

2017/2018 年報



Vico International Holdings Limited
域高國際控股有限公司

(於開曼群島註冊成立的有限公司)

股份代號：1621



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董事會

執行董事

許沛盛先生(主席)
湯敏華女士
許業豪先生(行政總裁)
許穎雯女士
江文豪先生

非執行董事

王祖偉先生

獨立非執行董事

林廣兆先生
謝湧海先生
黃禧超先生

審核委員會

黃禧超先生(主席)
林廣兆先生
謝湧海先生

薪酬委員會

黃禧超先生(主席)
許業豪先生
謝湧海先生

提名委員會

許沛盛先生(主席)
黃禧超先生
林廣兆先生

授權代表

許業豪先生
江文豪先生

創興銀行有限公司

倪潔芳女士 (FCIS, FCS (PE))

註冊辦事處

Cricket Square, Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111 Cayman Islands

總辦事處及香港主要營業地點

香港長沙灣
長裕街10號
億京廣場二期11樓D室

香港證券登記及過戶分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

開曼群島證券登記及過戶總處

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

合規顧問

滙富融資有限公司
香港
金鐘道89號
力寶中心一座7樓

核數師

德勤•關黃陳方會計師行
執業會計師



公司資料

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司

股份代號

1621

公司網站

www.vicointernational.hk

各位股東：

本人謹代表域高國際控股有限公司(「**本公司**」)董事(「**董事**」及各為一位「**董事**」會(「**董事會**」)欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一八年三月三十一日止年度(「**本期間**」)之年報。

過去一年乃本集團的重大發展里程碑，年內，本集團於二零一八年三月五日(「**上市日期**」)成功在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。成功上市印證本集團多元化石油業務的理念備受支持和肯定。

經歷一段長時間波動後，於二零一七年，石油市場逐漸穩定下來，國際油價亦見反彈。油氣行業始現復甦跡象。美國經濟復甦勢頭強勁。歐元區經濟持續改善，新興市場整體經濟快速增長。國際油價先跌後升。整體油氣行業，以及油氣公司仍然面對不明朗的經營環境。

於二零一七年，本集團在種種挑戰下仍然達成業務目標。展望二零一八年，全球經濟將繼續緩慢復甦。儘管國際油價反彈，外圍經營環境仍然充滿未知之數。即使如此，本集團對其前景仍然充滿信心。我們將進一步提升經營策略。

隨著上市提高名聲，我們相信客戶及供應商的信心將會大增，因而帶動本集團進一步壯大及發展。本人謹代表董事會及本集團管理層衷心感謝全體員工的辛勤努力和股東的鼎力支持。本人亦謹此感謝所有股東、投資者、客戶、供應商及業務夥伴一直以來的支持和擁護。有賴各方對本集團的信任和支持，將進一步推動我們日後再下一城。

主席

許沛盛

香港，二零一八年六月二十一日



管理層討論及分析

業務回顧

本集團主要從事於香港分銷第三方品牌石油化工產品、銷售自有品牌潤滑油及提供車隊咭服務。本集團的石油化工產品包括(i)柴油；(ii)潤滑油（包括自有品牌潤滑油及第三方品牌潤滑油）；及(iii)其他石油化工產品，例如瀝青。

本集團向海外供應商採購成批半製成潤滑油及成品潤滑油以供我們內部調合及重新包裝，成為批發和零售裝在香港發售。

本集團亦為車隊咭的經授權代理商。於二零一八年三月三十一日，本集團合共管理29,554個車隊咭賬戶（二零一七年：28,921個車隊咭賬戶），以估計總收益（毛額基準）計算，我們於截至二零一七年三月三十一日止年度（「**同期**」）位列香港第二大車隊咭代理商。

憑藉本集團的經驗及競爭優勢，於本期間，本集團於本年度收益、毛利及溢利分別為約828,100,000港元、47,500,000港元及6,800,000港元，較相應期間分別增加23.3%、14.8%及減少67.6%。本年度溢利減少乃主要由於一次性上市開支為約20,600,000港元。

本公司股份（「**股份**」）已於二零一八年三月五日透過配售及公開發售（統稱「**股份發售**」）的方式於聯交所主板成功上市，此為本集團的重大里程碑。股份發售籌集的所得款項有助本集團根據本公司於二零一八年一月三十日的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節所載的未來計劃及策略拓展業務。其亦為本集團提供機會加強企業管治及進一步向公眾傳遞本集團為一間架構完善的企業。

業務前景

展望將來，受各種利好因素刺激，例如香港建築市場持續增長及潤滑油行業技術進步，本集團相信石油業將繼續增長。在建築設備及機器使用率預期高企的帶動下，液壓油及機油等工業潤滑油的消耗將繼續增加，以支持香港基建不斷攀升的需求。港珠澳大橋等基建改善項目進一步加強香港的地理優勢，帶動區內物流及運輸行業的發展，致使為香港汽車潤滑油市場提供更強勢的增長動力。

於二零一八年五月，本集團選址葵涌區設立新門市及調合基地連倉儲設施，以放置額外設備及工具，從而拓展我們自有品牌產品內部調合及重新包裝的營運。本集團正透過改善自有品牌潤滑油的產能(該潤滑油的利潤率較第三方品牌潤滑油產品為高)而增加營運地點。落實拓展計劃致使本集團進一步鞏固本集團的財政實力及提升其於服務客戶時的能力及效率。董事相信我們的業務將快速增長，而我們的市場競爭力亦有所提高。

財務回顧

收益

於本期間，本集團之收益為828,100,000港元，較相應期間之671,800,000港元增加23.3%。收益增加乃主要由於柴油銷售增加。

柴油銷售

銷售柴油的收益指銷售柴油產品，主要包括汽車柴油及工業用柴油。於本期間及相應期間，銷售柴油產生之收益分別約為752,200,000港元及598,300,000港元，分別佔總收益的90.8%及89.1%。

柴油的銷售量由相應期間的186,300,000升增加約3.0%至本期間的192,000,000升，主要由於客戶於二零一八年的首三個月的需求增加所致。

潤滑油銷售

潤滑油的收益主要指銷售潤滑油，主要包括(i)銷售自有品牌潤滑油，包括「美力寶(AMERICO)」及「油博士(Dr. Lubricant)」及「U-LUBRICANT」；及(ii)銷售第三方品牌潤滑油。

於本期間及相應期間，我們來自銷售潤滑油的收益分別約為49,400,000港元及49,100,000港元，分別佔總收益的6.0%及7.3%。

我們於相應期間及本期間的潤滑油銷量分別約為2,800,000公升及3,000,000公升，相當於增加約7.1%。

提供車隊咭服務

我們提供車隊咭服務所產生的收入乃根據(a)已收及應收車隊咭持有人的所得款項總額；及(b)已付及應付石油公司的款項總額之間的差額，以淨額確認。已收及應收車隊咭持有人的所得款項總額指入油價減本集團向車隊咭持有人提供的車隊咭折價。車隊咭客戶主要使用車隊咭於網絡油站購買柴油及汽油。

在本期間及相應期間，我們的車隊咭服務產生的收益分別約為23,200,000港元及20,400,000港元，分別佔總收益的2.8%及3.0%。

銷售其他產品

我們來自其他產品的收益主要指銷售瀝青及煤油。我們來自銷售其他產品的收益分別約為3,400,000港元及4,100,000港元，分別佔總收益的0.4%及0.6%。

銷售成本

銷售成本主要包括柴油成本、潤滑油成本、其他石油化工產品成本及銷售佣金。我們的柴油及第三方潤滑油採購成本取決於燃油供應商提供的當地採購價，經參考歐洲布倫特原油現貨價格等價格指標。

於本期間及相應期間，我們的銷售成本分別約為780,700,000港元及630,500,000港元，增加23.8%。本期間的銷售成本變化趨勢大致上與收益同步。

毛利及毛利率

毛利代表本集團的收益減銷售成本。本集團錄得毛利率增加由相應期間約41,400,000港元增加約6,100,000港元或約14.8%至本期間約47,500,000港元。本期間的毛利率由相應期間的6.2%輕微減少至本期間的5.7%。本集團的售價大致與油價的波幅一致，然而，因時間差異及客戶對石油產品的價格敏感度不高，毛利率的波幅並非處於同一水平。年內，布倫特期油現貨價由二零一七年六月的每桶46.4美元增至二零一八年三月的每桶66.0美元。因此，本集團的毛利率較相應期間輕微減少。

銷售及分銷開支

銷售及分銷開支主要包括貨車司機的成本及福利和折舊。銷售及分銷開支由相應期間的4,100,000港元輕微增加約58,000港元或1.4%至本期間的4,200,000港元。輕微增幅主要由於貨車司機工資及運輸開支直接成本的增長所致。

