子女（未滿18歲）透過收購本公司股份或債券之方法而獲得利益之權利，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Save as disclosed above and as provided in the Share Option Scheme, at no time during the year ended 31 March 2021 and up to the date of this report was the Company, any of its subsidiaries, its associated companies or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 23.8% and 77.2% (2020: 31.6% and 80.4%) of the total revenue of the Group, respectively. For the year ended 31 March 2021, the Group's purchase from the largest and the five largest suppliers accounted for 55.1% and 100.0% (2020: 44.9% and 99.9%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2021 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

除上文及於購股權計劃中所披露者外，截至2021年3月31日止年度及直至本報告日期內任何時間，本公司、任何附屬公司、關連公司或控股公司概無訂立任何安排，致令董事或本公司最高行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）的股份或相關股份或債權證中持有任何權益或淡倉。

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至2021年3月31日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

主要客戶及供應商

截至2021年3月31日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團總收入之23.8%及77.2%（2020年：31.6%及80.4%）。截至2021年3月31日止年度，本集團自最大及五大供應商之採購分別佔本集團總採購之55.1%及100.0%（2020年：44.9%及99.9%）。於截至2021年3月31日止年度任何時間，概無本公司董事、彼等聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Non-exempt continuing connected transactions

1. Master Supply Agreement

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

The annual cap (“**Annual Cap**”) under the Agreement for the three financial years ending 31 March 2019, 2020 and 2021 were HK\$13.0 million per year. The sell price and terms have been determined in accordance with the pricing policies and guideline set out in the Prospectus.

During the year ended 31 March 2021, the total sale of diesel oil and diesel exhaust fluid to Wing Fung by the Group amounted to HK\$13.0 million (2020: HK\$10.0 million). The continuing connected transactions were entered into in the ordinary and usual course of business of the Group and on normal commercial terms.

關連交易及持續關連交易

非豁免持續關連交易

1. 總供應協議

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

於截至2019年、2020年及2021年3月31日止三個財政年度，協議的年度上限（「**年度上限**」）為每年13.0百萬港元。售價及條款乃根據招股章程所載定價政策及指引釐定。

截至2021年3月31日止年度，本集團向永豐銷售柴油及車用尿素的總銷售額為13.0百萬港元（2020年：10.0百萬港元）。持續關連交易乃於本集團日常業務過程中按一般商業條款訂立。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

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

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

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

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

2. 獨立非執行董事及核數師審閱

獨立非執行董事已審閱上述持續關連交易，並確認就協議而言，於年內進行的交易乃(1)於本集團日常業務過程中進行；(2)按一般商業條款或更佳條款訂立；及(3)根據規管彼等的協議，條款屬公平合理，並符合股東整體利益。

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

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The material related party transactions entered into by the Group are set out in note 24 to the consolidated financial statements to this report. Save as disclosed above, none of the related party transactions constituted a connected transaction or continuing connected transaction (as defined in the GEM Listing Rules) that was required to be disclosed. All the connected transactions or continuing connected transactions had complied with the disclosure requirements of the GEM Listing Rules.

Corporate Governance Practices

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Report Period. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 42 of this report.

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

本集團訂立的重大關聯方交易載於本報告綜合財務報表附註24。除上文所披露者外，概無構成關連交易或持續關連交易（定義見GEM上市規則）之關聯方交易須予披露。所有關連交易或持續關連交易已符合GEM上市規則之披露規定。

企業管治常規

董事會認為良好的企業管治是管理本集團業務及事務的關鍵元素。本集團管理層定期檢討其企業管治常規並提出修訂，以符合企業管治守則。董事會認為，本公司於報告期間已符合企業管治守則。本公司所採納的企業管治常規詳情載於本報告第22至42頁的企業管治報告內。

足夠公眾持股量

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

優先購買權

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2021, a directors' liability insurance was currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 27 employees in Hong Kong (2020: 24 employees in Hong Kong). The remuneration package the Group offered to our employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 7 to 21 of this annual report. These discussions form part of this report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to operate in compliance with the applicable environmental protection laws and methods to minimise the adverse effects of its existing business activities on the environment. Details of the environmental policies and performance are set out in the section headed "Environmental, Social and Governance Report" on pages 43 to 80 of this report.

獲准許的彌償條文

截至2021年3月31日止年度，本公司目前已投購董事責任保險，以保障董事免受因被提出申索而可能招致的成本及責任。

僱員及薪酬政策

於2021年3月31日，本集團於香港擁有27名僱員（2020年：於香港擁有24名僱員）。本集團向僱員提供的薪酬待遇包括薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討機制以評估僱員的表現，此機制亦是我們作出加薪、花紅及升職決定的基準。

業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第7至21頁所載的管理層討論及分析。有關討論構成本報告一部分。

環境政策及表現

本集團致力於遵照適用環境保護法律及方式營運，盡量減少本集團現有業務活動對環境造成的負面影響。環境政策及表現之詳情載於本報告第43至80頁之「環境、社會及管治報告」一節。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Thursday, 19 August 2021, while the notice and circular convening the AGM will be published and dispatched to the Shareholders in the form required in the GEM Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 16 August 2021 to 19 August 2021, both days inclusive, during which period no transfer of the shares of the Company will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 13 August 2021.

AUDITOR

The consolidated financial statement for the year ended 31 March 2021 has been audited by Mazars CPA Limited, who shall retire at the forthcoming AGM and, being eligible, shall offer themselves for re-appointment.

By order of the Board

SUN KONG HOLDINGS LIMITED

LAW Ming Yik

Chairman

股東週年大會

本公司將於2021年8月19日(星期四)舉行股東週年大會,召開股東週年大會通告及通函將於適當時候根據GEM上市規則所規定的形式刊登及寄發予股東。

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格,本公司將於2021年8月16日至2021年8月19日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理本公司股份過戶登記。股東務須確保所有填妥的股份過戶表格連同相關股票,最遲須於2021年8月13日下午4時30分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓。

核數師

截至2021年3月31日止年度的綜合財務報表已由中審眾環(香港)會計師事務所有限公司審核,而其將於應屆股東週年大會上退任並符合資格膺選連任。

承董事會命

申港控股有限公司

主席

羅名譚

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

EXECUTIVE DIRECTORS

Mr. Law Ming Yik (羅名譚) (“**Mr. Law**”), aged 33, is the executive Director, Chairman, compliance officer, chairman of the Nomination Committee, member of the Remuneration Committee and the director of Wing Ko and Forever Treasure Holdings Limited, being the Group’s subsidiaries. He is responsible for overseeing all aspects of the Group’s operations, strategic planning and formulation of corporate policies. He was appointed as the Director on 31 October 2017 and was re-designated as an executive Director on 24 November 2017. Mr. Law is the cousin of Mr. Li Isaiah, one of the executive Directors.

Mr. Law has over 13 years of experience in the sale and transport of diesel oil and related products. Mr. Law joined Wing Ko in July 2006 and was appointed as the director of Wing Ko in March 2012. He was responsible for overseeing Wing Ko’s daily operation, including but not limited to maintaining stable relationship with the Group’s key customers and the Group’s key suppliers, which are mainly authorised agent(s) appointed by the Oil Major(s), monitoring the logistics of projects and managing its corporate accounting and administrative matters. In 2012, the HKSAR Government started implementing Euro V vehicle emission standards in phases with an aim to reduce vehicle emission. Seeing the market potential for products which would help lower the diesel exhaust emissions from diesel engines, Mr. Law led the Group to expand the business into the sale of diesel exhaust fluid as its ancillary product in April 2013. The Directors believe that his insightful vision is instrumental to the success of the Group.

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

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

執行董事

羅名譚先生 (「羅先生」)，33歲，執行董事、主席、合規主任、提名委員會主席及薪酬委員會成員，永高及本集團附屬公司永實控股有限公司的董事。彼負責監督本集團營運、策略規劃及企業政策制定的各方面。彼於2017年10月31日獲委任為董事並於2017年11月24日調任為執行董事。羅先生為執行董事之一李依濤先生的表弟。

羅先生於柴油及相關產品銷售及運輸方面擁有逾13年經驗。羅先生於2006年7月加入永高，並於2012年3月獲委任為永高的董事。彼負責監督永高的日常營運，包括但不限於與本集團主要客戶及本集團主要供應商（為主要石油業者委任的主要授權代理）維持穩固關係、監察項目物流及管理其企業會計及行政事宜。於2012年，香港特別行政區政府分階段實施歐盟五期排放標準，以減少車輛廢氣排放。鑒於有助於降低柴油機柴油廢氣排放的產品的市場潛力，羅先生於2013年4月領導本集團將業務擴展至車用尿素的銷售，作為我們的配套產品。董事相信其洞察力有助於本集團的成功。

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

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

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

Mr. Li Isaiah (李依濤) (“**Mr. Li**”), aged 36, was appointed as the Director and was redesignated as an executive Director on 24 November 2017. Mr. Isaiah Li is the cousin of Mr. Law, the Controlling Shareholder and the executive Director.

