



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2682

INTERIM REPORT  
2019 中期報告



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## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yun Lee Marine Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2019 (the “**Period**”). The Group is a maritime services provider in Hong Kong with over 20 years of operating history. The principal activities of the Group are provision of (i) vessel chartering and related services; and (ii) ship management in Hong Kong. The Group’s vessel chartering and related services include (i) time charter services; (ii) voyage charter services; and (iii) other related services, such as provision of crew members, maritime consultation services and vessel repair and maintenance services. The Group provided its time charter and voyage charter services through its vessel fleet, which comprises (i) 32 self-owned vessels; and (ii) vessels chartered from third-party vessel suppliers from time to time.

During the Period, the Group provided its vessel chartering and related services mainly to the marine construction contractors of several marine infrastructure projects in Hong Kong, including the Three-Runway System project in the Hong Kong International Airport, the Integrated Waste Management Facilities Phase 1 project in Shek Kwu Chau, and Tung Chung New Town Extension project (“**Tung Chung Project**”).

The shares of the Company had successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited on 18 March 2019. With a widening financing platform, the Group can have more financing channels to raise funds to fulfil capital needs. The Listing also enhances the Group’s market position and further strengthens the Group’s reputation in the industry, which in turn helps maintaining the existing business relationship with the network of suppliers and customers and exploring potential business opportunities with new suppliers and customers.

#### 業務回顧

潤利海事集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣布本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月(「本期間」)的未經審核簡明綜合財務報表。本集團為香港海事服務供應商，擁有逾20年營運歷史。本集團主要業務為在香港提供：(i)船舶租賃及相關服務；及(ii)船舶管理。本集團的船舶租賃及相關服務包括：(i)定期租船；(ii)航次租船；及(iii)其他相關服務，例如提供船員、海事諮詢服務及船舶維修及保養服務。本集團以自營船隊提供定期租船及航次租船服務，船隊包括(i)32艘自營船舶；及(ii)不時自第三方船舶供應商租賃的船舶。

於本期間，本集團主要向香港多個海事基建項目的海事建築承建商提供船舶租賃及相關服務，包括香港國際機場三跑道系統項目、石鼓洲綜合廢物管理設施第一期工程及東涌新市鎮擴展項目(「東涌項目」)。

本公司股份已於二零一九年三月十八日成功在香港聯合交易所有限公司主板上上市(「上市」)。憑藉不斷擴大的融資平台，本集團可獲更多融資渠道籌集資金以滿足資金需求。上市亦提高本集團的市場地位，進一步鞏固本集團在業界的聲譽，從而有助維持本集團與供應商及客戶網絡的現有業務關係，並探索與新供應商及客戶的潛在商機。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In August 2019, the Group has completed subscription of 51% in New Legend Ferry Services Limited (“**New Legend**”) at a subscription price of HK\$34.5 million. New Legend is a company incorporated with limited liability in Hong Kong and is principally engaged in vessels operation in Hong Kong. New Legend owned (i) nine used launches with the carrying capacities ranged from 45 persons to 92 persons; and (ii) four new launches which are under construction and are expected to be ready for operation in the first quarter of 2020. Upon completion, New Legend became a subsidiary of the Group. The subscription price was settled in full upon completion and was financed by a portion of the net proceeds generated from the Listing.

#### BUSINESS PROSPECT

As there are a number of high-profile development projects and infrastructure projects related to marine construction works initiated by the government of Hong Kong in recent years, the management of the Group expects the demand of the Group’s vessel chartering and related services for these marine construction projects would increase steadily, and such projects are expected to contribute to the Group’s revenue in the future. The Group will continue to invest in its vessel fleet in order to capture such business opportunities.

The revenue and profits from the Group’s ship management business is expected to remain stable going forward.

#### FINANCIAL REVIEW

##### Revenue

For the six months ended 30 September 2019, the Group’s total revenue increased by approximately 9.5%, from approximately HK\$91,540,000 for the corresponding period last year to approximately HK\$100,225,000 for the Period, which is mainly attributable to (i) increase in revenue of vessel chartering and related services rendered to several marine infrastructure projects in Hong Kong, mainly the Tung Chung Project; and (ii) partially offset by the completion of the Hong Kong-Zhuhai-Macao Bridge project during 2018.

於二零一九年八月，本集團以認購價34,500,000港元完成認購新里程客輪服務有限公司(「**新里程**」)51%股權。新里程為於香港註冊成立的有限公司，主要從事於香港的船舶營運。新里程擁有(i)九艘使用中小輪，載客量介乎45人至92人；及(ii)四艘在建中新小輪，預期將於二零二零年第一季度投入運作。完成後，新里程成為本公司之附屬公司。認購價已於完成時悉數支付，並以上市產生的部分所得款項淨額撥付。

#### 業務前景

由於近年來香港政府發起多項與海事建築工程有關的備受矚目發展項目及基建項目，本集團管理層預期，有關海事建築對本集團的船舶租賃及相關服務的需求項目將穩步增加，預計有關項目將有利於本集團的未來收益。本集團將繼續投資於其船隊，以把握此等商機。

預期本集團船舶管理業務的收益及溢利將持續保持穩定。

#### 財務回顧

##### 收益

截至二零一九年九月三十日止六個月，本集團之總收益由去年同期約91,540,000港元增加約9.5%至本期間約100,225,000港元，此乃主要由於(i)向香港多個海事基建項目提供船舶租賃及相關服務收益增加(主要為東涌項目)；及(ii)於二零一八年間港珠澳大橋項目的竣工所部分抵銷所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost of revenue

The Group's cost of revenue primarily consists of vessel chartering costs, staff costs and related expenses, subcontracting fees, repair and maintenance expenses, fuel costs, depreciation expenses, and other costs. The cost of revenue increased by approximately 19.6%, from approximately HK\$60,777,000 for the corresponding period last year to approximately HK\$72,709,000 for the Period, which was mainly attributable to the increased staff costs due to the increased number of crew members and the general increase in the wage level.

#### Gross profit and gross profit margins

The Group's gross profit decreased by approximately 10.6%, from approximately HK\$30,763,000 for the corresponding period last year to approximately HK\$27,516,000 for the Period. Meanwhile, the Group's gross profit margin decreased by approximately 6.1 percentage point from approximately 33.6% for the corresponding period last year to approximately 27.5% for the Period, which was mainly due to the aforesaid increase in the staff costs.

#### Other income

The Group's other income increased by around 36.9%, from approximately HK\$769,000 for the corresponding period last year to approximately HK\$1,053,000 for the Period, which was mainly due to the increase in bank interest income.

#### Other gains and losses

The Group recorded other gains of approximately HK\$210,000 for the Period (six months ended 30 September 2018: nil). Such other gains mainly represented by the non-recurring gains on sales of motor vehicles and the net exchange gain during the Period.

#### Administrative expenses

The Group's administrative expenses increased by approximately 78.4%, from approximately HK\$10,980,000 for the corresponding period last year to approximately HK\$19,590,000 for the Period, which was mainly attributable by the increase in the Directors' remuneration during the Period and the increase in the professional fees and the public relations expenses incurred after the Listing.

#### 收益成本

本集團的收益成本主要包括船舶租賃成本、員工成本及相關開支、分包費用、維修及保養開支、燃料成本、折舊開支及其他成本。收益成本由去年同期約60,777,000港元增加約19.6%至本期間約72,709,000港元，此乃主要由於船員數目增加及工資水平普遍提升導致員工成本增加所致。

#### 毛利及毛利率

本集團的毛利由去年同期約30,763,000港元減少約10.6%至本期間約27,516,000港元。與此同時，本集團毛利率由去年同期約33.6%減少約6.1個百分點至本期間約27.5%，主要由於上文所述的員工成本增加所致。

#### 其他收入

本集團的其他收入由去年同期約769,000港元增加約36.9%至本期間約1,053,000港元，主要由於銀行利息收入增加所致。

#### 其他收益及虧損

本期間，本集團錄得的其他收益約為210,000港元（截至二零一八年九月三十日止六個月：零）。該等其他收益主要指期內汽車銷售的非經常性收益及匯兌收益淨額。

#### 行政費用

本集團的行政開支由去年同期約10,980,000港元增加約78.4%至本期間約19,590,000港元，此乃主要由於期內董事酬金增加及上市後產生的專業費用及公共關係開支增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance cost

The Group's finance costs increased from approximately HK\$7,000 for the corresponding period last year to approximately HK\$51,000 for the Period, which was mainly attributable to the recognition of interest on lease liabilities amounting to HK\$51,000 upon the first time adoption of HKFRS 16 during the Period.