行政開支

行政開支由相應期間的約7,700,000港元增加約1,300,000港元或17.5%至本期間的約9,000,000港元，主要由於員工成本、法律及專業費用及顧問費用增加所致。

融資成本

融資成本主要包括計息銀行借貸的利息及融資租賃。融資成本由相應期間的589,000港元減少約121,000港元或20.5%至本期間的468,000港元，主要由於償還銀行借貸所致。

所得稅開支

所得稅開支由相應期間的約4,600,000港元增加約821,000港元或17.7%至本期間的約5,400,000港元，主要由於除所得稅前溢利增加所致。

本期間溢利

本期間溢利由相應期間的約21,000,000港元減少約14,200,000港元或67.6%至本期間的約6,800,000港元，而本集團同期之純利率則下降約3.1%至0.8%。純利及純利率減少乃主要由於一次性上市開支所致。

僱員及薪酬政策

於二零一八年三月三十一日，本集團合共聘用28名全職僱員（於二零一七年三月三十一日：28名全職僱員）。本集團根據其僱員之表現、經驗及當前行業慣例支付彼等薪酬。薪酬待遇須予定期檢討。

購買、出售及贖回上市證券

於上市日期至本報告日期，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

末期股息

董事會並不建議就截至二零一八年三月三十一日止年度派發末期股息(二零一七年：無)。

股份發售所得款項用途

股份發售所得款項淨額約為53,200,000港元(扣除所有上市相關開支後)。本集團將按與招股章程「未來計劃及所得款項用途」一節所載者一致之方式，動用該股份發售所得款項。

於本報告日期，董事會並不知悉股份發售所得款項淨額之計劃用途有任何重大變動。

重大投資、重大收購及出售附屬公司、聯營公司及合營公司

除招股章程所披露為籌備上市而進行之公司重組外，本集團於本期間並無重大投資、重大收購或出售附屬公司、聯營公司及合營公司。

流動資金及資本資源

財務資源及流動資金

本集團主要透過經營活動產生之現金及計息銀行借貸及融資租賃為其營運提供資金。本集團於二零一八年三月三十一日錄得流動資產淨值約132,400,000港元，而二零一七年三月三十一日則約為23,300,000港元。

於二零一八年三月三十一日，本集團之流動資產約為157,000,000港元(於二零一七年三月三十一日：80,900,000港元)，其中約94,100,000港元(於二零一七年三月三十一日：15,500,000港元)為銀行結餘及現金、約56,300,000港元(於二零一七年三月三十一日：56,300,000港元)為貿易及其他應收款項。本集團之流動負債分別約為24,700,000港元(於二零一七年三月三十一日：57,600,000港元)，包括貿易及其他應付款項約7,200,000港元(於二零一七年三月三十一日：3,000,000港元)、

銀行借貸約16,400,000港元(於二零一七年三月三十一日：20,000,000港元)及應付稅項約900,000港元(於二零一七年三月三十一日：1,200,000港元)。於二零一八年三月三十一日，流動比率(以流動資產除以流動負債計算)為6.4(於二零一七年三月三十一日：1.4)。於二零一八年三月三十一日，資產負債比率(根據總債務及融資租賃責任除以總權益再乘以100%計算)為10.9%(於二零一七年三月三十一日：45.3%)。

於二零一八年三月三十一日，本集團透過授予若干供應商的銀行融資4,300,000港元發出擔保書，有關融資透過抵押本集團租賃土地及樓宇作擔保。許先生及關聯方所持物業之所有質押及許先生、湯女士及關聯公司所提供之擔保已於本期間解除。

資本架構

本集團於本期間之資本架構包括本公司擁有人應佔權益約152,800,000港元。本公司之股本僅由普通股組成。股份已於上市日期在聯交所主板上市。本集團之資本架構自彼時起概無變動。

或然負債

	於三月三十一日	
	二零一八年	二零一七年
	千港元	千港元
就關聯公司獲授銀行融資向銀行提供公司擔保(附註)		
— 恒美	—	3,800
— 科譽國際有限公司	—	3,680
	<u>—</u>	<u>7,480</u>
關聯公司銀行融資的已動用金額	<u>—</u>	<u>4,792</u>

附註：許先生／湯女士為該等公司的控股股東。

董事表示，上述公司擔保的公平值並不重大，且已於本期間解除。

此外，於二零一八年三月三十一日，本集團亦透過授予若干供應商的銀行融資4,300,000港元(二零一七年：9,500,000港元)發出擔保書。該等融資由本集團租賃土地及樓宇之押記作擔保。

資產抵押

於二零一八年三月三十一日，本集團質押其租賃土地及樓宇16,889,000港元(二零一七年：17,472,000港元)，以作銀行借貸的抵押。

於二零一八年三月三十一日，汽車的賬面淨值包括有關融資租賃項下所持資產的金額303,000港元(二零一七年：553,000港元)。

承擔

本集團的經營租賃承擔主要與停車場、辦公室物業及倉庫的租賃有關。於二零一八年三月三十一日，本集團的經營租賃承擔約為800,000港元(二零一七年：2,200,000港元)。

於二零一八年三月三十一日，本集團並無重大資本承擔(二零一七年：無)。

執行董事

許沛盛先生，62歲，主席

許沛盛先生（「**許先生**」）於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許先生為本集團的創辦人、本公司董事會及提名委員會主席、裕豪物流有限公司（「**裕豪物流**」）、駿滙集團有限公司（「**駿滙**」）、義盛行石油化工有限公司（「**義盛行**」）及義盛物流運輸有限公司（「**義盛物流運輸**」）的董事及義盛行總經理。彼主要負責本集團的企業策略規劃及整體業務發展、管理及決策和業務發展策略。自一九七七年起，彼於一間公司擔任助理，其主要業務為出售石油氣及煤油。於一九七七年，彼成立了一間公司，主要業務為銷售碳氫油及於二零零二年，彼成立了義盛行。彼於銷售及分銷柴油、潤滑油及其他石油化工產品擁有逾47年經驗，並於加工及分銷自有品牌潤滑油及其他石油化工產品和推廣車隊咭擁有逾14年經驗。許先生為本公司控股股東駿朗控股有限公司（「**駿朗**」）的董事。彼為湯敏華女士的配偶和許業豪先生（「**許業豪先生**」）及許穎雯女士（「**許女士**」）的父親。

湯敏華女士，56歲，執行董事

湯敏華女士於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。湯女士為億暉（香港）有限公司（「**億暉**」）、裕豪物流、駿滙、佃豐行集團有限公司（「**佃豐行**」）及義盛行的董事和義盛行及義盛物流運輸的行政經理。彼主要負責監督有關本集團分銷、品牌建設及供應商關係的管理及發展策略。彼於銷售及分銷柴油、潤滑油及其他石油化工產品擁有逾33年經驗。自一九八五年起，彼於許先生成立的公司任職，其主要業務為銷售碳氫油，負責銷售及分銷石油化工產品；其後繼續協助許先生銷售及分銷本集團的柴油及其他石油化工產品。彼於一九八零年在聖瑪利奧英文中學畢業。彼為許先生的配偶和許業豪先生及許女士的母親。



董事及高級管理層履歷詳情

許業豪先生，26歲，行政總裁

許業豪先生於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許業豪先生為佃豐行、義盛行及義盛物流運輸的董事及裕豪物流、義盛物流運輸、義盛行、駿滙、億暉及佃豐行的總經理。許業豪先生為本集團行政總裁及本公司薪酬委員會成員，彼主要負責監督香港的車隊咭業務營運及本集團的整體企業管理及業務發展策略。彼於二零一三年加入本集團，於推廣車隊咭和銷售及分銷柴油、潤滑油及其他石油化工產品擁有四年經驗。彼於二零一三年八月在南方衛理會大學取得工商管理(金融)學士學位，並於二零一七年三月在香港理工大學取得金融碩士學位。彼持有人地產代理監管局於二零一七年二月授出的地產代理牌照。許業豪先生為駿朗的董事。彼為許先生及湯女士的兒子和許女士的胞弟。

許穎雯女士，28歲，營運總監

許女士於二零一七年三月二十四日獲委任為董事，並於二零一七年六月二十三日調任為執行董事。許女士為佃豐行、義盛行及義盛物流運輸的董事及佃豐行、億暉、駿滙及裕豪物流的行政經理。彼為本集團營運總監及行政經理，主要負責監督及監察本集團的內部監控政策、整體企業管理及業務發展策略。彼於商業管理擁有兩年經驗。於二零一三年四月至二零一五年八月，彼於康宏理財服務有限公司擔任顧問，其後晉升為高級顧問，再晉升為理財顧問。彼於二零一二年十二月在南方衛理會大學取得理學士(經濟學及金融應用)學位和文學士(心理學)學位。彼持有地產代理監管局於二零一四年八月授出的地產代理牌照。彼為許先生及湯女士的女兒和許業豪先生的胞姊。