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

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

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

李依濤先生（「**李先生**」），36歲，獲委任為我們的董事並於2017年11月24日調任為執行董事。李依濤先生為我們的控股股東兼執行董事羅先生的表哥。

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

李先生於2006年7月取得珠海學院的資訊科學文憑。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fenn David (范德偉) (“**Mr. Fenn**”), aged 40, was appointed as the independent non-executive Director on 11 December 2018. Mr. Fenn is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

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

Mr. Fenn has over 12 years of experience in the legal profession.

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

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

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

獨立非執行董事

范德偉先生（「范先生」），40歲，於2018年12月11日獲委任為我們的獨立非執行董事。范先生為薪酬委員會主席，以及審核委員會及提名委員會的成員。

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

范先生於法律專業擁有逾12年經驗。

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

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

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

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

Mr. Wong Ka Chun Matthew (黃家俊) (“**Mr. Wong**”), aged 33, was appointed as the independent non-executive Director on 11 December 2018. Mr. Wong is a member of the Audit Committee and the Nomination Committee.

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

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

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

黃家俊先生（「黃先生」），33歲，於2018年12月11日獲委任為我們的獨立非執行董事。黃先生為審核委員會及提名委員會成員。

黃先生於企業融資及審核方面擁有逾八年的經驗，黃先生於2011年9月取得澳洲墨爾本蒙納士大學商學士學位，主修會計、銀行及金融。彼自2016年1月起亦為澳洲會計師公會會員，自2016年12月起為英國特許管理會計師公會會員及自2016年12月起為全球特許管理會計師會員。

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

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

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

Mr. Ho Cheung Kong (何長江) (“**Mr. Ho**”), aged 46, was appointed as the independent non-executive Director on 11 December 2018. Mr. Ho is the chairman of the Audit Committee and a member of the Remuneration Committee.

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

Mr. Ho has over 20 years of experience in the accounting and audit industry. In particular, he has experience in auditing several listed companies in Hong Kong. From August 2000 to September 2009, Mr. Ho was a manager of FTW & Partners CPA Ltd. Mr. Ho was subsequently promoted in October 2009 and became a Principal and Director of FTW & Partners CPA Ltd up to present.

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

SENIOR MANAGEMENT

Mr. Law Sung Fai (羅崇輝) (“**Mr. S.F. Law**”), aged 48, is our chief operating officer and is responsible for overseeing the daily operation of the Group.

Mr. S.F. Law has joined the Group since July 2006. Mr. S.F. Law has over 21 years of experience in the business of sale and transportation of diesel oil. Prior to joining the Group from May 1999 to May 2006, Mr. S.F. Law was the manager of Centre Transportation Co., a company principally engaging in the business of transportation of diesel oil, and was responsible for managing, repairing and maintaining its fleet of tank wagons and its business operations.

何長江先生(「何先生」)，46歲，於2018年12月11日獲委任為我們的獨立非執行董事。何先生為審核委員會主席及薪酬委員會成員。

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

何先生於會計及審計行業擁有逾20年的經驗。尤其是，彼擁有為香港數家上市公司審計的經驗。於2000年8月至2009年9月，何先生為港駿會計師行有限公司的經理。何先生隨後於2009年10月獲擢升，至今一直擔任港駿會計師行有限公司的總監及董事。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

高級管理層

羅崇輝先生(「羅崇輝先生」)，48歲，我們的營運總監，負責監督本集團的日常營運。

羅崇輝先生自2006年7月起加盟本集團。羅崇輝先生於柴油銷售及運輸業務方面擁有逾21年的經驗。在加盟本集團前，羅崇輝先生於1999年5月至2006年5月為深達運輸(一家主要從事柴油運輸業務的公司)的經理，負責管理、維修及維護該公司的貯槽車車隊及車隊的業務營運。

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

Ms. Mo Yan Ting (毛茵婷) (“**Ms. Mo**”), aged 52, is the Group chief financial officer and is responsible for the general financial management of the Group. Ms. Mo has joined the Group since October 2017.

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

Ms. Mo has over 22 years of experience in the accounting industry, especially with presence in Australia. From May 1997 to February 2003, she worked in Westpac Bank New Zealand in Auckland and her last position was an accountant assistant. From April 2003 to June 2005, she was an accountant at Longway Industrial & Development Pty Ltd in Sydney. She then worked as an accountant in Western Union Financial Services (Australia) Pty Ltd in Sydney from June 2005 to June 2007. Later, she moved her accounting practice back to Hong Kong. From August 2007 to March 2013, she was an accountant manager at Greatsino International (HK) Ltd. From April 2013 to August 2017, she was an accountant manager at O’Laughlin Corporation Ltd in Hong Kong.

毛茵婷女士(「毛女士」)，52歲，本集團的財務總監，負責本集團的整體財務管理。毛女士自2017年10月起加盟本集團。

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

毛女士於會計行業擁有逾22年經驗，尤其是澳洲會計行業。於1997年5月至2003年2月，毛女士於奧克蘭的Westpac Bank New Zealand任職，最後職位為會計師助理。於2003年4月至2005年6月，彼於悉尼的Longway Industrial & Development Pty Ltd任職會計師，隨後於2005年6月至2007年6月在悉尼的Western Union Financial Services (Australia) Pty Ltd任職會計師。其後，毛女士回港從事會計工作。於2007年8月至2013年3月，彼於香港偉華國際有限公司任職會計經理。於2013年4月至2017年8月，彼出任香港O’Laughlin Corporation Ltd的會計經理。

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

COMPANY SECRETARY

Mr. Leung Cheuk Wai (梁倬璋) (“**Mr. Leung**”), aged 37, was appointed as the company secretary of the Group on 24 November 2017.

Prior to his appointment with the Group, Mr. Leung has accumulated over 12 years of experience in the accounting, audit, tax and company secretary fields. In June 2007, he joined FTW & Partners CPA Limited, an audit firm based in Hong Kong, as an accountant trainee. In August 2008, Mr. Leung served in Pearson Fearn & Co., an audit firm based in Hong Kong, as their senior accountant. In August 2013, Mr. Leung joined AE Majoris CPA & Co, an audit firm based in Hong Kong, as their audit principal and was promoted to audit partner in March 2016 and AE Majoris Advisory Limited, a firm principally engaged in provision of corporate advisory services, and his last position was senior manager. In July 2017, Mr. Leung joined Alchemist Corporate Advisory Limited, a company engaged in provision of corporate advisory services, and was appointed as the executive director.

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

COMPLIANCE OFFICER

Mr. Law is an executive Director and the compliance officer of the Company. His biographical details and qualification are set out on page 108 of this report.

公司秘書

梁倬璋先生（「**梁先生**」），37歲，於2017年11月24日獲委任為本集團的公司秘書。

獲本集團委任前，梁先生於會計、審計、稅務及公司秘書範疇已累計逾12年經驗。於2007年6月，梁先生加入港駿會計師行有限公司（一家香港核數師行）出任會計實習員。於2008年8月，梁先生於Pearson Fearn & Co.（一家香港核數師行）擔任高級會計師。於2013年8月，梁先生加入明大會計師事務所（一家香港核數師行）出任核數總監，並於2016年3月擢升為核數合夥人，以及於明大企業顧問有限公司（一家主要提供企業諮詢服務的公司）任職，彼離任時的職位為高級經理。於2017年7月，梁先生加入嘉卓企業顧問有限公司（一家從事提供企業諮詢服務的公司），並獲委任為執行董事。

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

合規主任

羅先生為本公司執行董事及合規主任。彼の履歷詳情及資歷載於本報告第108頁。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

mazars

MAZARS CPA LIMITED

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To the members of Sun Kong Holdings Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sun Kong Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 123 to 199, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2021, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致申港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第123至199頁的申港控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於2021年3月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了貴集團於2021年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

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

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The key audit matter

關鍵審計事項

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

貿易應收款項預期信貸虧損(「預期信貸虧損」)的虧損撥備

Refer to Notes 2, 14 and 25 to the consolidated financial statements.

請參閱綜合財務報表附註2、14及25。

At 31 March 2021, the net carrying amount of trade receivables amounted to approximately HK\$50,058,000 (2020: HK\$55,071,000), which approximated 77% (2020: 81%) of the Group's total assets. Loss allowance for trade receivables was approximately HK\$3,258,000 (2020: HK\$1,263,000).

於2021年3月31日，貿易應收款項賬面淨值約50,058,000港元(2020年：55,071,000港元)，其約為貴集團資產總值的77%(2020年：81%)。貿易應收款項的虧損撥備約為3,258,000港元(2020年：1,263,000港元)。

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

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

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

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our key audit procedures included:

我們的主要審計程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2021 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司2021年年報所載之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

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

就我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉之情況是否存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們毋須就此作出報告。

董事及治理層就綜合財務報表須承擔之責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔之責任 *(續)*

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

治理層負責監督 貴集團之財務報告過程。

核數師就審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向 閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計於有關情況下屬適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- 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.

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.