#### Share of results of associates

The Group's share of results of associates was increased by approximately 278.1% from approximately HK\$415,000 for the corresponding period last year to approximately HK\$1,569,000 for the Period. Such increase was mainly due to the increase in the share of results of associates contributed by the increase in profits after tax of Eastlink Marine Services Limited during the Period.

#### Income tax expenses

For the six months ended 30 September 2019, the Group's income tax expenses were approximately HK\$1,374,000 (six months ended 30 September 2018: approximately HK\$3,366,000), and the effective tax rate (excluding the non-recurring Listing expenses) was approximately 12.8% (2018: approximately 16.1%). The change in effective tax rate was mainly represented by the recognition of deferred tax assets arising from property, plant and equipment.

#### Profit and total comprehensive income attributable to owners of the Company

As a result of the foregoing, the Group's profit for the Period attributable to owners of the Company decreased by approximately 5.8%, from approximately HK\$9,350,000 for the corresponding period last year to approximately HK\$8,805,000 for the Period. Basic earnings per share attributable to owners of the Company decreased from approximately HK1.15 cents for corresponding period last year to approximately HK0.88 cents for the Period.

#### Dividend

The Board does not recommend the payment of interim dividend for the Period.

#### 財務成本

本集團的融資成本由去年同期約7,000港元增加約至截至本期間約51,000港元，主要為本期間首次應用香港財務報告準則第16號後確認租賃負債利息金額51,000港元。

#### 應佔聯營公司的業績

本集團應佔聯營公司業績由去年同期約415,000港元增加約278.1%至本期間約1,569,000港元。有關增加主要是由於本期間內來自東航海事服務有限公司除稅後收益增加的應佔聯營公司業績增加所致。

#### 所得稅開支

截至二零一九年九月三十日止六個月，本集團的所得稅開支約為1,374,000港元（截至二零一八年九月三十日止六個月：約3,366,000港元），而實際稅率（不包括非經常性上市開支）約為12.8%（二零一八年：約16.1%）。實際稅率的變動主要指來自物業、廠房及設備確認的遞延稅項資產。

#### 本公司擁有人應佔溢利及全面收益總額

基於上述原因，本公司擁有人應佔本集團本期間溢利由去年同期約9,350,000港元減少約5.8%至本期間約8,805,000港元。本公司擁有人應佔每股基本盈利由去年同期約1.15港仙減至本期間約0.88港仙。

#### 股息

董事會不建議就本期間派付中期股息。



**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****Trade and other receivables**

The Group's trade and other receivables increased by approximately 8.6%, from approximately HK\$56,049,000 as at 31 March 2019 to approximately HK\$60,884,000 as at 30 September 2019, which was mainly due to the increase in the Group's trade receivables as at 30 September 2019 as a result of the increase in the Group's revenue during the Period.

The Group's trade receivables turnover days remain stable and recorded a slight decrease from approximately 87.7 days for the year ended 31 March 2019 to approximately 86.5 days for the Period.

**LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The Group had net current assets of approximately HK\$149,568,000 as at 30 September 2019 (at 31 March 2019: approximately HK\$149,352,000). The Group's current ratio remained stable and recorded an increase from approximately 6.6 as at 31 March 2019 to approximately 7.7 as at 30 September 2019.

Gearing ratio is calculated based on the total non-trade debts divided by total equity at the respective reporting date. As at 30 September 2019, the Group's gearing ratio was nil (at 31 March 2019: nil), as the Group did not have any non-trade debt as at 30 September 2019 and 31 March 2019.

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

Details of the Company's share capital are set out in note 14 to the condensed consolidated financial statements.

**貿易及其他應收款項**

本集團的貿易及其他應收款項由二零一九年三月三十一日約56,049,000港元增加約8.6%至二零一九年九月三十日約60,884,000港元，主要由於本集團於二零一九年九月三十日的貿易應收款項增加導致本期間內本集團收益增加所致。

本集團的貿易應收款項周轉天數維持穩定並錄得由截至二零一九年三月三十一日止年度約87.7天輕微下跌至本期間約86.5天。

**流動資金、財政資源及資本結構**

於二零一九年九月三十日，本集團有流動資產淨額約為149,568,000港元(於二零一九年三月三十一日：約149,352,000港元)。本集團的流動比率維持穩定並錄得由二零一九年三月三十一日約6.6增加至二零一九年九月三十日約7.7。

資產負債比率乃根據非貿易債務總額除以各報告日期的總權益計算得出。於二零一九年九月三十日，本集團的資產負債比率為零(於二零一九年三月三十一日：零)，原因為於二零一九年九月三十日及二零一九年三月三十一日，本集團概無任何非貿易債務。

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

本公司股本詳情載於簡明綜合財務報表附註14。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 15 August 2019, the Group entered into a share subscription agreement with New Legend, pursuant to which, the Group has agreed to subscribe the shares representing 51% equity interest of New Legend to be allotted and issued by New Legend upon the completion of the transaction at the subscription price of HK\$34,500,000.

The transaction was completed on 29 August 2019. Since then, New Legend becomes an indirect non wholly-owned subsidiary of the Group.

Save as disclosed in the abovementioned acquisition of the subsidiary, the Group did not conduct any significant investment, material acquisition and disposal of subsidiaries during the six months ended 30 September 2019.

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2019 (31 March 2019: Nil).

#### COMMITMENTS

As at 30 September 2019, the Group was committed to acquire some property, plant and equipment for its vessel chartering operation with an amount of approximately HK\$6,772,000 (31 March 2019: Nil).

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

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

#### EVENTS AFTER THE REPORTING PERIOD

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

#### 重大投資、重大收購及出售附屬公司

於二零一九年八月十五日，本集團與新里程訂立股份認購協議，據此，本集團有條件同意認購股份，相當於交易完成後新里程已配發及已發行認購價34,500,000港元的新里程51%股權。

交易已於二零一九年八月二十九日完成。自此，新里程成為本集團的間接非全資附屬公司。

除了上述所披露的附屬公司的收購事項，截至二零一九年九月三十日止六個月期間，本集團並無進行任何重大投資、重大收購及附屬公司的出售事項。

#### 或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

#### 承擔

於二零一九年九月三十日，本集團已承諾為其船舶租賃營運購入若干物業、廠房及設備，金額約6,772,000港元(二零一九年三月三十一日：零)。

#### 購買、出售或贖回本公司上市證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 報告期後事項

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



## OTHER INFORMATION

### 其他資料

#### BIOGRAPHICAL DETAILS OF DIRECTORS

##### Executive Directors

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

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

Mr. Wen has been a Committee member of The Chinese People's Political Consultative Conference Tenth Beihai Committee since September 2016. He has been a member (Launch & Excursion Vessels' Operations) of The Local Vessels Advisory Committee of the Marine Department since December 2016. He has been the President of Hong Kong & Kowloon Motor Boats & Tug Boats Association Limited since August 2017.

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

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

#### 董事履歷詳情

##### 執行董事

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

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

溫先生自二零一六年九月起為中國人民政治協商會議第十屆北海市委員會的委員會成員。彼自二零一六年十二月起為海事處本地船隻諮詢委員會的成員(小輪及觀光船隻營運)。彼自二零一七年八月起為港九電船拖輪商會有限公司的主席。

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

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

**OTHER INFORMATION**  
**其他資料****Independent Non-Executive Directors**

**Mr. Liu Hon Por Francis**, an independent non-executive Director, the Chairman of the Nomination Committee of the Company, a member of the Audit Committee and the Remuneration Committee of the Company. He is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Mr. Liu has over 27 years of experience in the marine industry in Hong Kong. He obtained a Certificate for Navigating Officer Cadets from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1974 and a Master of Business Administration (M.B.A.) from the University of Ottawa in Canada in May 1997. Mr. Liu joined the Marine Department as a marine officer in April 1986. He was promoted to principal marine officer in November 1996, to assistant director of marine in June 2004 and to deputy director of marine in February 2008.