江文豪先生，33歲，營銷主任

江文豪先生於二零一七年六月二十三日獲委任為執行董事。江先生為裕豪物流、義盛物流運輸、義盛行、駿滙、億暉及佃豐行的營銷經理及本集團營銷主任。彼主要負責監督本集團的銷售及營銷策略。江先生於二零零八年六月在麥克馬斯特大學取得商學士學位。於二零一三年一月加入本集團前，江先生於康宏理財服務有限公司擔任顧問，其後晉升為高級顧問，再晉升為理財顧問及高級理財顧問，負責推廣金融服務及產品。彼於銷售及營銷及推廣車隊咕擁有四年經驗。於二零一三年至二零一七年六月，彼持有業務代表牌照(獲香港專業保險經紀協會授出)、註冊強積金附屬中介人(獲強制性公積金計劃管理局授出)，並成為根據證券及期貨條例可進行第1類(證券交易)受規管活動的持牌代表。

非執行董事

王祖偉先生，48歲，非執行董事

王祖偉先生於二零一七年六月二十三日獲委任為非執行董事。彼於財務及會計領域擁有豐富經驗。緊接本年報日期前三年內，王先生擔任以下上市公司的董事：

- 自二零零七年十二月以來擔任彩仕國際控股有限公司(其股份於新加坡證券交易所上市，股份代號：E9L)的非執行董事；
- 自二零一零年二月以來擔任利通太平洋金融控股有限公司(其股份於新加坡證券交易所上市，股份代號：5QY)的執行董事及行政總裁；
- 自二零一四年三月以來擔任Zibao Metals Recycling Holdings Plc(其股份於倫敦交易所上市，股份代號：ZBO)的執行董事；
- 由二零一零年三月至二零一二年五月擔任敏華控股有限公司(其股份於聯交所上市，股份代號：1999)的非執行董事，並於二零一二年五月起調任為獨立非執行董事；
- 自二零一零年四月以來擔任昂納科技(集團)有限公司(其股份於聯交所上市，股份代號：877)的獨立非執行董事；
- 自二零一五年十月以來擔任迪諾斯環保科技控股有限公司(其股份於聯交所上市，股份代號：1452)的獨立非執行董事；

董事及高級管理層履歷詳情

- 自二零一六年一月以來擔任南旋控股有限公司(其股份於聯交所上市，股份代號：1982)的獨立非執行董事；
- 自二零一六年九月以來擔任萬里印刷有限公司(其股份於聯交所上市，股份代號：8385)的非執行董事；
- 自二零一七年十二月以來擔任竣球控股有限公司(其股份於聯交所上市，股份代號：8485)的獨立非執行董事；及
- 二零一二年十一月至二零一六年十月期間擔任鴻偉(亞洲)控股有限公司(其股份於聯交所上市，股份代號：8191)的非執行董事。

王先生於一九九零年八月獲得倫敦政經學院的法律學士學位。王先生亦透過遙距教育於二零零零年三月獲得英國威爾斯大學及曼徹斯特大學共同頒發的工商管理碩士學位。自一九九三年十二月及一九九五年十月以來，王先生分別為英格蘭及威爾斯特許會計師公會會員以及香港會計師公會會員。

獨立非執行董事(「獨立非執行董事」)

林廣兆先生，銀紫荆星章及金紫荆星章，83歲，獨立非執行董事

林廣兆先生於二零一八年一月十六日獲委任為獨立非執行董事及本公司審核委員會及提名委員會成員。林先生自二零零二年七月以來擔任中銀國際有限公司(前稱中銀國際融資有限公司)的非執行董事；自二零零一年十月以來擔任中銀國際控股有限公司(中國銀行股份有限公司的全資附屬公司)的副董事長。林先生於以下聯交所上市公司擔任董事：

- 自二零零三年十二月以來擔任閩港控股有限公司(股份代號：181)的獨立非執行董事；
- 自二零零三年九月以來擔任中國海外發展有限公司(股份代號：688)的獨立非執行董事；
- 自二零零四年八月以來擔任信義玻璃控股有限公司(股份代號：868)的獨立非執行董事；
- 自二零零九年十月以來擔任禹洲地產股份有限公司(股份代號：1628)的獨立非執行董事；及
- 從二零一一年九月開始擔任遠東發展有限公司(股份代號：35)的執行董事。

林先生獲香港特別行政區於二零零三年頒授銀紫荊星章，並於二零一六年頒授金紫荊星章。林先生曾任第十屆全國人大代表。林先生現任香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。

謝湧海先生，銅紫荊星章，65歲，獨立非執行董事

謝湧海先生於二零一八年一月十六日獲委任為獨立非執行董事及本公司審核委員會及薪酬委員會成員。謝先生於一九七五年七月畢業於復旦大學外語及文學系英語專業。彼於二零一三年榮獲香港政府頒授銅紫荊星章。

謝先生現為中銀國際英國保誠資產管理有限公司董事長兼非執行董事。彼於二零零二年十二月至二零一二年十二月期間擔任中銀國際控股有限公司副執行總裁，於一九九八年十月至二零零二年十二月期間則出任北京中國銀行總行投資管理及資金部副總經理。謝先生現為香港特別行政區金融發展局委員、香港中華總商會常務會董、香港中資證券業協會永遠名譽會長。謝先生於以下聯交所上市公司擔任董事：

- 自二零一四年六月以來擔任交銀國際控股有限公司(股份代號：3329)的獨立非執行董事；
- 自二零一四年七月以來擔任華金國際資本控股有限公司(股份代號：982)的獨立非執行董事；
- 自二零一五年十二月至二零一七年十一月擔任大唐西市絲路投資控股有限公司(股份代號：620)的非執行董事並自二零一七年十一月起調任為獨立非執行董事；及
- 自二零一六年三月以來擔任國安國際有限公司(股份代號：143)的獨立非執行董事。



董事及高級管理層履歷詳情

黃禧超先生，51歲，獨立非執行董事

黃禧超先生於二零一八年一月十六日獲委任為獨立非執行董事及本公司審核委員會及薪酬委員會主席及提名委員會成員。黃先生於二零一六年十一月在香港中文大學取得行政人員工商管理碩士並於一九九六年十一月在香港嶺南大學獲授工商管理學士學位。自一九九九年九月以來，彼亦為執業註冊會計師、英國特許公認會計師公會資深會員；自二零一八年一月以來，彼為英格蘭及威爾斯特許會計師公會資深會員及自一九九四年十月以來，彼為香港會計師公會會員。自二零一五年八月以來，黃先生為香港董事學會資深會員。黃先生在香港及中華人民共和國於企業融資及財務管理方面累積逾27年經驗。自二零零八年七月以來，黃先生為聯交所上市公司信星鞋業集團有限公司(股份代號：1170)財務總監及自二零零九年三月以來擔任執行董事和公司秘書，並自二零一七年十一月以來為聯交所上市公司萬里印刷有限公司(股份代號：8385)的獨立非執行董事。彼於二零一三年十二月至二零一六年六月為聯交所上市公司鴻偉(亞洲)控股有限公司(股份代號：8191)的獨立非執行董事。

高級管理層

黃潔儀女士，56歲，為本集團會計師。彼主要負責監督會計活動及本集團的整體財務報告。彼於二零零二年二月加入本集團，於審核及會計擁有逾34年經驗。加入本集團前，彼於一九八二年七月至一九八六年十二月在永興摩打泵行有限公司擔任會計文員。於一九八八年九月至一九八九年三月，彼於四通布廠有限公司擔任助理會計師。於一九九一年四月至一九九四年二月，彼於凸版摩亞資訊卡片有限公司擔任會計文員。彼於一九九四年在英國倫敦工商會考試取得第二級單科簿記及會計能力證書，並於二零零六年九月在香港商業專科學校取得會計學文憑，並於二零零八年六月完成香港大學專業進修學院舉辦的香港財務會計協會財務會計員考試備試課程卷六香港商業法。

李彩屏女士，38歲，自二零一四年十一月起成為本集團營運經理，主要負責本集團車隊咭、柴油及潤滑油業務的一般營運。彼於零售業務營運擁有逾20年經驗。加入本集團前，彼於一九九六年十二月起在百麗環球有限公司擔任銷售人員，於二零一四年六月辭任時，已晉升為高級店舖經理。彼於一九九六年六月在遵理學校完成中五中學教育。