核數師就審計綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露，或假若有關披露不足，則我們應修改意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 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。我們負責集團審計的方向、監督及執行。我們僅為我們的審計意見承擔全部責任。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 22 June 2021

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

Fung Shiu Hang

Practising Certificate number: P04793

核數師就審計綜合財務報表的責任 (續)

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以消除威脅而採取的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，2021年6月22日

出具本獨立核數師報告之審計項目董事為：

馮兆恒

執業證書編號：P04793

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 March 2021 截至2021年3月31日止年度

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
Revenue	收益	4	240,112	351,113
Cost of sales	銷售成本		(237,976)	(338,464)
Gross profit	毛利		2,136	12,649
Other income	其他收入	5	1,247	522
Administrative and other operating expenses	行政及其他經營開支		(9,406)	(9,791)
Impairment loss on trade receivables	貿易應收款項的減值虧損		(1,995)	(1,263)
Finance costs	融資成本	6	(204)	(135)
(Loss) Profit before tax	除稅前(虧損)溢利	6	(8,222)	1,982
Income tax credit (expenses)	所得稅抵免(開支)	7	719	(283)
(Loss) Profit and total comprehensive (loss) income for the year	年度(虧損)溢利及全面(虧損)收益總額		(7,503)	1,699
			HK cents	HK cents
			港仙	港仙
(Loss) Earnings per share	每股(虧損)盈利	10		
Basic	基本		(1.88)	0.42
Diluted	攤薄		(1.88)	0.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於2021年3月31日

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	7,786	6,443
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金		1,250	2,270
Right-of-use assets	使用權資產	13	651	665
			<u>9,687</u>	<u>9,378</u>
Current assets	流動資產			
Trade receivables	貿易應收款項	14	50,058	55,071
Other receivables	其他應收款項	15	3,071	1,243
Tax recoverable	可收回稅項		–	1,527
Bank balances and cash	銀行結餘及現金	16	2,056	626
			<u>55,185</u>	<u>58,467</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	5,033	1,844
Other payables	其他應付款項	18	2,694	1,893
Bank overdrafts	銀行透支	16	1,270	–
Lease liabilities	租賃負債	13	418	414
			<u>9,415</u>	<u>4,151</u>
Net current assets	流動資產淨值		<u>45,770</u>	<u>54,316</u>
Total assets less current liabilities	資產總值減流動負債		<u>55,457</u>	<u>63,694</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities, net	遞延稅項負債淨額	19	–	719
Lease liabilities	租賃負債	13	299	314
			<u>299</u>	<u>1,033</u>
NET ASSETS	資產淨值		<u>55,158</u>	<u>62,661</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於2021年3月31日

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	20	4,000	4,000
Reserves	儲備		51,158	58,661
TOTAL EQUITY	權益總額		55,158	62,661

These consolidated financial statements on pages 123 to 199 were approved and authorised for issue by the Board of Directors on and signed on its behalf by

載於第123至199頁的該等綜合財務報表已獲董事會批准及授權刊發，並由下列董事代表簽署

LAW Ming Yik

羅名譯

Director

董事

LI Isaiah

李依濤

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2021 截至2021年3月31日止年度

		Reserve 儲備					
		Share capital	Share premium	Capital reserve	Accumulated profits	Total	Total
		股本	股份溢價	資本儲備	累計溢利	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 20)	(Note 21(a))	(Note 21(b))	(Note 21(b))		
		(附註20)	(附註21(a))	(附註21(b))	(附註21(b))		
At 1 April 2019	於2019年4月1日	4,000	44,810	10	12,142	56,962	60,962
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	1,699	1,699	1,699
At 31 March 2020	於2020年3月31日	4,000	44,810	10	13,841	58,661	62,661
At 1 April 2020	於2020年4月1日	4,000	44,810	10	13,841	58,661	62,661
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(7,503)	(7,503)	(7,503)
At 31 March 2021	於2021年3月31日	4,000	44,810	10	6,338	51,158	55,158

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2021 截至2021年3月31日止年度

		2021	2020
		2021年	2020年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
OPERATING ACTIVITIES	經營活動		
(Loss) Profit before tax	除稅前(虧損)溢利	(8,222)	1,982
Depreciation of right-of-use assets	使用權資產折舊	396	399
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,718	1,976
Finance costs	融資成本	204	135
Interest income	利息收入	–	(48)
Impairment loss on trade receivables	貿易應收款項的減值虧損	1,995	1,263
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	3,018	(18,710)
Other receivables	其他應收款項	(1,828)	(212)
Trade payables	貿易應付款項	3,189	(5,174)
Other payables	其他應付款項	801	527
Cash generated from (used in) operations	經營所得(所用)現金	2,271	(17,862)
Interest received	已收利息	–	48
Interest paid	已付利息	(172)	(91)
Income tax received (paid)	已收(已付)所得稅	1,527	(990)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	3,626	(18,895)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,827)	(3,388)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	36	–
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金	(1,250)	(2,270)
Net cash used in investing activities	投資活動所用現金淨額	(3,041)	(5,658)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2021 截至2021年3月31日止年度

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
FINANCING ACTIVITIES	融資活動			
Repayment of lease liabilities	償還租賃負債	22	(425)	(380)
Net cash used in financing activities	融資活動所用現金淨額		(425)	(380)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		160	(24,933)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物		626	25,559
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末現金及現金等價物，指銀行結餘及現金		786	626
Analysis of the balances of cash and cash equivalents	現金及現金等價物的結餘分析			
Bank balances and cash	銀行結餘及現金		2,056	626
Bank overdrafts	銀行透支		(1,270)	—
		16	786	626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding and the Company together with its subsidiaries (“the Group”) are principally engaged in sales of diesel oil and related products in Hong Kong. The details of the subsidiaries are set out in Note 11 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

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

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

1. 一般資料

申港控股有限公司(「本公司»)於2017年10月31日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地點位於香港新界元朗青山公路元朗段65號豪景商業大廈20樓。

本公司的主要業務為投資控股,及本公司連同其附屬公司(「本集團»)主要於香港從事柴油及相關產品的銷售。附屬公司詳情載於綜合財務報表附註11。

2. 主要會計政策

合規聲明

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

綜合財務報表乃以港元(「港元」,亦為本公司的功能貨幣)呈列。除另有所指外,所有金額均約整至最接近千元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements, except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year.

Amendments to HKASs 1 and 8
香港會計準則第1號及香港會計準則第8號修訂本
Amendments to HKFRS 3
香港財務報告準則第3號修訂本

Amendments to HKASs 1 and 8: Definition of Material

The amendments clarify the definition of material and align the definition used across IFRSs.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 3: Definition of a Business

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則

該等綜合財務報表乃根據與2020年綜合財務報表所採納之會計政策一致之基準編製，惟採納與本集團有關且自本年度起生效之新訂／經修訂香港財務報告準則除外。

Definition of Material
重大性之定義
Definition of a Business
業務之定義

香港會計準則第1號及香港會計準則第8號修訂本：重大性之定義

該等修訂澄清重大性之定義，並與國際財務報告準則中使用的定義保持一致。

採納該等修訂不會對綜合財務報表造成任何重大影響。

香港財務報告準則第3號修訂本：業務之定義

該等修訂(其中包括)修訂業務之定義，並包括了新指南，以評估所收購流程是否具有實質性。

採納該等修訂不會對綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

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

Basis of measurement

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

Basis of consolidation

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

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

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

下文載列本集團於編製綜合財務報表時所採納的主要會計政策概要。

計量基準

編製該等綜合財務報表乃以歷史成本為計量基準。

綜合基準

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Subsidiaries

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

In the Company's statement of financial position which is presented in Note 28 to the consolidated financial statements, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

附屬公司

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

於本公司的財務狀況表（於綜合財務報表附註28呈列）中，於附屬公司的投資按成本扣除減值虧損列賬。有關投資的賬面值（倘高於可收回金額）將按個別基準削減至可收回金額。本公司按已收及應收股息的基準入賬附屬公司的業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

2. 主要會計政策 (續)

物業、廠房及設備

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets

Recognition and derecognition

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

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

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

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

Classification and measurement

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

2. 主要會計政策 (續)

金融工具

金融資產

確認及取消確認

金融資產乃於且僅於本集團成為工具合約條文的訂約方時按交易日基準確認。

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

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

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

分類及計量

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

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

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

Financial assets measured at amortised cost

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

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

2. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

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

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

按攤銷成本計量的金融資產

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets measured at amortised cost (Continued)

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

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

Financial liabilities

Recognition and derecognition

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

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

Classification and measurement

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

2. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量的金融資產 (續)

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

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項及銀行結餘及現金。

金融負債

確認及取消確認

金融負債乃於且僅於本集團成為工具合約條文的訂約方時確認。

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

分類及計量

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

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

Impairment of financial assets and other items under HKFRS 9

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

Measurement of ECL

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

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

2. 主要會計政策 (續)

金融工具 (續)

分類及計量 (續)

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

香港財務報告準則第9號項下金融資產及其他項目的減值

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

預期信貸虧損的計量

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Measurement of ECL (Continued)

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

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

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

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

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

預期信貸虧損的計量 (續)

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

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

- (i) 逾期資料
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Definition of default

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

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

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

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

違約定義

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

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

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

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Assessment of significant increase in credit risk

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

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

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸風險顯著上升的評估

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

- 債務人外部信貸評級的實際或預期重大不利變動；
- 預期將導致債務人履行其責任的能力大幅變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人的經營業績實際或預期發生重大變動；
- 同一債務人其他金融工具的信貸風險大幅增加；及／或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Assessment of significant increase in credit risk (Continued)

- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of the debtors in the Group and changes in the operating results of the debtors.