**Mr. Wu Tai Cheung**, an independent non-executive Director, the Chairman of the Audit Committee of the Company, a member of the Nomination Committee and the Remuneration Committee of the Company. He is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Mr. Wu has over 35 years of experience in accounting and corporate finance. He obtained a Bachelor of Arts in Accountancy from Bolton Institute of Higher Education (currently known as the University of Bolton) in the United Kingdom in October 2002 and a Master of Business Administration from The University of Newcastle in Australia in December 2004. Mr. Wu has been (i) a Member and a Fellow of The Association of Chartered Certified Accountants since December 2002 and December 2007, respectively; (ii) an Associate of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since October

**獨立非執行董事**

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

廖先生於香港航運業擁有超過27年經驗。彼於一九七四年十一月取得香港理工學院(現稱香港理工大學)導航見習生證書，並於一九九七年五月取得加拿大渥太華大學工商管理碩士學位。廖先生於一九八六年四月加入海事處出任海事主任。彼於一九九六年十一月晉升為首席海事主任，於二零零四年六月為海事處助理處長及於二零零八年二月為海事處副處長。

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

胡先生於會計及企業融資方面擁有逾35年經驗。彼於二零零二年十月在英國波爾頓高等教育學院(Bolton Institute of Higher Education)(現稱波爾頓大學(University of Bolton))取得會計學文學士學位，並於二零零四年十二月於澳洲紐卡素大學(University of Newcastle)取得工商管理碩士學位。胡先生(i)分別自二零零二年十二月及二零零七年十二月起為特許公認會計師公會會員及資深會

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2003; (iii) an Associate of The Taxation Institute of Hong Kong since November 2003; (iv) an Associate of The Hong Kong Institute of Chartered Secretaries since October 2008; and (v) an Associate of The Institute of Chartered Secretaries and Administrators since October 2008. He was the independent non-executive Director of Munsun Capital Group Limited (stock code: 1194) for the period from October 2016 to March 2019, the shares of which are listed on the Main Board of the Stock Exchange and the Chief financial officer and company secretary of Yee Hop Holdings Limited (stock code: 1662) for the period from June 2015 to November 2019, the shares of which are listed on the Main Board of the Stock Exchange. He was appointed as the independent non-executive director of Confidence Intelligence Holdings Limited (stock code: 1967) on 20 September 2019, the Shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Fu Bradley**, an independent non-executive Director, the Chairman of the Remuneration Committee of the Company, a member of the Audit Committee and Nomination Committee of the Company. He is primarily responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct.

Mr. Fu has over 12 years of experience in real estate private equity and corporate finance. He obtained a Bachelor of Science from the Leonard N. Stern School of Business at the New York University in the United States in May 2006. Mr. Fu is currently the Head of Acquisitions, Private Real Estate Equity — Asia Pacific at Heitman International HK Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities under the SFO. Mr. Fu has been a member of the Urban Land Institute since June 2013.

員；(ii)自二零零三年十月起為香港會計師公會會員；(iii)自二零零三年十一月起為香港稅務學會會員；(iv)自二零零八年十月起為香港特許秘書公會會員；及(v)自二零零八年十月起為特許秘書及行政人員協會會員。彼於二零一六年十月至二零一九年三月期間為麥盛資本集團有限公司(股份代號：1194，其股份於聯交所主板上市)的獨立非執行董事，以及在二零一五年六月至二零一九年十一月期間擔任義合控股有限公司(股份代號：1662，其股份於聯交所主板上市)的財務總監兼公司秘書。彼於二零一九年九月二十日獲任命為信懋智能控股有限公司(股份代號：1967，其股份於聯交所主板上市)獨立非執行董事。

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

符先生在房地產私募投資及企業財務方面擁有逾12年經驗。彼於二零零六年五月獲得美國紐約大學斯特恩商學院(Leonard N. Stern School of Business)理學士學位。符先生於Heitman International HK Limited擔任泛亞私募房地產股權收購主管，該公司為根據證券及期貨條例可進行證券及期貨條例定義下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團。符先生自二零一三年六月起為城市土地學會(Urban Land Institute)會員。

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

As at 30 September 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance "SFO") as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

**董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉**

於二零一九年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（證券及期貨條例）第XV部）的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條須予置存的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

**Long positions in shares of the Company****於本公司股份之好倉**

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares interested</b>	<b>Percentage of shareholding interest</b>
<b>董事姓名</b>	<b>權益性質</b>	<b>所持有權益股份數目</b>	<b>佔持股權益百分比</b>
Wen Tsz Kit Bondy	Interest in controlled corporation and interest of spouse (Note 1 and 2)	628,858,750	62.89%
溫子傑	受控法團權益及配偶權益(附註1及2)		
Chan Sau Ling Amy	Interest in controlled corporation and interest of spouse (Note 1 and 2)	628,858,750	62.89%
陳秀玲	受控法團權益及配偶權益(附註1及2)		

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## Notes:

- (1) These 628,858,750 Shares are held by Kitling (BVI). The entire issued share capital of Kitling (BVI) is owned by Mr. Wen Tsz Kit Bondy ("Mr. Wen") and by Ms. Chan Sau Ling Amy ("Ms. Chan") as to 70% and 30% respectively. Each of Mr. Wen and Ms. Chan will therefore be deemed interested in the 628,858,750 shares held by Kitling (BVI) as interest in controlled corporation.
- (2) Since Mr. Wen and Ms. Chan are married to each other, Mr. Wen will be deemed interested in the shares which Ms. Chan is deemed interested in as interest of spouse, and vice versa.

Save as disclosed above, as at 31 December 2018, there were no other interests or short positions of the Directors of the Company in the shares or underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2019, the following persons/entities (other than the Directors or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company were as follows:

## 附註：

- (1) 628,858,750 股該等股份乃由 Kitling (BVI) 持有。Kitling (BVI) 之全部已發行股本乃由溫子傑先生(「溫先生」)及陳秀玲女士(「陳女士」)分別擁有 70% 及 30%。溫先生及陳女士因此各自被視為於 Kitling (BVI) 所持有之 628,858,750 股股份中擁有受控法團權益。
- (2) 由於溫先生及陳女士為夫婦，於陳女士被視為擁有配偶權益之股份中，溫先生被視為擁有權益，反之亦然。

除上文所披露外，於二零一八年十二月三十一日，概無本公司董事於本公司或任何相聯法團(定義見證券及期貨條例第 XV 部)的股份或相關股份或債權證中，擁有根據證券及期貨條例第 352 條須記入登記冊或因其他原因須根據標準守則知會本公司及聯交所的其他權益或淡倉。

#### 主要股東及其他人士於股份、相關股份及債權證中的權益及淡倉

於二零一九年九月三十日，以下人士／實體(本公司董事或主要行政人員除外)根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文向本公司披露，或於本公司的股份及相關股份中擁有須根據證券及期貨條例第 336 條記入須置存本公司之登記冊內或須知會本公司的權益或淡倉如下：

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## Long positions in shares of the Company

## 於本公司股份之好倉

Name of Director	Nature of interest	Number of shares interested	Percentage of shareholding interest
董事姓名／名稱	權益性質	所持有權益股份數目	佔持股權益百分比
Kitling Investments (BVI) Limited	Beneficial owner 實益擁有人	628,858,750	62.89%
Wen Tsz Kit Bondy	Interest in controlled corporation and interest of spouse (Note 1)	628,858,750	62.89%
溫子傑	受控法團權益及配偶權益(附註1)		
Chan Sau Ling Amy	Interest in controlled corporation and interest of spouse (Note 1)	628,858,750	62.89%
陳秀玲	受控法團權益及配偶權益(附註1)		
Novel Choice Ventures Limited	Beneficial owner	50,000,000	5.0%
新擇創投有限公司	實益擁有人		
Tang Yiu Chi James	Interest in controlled corporation (Note 2)	50,000,000	5.0%
鄧耀智	受控法團權益(附註2)		

## Notes:

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

## 附註：

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

Save as disclosed above, as at 30 September 2019, the Company has not been notified by any persons/entities (other than the Directors or the chief executive of the Company) who held an interest or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露外，於二零一九年九月三十日，概無任何人士／實體（不包括本公司董事或行政總裁）知會本公司有關於本公司的股份或相關股份或債權證中，根據證券及期貨條例第XV部第2及3分部的條文，持有根據證券及期貨條例第336條須記入予以存置之登記冊的其他權益或淡倉。



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## 其他資料

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period ended 30 September 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

## SHARE OPTION SCHEME

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

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

## 董事收購股份或債權證的權利

於截至二零一九年九月三十日止期間任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉於或購買本公司或任何其他公司的股份或債權證而獲益。

## 購股權計劃

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

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

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

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

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

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

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

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

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## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code throughout the Period.