公司秘書

倪潔芳女士 (FCIS, FCS (PE)) 於二零一七年六月二十三日獲委任為本公司的公司秘書。倪女士目前為卓佳專業商務有限公司(「卓佳」，一間專門提供綜合商務、企業及投資者服務的全球專業服務供應商)的企業服務部董事。本公司已委聘卓佳作為外聘服務供應商，並委任倪女士擔任公司秘書。倪女士於公司秘書界別擁有逾25年經驗並一直為香港上市公司和跨國、私人及離岸公司提供專業企業服務。倪女士為特許秘書，亦為香港特許秘書公會(「香港特許秘書公會」)及英國特許秘書及行政人員公會資深會員。倪女士持有香港特許秘書公會執業者認可證明。



企業管治報告

董事會於本集團截至二零一八年三月三十一日止年度的年報中欣然呈列本企業管治報告。

企業管治常規

董事會致力實現良好的企業管治標準。

董事會相信，良好的企業管治標準乃本公司保障股東利益、提升企業價值、制定業務策略及政策，以及加強透明度和問責性之關鍵。

本公司已採用聯交所證券上市規則(「**上市規則**」)附錄14所載之企業管治守則(「**企業管治守則**」)之原則。

董事會認為於上市日期至二零一八年三月三十一日期間以及直至本年報日期止整個期間(「**報告期間**」)，本公司已遵守企業管治守則所載之適用守則條文。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)(「**證券交易守則**」)。

本公司已對全體董事及所有相關僱員作出特定查詢，而彼等亦已確認，彼等於整個報告期間一直遵守證券交易守則所載之規定標準。

本公司亦已就可能擁有本公司未經公佈之內幕消息之僱員進行證券交易制定不遜於標準守則所載條款之明文指引(「**交易指引**」)。據本公司所悉，相關僱員並無違反交易指引之事件。

董事會

董事會監管本公司之業務、策略決策及表現，且應以本公司之最佳利益作出客觀決定。

董事會須定期檢討董事履行其對本公司之職責須作出之貢獻以及其是否投入足夠時間履行其職責。

董事會組成

於本年報日期，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

許沛盛先生(董事會主席及提名委員會主席)

湯敏華女士

許業豪先生(行政總裁及薪酬委員會成員)

許穎雯女士

江文豪先生

非執行董事

王祖偉先生

獨立非執行董事

林廣兆先生(審核委員會及提名委員會各自的成員)

謝湧海先生(審核委員會及薪酬委員會各自的成員)

黃禧超先生(審核委員會及薪酬委員會各自的主席及提名委員會成員)

許沛盛先生為湯敏華女士之配偶及許業豪先生和許穎雯女士之父親。除上文披露者外，董事會成員之間並無家庭或其他重大／關連關係。

董事於本年報日期之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

主席及行政總裁

主席及行政總裁職務分別由許沛盛先生及許業豪先生擔任。主席帶領董事會，並負責本集團之企業策略規劃、整體業務發展、管理、決策及業務發展策略。行政總裁監察本公司之車隊咭業務營運及本集團整體企業管理及業務發展策略。

獨立非執行董事

於報告期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會成員人數三分之一，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已根據上市規則第3.13條所載之獨立性指引，自各獨立非執行董事接獲有關彼之獨立性之年度書面確認。本公司認為全體獨立非執行董事均為獨立。

董事之委任及重選

企業管治守則之守則條文第A.4.1條規定，非執行董事及獨立非執行董事須有指定任期，並須接受重新選舉，而企業管治守則之守則條文第A.4.2條指出，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選任，且每位董事（包括按指定任期委任之董事）須至少每三年輪流退任一次。

各非執行董事及獨立非執行董事初步獲委任一年任期，由上市日期起計，須根據本公司之組織章程細則（「**細則**」）每三年輪席退任一次。

董事會及管理層之職責、問責及貢獻

董事會負責帶領及控制本公司，以及監察本集團之業務、決策和表現，集體負責指導及監督其事務，以促進本公司成功。董事為本公司之利益客觀地作出決定。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司有高標準的監管報告，並於董事會提供平衡，以就公司行動及經營帶來有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任之其他職務之詳情，董事會定期審閱各董事就履行彼對本公司之責任而須予作出之貢獻。

董事會負責決定所有重要事宜，當中涉及本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

董事之持續專業發展

董事應時刻注意監管發展及變動，以便有效地履行其責任及確保彼等對董事會之貢獻繼續為知情及相關。

每名新任董事均於首次獲委任時獲提供正式、全面及切合時宜的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全瞭解於上市規則及相關法規下之董事職責及責任。

董事須參與適當連續的專業發展以發展及更新彼等的知識及技能。本公司將於適當時候為董事安排內部簡介。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事於截至二零一八年三月三十一日止年度接受的培訓及持續專業發展記錄概述如下：

董事	培訓類別(附註)
許沛盛先生	B
湯敏華女士	B
許業豪先生	B
許穎雯女士	B
江文豪先生	A
王祖偉先生	A及B
林廣兆先生	A
謝湧海先生	A
黃禧超先生	A

附註：

培訓類別

A： 出席培訓講座，包括但不限於簡報會、研討會、會議及工作坊

B： 閱讀相關新聞報導、報章、期刊、雜誌及相關刊物。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務之特定方面。本公司所有董事委員會在成立之時均設有具體書面職權範圍，清楚列明彼等之權限及職責。審核委員會、薪酬委員會及提名委員會之職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

審核委員會全體成員及薪酬委員會和提名委員會大部分成員均為獨立非執行董事。

審核委員會

審核委員會由三名獨立非執行董事(即黃禧超先生、林廣兆先生及謝湧海先生)組成。黃禧超先生為審核委員會主席。

審核委員會之職權範圍不遜於企業管治守則所載者。審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審計功能的有效性、審計範圍及外部核數師之委聘及可使本公司僱員能夠就本公司財務申報、內部監控或其他方面之可能不當行為提出關注的安排。

於報告期間，審核委員會已舉行一次會議，以審閱截至二零一八年三月三十一日止財政年度之年度財務業績及報告，以及有關財務申報、營運及合規控制、風險管理的有效性及內部監控制度及內部審計職能、外部核數師之續聘、關連交易及可使僱員就可能不當行為提出關注之安排等重大事宜。審核委員會亦在無執行董事及本公司管理層出席的情況下與外部核數師召開一次會議。

薪酬委員會

薪酬委員會由三名成員組成，即執行董事許業豪先生及獨立非執行董事謝湧海先生及黃禧超先生。黃禧超先生為薪酬委員會主席。

薪酬委員會之職權範圍不遜於企業管治守則所載者。薪酬委員會之主要職能包括釐定全體執行董事及高級管理層之薪酬待遇、就非執行董事之薪酬及全體董事及本公司高級管理層之薪酬政策及架構向董事會作出推薦建議；及制定正式及透明的程序以發展一套薪酬政策及架構以確保概無董事或任何彼等各自之聯繫人參與釐定自己的薪酬。

於報告期間，薪酬委員會已舉行一次會議，以審閱本公司之薪酬政策及架構，並釐定執行董事及高級管理層之薪酬待遇和其他相關事宜。

根據企業管治守則之守則條文第B.1.5條，本公司高級管理層（不包括董事）截至二零一八年三月三十一日止年度以範圍劃分之薪酬載列如下：

	人數
零至1,000,000港元	2

提名委員會

提名委員會由三名成員組成，即執行董事許沛盛先生以及獨立非執行董事林廣兆先生及黃禧超先生。許沛盛先生為提名委員會之主席。

提名委員會之職權範圍不遜於企業管治守則所載者。提名委員會之主要職責包括審閱董事會之架構、成員人數及組成、評估獨立非執行董事之獨立性、識別合資格成為董事會成員之人士及就董事之委任或續任之相關事宜向董事會提出推薦建議。

董事會已採納董事會成員多元化政策，而提名委員會則已獲指派董事會成員多元化政策之實施、監察及定期審閱之整體責任。本公司相信，董事會成員多元化能提高決策能力，而且一個多元化的董事會能更有效地處理組織的變化，受群體思維影響的可能性亦較低。本公司認為，董事會的多元化是本公司可持續發展的一個基本要素。本公司認為多元化概念包含多個不同方面，例如專業經驗、商業角度、技術、知識、性別、年齡、文化及教育背景、種族及服務年期。評估董事會之潛在候選人時，提名委員會將考慮董事會成員多元化政策所載之多元化角度。