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

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

Low credit risk

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

- it has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸風險顯著上升的評估 (續)

- 債務人預期表現及行為發生重大變動，包括本集團債務人付款情況的變動及債務人經營業績的變動。

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

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

信貸風險偏低

倘發生以下情況，則金融工具的信貸風險會被釐定為偏低：

- 其違約風險偏低；
- 債務人有強大能力於短期內履行其合約現金流量責任；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Low credit risk (Continued)

- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

As detailed in Note 25 to the consolidated financial statements, other receivables and bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

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

Credit-impaired financial asset

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

- (a) significant financial difficulty of the issuer or the borrower.

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸風險偏低 (續)

- (iii) 較長期的經濟及業務狀況可能存在不利變動，惟將未必削弱債務人達成其合約現金流量責任的能力。

誠如綜合財務報表附註25所詳述，其他應收款項以及銀行結餘及現金的信貸風險均被釐定為偏低。

預期信貸虧損的簡化方法

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

信貸減值金融資產

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

- (a) 發行人或借款人遭遇重大財務困難。

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Credit-impaired financial asset (Continued)

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

Write-off

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

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸減值金融資產 (續)

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

撇銷

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

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash equivalents

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

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

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

Identification of performance obligations

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

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

2. 主要會計政策 (續)

現金等價物

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

收益確認

香港財務報告準則第15號客戶合約收益

商品或服務性質

本集團所提供商品或服務的性質為於香港銷售柴油、動力煤及相關產品。

識別履約責任

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

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

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations (Continued)

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

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

Timing of revenue recognition

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

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

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

2. 主要會計政策 (續)

收益確認 (續)

香港財務報告準則第15號客戶合約收益 (續)

識別履約責任 (續)

倘同時符合下列標準，則向客戶承諾的商品或服務屬可區分：

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

收益確認的時間

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

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

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

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

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

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

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

2. 主要會計政策 (續)

收益確認 (續)

香港財務報告準則第15號客戶合約收益 (續)

收益確認的時間 (續)

- (b) 本集團履約創造或改良了於資產被創造或改良時由客戶控制的資產(如施工中工程);或
- (c) 本集團履約並無產生對本集團有替代用途的資產,且本集團有強制執行權收取至今已履約部分的款項。

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

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

配套運輸服務收入於提供服務時隨時間確認。

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income

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

Foreign currency translation

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

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

2. 主要會計政策 (續)

收益確認 (續)

利息收入

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

外幣換算

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

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

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairment of other assets

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

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

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

2. 主要會計政策 (續)

其他資產減值

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Borrowing costs

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

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

2. 主要會計政策 (續)

借款成本

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

租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合約為或包含租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and

2. 主要會計政策 (續)

租賃 (續)

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee (Continued)

- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, 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, unless those costs are incurred to produce inventories

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset for 2 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產估計可使用年期（2年）之較短者按直線法计提折舊。

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租賃期內就使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款（包括實質性固定付款）減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee (Continued)

- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

- (d) 購買選擇權的行使價 (倘本集團合理確定行使該選擇權)；及
- (e) 終止租賃的罰款付款 (倘租賃條款反映本集團行使選擇權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借貸利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租賃期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

當指數或利率 (浮動利率除外) 變動導致剩餘價值擔保、實質固定租賃付款或未來租賃付款的變動，租賃負債乃使用原有貼現率重新計量。倘浮動利率變動導致未來租賃付款的變動，本集團使用經修訂貼現率重新計量租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee (Continued)

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認重新計量之任何剩餘金額。

倘出現以下情況，租賃修訂則作為單獨租賃入賬：

- (a) 該修訂透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於所擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

當租賃修訂並未於租賃修訂生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When a grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where a grant relates to an asset, the Group recognised in full as other income to profit or loss in the year of grant if the amount is immaterial instead of recognised as a deduction from the carrying amount of the relevant asset and released to profit or loss over the expected useful life of the relevant asset by equal annual instalments. The directors of the Group considered that the effect of the recognised amount to profit or loss over the expected useful life is immaterial.

Employee benefits

Short term employee benefits

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

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

- (d) 就縮減租賃範圍之租賃修訂而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量入賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

政府補助

當有合理保證補助將獲收取且所有附帶條件將獲遵守時，則按公平值確認政府補助。當補助與開支項目有關時，其確認為需按系統基準將補助與擬定補償成本相抵銷的年度的收入。倘補助與資產有關，本集團於補助年度內的損益中悉數確認為其他收入，倘金額不大，則確認為相關資產賬面值的扣減，並按等額年度分期款項於相關資產的預期可使用年期內撥回損益。本集團董事認為，於預期可使用年期在損益中確認的金額影響不大。

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的年度累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Defined contribution plans

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

Long service payments

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

Taxation

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

2. 主要會計政策 (續)

僱員福利 (續)

界定供款計劃

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

長期服務金

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

稅項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

2. 主要會計政策 (續)

稅項 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 主要會計政策 (續)

關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團的主要管理人員。
- (b) 倘一家實體符合以下任何條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司（即各控股公司、附屬公司及同系附屬公司彼此互有關聯）。
 - (ii) 其中一家實體為另一家實體的聯營公司或合營公司（或其中一家實體為另一家實體所屬集團成員公司的聯營公司或合營公司）。
 - (iii) 兩家實體均為同一第三方的合營公司。
 - (iv) 其中一家實體為一家第三方實體的合營公司，而另一家實體為該第三方實體的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and

2. 主要會計政策 (續)

關聯方 (續)

(b) (續)

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

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

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶的子女；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

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

Segment reporting

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

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

2. 主要會計政策 (續)

關聯方 (續)

- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

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

分部報告

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements

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

Key sources of estimation uncertainty

Depreciation

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

2. 主要會計政策 (續)

關鍵會計估計及判斷

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

估計不確定因素的主要來源

折舊

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment (including right-of-use assets)

The management of the Group determines whether the Group's property, plant and equipment (including right-of-use assets) are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, which is equal to the higher of fair value less costs of disposal and value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including but not limited to risk of default. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in Note 25 to the consolidated financial statements.

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

估計不確定因素的主要來源 (續)

物業、廠房及設備 (包括使用權資產) 的減值

本集團管理層於出現減值跡象時釐定本集團的物業、廠房及設備 (包括使用權資產) 是否出現減值。於作出釐定時，需要估計物業、廠房及設備的可收回金額，即公平值減出售成本及使用價值 (以較高者為準)。於估計使用價值時，管理層需要估計來自物業、廠房及設備的預期未來現金流量，亦需選擇一個合適的貼現率計算該等現金流量的現值。所有減值將自損益扣除。

預期信貸虧損的虧損撥備

本集團管理層使用多項輸入數據及假設 (包括但不限於違約風險) 估計貿易應收款項的虧損撥備。該估計涉及高度不確定性，其乃基於本集團的過往資料、現有市場狀況以及各報告期末的前瞻性估計。倘預期與原始估計不同，則該差異將影響貿易應收款項的賬面值。估計預期信貸虧損的主要假設及輸入數據的詳情載於綜合財務報表附註25。

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綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Future changes in HKFRSs

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

2. 主要會計政策 (續)

香港財務報告準則的未來變動

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

Future changes in HKFRSs (Continued)

香港財務報告準則的未來變動 (續)

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16 香港會計準則第39號、香港財務報告準則第4號、 香港財務報告準則第7號、香港財務報告準則第 9號及香港財務報告準則第16號修訂本	Interest Rate Benchmark Reform – Phase 2 ¹ 利率基準改革—第二階段 ¹
Amendments to HKFRS 16 香港財務報告準則第16號修訂本	Covid-19-Related Rent Concessions Beyond 30 June 2021 ² 2021年6月30日之後Covid-19相關的租金優惠 ²
Amendments to HKAS 16 香港會計準則第16號修訂本	Proceeds before Intended Use ³ 擬定用途前的所得款項 ³
Amendments to HKAS 37 香港會計準則第37號修訂本	Cost of Fulfilling a Contract ³ 履行合約的成本 ³
Amendments to HKFRS 3 香港財務報告準則第3號修訂本	Reference to the Conceptual Framework ³ 對概念框架的提述 ³
Annual Improvements to HKFRSs 香港財務報告準則的年度改進	2018-2020 Cycle ³ 2018年至2020年週期 ³
Amendments to HKAS 1 香港會計準則第1號修訂本	Classification of Liabilities as Current or Non-current ⁴ 負債分類為即期或非即期 ⁴
Amendments to HKAS 1 香港會計準則第1號修訂本	Disclosure of Accounting Policies ⁴ 會計政策披露 ⁴
Amendments to HKAS 8 香港會計準則第8號修訂本	Definition of Accounting Estimates ⁴ 會計估計之定義 ⁴
Amendments to HKAS 12 香港會計準則第12號修訂本	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁴ 單一交易產生之資產及負債之相關遞延稅項 ⁴
HKFRS 17 香港財務報告準則第17號	Insurance Contracts ⁴ 保險合約 ⁴
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則 第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ 投資者與其聯營公司或合營公司之間之資產出售或注資 ⁵

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 April 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for annual periods beginning on or after 1 January 2023

⁵ The effective date to be determined

¹ 於2021年1月1日或之後開始的年度期間生效

² 於2021年4月1日或之後開始的年度期間生效

³ 於2022年1月1日或之後開始的年度期間生效

⁴ 於2023年1月1日或之後開始的年度期間生效

⁵ 生效日期待定

The directors do not anticipate that the adoption of the new/ revised HKFRSs in future periods will have any material impact on the results of the Group.