## USE OF NET PROCEEDS FROM THE LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 18 March 2019. Net proceeds from the Listing (after deducting underwriting fee and relevant expenses payable by the Group in connection with the Listing) amounted to approximately HK\$65.6 million. As at 30 September 2019, a total amount of HK\$38.2 million out of the net proceeds had been used by the Group according to the allocation set out in the Company’s announcement of offer price and allotment results dated 15 March 2019. As at 30 September 2019, the Group’s planned application and actual utilisation of the net proceeds is set out below:

## 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於整個期間已遵守標準守則。

## 上市所得款項款項用途

本公司股份已於二零一九年三月十八日在聯交所主板成功上市。上市所得款項淨額（扣除包銷費用及本集團就上市應付的相關開支後）約為65,600,000港元。於二零一九年九月三十日，本集團根據本公司日期為二零一九年三月十五日的發售價及配發結果公告所載之預定用途，已動用合共38,200,000港元的所得款項淨額。於二零一九年九月三十日，本集團擬定用途及實際用途之所得款項淨額如下：

		Net proceeds 所得款項淨額 HK\$'000 千港元	Utilised 已動用 HK\$'000 千港元	Unutilised 未動用 HK\$'000 千港元
Acquiring vessels	購入船舶	43,625	38,210	5,415
Setting up a shipyard in Hong Kong	於香港成立船塢	22,000	—	22,000
		65,625	38,210	27,415

**OTHER INFORMATION**  
**其他資料****CORPORATE GOVERNANCE CODE**

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

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and has complied with the CG Code during the six months ended 30 September 2019, except in relation to provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wen Tsz Kit Bondy (“**Mr. Wen**”), an executive Director, is both the chairman of the Board and the chief executive officer of the Company. With over 20 years of experience in the maritime industry in Hong Kong, Mr. Wen has been responsible for the overall management of the Group’s operations and business development and has been instrumental to the Group’s growth and business expansion since November 1994. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Wen) and three independent non-executive Directors and therefore has a strong independence element in its composition.

**企業管治常規**

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

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)所載原則及守則條文，並於截至二零一九年九月三十日止六個月期間一直遵守企業管治守則，惟企業管治守則條文第A.2.1條除外，該條文規定主席及行政總裁應予區分，不應由同一人擔任。執行董事溫子傑先生(「**溫先生**」)同時兼任本公司董事會主席及行政總裁職務。憑藉在香港海事行業逾二十年經驗，溫先生一直負責本集團的營運及業務發展整體管理，對自一九九四年十一月以來本集團的業務增長及拓展起重要作用。董事會認為，將主席及行政總裁角色歸屬於同一人，有利於本集團的管理。高級管理層及董事會的運作確保權力及授權平衡，而董事會乃由經驗豐富的優秀人才組成。董事會現時由兩名執行董事(包括溫先生)及三名獨立非執行董事組成，因此其成員有高度獨立性。

## OTHER INFORMATION

## 其他資料

## REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

The Audit Committee is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with the management of the Group and reviewed this interim report and the consolidated financial statements for the period ended 30 September 2019, including the accounting policies, principles and practices adopted by the Group, and discussed risk management and internal control system, and financial related matters.

The Audit Committee comprises three independent non-executive Directors and chaired by Mr. Wu Tai Cheung, who has appropriate professional qualifications and experience as required by the Listing Rules.

By Order of the Board

**Yun Lee Marine Group Holdings Limited**

**Wen Tsz Kit Bondy**

*Chairman*

Hong Kong

26 November 2019

## 核數師及審核委員會的審閱

截至二零一九年九月三十日止六個月之未經審核中期簡明綜合財務報表已由德勤 • 關黃陳方會計師行(本公司之核數師)根據香港會計師公會所頒佈的香港審閱委聘準則第2410號進行審核。

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

審核委員會已與本集團管理層討論並審閱本中期報告及截至二零一九年九月三十日止期間綜合財務報表，包括本集團所採納的會計政策、原則及慣例，並討論風險管理、內部監控系統及財務相關事宜。

審核委員會由三名獨立非執行董事組成，並由胡大祥先生擔任主席，彼具備上市規則所規定的適當專業資格及經驗。

承董事會命

**潤利海事集團控股有限公司**

**溫子傑**

*主席*

香港

二零一九年十一月二十六日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

### TO THE BOARD OF DIRECTORS OF YUN LEE MARINE GROUP HOLDINGS LIMITED

潤利海事集團控股有限公司

(incorporated in Cayman Islands with limited liability)

致潤利海事集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Yun Lee Marine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 21 to 60, which comprise the condensed consolidated statement of financial position as of 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師已審計載列於第21至60頁的潤利海事集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)簡明綜合財務報表，其中包括於二零一九年九月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對該等簡明綜合財務報表作出結論，並按照本核數師經協定之委聘條款，僅向閣下整體報告本核數師之結論，除此之外，本報告不可用作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔法律責任。



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 September 2018 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

### 審閱範圍

本核數師已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故本核數師無法保證知悉在審核中可能識別的所有重大事項。因此，吾等並不發表審核意見。

### 結論

基於本核數師之審閱，本核數師並無注意到有任何事項致使本核數師相信簡明綜合財務報表於所有重大方面並無根據香港會計準則第34號編製。

### 其他事項

截至二零一八年九月三十日止六個月期間之比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及該等簡明綜合財務報表內相關解釋附註，並未根據香港審閱業務準則第2410號進行審閱。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
26 November 2019

**德勤 • 關黃陳方會計師行**  
執業會計師

香港  
二零一九年十一月二十六日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	100,225	91,540
Cost of revenue	收益成本		(72,709)	(60,777)
Gross profit	毛利		27,516	30,763
Other income	其他收入	4	1,053	769
Other gains and losses	其他收益及虧損	4	210	—
Administrative expenses	行政開支		(19,590)	(10,980)
Finance costs	融資成本	5	(51)	(7)
Share of results of associates	分佔聯營公司業績		1,569	415
Listing expenses	上市開支		—	(8,244)
Profit before taxation	除稅前溢利		10,707	12,716
Income tax expenses	所得稅開支	6	(1,374)	(3,366)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	7	9,333	9,350
Profit and total comprehensive income attributable to:	以下人士應佔溢利及全面收益總額：			
– owners of the Company	– 本公司擁有人		8,805	9,350
– non-controlling interests	– 非控股權益		528	—
			9,333	9,350
Earnings per share - Basic (HK cent)	每股基本盈利(港仙)	9	HK0.88	HK1.15

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2019  
於二零一九年九月三十日

		Notes 附註	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	57,989	27,350
Interests in associates	於聯營公司的權益		6,234	4,665
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金		7,791	—
Rental deposits	租賃按金		309	365
Right-of-use assets	使用權資產		2,019	—
Deferred tax assets	遞延稅項資產		1,351	—
			75,693	32,380
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	11	60,884	56,049
Tax recoverable	可收回稅項		1,412	3,085
Amount due from an associate	應收聯營公司款項	12	3,120	—
Bank balances and cash	銀行結餘及現金		106,501	116,983
			171,917	176,117
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	13	16,705	25,900
Amounts due to associates	應付聯營公司款項	12	2,760	469
Lease liabilities	租賃負債		1,506	—
Tax payables	應付稅項		1,378	396
			22,349	26,765