董事會成員多元化政策之目的是在股東支持下成立一個具備下列特點之董事會：(i)在討論業務時，因成員不同經驗產生廣泛意見；(ii)有利作出知情和關鍵的決定；(iii)以可持續發展作為核心價值；及(iv)從而公平及有效地提升全體股東之權益，特別是股東之長遠權益。股東對董事會的整體組成、個別董事背景和經驗的多元性，以及董事會能否有效地提升股東權益作出客觀審查，以量度上述目標的成效。

確定及挑選合適董事人選時，提名委員會向董事會提出人選建議前，亦須考慮載於本公司董事提名程序內的準則，包括但不限於性格、信用、資歷、技術、知識、經驗及其他適用於本公司業務的相關方面及達至董事會多元化(倘適用)。

於報告期間，提名委員會已舉行一次會議，以檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性，並考慮於股東週年大會上候選之退任董事之資格。提名委員會認為董事會多元化方面之適當平衡得以維持。

企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載之企業管治職能。

董事會企業管治職能的職權範圍包括(其中包括)(i)制訂及檢討本公司有關企業管治的政策及常規，並向董事會提出建議；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制訂、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及(v)檢討本公司遵守企業管治守則之情況以及本企業管治報告內之披露。

董事之會議出席記錄

下表載列每名董事出席於報告期間舉行之本公司董事會會議及董事委員會會議之記錄：

董事姓名	出席次數／會議次數			
	董事會	提名委員會	薪酬委員會	審核委員會
許沛盛	1/1	1/1	—	—
湯敏華	1/1	—	—	—
許業豪	1/1	—	1/1	—
許穎雯	1/1	—	—	—
江文豪	1/1	—	—	—
王祖偉	1/1	—	—	—
林廣兆	1/1	1/1	—	1/1
謝湧海	1/1	—	1/1	1/1
黃禧超	1/1	1/1	1/1	1/1

本公司於去年註冊成立，隨後其股份於聯交所上市。本公司有責任遵守企業管治守則，並將作出適當安排，於來年舉行至少四次董事會會議及兩次審核委員會會議。除定期董事會會議外，主席與非執行董事（包括獨立非執行董事）於來年亦已在執行董事避席的情況下舉行一次會議。報告期間概無舉行任何股東大會。

風險管理及內部監控

董事會確認其有關風險管理及內部監控制度以及檢討彼等有效性之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控制度。

審核委員會及內部監控顧問協助董事會帶領管理層及監管彼等對風險管理及內部監控制度之設計、實施及監察。

本公司已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能（包括銷售及客戶管理、生產管理、財務報告及人力資源）界定實施權限。

本公司已制定設有下列原則、功能及程序之風險管理及內部監控制度：

所有部門定期進行內部監控評估，以識別對本集團業務及各方面造成潛在影響的風險，包括主要營運及財務程序、監管合規及資料安全。本公司每年進行自我評估，以確認各部門均已妥為遵守監控政策。

管理層協同部門主管評估風險發生的可能性、制定應對計劃及監督風險管理程序、並向審核委員會及董事會報告所有發現及該等制度之有效性。

管理層已向董事會確認截至二零一八年三月三十一日止財政年度之風險管理及內部監控制度之有效性。

本公司已委聘外部專業公司提供內部審計職能，並對風險管理及內部監控制度之充足性及有效性進行獨立審閱。內部審核職能已檢討有關會計慣例及所有重大監控之主要事宜，並向審核委員會提交結果及作出如何進行完善方面的建議意見。

截至二零一八年三月三十一日止財政年度，董事會在審核委員會以及管理層報告及內部審計結果的協助下檢討風險管理及內部監控制度，包括財務、營運及合規監控，並認為該等制度有效且充足。年度審閱亦覆蓋財務申報及內部審計職能以及員工資格、經驗及相關資源。

本公司已制定安排，從而令本公司僱員以保密方式就本公司財務申報、內部監控或其他方面之可能不正當行為提出關注。

本公司已制定披露政策，載列給予本集團董事、高級職員及所有相關僱員之指引，以確保本公司之內幕消息根據適用法律及法規以平等及時之方式向公眾發佈。

本公司已實施監控程序，確保嚴格禁止未經授權獲取及使用內幕消息。

董事有關財務報表之責任

董事知悉彼等編製本公司截至二零一八年三月三十一日止年度之財務報表之責任。

董事並不知悉任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

有關本公司獨立核數師就財務報表的申報責任的聲名已載於本年報的獨立核數師報告。

核數師薪酬

截至二零一八年三月三十一日止年度，本公司就審計服務及非審計服務已付／應付本公司外部核數師之薪酬分別為1,200,000港元及2,910,000港元。

本公司截至二零一八年三月三十一日止年度就審計服務及非審計服務支付予本公司外部核數師德勤•關黃陳方會計師行之薪酬分析載列如下：

服務類別	已付／應付費用 (千港元)
審計服務	
— 截至二零一八年三月三十一日止年度之年度審計	1,200
非審計服務	
— 作為本公司於聯交所主板上市之申報會計師	2,910
總計	4,110

控股股東之不競爭承諾

本公司控股股東(即駿朗、許沛盛先生、湯敏華女士及許業豪先生)(「**控股股東**」)於二零一八年一月十六日與本公司(為其本身及作為其各附屬公司的受託人)訂立不競爭契據(「**不競爭契據**」)。

各控股股東已根據不競爭契據承諾，不時向本公司及董事(包括獨立非執行董事)提供一切必要資料，以供獨立非執行董事就控股股東及彼等各自的緊密聯繫人於受限制期間(定義見本公司日期為二零一八年一月三十日之招股章程)內根據不競爭契據條款進行年度審閱。各控股股東亦已承諾就於受限制期間遵守不競爭契據條款的情況在本公司年報作出年度聲明。

獨立非執行董事將基於所獲得的資料按年審閱(i)有否遵守不競爭契據；及(ii)有否根據不競爭契據達成物色新商機的所有決定。有關審閱結果會於本公司年報披露。

公司秘書

外聘服務供應商卓佳專業商務有限公司之倪潔芳女士已獲本公司委聘為公司秘書。彼於本公司之主要聯絡人為本公司執行董事及行政總裁許業豪先生。

倪潔芳女士於截至二零一八年三月三十一日止年度已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

本公司透過多個溝通渠道與股東保持聯繫，並已制定股東溝通政策，以確保股東意見及關注獲得妥善處理。本公司定期檢討該政策，以確保其有效性。

為保障股東利益及權利，本公司將於股東大會上就每項實際獨立之事宜(包括選舉個別董事)提呈個別決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，而投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

召開股東特別大會

股東特別大會須在一名或以上於遞呈要求當日持有有權根據細則於本公司股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事或本公司公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於該項要求遞呈後2個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

於股東大會上提呈建議

倘一名股東欲於股東大會上提名一名非退任董事人士參選董事，根據細則，合資格出席大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及由獲提名人士簽署通告，表明願意參選。此等通告須呈交下述本公司總辦事處或本公司股份過戶登記分處。呈交該等通告之期間由寄發有關該股東大會通告翌日起計至該股東大會舉行日期前七日止。

作出查詢之程序

股東可將彼等就上述的查詢或要求送交至以下地址：

地址：香港長沙灣長裕街10號億京廣場二期11樓D室

致：董事會

電話：(852) 2728 8820

電郵：cs@vicointernational.hk

股東如對其名下持股、股份轉讓、登記及派付股息有任何問題，應向本公司香港股份過戶登記分處提出，其詳情如下：

卓佳證券登記有限公司

地址：香港皇后大道東183號合和中心22樓

電郵：is-enquiries@hk.tricorglobal.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

歡迎股東透過本公司網站www.vicointernational.hk提供的網上查詢表格提出查詢，謹此提醒股東在提出查詢時提供詳細聯絡資料，以便本公司在認為合適時作出及時回應。一般而言，本公司不會處理口頭或匿名的查詢。

與股東及投資者溝通

本公司深信，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略瞭解至為重要。本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司盡力保持與股東之間對話，尤其是透過股東週年大會及其他股東大會。董事（或其代表，倘適用）會於股東週年大會上與股東會晤並回應其查詢。

公司組織章程文件

由於本公司名稱自二零一七年五月十九日起由「Rico International Holdings Limited域高國際控股有限公司」更改為「Vico International Holdings Limited域高國際控股有限公司」，本公司透過於二零一七年五月十九日通過特別決議案採納經修訂及重列組織章程大綱及細則。本公司最新組織章程大綱及細則於本公司網站及聯交所網站可供查閱。



董事會報告

董事欣然呈報彼等之報告連同本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表。

更改公司名稱

根據於二零一七年五月十九日通過的特別決議案，本公司的名稱由「力高國際集團有限公司」改為「域高國際控股有限公司」。

企業重組及股份發售

本公司於二零一七年三月二十四日根據開曼群島法律第22章公司法（一九六一年第3號法律，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。