董事預期，於未來期間採納新訂／經修訂香港財務報告準則對本集團業績不會有任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

3. SEGMENT INFORMATION

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

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

3. 分部資料

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

3. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group during the years ended 31 March 2021 and 2020 are as follows:

Year ended 31 March 2021

Customer A
Customer B
Customer C
Customer D

截至2021年3月31日止年度

客戶A
客戶B
客戶C
客戶D

HK\$'000
千港元

57,158
47,360
31,311
28,162

163,991

Year ended 31 March 2020

Customer A
Customer D
Customer E

截至2020年3月31日止年度

客戶A
客戶D
客戶E

HK\$'000
千港元

111,082
89,042
38,235

238,359

3. 分部資料 (續)

有關主要客戶的資料

有關截至2021年及2020年3月31日止年度個別佔本集團總收益10%或以上的客戶詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

4. REVENUE

4. 收益

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號客戶合約收益		
Recognised at a point in time	於某個時間點確認		
Sales of diesel oil	柴油銷售額	239,371	348,326
Sales of diesel exhaust fluid	車用尿素銷售額	460	586
Sales of steam coal	動力煤銷售額	—	2,033
		239,831	350,945
Recognised over time	隨時間確認		
Ancillary transportation service	配套運輸服務	281	168
		240,112	351,113

All the revenue from contracts with customers within HKFRS 15 arises in Hong Kong.

香港財務報告準則第15號所有客戶合約收益乃於香港產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

5. OTHER INCOME

Bank interest income	銀行利息收入
Government grants (Note)	政府補助 (附註)

Note: During the year ended 31 March 2021, the Group has received funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

During the year ended 31 March 2020, the Group has received government's incentive subsidies in relation to replacement of motor vehicles with environmentally friendly engines under the ex-gratia payment scheme in Hong Kong.

5. 其他收入

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
-	48
1,247	474
1,247	522

附註：於截至2021年3月31日止年度，本集團接獲香港政府設立的防疫抗疫基金項下之保就業計劃的資金支持。有關資金旨在向企業提供財政支援，以保留彼等可能會被遣散的僱員。根據授出條款，本集團不得於補貼期間裁員及須將資金全數用於向僱員支付工資。

於截至2020年3月31日止年度，本集團根據香港的特惠資助計劃接獲更換配備環保引擎的汽車而獲得的政府鼓勵津貼。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

6. (LOSS) PROFIT BEFORE TAX

This is stated after charging:

Finance costs

Interest on bank overdrafts
Interest on lease liabilities

Staff costs

(including directors' emoluments)

Salaries and other benefits
Contributions to defined contribution schemes

Other items

Auditor's remuneration
Cost of inventories (Note)
Depreciation of property, plant and equipment:
Cost of sales
Administrative and other operating expenses
Depreciation of right-of-use assets:
Administrative and other operating expenses

融資成本

銀行透支利息
租賃負債利息

員工成本

(包括董事酬金)

薪金及其他福利
界定供款計劃之供款

其他項目

核數師薪酬
存貨成本 (附註)
物業、廠房及設備折舊：
銷售成本
行政及其他經營開支
使用權資產折舊：
行政及其他經營開支

6. 除稅前(虧損)溢利

此乃經扣除：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	172	91
	32	44
	<u>204</u>	<u>135</u>
	7,009	6,305
	296	274
	<u>7,305</u>	<u>6,579</u>
	480	480
	231,017	333,635
	2,422	1,614
	296	362
	<u>396</u>	<u>399</u>

Note: Cost of sales included approximately HK\$6,960,000 for the year ended 31 March 2021 (2020: approximately HK\$4,829,000), which relating to the aggregate amount of certain staff costs, depreciation, license fee, repair and maintenance and transportation expenses.

附註：截至2021年3月31日止年度，銷售成本包括與若干員工成本、折舊、許可費、維修及保養以及運輸開支總額有關的約6,960,000港元（2020年：約4,829,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

7. TAXATION

For the years ended 31 March 2021 and 2020, the Group's entities established in the Cayman Islands and the British Virgin Islands ("BVI") are exempted from income tax.

For the years ended 31 March 2021 and 2020, Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes.

7. 稅項

截至2021年及2020年3月31日止年度，於開曼群島及英屬處女群島（「英屬處女群島」）成立的本集團實體獲豁免繳付所得稅。

截至2021年及2020年3月31日止年度，由於本集團於有關年度產生稅項虧損，故並無計提香港利得稅撥備。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	-	-
Over provision in prior year	過往年度超額撥備	-	(20)
		-	(20)
Deferred tax	遞延稅項		
Reversal or origination of temporary difference (Note 19)	暫時性差額的撥回及產生 (附註19)	(719)	303
Income tax (credit) expenses	所得稅 (抵免) 開支	(719)	283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

7. TAXATION (Continued)

7. 稅項 (續)

Reconciliation of income tax (credit) expenses

所得稅(抵免)開支的對賬

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(Loss) Profit before tax	除稅前(虧損)溢利	(8,222)	1,982
Income tax at applicable tax rate	按適用稅率計算的所得稅	(1,356)	327
Non-deductible expenses	不可扣除的開支	67	68
Tax exempt revenue	免稅收益	(206)	(92)
Unrecognised tax losses	未確認稅項虧損	447	-
Unrecognised temporary difference	未確認暫時性差額	329	-
Over provision in prior year	過往年度超額撥備	-	(20)
Income tax (credit) expenses for the year	年內所得稅(抵免)開支	(719)	283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

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

8. 董事、最高行政人員及僱員的薪酬

(a) Directors' and chief executive's remuneration

(a) 董事及最高行政人員的薪酬

The aggregate amounts of remuneration received and receivable by the directors and chief executive of the Company during the years ended 31 March 2021 and 2020 are set out below.

截至2021年及2020年3月31日止年度，本公司董事及最高行政人員已收及應收薪酬總額載列如下。

Year ended 31 March 2021

截至2021年3月31日止年度

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined plans	Total
	董事袍金	薪金及津貼	酌情花紅	界定供款計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors					
Mr. Law Ming Yik	-	650	-	18	668
Mr. Li Isaiah	-	583	-	18	601
Independent non-executive directors					
Mr. Fenn David	86	-	-	4	90
Mr. Ho Cheung Kong	86	-	-	4	90
Mr. Wong Ka Chun Matthew	86	-	-	4	90
	258	1,233	-	48	1,539

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

Year ended 31 March 2021 截至2021年3月31日止年度

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

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

Year ended 31 March 2020

(a) 董事及最高行政人員的薪酬 (續)

截至2020年3月31日止年度

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
	董事袍金	薪金及津貼	酌情花紅	界定供款計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors					
Mr. Law Ming Yik		650	-	18	668
Mr. Li Isaiah		520	-	18	538
Independent non-executive directors					
Mr. Fenn David	72	-	-	5	77
Mr. Ho Cheung Kong	72	-	-	5	77
Mr. Wong Ka Chun Matthew	72	-	-	5	77
	<u>216</u>	<u>1,170</u>	<u>-</u>	<u>51</u>	<u>1,437</u>

During the year ended 31 March 2021, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 March 2021 (2020: Nil).

截至2021年3月31日止年度，本集團概無向任何該等董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或作為離任補償。截至2021年3月31日止年度，並無董事放棄或同意放棄任何薪酬的安排（2020年：無）。

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

Year ended 31 March 2021 截至2021年3月31日止年度

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

(b) Employees' remuneration

An analysis of the five highest paid individuals during the years ended 31 March 2021 and 2020 is as follows:

Director	董事
Non-director	非董事

Details of the remuneration of the above highest paid non-director individuals are as follows:

Salaries and allowances and benefits in kind	薪金及津貼及實物利益
Contributions to defined contribution plans	界定供款計劃之供款

8. 董事、最高行政人員及僱員的薪酬 (續)

(b) 僱員的薪酬

截至2021年及2020年3月31日止年度，五名最高薪酬人士的分析如下：

		Number of individuals 人數	
		2021 2021年	2020 2020年
		2	2
		3	3
		5	5

上述最高薪酬非董事人士的薪酬詳情如下：

		2021 2021年	2020 2020年
		HK\$'000 千港元	HK\$'000 千港元
		1,509	1,371
		54	54
		1,563	1,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2021 截至2021年3月31日止年度

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

(b) Employees' remuneration (Continued)

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

Nil to HK\$1,000,000 零至1,000,000港元

During the year ended 31 March 2021, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments for the year ended 31 March 2021 (2020: Nil).

9. DIVIDENDS

No dividend has been paid or declared by the Company for the years ended 31 March 2021 and 2020.