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
簡明綜合財務狀況表

At 30 September 2019  
於二零一九年九月三十日

		Note 附註	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Net current assets</b>	流動資產淨值		<b>149,568</b>	149,352
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>225,261</b>	181,732
<b>Non-current liabilities</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>4,297</b>	3,878
Lease liabilities	租賃負債		<b>509</b>	—
			<b>4,806</b>	3,878
			<b>220,455</b>	177,854
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	14	<b>10,000</b>	10,000
Reserves	儲備		<b>176,659</b>	167,854
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>186,659</b>	177,854
Non-controlling interest	非控股權益		<b>33,796</b>	—
<b>Total equity</b>	權益總額		<b>220,455</b>	177,854

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

		Attributable to owner of the Company 本公司擁有人應佔							Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註 a)	Other reserve 其他儲備 HK\$'000 千港元 (Note b) (附註 b)	Capital reserve 資本儲備 HK\$'000 千港元 (Note c) (附註 c)	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	78	—	20	9,830	—	58,815	68,743	—	68,743
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	9,350	9,350	—	9,350
Effect of the reorganisation	重組影響	(78)	63,504	(63,426)	—	—	—	—	—	—
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	—	63,504	(63,406)	9,830	—	68,165	78,093	—	78,093
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	10,000	133,728	(63,406)	9,830	17,134	70,568	177,854	—	177,854
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	8,805	8,805	528	9,333
Acquisition of assets through acquisition of a subsidiary (note 18)	透過收購一間附屬公司 收購資產(附註18)	—	—	—	—	—	—	—	33,268	33,268
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	10,000	133,728	(63,406)	9,830	17,134	79,373	186,659	33,796	220,455

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

#### Notes:

- (a) Merger reserve mainly represents the difference between the total equity of Yun Lee Marine Holdings (BVI) Limited ("Yun Lee (BVI)") acquired and the nominal value of share capital of the entities pursuant to the reorganisation as detailed in the annual report of the Company for the year ended 31 March 2019 ("Reorganisation").
- (b) Amounts represent (i) the difference between the changes in share of net asset of a subsidiary by the non-controlling shareholders and the capital injection by non-controlling shareholders upon completion of share allotment in prior period; (ii) the difference between the par value of the allotted shares of Yun Lee (BVI) and the fair value of equity interest in Eastlink Marine Services Limited, an associate of the Group, pursuant to the Reorganisation and (iii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid arising from acquisition of additional interests in subsidiaries by the Group in prior period.
- (c) Amounts represent (i) the portion of issue cost in relation to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 18 March 2019 (the "Listing") borne by Kitling Investment (BVI) Limited ("Kitling (BVI)") and (ii) the waiver of an amount of HK\$12,500,000 advanced from Kitling (BVI) upon completion of Listing.

#### 附註：

- (a) 合併儲備主要指根據詳情載於本公司截至二零一九年三月三十一日止年度之年報的重組（「重組」）所收購潤利海事控股（英屬維爾京群島）有限公司（「潤利（英屬維爾京群島）」）的權益總額與該等實體的股本面值之間的差額。
- (b) 金額即(i)於過往期間非控股股東分佔一間附屬公司的資產淨值變動與非控股股東於配發股份完成時注資之間的差額；(ii)潤利（英屬維爾京群島）已配發股份的面值與根據重組本集團聯營公司東航海事服務有限公司股本權益公平值之間的差額；及(iii)於較早期間非控股權益調整金額與本集團就收購附屬公司額外權益所產生已付代價之間的差額。
- (c) 金額即(i)由Kitling Investment (BVI) Limited（「Kitling (BVI)」）承擔有關本公司股份於二零一九年三月十八日於香港聯合交易所有限公司主板上市的發行開支部分；及(ii)上市完成後豁免來自Kitling(BVI)為數12,500,000港元的墊款。



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	10,707	12,716
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,626	1,144
Depreciation on right-of-use assets	使用權資產折舊	1,030	—
Share of results of associates	應佔聯營公司業績	(1,569)	(415)
Decrease in trade and other payables	貿易及其他應付款項減少	(11,726)	(5,080)
Others	其他	4,796	(4,537)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	4,864	3,828
INVESTING ACTIVITIES	投資活動		
Payments for deposit for acquisition of property, plant and equipment	支付收購物業、廠房及設備按金	(7,791)	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(6,224)	(60)
Advance to an associate	向一間聯營公司墊款	(3,120)	—
Interest received from banks	已收銀行利息	528	57
Proceeds for acquisition of assets through acquisition of a subsidiary, net of cash paid (note 18)	透過收購一間附屬公司 收購資產所得款項， 扣除已付現金(附註18)	150	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	88	—
Repayment from an associate	一間聯營公司還款	—	3,443
Withdrawal of time deposits	提取定期存款	—	1,110
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(16,369)	4,550

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

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(1,034)	—
Repayment of bank borrowings	償還銀行借款	—	(10,608)
New bank borrowings raised	新籌集銀行借款	—	10,000
Advance from an associate	一間聯營公司墊款	2,057	2,057
Payment of deferred issue costs	支付遞延發行成本	—	(2,106)
NET CASH FORM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	1,023	(657)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少) 增加淨額	(10,482)	7,721
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	116,983	38,613
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物 呈列為銀行結餘及現金	106,501	46,334

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

#### 1. BASIS OF PREPARATION AND GROUP REORGANISATION

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

##### Group reorganisation and basis of preparation and presentation of condensed consolidated financial statements

The companies now comprising the Group underwent a series of reorganisation as detailed in the annual report of the Company for the year ended 31 March 2019 (“Reorganisation”) and the Company became the holding company of the companies now comprising the Group on 14 September 2018. The entities under the Reorganisation are under the common control of the controlling shareholders prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows which include the results, changes in equity and cash flows of the companies comprising the Group for the period ended 30 September 2018, has been prepared as if the Company had always been the holding company of the Group and the group structure upon the completion of the Reorganisation had been in existence throughout the period ended 30 September 2018, or since their respective dates of incorporation, where this is a shorter period.

#### 1. 編製基準及集團重組

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

##### 集團重組及簡明綜合財務報表編製及呈列基準

現時組成本集團的公司曾進行一系列重組，詳情載於本公司截至二零一九年三月三十一日止年度之年報內(「重組」)，而本公司於二零一八年九月十四日成為現時組成本集團的公司的控股公司。於重組前後，重組下的實體均受控股股東的共同控制。重組所產生由本公司及其附屬公司組成的本集團被視為一個連續實體。

簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表(包括本集團現時旗下公司於截至二零一八年九月三十日止期間的業績、權益及現金流量變動)經已編製，猶如本公司一直為本集團的控股公司，且重組完成後的集團結構於截至二零一八年九月三十日止期間內或自其各自之註冊成立日期起一直存在(以較短期間為準)。

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

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies as detailed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2019.