股份於上市日期透過配售及公開發售於聯交所上市（股份代號：1621）。

就股份於聯交所主板上市而言，本集團現時旗下公司進行重組（「**集團重組**」）。根據集團重組，本公司於二零一七年四月十二日成為本集團現時旗下附屬公司的控股公司。集團重組的進一步詳情載於招股章程中「歷史、重組及公司架構」一節。

主要活動

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註26。本集團的主要活動為經營業務銷售柴油、潤滑油和其他產品以及提供車隊服務業務。

業績及股息

本集團截至二零一八年三月三十一日止年度的業績載於本年報第52頁的綜合損益及其他全面收益表。

董事不建議就截至二零一八年三月三十一日止年度派付末期股息（二零一七年：無）。

財務概要

本集團的已刊發的過往四個財政年度之業績以及資產及負債概要載於本報告第120頁。該概要並不構成綜合財務報表的一部分。

物業、廠房及設備

本集團截至二零一八年三月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

銀行借款

本集團於二零一八年三月三十一日的銀行借款詳情載於綜合財務報表附註23。

股本

本公司截至二零一八年三月三十一日止年度的股本的變動詳情載於綜合財務報表附註25。

儲備

本集團及本公司截至二零一八年三月三十一日止年度的儲備變動詳情分別載於第55頁的綜合權益變動表及綜合財務報表附註36。

可供分派儲備

於二零一八年三月三十一日，本公司並無任何可供分派儲備（於二零一七年三月三十一日：無）。

慈善捐款

本集團於年內的慈善捐款為零港元（於二零一七年三月三十一日：無）。

董事

截至二零一八年三月三十一日止年度及直至本報告日期的董事如下：

執行董事

許沛盛先生(主席)(於二零一七年六月二十三日指名為執行董事)

湯敏華女士(於二零一七年六月二十三日指名為執行董事)

許業豪先生(於二零一七年六月二十三日指名為執行董事)

許穎雯女士(於二零一七年六月二十三日指名為執行董事)

江文豪先生(於二零一七年六月二十三日委任)

非執行董事

王祖偉先生(於二零一七年六月二十三日委任)

獨立非執行董事

林廣兆先生(於二零一八年一月十六日委任)

謝湧海先生(於二零一八年一月十六日委任)

黃禧超先生(於二零一八年一月十六日委任)

根據細則第83(3)及84條，年內獲董事會委任或指名的全體現任董事須於本公司應屆股東週年大會(「股東週年大會」)輪值退任及合資格膺選連任。

本公司已接獲各獨立非執行董事的年度獨立性確認及於本報告日期仍認為彼等為獨立。

董事之服務合約及委任函件

(a) 執行董事

各執行董事已與本公司訂立服務合約，自上市日期起計初步為期三年，除非經一方至少提前三個月向另一方送達書面通知予以終止，惟須受細則項下董事輪值退任條文所規限。

(b) 非執行董事

非執行董事已與本公司訂立委任函，由上市日期起計為期一年，須遵守細則項下董事輪值退任條文。有關委任可由任何一方向另一方發出不少於兩個月書面通知予以終止。

(c) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函，自上市日期起為期一年，惟須受細則項下董事輪值退任條文所規限。該委任可經一方至少提前兩個月向另一方送達書面通知予以終止。

概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約（於一年內屆滿或可由本公司或其附屬公司（如適用）免付賠償（法定賠償除外）而終止的合約除外）。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情乃載於本年報第12至18頁。

董事及五名最高薪酬人士之薪酬

董事薪酬由本公司薪酬委員會參考市場基準建議。本公司亦會研究個別董事的能力、職責及表現。

本集團董事及五名最高薪人士的酬金詳情載於綜合財務報表附註14及15。

董事及最高行政人員於本公司股份及相關股份的權益及淡倉

於二零一八年三月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份及債權證中根據證券及期貨條例第352條須載入本公司須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉列載如下：

於本公司股份及相關股份的好倉

董事姓名	權益性質	佔本公司已發行 股本的概約持股	
		股份數目 ⁽¹⁾	百分比 (%)
許先生	受控制法團權益 ⁽²⁾ 及配偶權益 ⁽³⁾	720,000,000股(L)	72
湯女士	受控制法團權益 ⁽²⁾ 及配偶權益 ⁽³⁾	720,000,000股(L)	72
許業豪先生	受控制法團權益 ⁽²⁾	720,000,000股(L)	72

附註：

1. 字母「L」指該名人士於有關股份的好倉。
2. 駿朗由許先生、湯女士及許業豪先生分別持有35%、35%及30%權益。根據證券及期貨條例，許先生、湯女士及許業豪先生各自被視為於駿朗持有的全部720,000,000股股份中擁有權益。
3. 許先生為湯女士的配偶。湯女士及許先生根據證券及期貨條例分別被視為於許先生及湯女士直接或間接持有的股份中擁有權益。

於相聯法團(定義見證券及期貨條例)之股份的好倉

董事姓名	相聯法團名稱	權益性質	股份數目	股份詳情	佔相聯法團已發行股本的概約持股百分比
許先生 ⁽¹⁾	駿朗 ⁽²⁾	實益擁有人及配偶權益 ⁽¹⁾	700	普通股	35%
湯女士 ⁽¹⁾	駿朗 ⁽²⁾	實益擁有人及配偶權益 ⁽¹⁾	700	普通股	35%
許業豪先生	駿朗 ⁽²⁾	實益擁有人	600	普通股	30%

附註：

1. 許先生為湯女士的配偶。湯女士及許先生根據證券及期貨條例分別被視為於許先生及湯女士直接或間接持有的駿朗股份中擁有權益。
2. 駿朗將持有720,000,000股股份權益，佔本公司已發行股本72%。因此，駿朗就證券及期貨條例而言為本公司的控股公司及相聯法團。

除許先生及許業豪先生為駿朗的董事外，於二零一八年三月三十一日，概無其他董事為在本公司股份及相關股份中擁有權益或淡倉的公司擔任董事或僱員而須根據證券及期貨條例第XV部第2及第3分部條文向本公司作出披露。

除上文披露者外，概無任何董事或本公司最高行政人員於本公司之股份或相關股份或債權證中擁有任何權益及／或淡倉(倘適用)，或於本公司相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份或債權證中擁有任何權益及／或淡倉(倘適用)，而(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括其根據證券及期貨條例的該等條文被當作或被視為擁有的權益及淡倉)，(ii)根據證券及期貨條例第352條須載入該條所指登記冊內或(iii)根據標準守則須知會本公司及聯交所者。

主要股東於本公司股份及相關股份的權益及淡倉

於二零一八年三月三十一日，以下人士(本公司董事及最高行政人員除外，其權益於上文披露)及法團擁有或被視作或當作根據證券及期貨條例第XV部第2及第3分部的條文規定須向本公司及聯交所披露的股份或相關股份的權益及／或淡倉：

股東名稱	權益性質	股份數目 ⁽¹⁾	於本公司已發行
			股本的概約持股 百分比 (%)
駿朗 ⁽²⁾	實益擁有人	720,000,000 (L)	72

附註：

(1) 字母(L)指該名人士於股份中的好倉。

(2) 駿朗由許先生、湯女士及許業豪先生分別持有35%、35%及30%權益。

除上文披露及「董事及最高行政人員於本公司股份及相關股份的權益及淡倉」一節披露者外，董事並不知悉任何其他人士或法團擁有根據證券及期貨條例第XV部第2及第3分部條文的規定須向本公司披露的股份及相關股份的權益或淡倉。

董事於交易、安排或合約的權益

於本年度終結時或於本年度內任何時間，本公司、其控股公司、或其任何附屬公司或同系附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之任何涉及本公司業務之重要交易、安排或合約。

控股股東於重大合約的權益

本公司或其任何附屬公司的控股股東(定義見上市規則)概無就提供服務予本公司或其任何附屬公司訂立重大合約。

購買股份或債券的安排

除本報告「董事及最高行政人員於本公司股份及相關股份的權益及淡倉」及「購股權計劃」各節披露者外，本公司、其控股公司或任何其附屬公司或同系附屬公司於年內概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而得益。

管理合約

於二零一八年三月三十一日，除董事的服務合約外，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

董事在競爭業務中的權益

自上市日期起直至本報告日期，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見上市規則)擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