8. 董事、最高行政人員及僱員的薪酬 (續)

(b) 僱員的薪酬 (續)

酬金屬於以下酬金範圍的該等非董事人士的人數如下：

2021 2021年	2020 2020年
---------------	---------------

3	3
---	---

截至2021年3月31日止年度，本集團概無向任何該等最高薪酬非董事人士支付任何薪酬，作為加入本集團或於加入本集團後的獎勵或作為離任補償。截至2021年3月31日止年度，並無任何該等最高薪酬非董事人士放棄或同意放棄任何酬金的安排 (2020年：無)。

9. 股息

截至2021年及2020年3月31日止年度，本公司概無派付或宣派任何股息。

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10. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

10. 每股(虧損)盈利

每股基本(虧損)盈利乃按以下數據計算：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(Loss) Earnings	(虧損) 盈利		
(Loss) Profit for the purpose of calculating basic (loss) earnings per share	計算每股基本(虧損)盈利的(虧損)溢利	<u>(7,503)</u>	<u>1,699</u>
Number of shares	股份數目		
Weighted average number of ordinary shares, for the purpose of calculating basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利的普通股加權平均數	<u>400,000,000</u>	<u>400,000,000</u>

Diluted (loss) earnings per share is the same as basic (loss) earnings per share as there were no potential dilutive ordinary shares outstanding during years ended 31 March 2021 and 2020.

由於截至2021年及2020年3月31日止年度概無發行在外的潛在攤薄普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相等。

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Year ended 31 March 2021 截至2021年3月31日止年度

11. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

11. 附屬公司

於報告期末之附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Particulars of paid up capital/ registered capital 繳足股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的 應佔股權	Principal activities/ place of operation 主要業務/ 營運地點
Directly held by the Company 本公司直接持有					
Forever Treasure Holdings Limited	BVI	14 November 2017	United States Dollar ("US\$")10	100%	Investment holding/ Hong Kong
永寶控股有限公司	英屬處女群島	2017年11月14日	10美元(「美元」)	100%	投資控股/香港
Winner Group Worldwide Limited	BVI	8 April 2019	US\$10	100%	Investment holding/ Hong Kong
Winner Group Worldwide Limited	英屬處女群島	2019年4月8日	10美元	100%	投資控股/香港
Ever Star Industrial Limited	BVI	3 June 2019	US\$10	100%	Investment holding/ Hong Kong
Ever Star Industrial Limited	英屬處女群島	2019年6月3日	10美元	100%	投資控股/香港
Indirectly held by the Company 本公司間接持有					
Wing Ko Petroleum Chemistry (China-Hong Kong) Limited	Hong Kong	18 December 2002	HK\$10,000	100%	Sales of diesel oil and related products/ Hong Kong
永高石油化工(中港)有限公司	香港	2002年12月18日	10,000港元	100%	柴油及相關產品的銷售 /香港
Joyous Treasure Group Limited	Hong Kong	10 April 2019	HK\$100	100%	Inactive
Joyous Treasure Group Limited	香港	2019年4月10日	100港元	100%	不活躍
Wing Ho International Development Limited	Hong Kong	4 June 2019	HK\$100	100%	Inactive
Wing Ho International Development Limited	香港	2019年6月4日	100港元	100%	不活躍

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – 賬面值的對賬—截至2020年3月31日止年度						
At the beginning of the reporting period	於報告期初	177	68	61	2,685	2,991
Additions	添置	-	-	-	5,428	5,428
Depreciation	折舊	(53)	(20)	(24)	(1,879)	(1,976)
At 31 March 2020	於2020年3月31日	124	48	37	6,234	6,443
Reconciliation of carrying amount – 賬面值的對賬—截至2021年3月31日止年度						
At the beginning of the reporting period	於報告期初	124	48	37	6,234	6,443
Additions	添置	-	-	11	4,086	4,097
Disposal	出售	-	-	-	(36)	(36)
Depreciation	折舊	(50)	(17)	(19)	(2,632)	(2,718)
At 31 March 2021	於2021年3月31日	74	31	29	7,652	7,786
At 31 March 2020	於2020年3月31日					
Cost	成本	272	193	333	16,160	16,958
Accumulated depreciation	累計折舊	(148)	(145)	(296)	(9,926)	(10,515)
		124	48	37	6,234	6,443
At 31 March 2021	於2021年3月31日					
Cost	成本	272	193	344	19,708	20,517
Accumulated depreciation	累計折舊	(198)	(162)	(315)	(12,056)	(12,731)
		74	31	29	7,652	7,786

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2021 截至2021年3月31日止年度

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movements of right-of-use assets and lease liabilities within HKFRS 16 during the years ended 31 March 2021 and 2020 are set out below:

13. 使用權資產及租賃負債

於截至2021年及2020年3月31日止年度，香港財務報告準則第16號內的使用權資產及租賃負債變動載列於下文：

		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 March 2020	賬面值的對賬—截至2020年3月31日止年度		
At beginning of the reporting period – upon adoption of HKFRS 16	於報告期初—採納香港財務報告準則第16號後	1,064	(1,064)
Depreciation of right-of-use assets	使用權資產折舊	(399)	–
Imputed interest expenses on lease liabilities	租賃負債之估算利息開支	–	(44)
Lease payments	租賃付款	–	380
At end of the reporting period	於報告期末	665	(728)
Reconciliation of carrying amount – year ended 31 March 2021	賬面值的對賬—截至2021年3月31日止年度		
At beginning of the reporting period	於報告期初	665	(728)
Lease modification	租賃修訂	382	(382)
Depreciation of right-of-use assets	使用權資產折舊	(396)	–
Imputed interest expenses on lease liabilities	租賃負債之估算利息開支	–	(32)
Lease payments	租賃付款	–	425
At end of the reporting period	於報告期末	651	(717)
At 31 March 2020	於2020年3月31日		
Current portion	即期部分	–	(414)
Non-current portion	非即期部分	665	(314)
		665	(728)
At 31 March 2021	於2021年3月31日		
Current portion	即期部分	–	(418)
Non-current portion	非即期部分	651	(299)
		651	(717)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

The Group leases office premise for its daily operations with fixed lease payment term. Lease term is two years, with an option to renew the lease when all terms are renegotiated.

The Group has recognised the following amounts for the year:

Lease payments on lease liabilities	租賃負債的租賃付款
Total cash outflow for leases	租賃現金流出總額

Extension and termination options

The lease contract of office premise contains an extension and termination option. These options aim to provide flexibility to the Group in managing the leased asset. The extension option is normally exercised because there are significant leasehold improvements while the termination option is normally not exercised. The Group seldom exercises options that were not included in the lease liabilities. During the year ended 31 March 2021, total optional lease payments made amounted to approximately HK\$445,000.

13. 使用權資產及租賃負債 (續)

本集團為日常經營以固定租賃付款期租賃辦公場所。租賃期限為兩年，可選擇於重新磋商所有條款時重續租約。

年內，本集團已確認以下款項：

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
425	380
425	380

延期及終止選擇權

辦公場所的租賃合約包含延期及終止選擇權。該等選擇權旨在為本集團提供靈活的租賃資產管理方式。因涉及重大租賃裝修，延期選擇權通常被行使，而終止選擇權則通常未被行使。本集團很少行使未計入租賃負債的選擇權。截至2021年3月31日止年度，已付可選租賃付款總額約為445,000港元。

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13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Restrictions or covenants

The lease imposes a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying asset. The Group is also required to keep the property in a good state of repair and return the property in its original condition at the end of the lease.

At 31 March 2021 and 2020, the Group has no commitment to lease contracts in relation to leased properties that have not yet commenced.

At 31 March 2021 and 2020, the Group has no commitment to short-term leases or low-value asset leases.

During the years ended 31 March 2021 and 2020, no lease contract contains variable lease payment terms.

14. TRADE RECEIVABLES

Trade receivables

From third parties
Less: Loss allowance

貿易應收款項

來自第三方
減：虧損撥備

All the trade receivables are expected to be recovered within one year.

Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in Note 25 to the consolidated financial statements.

13. 使用權資產及租賃負債 (續)

限制或契諾

租約規定一項限制，即未經出租人批准，使用權資產僅可由本集團使用，且本集團不得出售或抵押相關資產。本集團亦須保持該物業處於良好維修狀態，並於租期結束時將物業恢復至原先狀態。

於2021年及2020年3月31日，本集團並無就尚未開工的租賃物業作出租賃合約承擔。

於2021年及2020年3月31日，本集團並無短期租賃或低價值資產租賃承擔。

截至2021年及2020年3月31日止年度，概無租賃合約載有可變租賃付款條款。

14. 貿易應收款項

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
----------------------------------	----------------------------------

53,316	56,334
(3,258)	(1,263)
50,058	55,071

預期所有貿易應收款項將於一年內收回。

有關本集團面臨的信貸風險及貿易應收款項虧損撥備的資料載於綜合財務報表附註25。

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

Year ended 31 March 2021 截至2021年3月31日止年度

15. OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivable	其他應收款項

15. 其他應收款項

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
799	799
2,235	421
37	23
3,071	1,243

All the other receivables are expected to be recovered within one year, except for the deposits of approximately HK\$171,000 (2020: approximately HK\$671,000).

預期所有其他應收款項將於一年內收回，惟按金約171,000港元（2020年：約671,000港元）除外。

16. BANK BALANCES AND CASH AND BANK OVERDRAFTS

Bank balances and cash	銀行結餘及現金
Bank overdrafts	銀行透支
As stated in the consolidated statement of cash flows	綜合現金流量表所載

16. 銀行結餘及現金以及銀行透支

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
2,056	626
(1,270)	—
786	626

Bank overdrafts bear interest at prevailing market rate of Hong Kong Interbank Offered Rate plus 4% per annum (2020:nil).