#### (i) Accounting policy became applicable in this interim period

##### *Acquisition of a subsidiary not constituting a business*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

除會計政策變動(誠如下列所載)外,編製截至二零一九年九月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度之年度綜合財務報表所呈列一致。

#### (i) 於本中期期間開始適用的新會計政策

##### **收購並不構成業務之附屬公司**

當本集團收購一組並不構成一項業務之資產及負債,本集團透過先將購買價按其各自之公平值分配至財務資產/財務負債,以識別及確認所收購之個別可識別資產及所承擔負債,而餘下之購買價結餘其後按於購買日期之相關公平值,分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle

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

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

於本中期期間，本集團在編製本集團之簡明綜合財務報表時已經首次應用若干由香港會計師公會頒佈，其強制適用於二零一九年四月一日或以後開始的年度期間之新訂香港財務報告準則及其修訂。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不确定性
香港財務報告準則第9號之修訂本	具有負補償之提前還款特性
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

除以下所述外，於本期間應用新訂香港財務報告準則及其修訂概無對本集團之目前及過往的財務狀況及表現及／或於該等簡明綜合財務報表所載之披露造成重大影響。

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

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

###### Definition of a lease

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.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at the inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 2. 主要會計政策(續)

#### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

##### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動

本集團於本中期期間已首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及其相關詮釋。

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用下列會計政策。

###### 租賃的定義

倘合約獲給予控制權於某一段時間內使用可識別資產以換取代價，則該合約屬租賃或包含租賃。

本集團於開始或修訂日期根據香港財務報告準則第16號項下的定義評估合約是否屬租賃或包含租賃。除非該合約中的條款及條件隨後出現變動，否則不會對該合約進行重新評估。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of vessels that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

###### Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動(續)

###### 作為承租人

作為實務中的簡易處理方法，當本集團合理預期以組合為基礎計量對財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。

###### 短期租賃

本集團將短期租賃確認為豁免應用於租期自開始日期起為12個月或以下並且不包括購買選擇權之船舶之租賃。

###### 使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；

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

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which they are located or restoring the underlying assets to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful lives. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item in the condensed consolidated statement of financial position.

### 2. 主要會計政策 (續)

#### (ii) 應用新訂香港財務報告準則 (「香港財務報告準則」) 及其修訂 (續)

##### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動 (續)

作為承租人 (續)

使用權資產 (續)

- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivables;
- variable lease payments that depend on an index or a rate;

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動(續)

###### 作為承租人(續)

###### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款；

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Lease liabilities (Continued)

- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 2. 主要會計政策(續)

#### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

##### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動(續) 作為承租人(續) 租賃負債(續)

- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
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## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- 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.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動(續)

###### 作為承租人(續)

###### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策 (續)

(ii) 應用新訂香港財務報告準則 (「香港財務報告準則」) 及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

2.1.1 應用香港財務報告準則第16號導致的會計政策之主要變動 (續)

作為承租人 (續)

稅項

為計量本集團於其確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關之暫時差額不會於初步確認時及於租期內確認。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

###### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) - Int 4 "Determining whether an Arrangement contains a Lease" and not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

###### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

###### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃識別為租賃的合約」應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

###### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年四月一日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。



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

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group has applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on a lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. excluded initial direct costs for measurement of the right-of-use assets at the date of initial application; and
- ii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. The Group has recognised lease liabilities of HK\$3,049,000 and right-of-use assets of HK\$3,049,000 at 1 April 2019.

### 2. 主要會計政策 (續)

#### (ii) 應用新訂香港財務報告準則 (「香港財務報告準則」) 及其修訂 (續)

##### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

###### 作為承租人 (續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按各項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 於首次應用日期計量使用權資產時撇除初步直接成本；及
- ii. 就類似經濟環境下近似類別的相關資產的近似剩餘年期的租賃組合應用單一折讓比率。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年四月一日，本集團應用香港財務報告準則第16.C8(b)(ii)號過渡條文確認租賃負債及使用權資產，金額相當於相關租賃負債。於二零一九年四月一日，本集團已確認租賃負債為3,049,000港元及使用權資產為3,049,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
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## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rate of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied was 3.25% per annum.

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

###### 作為承租人(續)

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為每年3.25%。

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日 的經營租賃承擔	3,270
Lease liabilities at 1 April 2019 discounted at relevant incremental borrowing rates	於二零一九年四月一日 按有關增量借款利率貼現 的租賃負債	3,049
Analysed as	分析如下	
Current	即期	1,991
Non-current	非即期	1,058
		3,049

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets at 1 April 2019 comprises the following:

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認的與經營租賃有關的使用權資產	3,049
By class of underlying assets:	按類別劃分的相關資產：	
Leasehold building and carpark	租賃樓宇及停車場	3,013
Carpark	停車場	36
		3,049

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

於二零一九年四月一日之簡明綜合財務狀況表確認之金額已作下列調整。並不包括不受變動影響之項目。

2. 主要會計政策(續)

(ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於二零一九年四月一日使用權資產的賬面值包括下列各項：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

#### 2.1 Impacts and changes in accounting policies of application of HKFRS 16 "Leases" (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

## 2. 主要會計政策(續)

### (ii) 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 2.1 應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續) 作為承租人(續)

		Carrying amounts previously reported at 31 March 2019 先前呈報於二零一九年三月三十一日之賬面金額 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 April 2019 根據香港財務報告準則第16號於二零一九年四月一日之賬面金額 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	—	3,049	3,049
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	—	1,991	1,991
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	—	1,058	1,058

Note: For the purpose of reporting cash flows under the indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on the opening statement of financial position at 1 April 2019 disclosed above.

附註：為以間接方法呈報截至二零一九年九月三十日止六個月的現金流量，營運資金之變動已根據上文所披露於二零一九年四月一日的期初財務狀況表計算。

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

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### 3. REVENUE AND SEGMENT INFORMATION

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

Information reported to the executive director of the Company, Mr. Wen Tsz Kit Bondy ("Mr. Wen"), being the chief operating decision maker (the "CODM") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group's operating segments are classified as (i) Vessel chartering and related services and (ii) Ship management services. The details of the Group's operating segments are as follows:

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

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

### 3. 收入及分部資料

收入指提供船舶租賃及相關服務以及船舶管理服務產生的收入。

為進行資源分配及評估分部表現而向本公司執行董事溫子傑先生(「溫先生」)(即主要經營決策者(「主要經營決策者」)呈報的資料側重於所提供服務的類型。本集團的經營分部分為(i)船舶租賃及相關服務以及(ii)船舶管理服務。本集團經營分部的詳情如下：

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results

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

For the six months ended 30 September 2019 (unaudited)

### 3. 收入及分部資料(續)

#### 分部收入及業績

以下為按經營及呈報分部劃分的本集團收入及業績分析：

截至二零一九年九月三十日止六個月(未經審核)

		Vessel chartering and related services 船舶租賃及 相關服務 HK\$'000 千港元	Ship management services 船舶管理 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>			
External revenue	外部收入	<b>87,644</b>	<b>12,581</b>	<b>100,225</b>
Segment profit	分部溢利	<b>21,105</b>	<b>6,411</b>	<b>27,516</b>
Share of result of associates	應佔聯營公司業績			<b>1,569</b>
Other income	其他收入			<b>1,053</b>
Other gain and losses	其他損益			<b>210</b>
Administrative expenses	行政開支			<b>(19,590)</b>
Finance cost	融資			<b>(51)</b>
Profit before taxation	除稅前溢利			<b>10,707</b>

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 30 September 2018 (unaudited)

3. 收入及分部資料(續)

分部收入及業績(續)

截至二零一八年九月三十日止六個月(未經審核)

		<b>Vessel chartering and related services 船舶租賃及 相關服務 HK\$'000 千港元</b>	<b>Ship management services 船舶管理 服務 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
<b>SEGMENT REVENUE</b>	<b>分部收入</b>			
External revenue	外部收入	78,759	12,781	91,540
Segment profit	分部溢利	24,483	6,280	30,763
Share of result of associates	分佔聯營公司業績			415
Other income	其他收入			769
Administrative expenses	行政開支			(10,980)
Finance costs	融資成本			(7)
Listing expenses	上市開支			(8,244)
Profit before taxation	除稅前溢利			12,716

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

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

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

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



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**3. REVENUE AND SEGMENT INFORMATION (Continued)****Segment assets and liabilities**

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

**Revenue from major services**

The Group recognises revenue from the following major sources:

**(a) Vessel chartering and related services**

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

**(b) Ship management services**

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

**3. 收入及分部資料(續)****分部資產及負債**

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

**來自主要服務的收入**

本集團自下列主要來源確定收入：

**(a) 船舶租賃及相關服務**

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

**(b) 船舶管理服務**

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

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3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services (Continued)

Six months ended 30 September

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Vessel chartering and related services 船舶租賃及相關服務	87,644	78,759
Ship management services 船舶管理服務	12,581	12,781
	100,225	91,540

For contracts for vessel chartering and related services and ship management services, the Group bills for each period of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice.