購股權計劃

購股權計劃(「**購股權計劃**」)乃於二零一八年一月十六日經本公司股東的書面決議案有條件採納。

下文為購股權計劃條款概要：

1. 目的

購股權計劃旨在獎勵對本集團有貢獻的合資格參與者(定義見下文第(2)段)，並鼓勵合資格參與者致力為本公司及其股東之整體利益提升本公司及股份的價值。

2. 參與人士

董事會可全權酌情決定向下列人士(統稱「**合資格參與者**」)授出購股權，以按下文第(7)段釐定的行使價認購董事會可能釐定的相關數目股份：

- (A) 本公司或其任何附屬公司的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的任何董事(包括獨立非執行董事)；及
- (C) 董事會全權認為將對或已對本公司及／或其任何附屬公司作出貢獻的任何顧問、諮詢師、代理、供應商、客戶、分銷商及有關其他人士。

3. 最高股份數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不得超過於股份上市日期已發行股份總數的10%。根據購股權計劃可授出的最高股份數目為100,000,000股股份，佔上市日期已發行股份總數的10%。任何進一步授出超過該限額的購股權，則須於股東大會獲股東批准。於本年報日期，自採納購股權計劃以來概無授出購股權及概無未行使購股權。

4. 每名合資格參與者的配額上限

在截至授出日期(包括該日)止任何十二個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份總數不得超過於授出日期已發行股份總數的1%。任何進一步授出超過該1%限額的購股權，則須於本公司股東大會獲股東另行批准，而有關合資格參與者及其聯繫人(或倘合資格參與者為核心關連人士，則其聯繫人)須放棄投票。

5. 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

6. 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

7. 釐定購股權行使價之基準

行使價為董事會全權酌情釐定的有關價格，惟該價格須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價所述之股份平均收市價；及(iii)一股股份之面值。

8. 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二八年三月五日屆滿，除非根據購股權計劃之條款另行終止。於本年報日期，購股權計劃的餘下年期為約十年。

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至二零一八年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

主要客戶及供應商

截至二零一八年三月三十一日止年度，本集團最大及五大客戶所貢獻總收入分別佔本集團收入總價值之45.0%及74.5%（二零一七年：39.1%及73.9%）。截至二零一八年三月三十一日止年度，本集團自最大及五大供應商之採購分別佔本集團採購總價值之96.6%及97.8%（二零一七年：94.9%及97.7%）。於截至二零一八年三月三十一日止年度，概無本公司董事、彼等聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

關連交易及持續關連交易

截至二零一八年三月三十一日止年度，本集團並未訂立根據上市規則第14A章須披露為關連交易或持續關連交易的任何交易。與關聯方進行的重大交易的詳情載於綜合財務報表附註31。根據上市規則第14A章，該等關聯方交易並不構成關連交易或持續關連交易。載於綜合財務報表附註14及15的已付本集團主要管理層（包括董事）之薪酬乃豁免遵守上市規則第14A.95條關連交易規定的持續關連交易。

企業管治

本公司致力維持高水平的企業管治常規。本公司所採納之企業管治常規的資料載於本年報第19至32頁的企業管治報告。

優先購買權

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

獲准許的彌償條文

根據細則，本公司每名董事、秘書及其他高級職員就其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產及溢利中撥付彌償及不受損害。此外，本公司已為針對董事的相關法律行動投購合適的董事及高級職員責任保險。

業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析、主要風險及本公司面對的不確定因素，以及與業績及財務狀況有關的重大因素載列於本年報第5至11頁所載的管理層討論及分析。有關討論構成本報告一部分。

環境、社會及管治報告

獨立環境、社會及管治報告預期將最遲於本年報刊發後三個月於聯交所網站及本公司網站刊發。

股東週年大會

本公司將於二零一八年九月三日(星期一)舉行二零一八年股東週年大會，大會通告將根據章程細則、上市規則及其他適用法律及法規寄發予本公司股東。

審核委員會

本公司審核委員會目前由三名獨立非執行董事組成，即黃禧超先生(委員會主席)、林廣兆先生及謝湧海先生。其主要責任包括審閱及監督本公司的財務報告程序、風險管理、內部監控程序及與獨立核數師的關係。

本集團截至二零一八年三月三十一日止年度的經審核綜合財務報表已由本公司的審核委員會審閱。

暫停辦理股份過戶登記手續

為確定享有出席二零一八年股東週年大會的資格，本公司將於二零一八年八月二十九日(星期三)至二零一八年九月三日(星期一)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。為符合資格出席二零一八年股東週年大會及於會上投票，所有過戶文件連同相關股票須最遲於二零一八年八月二十八日(星期二)下午四時三十分遞交至本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記手續，地址為香港皇后大道東183號合和中心22樓。

充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，自上市日期起及截至本報告日期，本公司已維持上市規則所規定的公眾持股量。

董事資料變更

自招股章程以來根據上市規則第13.51B(1)條規定須予披露的董事資料變更列載如下：

- (1) 獨立非執行董事謝湧海先生自二零一七年十一月起調任為聯交所上市公司大唐西市絲路投資控股有限公司(股份代號：620)的獨立非執行董事。

報告期後事項

於二零一八年三月三十一日後及截至本報告日期，本公司或本集團概無進行重大期後事項。

核數師

綜合財務報表已由德勤•關黃陳方會計師行審核，而其將會退任並符合資格膺選連任。於應屆股東週年大會將提呈決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席

許沛盛

香港，二零一八年六月二十一日

Deloitte.

德勤

致域高國際控股有限公司各股東

(於開曼群島註冊成立的有限公司)

意見

本核數師已完成審核載於第52頁至第119頁的域高國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零一八年三月三十一日的綜合財務狀況報表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們根據該等準則承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足且適當，可為我們的審核意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。我們在審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就該等事項單獨發表意見。

關鍵審核事項

審核如何處理關鍵審核事項

貿易應收款項的可收回程度

我們將貿易應收款項的可收回程度識別為關鍵審核事項乃由於其對貴集團的重要性及於評估於報告期間末該等應收款項的可收回程度時涉及管理層判斷及估計。

茲提述綜合財務報表附註5及18，管理層於評估貿易應收款項的可收回程度時考慮賬齡分析及其後結付並釐定貿易應收款項減值虧損。

於二零一八年三月三十一日，貿易應收款項賬面值為41,866,000港元，以及並無作出減值虧損。

我們有關評估貿易應收款項的可收回程度的程序包括：

- 了解管理層就貿易應收款項的可收回程度的評估；
- 測試於二零一八年三月三十一日的貿易應收款項賬齡分析的準確程度，方法為以抽樣方式追蹤相關銷售發票；
- 測試於報告期間末後的貿易應收款項結付，方法為以抽樣方式追蹤銀行結付詳情；及
- 參考貿易應收款項賬齡分析及各名客戶的其後結付，評估管理層釐定的貿易應收款項的可收回程度的合理程度。

關鍵審核事項(續)

關鍵審核事項

審核如何處理關鍵審核事項

銷售柴油及提供車隊咭服務的收益確認

我們將銷售柴油及提供車隊咭服務的收益確認識別為關鍵審核事項乃由於其對綜合損益及其他全面收益表的重要性。

根據綜合財務報表附註4，銷售柴油的收益於貨物交付且所有權已轉移時確認。提供車隊咭服務的收益於車隊咭持有人向石油供應商購買石油時確認。誠如綜合財務報表附註6所載，截至二零一八年三月三十一日止年度，銷售柴油及提供車隊咭服務所產生的收益分別為約752,232,000港元及23,196,000港元。

我們有關銷售柴油及提供車隊咭服務的收益確認的程序包括：

- 與管理層進行討論並取得相關協議，以了解貴集團的業務模式、銷售交易的條款及協議、收益確認政策以及銷售柴油及提供車隊咭服務的關鍵監控措施；
- 委託我們的資訊科技專家測試銷售柴油及提供車隊咭服務的關鍵監控措施；
- 以抽樣方式追蹤銷售柴油的相關銷售發票、供應商發票、交貨單及供應商發出的月結單；
- 以抽樣方式追蹤提供車隊咭服務的相關銷售發票及供應商發出的月結單；及
- 從銷售柴油中挑選精選客戶，以安排確認彼等年內的銷售交易金額的確認書。

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監察 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計專案合夥人是林秀鳳。

德勤•關黃陳方會計師行

執業會計師

香港

二零一八年六月二十一日

綜合損益及其他全面收益表

截至二零一八年三月三十一日止年度

	附註	二零一八年 千港元	二零一七年 千港元
收益	6	828,139	671,805
銷售成本		(780,655)	(630,454)
毛利		47,484	41,351
其他收入、收益及虧損	8	408	316
銷售及分銷開支		(4,185)	(4,127)
行政開支		(8,993)	(7,651)
上市開支		(20,596)	(2,394)
其他營運開支		(1,385)	(1,249)
融資成本	9	(468)	(589)
除稅前溢利	10	12,265	25,657
所得稅開支	11	(5,449)	(4,628)
年內溢利及全面收益總額		6,816	21,029
以下各方應佔溢利及全面收益總額：			
本公司擁有人		6,816	20,983
非控股權益		—	46
		6,816	21,029
每股盈利(港仙)			
— 基本	13	0.96	3.08