銀行透支按香港銀行同業拆息的現行市場利率加年利率4%計息（2020年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2021 截至2021年3月31日止年度

17. TRADE PAYABLES

Trade payables

To third parties

貿易應付款項

應付第三方

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
5,033	1,844

At the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

Within 30 days
31 to 60 days

30天內
31至60天

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
5,033	1,838
—	6
5,033	1,844

18. OTHER PAYABLES

Accruals and other payables

Deposits received

Due to a director (Note)

應計費用及其他應付款項

已收按金

應付董事 (附註)

18. 其他應付款項

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
2,378	1,800
316	21
—	72
2,694	1,893

Note: Amount due to a director is unsecured, interest-free and repayable on demand.

附註：應付一名董事款項為無抵押、免息及須按要求償還。

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Year ended 31 March 2021 截至2021年3月31日止年度

19. DEFERRED TAXATION

The movement for the year in the Group's deferred tax liabilities was as follows:

19. 遞延稅項

本集團遞延稅項負債的年內變動如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	719	416
(Credit) charge to profit or loss (Note 7)	於損益 (計入) 扣除 (附註7)	(719)	303
At the end of reporting period	於報告期末	—	719

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

Year ended 31 March 2021 截至2021年3月31日止年度

19. DEFERRED TAXATION (Continued)

Recognised deferred tax assets (liabilities) at the end of the reporting period represent the following:

19. 遞延稅項 (續)

於報告期末已確認的遞延稅項資產(負債)呈列如下：

		Assets 資產		Liabilities 負債	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation allowance	折舊撥備	-	-	(872)	(749)
Tax losses	稅項虧損	872	30	-	-
Deferred tax assets (liabilities)	遞延稅項資產(負債)	872	30	(872)	(749)
Offsetting	抵銷	(872)	(30)	872	30
Net deferred tax liabilities	遞延稅項負債淨額	-	-	-	(719)

At the end of the reporting period, the Group had unused tax losses and unrealised provision on impairment loss on trade receivables of approximately HK\$8,002,000 and HK\$1,993,000 respectively (2020: approximately HK\$184,000 and HK\$Nil respectively). Deferred tax assets has been recognised in respect of unused tax losses of approximately HK\$5,285,000 (2020: approximately HK\$184,000). No deferred tax assets have been recognised in respect of the remaining unused tax losses and unrealised provision on impairment loss on trade receivables of approximately HK\$2,717,000 and HK\$1,993,000 respectively due to the unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

於報告期末，本集團未動用稅項虧損及貿易應收款項減值虧損未變現撥備分別約8,002,000港元及1,993,000港元(2020年：分別約184,000港元及零港元)。已就未動用稅項虧損約5,285,000港元(2020年：約184,000港元)確認遞延稅項資產。由於未來溢利來源的不可預測性，並未就分別約為2,717,000港元及1,993,000港元的剩餘未動用稅項虧損及貿易應收款項減值虧損未變現撥備確認遞延稅項資產。根據現行法律，稅項虧損不會到期。

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20. SHARE CAPITAL

20. 股本

		No. of shares 股份數量	HK\$'000 千港元
Authorised:	法定：		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元的普通股</i>		
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於2019年4月1日、 2020年3月31日、 2020年4月1日及 2021年3月31日	<u>3,000,000,000</u>	<u>30,000</u>
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元的普通股</i>		
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於2019年4月1日、 2020年3月31日、 2020年4月1日及 2021年3月31日	<u>400,000,000</u>	<u>4,000</u>

21. RESERVES

21. 儲備

21(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

21(a) 股份溢價

股份溢價指本公司發行股份的所得款項淨額超出其面值的部分。根據開曼群島法例及本公司組織章程細則，倘本公司於日常業務過程中有能力償付到期的債務，則股份溢價可分派予本公司股東。

21(b) Capital reserve

It represents the amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Group's reorganisation to rationalise the group structure for the listing of the Company less consideration paid to acquire the relevant interests (if any) upon completion of the reorganisation.

21(b) 資本儲備

資本儲備指現時組成本集團的實體於本集團重組完成前（旨在就本公司上市而對集團架構進行合理化改革）的已發行及已繳足股本的金額減於重組完成後收購相關權益（如有）的已付代價。

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22. OTHER CASH FLOWS INFORMATION

Reconciliation of liabilities arising from financing activities

The movements in the Group's liabilities arising from financing activities are as follows:

Year ended 31 March 2021 截至2021年3月31日止年度
Lease liabilities 租賃負債

At 1 April 2020 於2020 年4月1日 HK\$'000 千港元	Net cash flow 現金流量淨額 HK\$'000 千港元	Non-cash changes 非現金變動		At 31 March 2021 於2021 年3月31日 HK\$'000 千港元
		Lease modification 租賃修訂 HK\$'000 千港元	Interest accrued 應計利息 HK\$'000 千港元	
728	(425)	382	32	717

Year ended 31 March 2020 截至2020年3月31日止年度
Lease liabilities 租賃負債

At 1 April 2019 於2019 年4月1日 HK\$'000 千港元	Net cash flow 現金流量淨額 HK\$'000 千港元	Non-cash changes 非現金變動		At 31 March 2020 於2020 年3月31日 HK\$'000 千港元
		Lease modification 租賃修訂 HK\$'000 千港元	Interest accrued 應計利息 HK\$'000 千港元	
1,064	(380)	-	44	728

23. BANKING FACILITY

At 31 March 2021, the Group had a banking facility of HK\$5,000,000 (2020: HK\$5,000,000) granted by a financial institution in Hong Kong. The banking facility is secured by corporate guarantee issued by the Company.

At 31 March 2021, the Group had undrawn amount under the banking facility of HK\$3,730,000 (2020: HK\$5,000,000).

22. 其他現金流量資料

融資活動所產生的負債對賬

本集團融資活動所產生的負債變動如下：

23. 銀行融資

於2021年3月31日，本集團擁有一家香港金融機構授予的銀行融資5,000,000港元（2020年：5,000,000港元）。銀行融資以本公司發行的公司擔保作為抵押。

於2021年3月31日，本集團於銀行融資下的未提取款項為3,730,000港元（2020年：5,000,000港元）。

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24. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, during the year, the Group had the following transactions with related parties:

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

Salaries and allowances and benefits in kind	薪金及津貼及實物利益
Contributions to defined contribution retirement scheme	界定供款退休計劃之供款

Further details of the directors' remuneration are set out in Note 8(a) to the consolidated financial statements.

24. 關聯方交易

除於綜合財務報表其他地方披露之交易／資料外，於年內，本集團與關聯方有下列交易：

主要管理人員的薪酬

於年內，董事及其他主要管理成員的薪酬如下：

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
2,586	2,385
89	89
2,675	2,474

董事薪酬的進一步詳情載於綜合財務報表附註8(a)。

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of bank balances and cash, other receivables, other payables and bank overdrafts. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

Credit risk

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowances, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Trade receivables

Management of the Group has a credit limit policy in place and exposures to credit risks are monitored on an ongoing basis. In order to minimise credit risk, management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure appropriate actions are taken to recover overdue debts.

25. 財務風險管理目標及政策

本集團的主要金融工具包括銀行結餘及現金、其他應收款項、其他應付款項及銀行透支。該等金融工具的主要用途乃為本集團的營運籌集及維持融資。本集團擁有多種其他金融工具（如貿易應收款項及貿易應付款項），該等工具直接源自其業務活動。

本集團金融工具所產生的主要風險為信貸風險及流動資金風險。本集團管理層一般就其風險管理採取保守策略，並將本集團面對的該等風險降至最低，詳情如下：

信貸風險

於綜合財務狀況表確認的金融資產賬面值（經扣除虧損撥備）代表本集團的信貸風險，惟並未考慮所持任何抵押品或其他信貸增值的價值。

貿易應收款項

本集團管理層設有信貸限額政策，並持續監察所承受的信貸風險。為使信貸風險降至最低，本集團管理層已制定信貸限額、信貸審批及其他監察程序，確保採取適當行動收回逾期債項。

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on background search assessment and individual credit limit which is mainly based on the Group's own trading records.

The credit period granted to customers was ranging from 0 to 120 days. The ageing of gross trade receivables by invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 365 days	91至365天
More than one year	超過一年

25. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

本集團承受信貸風險之程度主要受各客戶之個別特性影響。客戶所從事的行業之違約風險亦影響信貸風險，但程度甚微。客戶的信用質素根據背景調查評估和個人信用額度進行評估，該評估主要基於本集團自身的交易記錄。

授予客戶之信貸期為介乎0至120天。按發票日期呈列的貿易應收款項總額的賬齡如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	18,647	13,444
	7,404	6,282
	9,352	9,417
	15,503	27,191
	2,410	—
	<u>53,316</u>	<u>56,334</u>

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

At the end of the reporting period, the Group had a concentration of credit risk as 29% (2020: 39%) and 84% (2020: 79%) of the total trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively.