Payment of the transaction price is generally due within 30 to 60 days. All vessel chartering and related services and ship management services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

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

3. 收入及分部資料(續)  
來自主要服務的收入(續)  
截至九月三十日止六個月

就船舶租賃合約及相關服務以及船舶管理服務而言，本集團為各服務期間出具賬單。本集團透過本集團有權開具發票金額確認收益，選擇採取實際權宜之計。

交易價格一般於30至60天內到期支付。所有船舶租賃及相關服務及船舶管理服務為期均為一年以下。誠如香港財務報告準則第15號所允許，分配予該等未履行合約的交易價將不予披露。

地理資料

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

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4. OTHER INCOME/OTHER GAINS AND LOSSES

Other income

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income from banks	銀行利息收入	528	36
Management fee income	管理費用收入	216	399
Others	其他	309	334
		1,053	769

4. 其他收入／其他損益

其他收入

Other gain and losses

其他損益

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	122	—
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	88	—
		210	—

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## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	—	7
Interest on lease liabilities	租賃負債利息	51	—
		51	7

## 6. INCOME TAX EXPENSES

## 6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong Profit Tax – Current period	香港利得稅 – 本期間	2,306	3,412
Deferred tax	遞延稅項	(932)	(46)
		1,374	3,366

On 21 March 2018, the Hong Kong Legislative Council passes the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格公司首筆2百萬港元溢利的稅率為8.25%，而超過2百萬港元溢利的稅率為16.5%。不合資格使用利得稅兩級制的集團實體溢利將繼續以劃一稅率16.5%交稅。

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## 7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

## 7. 期內溢利及全面收益總額

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit and total comprehensive income for the period has been arrived at after charging:	期內溢利及全面收益總額乃經扣除以下各項後得出：		
Staff costs, including directors' remuneration	員工成本(包括董事酬金)	29,622	17,906
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,626	1,144
Depreciation on right-of-use assets	使用權資產折舊	1,030	—
Minimum operating lease rentals in respect of rented premises	租賃物業的最低經營租約租金	—	978
Auditor's remuneration	核數師酬金	480	37

## 8. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

## 8. 股息

於中期期間內概無支付、宣派或建議派付股息。本公司董事已議定，將不會就中期期間派付股息。

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## 9. EARNINGS PER SHARE

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

## 9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		At 30 September 2019 於 二零一九年 九月三十日	At 30 September 2018 於 二零一八年 九月三十日
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for purpose of basic earnings per share (HK\$'000)	就計算每股基本盈利而言本公司擁有人應佔期內溢利(千港元)	8,805	9,350
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	就計算每股基本盈利而言普通股加權平均數(千股)	1,000,000	812,500

The number of ordinary shares for the purpose of calculation of basic earnings per share for the period ended 30 September 2018 is based on the assumption that the shares issued pursuant to the Reorganisation as set out in note 1 and the capitalisation issue as set out in note 14(iv) had been completed on 1 April 2018.

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

用作計算截至二零一八年九月三十日止期間每股基本盈利的普通股數目乃基於假設根據附註1所載的重組及附註14(iv)所載的資本化發行於二零一八年四月一日已完成而發行的股份。

由於並無發行潛在普通股，故並無就兩個期間呈列每股攤薄盈利。

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#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group acquired property, plant and equipment of HK\$6,224,000 (six months ended 30 September 2018: HK\$60,000) in order to expand its operating capabilities. In addition, the Group acquired property, plant and equipment of HK\$26,041,000 through acquisition of subsidiary.

During the current interim period, the Group disposed of certain property, plant and equipment with nil aggregate carrying amount for cash proceeds of HK\$88,000, resulting in a gain on disposal of HK\$88,000 (six months ended 30 September 2018: nil).

#### 10. 物業、廠房及設備變動

於本期間，本集團收購了6,224,000港元的物業、廠房及設備(截至二零一八年九月三十日止六個月：60,000港元)以擴大其營運能力。此外，本集團透過收購附屬公司增添26,041,000港元的物業、廠房及設備。

於本中期期間，本集團出售並無賬面總值的若干物業、廠房及設備，以取得現金所得款項88,000港元，因而錄得出售收益88,000港元。(截至二零一八年九月三十日止六個月：無)。

#### 11. TRADE AND OTHER RECEIVABLES

#### 11. 貿易及其他應收款項

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	48,810	47,531
Other receivables	其他應收款項		
– Prepayments (Note)	– 預付款項(附註)	10,005	5,280
– Deposits	– 按金	2,067	2,393
– Others	– 其他	2	845
Total trade and other receivables	貿易及其他應收款項總額	60,884	56,049

Note: The Group's prepayments mainly comprised prepayment to suppliers for the future usage of yacht and public relation services.

The Group allows a credit periods of 30 to 60 days to its trade customers.

附註：本集團之預付款項主要包括就日後租用遊艇及公共關係服務向供應商支付之預付款項。

本集團授予其貿易客戶的信貸期介乎30日至60日。



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11. TRADE AND OTHER RECEIVABLES (Continued)

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

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Within 30 days	30天以內	16,117	16,122
31 to 60 days	31至60天	15,212	14,093
61 to 90 days	61至90天	11,672	11,563
91 to 120 days	91至120天	4,632	2,230
Over 120 days	超過120天	1,177	3,523
		48,810	47,531

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019. No additional impairment allowance was provided during the current period.

12. AMOUNT(S) DUE FROM (TO) AN ASSOCIATE/ASSOCIATES

The amount due from an associate is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Except for the amount of HK\$703,000 (31 March 2019: HK\$469,000) due to Eastlink Marine Services Limited ("Eastlink Marine") is trade nature with an ageing within 30 days, unsecured, non-interest bearing and repayable according to the credit term, the remaining balances are non-trade nature, unsecured, non-interest bearing and repayable on demand.

11. 貿易及其他應收款項(續)

於報告期末根據發票日期呈列的貿易應收款項的賬齡分析如下：

截至二零一九年九月三十日止六個月的簡明綜合財務報表所採用釐定輸入值、假設及估計技術的基礎，與編製本集團截至二零一九年三月三十一日止年度的年度財務報表所遵循者相同。本期間內概無額外計提減值撥備。

12. 應收(應付)一間聯營公司／聯營公司款項

應收一間聯營公司款項屬非貿易性質、無抵押、不計息及須按要求償還。

除應付東航海事服務有限公司(「東航海事」)為數703,000港元(二零一九年三月三十一日：469,000港元)的款項屬貿易性質，賬齡在30日內，為無抵押、不計息及須按信貸期償還外，餘下款項屬非貿易性質、無抵押、不計息及須按要求償還。

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## 13. TRADE AND OTHER PAYABLES

## 13. 貿易及其他應付款項

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	11,337	15,387
Accruals	應計款項	4,103	7,866
Deposits received	已收按金	511	386
Other payables	其他應付款項	754	2,261
		16,705	25,900

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

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Within 30 days	30天以內	5,897	7,145
31 - 60 days	31至60天	4,670	5,871
61 - 90 days	61至90天	544	1,306
91 - 120 days	91至120天	226	484
Over 120 days	超過120天	—	581
		11,337	15,387

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## 14. SHARE CAPITAL

## 14. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元	Shown as 呈列 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元的 普通股			
<b>Authorised</b>	<b>法定</b>			
At 1 April 2018	於二零一八年四月一日	5,000,000	50,000	N/A 不適用
Increase in authorised share capital of HK\$0.01 each (note i)	增加每股0.01港元的 法定股本(附註i)	4,995,000,000	49,950,000	N/A 不適用
At 30 September 2018, 1 April 2019 and 30 September 2019	於二零一八年 九月三十日、 二零一九年四月一日 及二零一九年 九月三十日	5,000,000,000	50,000,000	N/A 不適用
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 April 2018 (note ii)	於二零一八年四月一日 (附註ii)	10,000	100	— *
Issue of shares (note iii)	發行股份(附註iii)	10,000	100	— *
At 30 September 2018	於二零一八年 九月三十日	20,000	200	— *
Capitalisation issue (note iv)	資本化發行(附註iv)	812,480,000	8,124,800	8,125
Issue of new shares in placing (note v)	於配售發行新股份 (附註v)	187,500,000	1,875,000	1,875
At 1 April 2019 and 30 September 2019	於二零一九年四月一日 及二零一九年 九月三十日	1,000,000,000	10,000,000	10,000