The Group's customer base consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance, if any, based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

25. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

於報告期末，由於貿易應收款項總額中的29%（2020年：39%）及84%（2020年：79%）分別為本集團之最大未償還結餘及五大未償還結餘，故本集團存在信貸風險集中狀況。

本集團的客戶群由廣泛的客戶組成，貿易應收款項按共同風險特徵分類，而該等特徵代表客戶按照合約條款支付所有到期款項的能力。本集團採用簡化方法計算貿易應收款項的預期信貸虧損，根據各報告日期的存續期預期信貸虧損確認虧損撥備（如有），並已根據其過往信貸虧損經驗設立撥備矩陣，並就前瞻性因素作出調整以反映收集歷史數據期間的經濟狀況、現況及本集團所估計的應收款項預期年限內的未來經濟狀況之間的差異。年內估值技術或重大假設並無變動。

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Trade receivables from sales of diesel oil

At the end of the reporting period, the Group recognised an impairment loss of approximately HK\$1,525,000 (2020: approximately HK\$1,263,000) on the trade receivables from sales of diesel oil. The movement in the loss allowance for trade receivables from sales of diesel oil during the year is summarised below:

At the beginning of the Reporting Period	於報告期初
Increase in allowance on the trade receivables from sales of diesel oil	來自柴油銷售的貿易應收款項的撥備增加
At the end of the Reporting Period	於報告期末

25. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

來自柴油銷售的貿易應收款項

於報告期末，本集團就來自柴油銷售的貿易應收款項確認減值虧損約1,525,000港元（2020年：約1,263,000港元）。本年度來自柴油銷售的貿易應收款項的虧損撥備變動概述如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	1,263	—
	262	1,263
	1,525	1,263

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Trade receivables from sales of diesel oil (Continued)

25. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

來自柴油銷售的貿易應收款項 (續)

As at 31 March 2021	於2021年3月31日	Expected loss rate 預期損失率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸減值
Not past due	未逾期	0.5%	38,668	193	No 無
Within 30 days overdue	逾期30天內	1.5%	2,922	44	No 無
31 – 60 days overdue	逾期31至60天	3%	2,382	72	No 無
61 – 90 days overdue	逾期61至90天	6%	1,854	111	No 無
91 – 365 days overdue	逾期91至365天	15%	5,473	821	No 無
More than one year overdue	逾期超過一年	100%	284	284	Yes 有
			<u>51,583</u>	<u>1,525</u>	

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Year ended 31 March 2021 截至2021年3月31日止年度

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Trade receivables from sales of diesel oil (Continued)

As at 31 March 2020	於2020年3月31日	Expected loss rate 預期損失率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸減值
Not past due	未逾期	0.5%	34,106	170	No 無
Within 30 days overdue	逾期30天內	1.5%	10,482	157	No 無
31 – 60 days overdue	逾期31至60天	3%	2,723	82	No 無
61 – 90 days overdue	逾期61至90天	6%	2,157	129	No 無
More than 90 days overdue	逾期超過90天	15%	4,833	725	No 無
			<u>54,301</u>	<u>1,263</u>	

Trade receivables from sales of steam coal

The management assesses that the life-time ECL for the trade receivables from sales of steam coal amounted to HK\$1,733,000 (2020: HK\$2,033,000) which overdue over one year are credit-impaired (2020: not impaired), thus loss allowance of HK\$1,733,000 was recognised during the year (2020: Nil).

The Group does not hold any collateral over trade receivables from sales of diesel oil and sales of steam coal as at 31 March 2021 and 2020.

25. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

來自柴油銷售的貿易應收款項 (續)

來自動力煤銷售的貿易應收款項

管理層評估逾期超過一年來自動力煤銷售的貿易應收款項1,733,000港元(2020年: 2,033,000港元)的存續期預期信貸虧損存在信貸減值(2020年: 無減值), 故年內確認虧損撥備1,733,000港元(2020年: 無)。

於2021年及2020年3月31日, 本集團並無就來自柴油銷售及動力煤銷售的貿易應收款項持有任何抵押品。

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Bank balances and cash

The credit risk on bank balances and cash is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies with good reputation. No loss allowance was recognised for both years.

There was no change in the estimation techniques or significant assumptions made during the year.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

25. 財務風險管理目標及政策 (續)

信貸風險 (續)

銀行結餘及現金

由於大部分交易對手均為獲信譽良好的國際信貸評級機構給予高信貸評級的金融機構，故銀行結餘及現金的信貸風險有限。兩個年度均無確認虧損撥備。

年內所作估計技巧或重大假設並無變動。

流動資金風險

本集團旨在透過利用銀行透支，在資金的持續性與靈活性之間維持平衡。

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25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of bank balances and cash as well as adequate banking facilities to meet its operation needs at any time.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

As at 31 March 2021

Trade payables
Other payables
Bank overdrafts
Lease liabilities

於2021年3月31日

貿易應付款項
其他應付款項
銀行透支
租賃負債

As at 31 March 2020

Trade payables
Other payables
Lease liabilities

於2020年3月31日

貿易應付款項
其他應付款項
租賃負債

Fair value

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 31 March 2021 and 2020.

25. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團的政策旨在定期監控現行及預期的流動資金需求，以確保維持充足的銀行結餘及現金儲備以及充足的銀行融資以隨時滿足其營運需要。

基於合約未貼現付款，本集團於報告期末的金融負債到期情況概述如下：

On demand or less than 1 year 按要求或 短於一年 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	--	--------------------------------

5,033	–	5,033
2,694	–	2,694
1,270	–	1,270
442	304	746
9,439	304	9,743

1,844	–	1,844
1,893	–	1,893
440	320	760
4,177	320	4,497

公平值

所有金融資產及金融負債均以與其於2021年及2020年3月31日的公平值並無重大差異的金額列賬。

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26. CAPITAL COMMITMENTS

26. 資本承擔

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	1,052	1,817
就收購物業、廠房及設備已簽約但尚未於綜合財務報表撥備之資本開支		

27. CAPITAL MANAGEMENT

27. 資本管理

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividend to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2021 and 2020.

本集團資本管理的目標為確保本集團具備持續經營的能力及為權益擁有人創造回報。本集團管理其資本架構並作出調整，包括向權益擁有人派付股息、向權益擁有人催收額外資本或出售資產以減少債務。於截至2021年及2020年3月31日止年度，在目標、政策或程序方面並無變動。

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

Year ended 31 March 2021 截至2021年3月31日止年度

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司財務狀況表

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	11	—	—
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項		39,231	39,471
Bank balances	銀行結餘		17	65
			39,248	39,536
Current liabilities	流動負債			
Other payables	其他應付款項		25	19
Net current assets	流動資產淨值		39,223	39,517
NET ASSETS	資產淨值		39,223	39,517

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

Year ended 31 March 2021 截至2021年3月31日止年度

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

28. 本公司財務狀況表 (續)

			2021	2020
			2021年	2020年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	20	4,000	4,000
Reserves	儲備	28 (a)	35,223	35,517
TOTAL EQUITY	權益總額		39,223	39,517

This statement of financial position was approved and authorised for issue by the Board of Directors on and signed on its behalf by 22 June 2021.

本財務狀況表已於2021年6月22日獲董事會批准及授權刊發，並由下列董事代表簽署。

LAW Ming Yik
羅名譯
Director
董事

LI Isaiah
李依濤
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2021 截至2021年3月31日止年度

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

28. 本公司財務狀況表 (續)

28(a) Movement of reserves

28(a) 儲備變動

		Share premium 股份溢價 HK\$'000 千港元 (Note 21(a)) (附註21(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	44,810	(9,045)	35,765
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	(248)	(248)
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	44,810	(9,293)	35,517
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	(294)	(294)
At 31 March 2021	於2021年3月31日	44,810	(9,587)	35,223

FINANCIAL SUMMARY 財務概要

RESULT

業績

		For the year ended 31 March 截至3月31日止年度				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Revenue	收益	387,369	443,436	474,236	351,113	240,112
Cost of sales	銷售成本	(368,267)	(420,961)	(454,425)	(338,464)	(237,976)
Gross profit	毛利	19,102	22,475	19,811	12,649	2,136
Profit/(Loss) and total comprehensive income/(loss) for the year	年度溢利／(虧損)及全面收益／(虧損)總額	12,355	4,882	(179)	1,699	(7,503)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於3月31日				
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		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
Non-current asset	非流動資產	5,846	3,912	5,031	9,378	9,687
Current assets	流動資產	17,165	21,219	64,731	58,467	55,185
Non-current liabilities	非流動負債	2,743	1,348	416	1,033	299
Current liabilities	流動負債	9,619	11,452	8,384	4,151	9,415
Net current assets	流動資產淨值	7,546	9,767	56,347	54,316	45,770
Net assets	資產淨值	10,649	12,331	60,962	62,661	55,158

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。

No consolidated financial statement of the Group for the year ended 31 March 2017 have been published.

本集團並未刊發截至2017年3月31日止年度之綜合財務報表。

The financial information for the year ended 31 March 2017 were extracted from the prospectus of the Company dated 21 December 2018. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 2 to the consolidated financial statements.

截至2017年3月31日止年度之財務資料摘錄自本公司日期為2018年12月21日之招股章程。有關概要乃按猶如本集團現行架構於該等財政年度已存在編製，並以綜合財務報表附註2所載的基準呈列。