\* Less than HK\$1,000

\* 少於1,000港元

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## 14. SHARE CAPITAL (Continued)

Notes:

- (i) On 20 September 2018, the Company passed a written resolution pursuant to which authorised share capital of the Company was increased from HK\$50,000 divided into 5,000,000 shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares of HK\$0.01 each by creation of an additional 4,995,000,000 shares.
- (ii) The balance of share capital of the Group as at 1 April 2018 represented the share capital of Yun Lee Marine Holdings (BVI) Limited ("Yun Lee (BVI)") and the Company.
- (iii) On 14 September 2018, in consideration of the transfer of the entire issued share capital of Yun Lee Marine Holdings (BVI) Limited from Kitling Investment (BVI) Limited ("Kitling (BVI)"), Mr. Cheung Tai Kee and Mr. Chow Wai Ming to the Company, the Company allotted and issued 9,067 shares to Kitling (BVI), 533 shares to Mr. Cheung Tai Kee and 400 shares to Mr. Chow Wai Ming, respectively.
- (iv) On 15 March 2019, the Company capitalised an amount of HK\$7,624,800 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 762,480,000 shares and allotted and issued 50,000,000 shares at par with an aggregate amount of HK\$500,000, credited as fully paid, to Novel Choice Ventures Limited ("Novel Choice") upon the exercise of the exchangeable note to Novel Choice.
- (v) On 18 March 2019, the shares of the Company were listed on the Stock Exchange. 187,500,000 ordinary shares at an offer price of HK\$0.50 were issued through share offer with gross proceeds of HK\$93,750,000.

The new shares issued rank pari passu with the existing shares in all aspects.

## 14. 股本(續)

附註：

- (i) 於二零一八年九月二十日，本公司通過書面決議案，據此，本公司的法定股本由50,000港元分為每股0.01港元的5,000,000股股份，透過增設額外4,995,000,000股股份增至50,000,000港元分為每股0.01港元的5,000,000,000股股份。
- (ii) 本集團於二零一八年四月一日的股本結餘為潤利海事控股(英屬維爾京群島)有限公司(「潤利(英屬維爾京群島)」)及本公司的股本。
- (iii) 於二零一八年九月十四日，作為Kitling Investment (BVI) Limited (「Kitling (BVI)」)、張大基先生及周偉明先生轉讓潤利海事控股(英屬維爾京群島)有限公司全部已發行股本予本公司的代價，本公司分別向Kitling (BVI)、張大基先生及周偉明先生配發及發行9,067股股份、533股股份及400股股份。
- (iv) 於二零一九年三月十五日，本公司將本公司股份溢價賬的進賬金額7,624,800港元予以資本化，方式為將有關款項用作按面值悉數繳足762,480,000股股份股款，以及向新擇創投有限公司(「新擇創投」)發行的可換股票據獲行使時配發及發行按面值合共500,000港元的50,000,000股股份(入賬列作已繳足股款)予新擇創投。
- (v) 於二零一九年三月十八日，本公司股份已於聯交所上市。187,500,000股普通股透過股份發售按發售價0.50港元發行，所得款項總額為93,750,000港元。

所發行的新股份將於所有方面與現有股份享有同等地位。

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15. RELATED PARTY DISCLOSURES

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

15. 關聯方披露

本集團已於期內訂立以下關聯方交易：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Kee Marine Service & Consultant Limited 大基海事有限公司	Entity over which one of key management personnel of the Group has control 本集團的其中一名主要管理人員對該實體有控制權	Management fee income 管理費用收入	180	180
Eastlink Marine 東航海事	Associate of the Group 本集團聯營公司	Management fee income 管理費用收入	36	219
		Vessels chartering costs 船舶租賃成本	4,839	1,933
Metro Key Investment Limited 豐祺投資有限公司	Entity over which Mr. Wen has control 溫先生對該實體有控制權	Rental expense of a staff lounge 員工休息室租金開支	—	67
		Interest expense of lease liabilities 租賃負債的利息開支	2	—
		Lease liabilities 租賃負債	32	—

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## 15. RELATED PARTY DISCLOSURES (Continued)

## Compensation of key management personnel

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits (Note)	短期僱員福利(附註)	6,552	2,283
Post-employment benefits	離職後福利	9	21
		6,561	2,304

Note: Short-term employee benefits for the six months ended 30 September 2019 included performance related incentive payments of HK\$3,600,000 (six months ended 30 September 2018: nil). The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.

附註：截至二零一九年九月三十日止六個月的短期僱員福利包括與表現相關的獎勵款項3,600,000港元(截至二零一八年九月三十日止六個月：無)。董事及主要管理人員的薪酬由薪酬委員會根據個人表現釐定。

## 16. CAPITAL COMMITMENTS

As at the end of the current interim period, the Group was committed to acquire some property, plant and equipment for its vessel chartering operation with an amount of approximately HK\$6,772,000 (31 March 2019: nil)

## 16. 資本承擔

於本中期期間結束時，本集團已承諾為其船舶租賃業務收購若干物業、廠房及設備，金額約為6,772,000港元(二零一九年三月三十一日：無)。

## 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

## 17. 金融工具的公平值計量

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

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# 18. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 15 August 2019, the Group entered into a share subscription agreement with New Legend Ferry Services Limited ("New Legend"), pursuant to which, the Group has agreed to subscribe the shares representing 51% equity interest of New Legend to be allotted and issued by New Legend upon the completion of the transaction at the subscription price of HK\$34,500,000.

The transaction was completed on 29 August 2019. Since then, the Group has the right to nominate the majority of board members to the board of directors of New Legend, which is the authority of the power to direct the relevant activities of New Legend. Accordingly, New Legend is accounted for as a subsidiary of the Group.

The transaction is accounted for as acquisition of assets by the Group as it does not constitute an acquisition of business for which there is no significant process acquired by the Group.

Further details of the acquisition are set out below:

# 18. 透過收購附屬公司收購資產

於二零一九年八月十五日，本集團與新里程客輪服務有限公司(「新里程」)訂立股份認購協議，據此，本集團有條件同意認購股份，相當於交易完成後新里程已配發及已發行認購價34,500,000港元的新里程51%股權。

有關交易已於二零一九年八月二十九日完成。自此，本集團有權指派新里程董事會中大多數董事會成員，而董事會則為主導新里程相關業務的權力機關。因此，新里程入賬列為本集團之附屬公司。

由於本集團沒有重大的收購程序，故該交易不構成收購事務，因此該交易被視為本集團的資產收購。

收購事項之進一步詳情載列如下：

		HK\$'000 千港元
<b>Consideration transferred</b>	<b>已轉讓代價</b>	
Cash	現金	34,500
<b>Assets, liabilities and non-controlling interest recognised at the date of acquisition</b>	<b>於收購日期確認資產、負債及非控股權益</b>	
Amount due from the Group	應收本集團款項	2,531
Other receivables	其他應收款項	7,077
Cash and cash equivalent	現金及現金等價物	34,650
Property, plant and equipment	物業、廠房及設備	26,041
Trade and other payables	貿易及其他應付款項	(2,531)
Non-controlling interest	非控股權益	(33,268)
		34,500



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**18. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A  
SUBSIDIARY** *(Continued)*

**18. 透過收購附屬公司收購資產  
(續)**

		HK\$'000 千港元
<b>Net cash inflow arising in the acquisition of New Legend:</b>	來自收購新里程的 現金流入淨額：	
Cash and bank balances acquired	已收購的現金及銀行結餘	34,650
Less: Cash consideration	減：現金代價	(34,500)
Net cash inflow during the period ended 30 September 2019	截至二零一九年九月三十日止 期間的現金流入淨額	150