綜合財務狀況表

於二零一八年三月三十一日

	附註	二零一八年 千港元	二零一七年 千港元
非流動資產			
物業、廠房及設備	16	20,650	22,560
流動資產			
存貨	17	5,408	5,953
貿易及其他應收款項	18	56,302	56,302
應收最終控股公司款項	19(i)	8	8
貸款予一間關聯公司	19(ii)	—	1,814
可收回稅項		211	269
定期存款	20	1,007	1,000
銀行結餘及現金	20	94,091	15,542
		157,027	80,888
流動負債			
貿易及其他應付款項	21	7,176	2,970
應付董事款項	19(iii)	—	33,173
融資租賃責任	22	257	307
應付稅項		872	1,189
銀行借貸	23	16,350	19,971
		24,655	57,610
流動資產淨額		132,372	23,278
總資產減流動負債		153,022	45,838

綜合財務狀況表

於二零一八年三月三十一日

	附註	二零一八年 千港元	二零一七年 千港元
非流動負債			
融資租賃責任	22	—	257
遞延稅項負債	24	<u>237</u>	<u>266</u>
		<u>237</u>	<u>523</u>
		<u>152,785</u>	<u>45,315</u>
資本及儲備			
股本	25	10,000	86
儲備		<u>142,785</u>	<u>45,229</u>
總權益		<u>152,785</u>	<u>45,315</u>

第52至119頁的綜合財務報表已於二零一八年六月二十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

許沛盛
董事

湯敏華
董事

綜合權益變動表

截至二零一八年三月三十一日止年度

	本公司擁有人應佔						總計 千港元
	股本 千港元	股份溢價 千港元	資本儲備 千港元	保留盈利 千港元	總計 千港元	非控股權益 千港元	
於二零一六年四月一日	79	—	—	28,736	28,815	463	29,278
年內溢利及全面收益總額	—	—	—	20,983	20,983	46	21,029
發行股份(附註2)	86	—	—	—	86	—	86
股息分派(附註12)	—	—	—	(5,000)	(5,000)	—	(5,000)
收購義盛物流(定義見附註2)部分權益(附註i)	1	—	508	—	509	(509)	—
自集團重組產生(定義見附註2)(附註ii)	(80)	—	2	—	(78)	—	(78)
於二零一七年三月三十一日	86	—	510	44,719	45,315	—	45,315
年內溢利及全面收益總額	—	—	—	6,816	6,816	—	6,816
自集團重組產生(附註iii)	(86)	—	86	—	—	—	—
本公司上市時發行股份(附註25(f))	2,500	85,000	—	—	87,500	—	87,500
應付一名董事款項資本化時發行股份(附註25(d))	—	—	27,676	—	27,676	—	27,676
根據資本化發行(定義見附註25(e))發行股份	7,500	(7,500)	—	—	—	—	—
發行新股份之成本	—	(14,522)	—	—	(14,522)	—	(14,522)
於二零一八年三月三十一日	10,000	62,978	28,272	51,535	152,785	—	152,785

附註：

- (i) 於截至二零一七年三月三十一日止年度，許沛盛先生(「許先生」)收購義盛物流10%權益，代價約為555,000港元，其入賬為視作注資及計入資本儲備。
- (ii) 該等金額指億豐(定義見附註2)為收購各間營運附屬公司(即裕豪物流、義盛物流、義盛行、駿滙、億暉及佃豐行(定義見附註2))全部權益而發行的股本面值與該等營運附屬公司的股本面值之間的差額。
- (iii) 該金額指本公司就收購億豐全部權益所發行的股本面值與億豐股本面值之間的差額。

綜合現金流量表

截至二零一八年三月三十一日止年度

	二零一八年 千港元	二零一七年 千港元
經營活動		
除稅前溢利	12,265	25,657
就以下各項作出調整：		
物業、廠房及設備折舊	2,136	2,647
利息收入	(86)	(57)
融資成本	468	589
存貨撥回撥備	(255)	(458)
出售物業、廠房及設備的收益	—	(237)
營運資金變動前營運現金流	14,528	28,141
存貨減少	800	376
貿易及其他應收款項增加	—	(13,235)
貿易及其他應付款項增加	4,206	837
經營所得現金	19,534	16,119
已付香港利得稅	(5,737)	(6,587)
經營活動所得現金淨額	13,797	9,532
投資活動		
購買物業、廠房及設備	(226)	(1,106)
存放定期存款	(7)	(1,000)
出售物業、廠房及設備的所得款項	—	360
償還貸款予關聯公司	1,814	541
已收利息	86	57
投資活動所得(所用)現金淨額	1,667	(1,148)

綜合現金流量表

截至二零一八年三月三十一日止年度

	二零一八年 千港元	二零一七年 千港元
融資活動		
償還銀行借貸	(3,621)	(5,029)
償還融資租賃責任	(307)	(667)
已付利息	(468)	(589)
董事墊款	—	18,158
償還應付董事款項	(5,497)	(19,963)
發行股份所得款項	87,500	—
就發行新股份支付之開支	(14,522)	—
融資活動所得(所用)現金淨額	63,085	(8,090)
現金及現金等價物增加淨額	78,549	294
年初現金及現金等價物	15,542	15,248
年末現金及現金等價物， 指銀行結餘及現金	94,091	15,542

1. 一般資料

域高國際控股有限公司(「本公司」)於二零一七年三月二十四日根據開曼群島法律第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司，其股份已於二零一八年三月五日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司直接及最終控股公司為駿朗控股有限公司(「駿朗」)，其為一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司。最終控股方為許先生、許先生配偶湯敏華女士(「湯女士」)及許先生與湯女士兒子許業豪先生(「許業豪先生」)。本公司註冊辦事處及主要營業地點的地址分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 Cayman Islands 及香港長沙灣長裕街10號億京廣場二期11樓D室。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事銷售柴油、潤滑油和其他產品以及提供車隊咭服務。

綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。

根據日期為二零一七年五月十九日的特別決議案，本公司的名稱由「Rico International Holdings Limited」更改為「Vico International Holdings Limited」。

2. 重組及綜合財務報表的編製和呈列基準

綜合財務報表乃根據附註4所載符合香港財務報告準則(「香港財務報告準則」)之會計政策及合併會計原則(詳情載於下文)編製。

為籌備本公司股份於聯交所上市，本集團現時旗下實體已進行集團重組(「集團重組」)。

於集團重組前，自許先生、湯女士及許業豪先生(許先生及湯女士之兒子)代表許先生家族利益成為裕豪物流有限公司(「裕豪物流」)、義盛物流運輸有限公司(「義盛物流」)、義盛行石油化工有限公司(「義盛行」)、駿滙集團有限公司(「駿滙」)、億暉(香港)有限公司(「億暉」)及佃豐行集團有限公司(「佃豐行」)的股東以來，彼等已分別透過其各自不時於該等公司的權益，對該等公司共同行使控制權，彼等統稱為控股股東(「控股股東」)。

2. 重組及綜合財務報表的編製和呈列基準(續)

集團重組包括以下步驟：

- (i) 於二零一七年三月二十一日，駿朗在英屬維爾京群島註冊成立為一間有限公司。許先生、湯女士及許業豪先生分別按面值獲配發及發行350股、350股及300股入賬列作繳足股款的駿朗股份。
 - (ii) 於二零一七年三月二十四日，本公司在開曼群島註冊成立為一間獲豁免有限公司，其全部股本僅有一股股份，已轉讓予駿朗。完成轉讓後，駿朗已成為本公司的直接控股公司。
 - (iii) 於二零一七年一月五日，億豐創投有限公司(「億豐」)在英屬維爾京群島註冊成立為有限公司。於二零一七年三月二十八日，1,000股入賬列作繳足股款的億豐股份按面值配發及發行予駿朗，代價為1,000美元。
 - (iv) 於二零一七年一月二十三日，Diamond Decade Investments Limited(「Diamond Decade」)在英屬維爾京群島註冊成立為有限公司。於二零一七年三月二十八日，1,000股入賬列作繳足股款的Diamond Decade股份按面值配發及發行予億豐，代價為1,000美元。
- 於二零一六年十二月一日，億星環球有限公司(「億星」)在英屬維爾京群島註冊成立為有限公司。於二零一七年三月二十八日，1,000股入賬列作繳足股款的億星股份按面值配發及發行予億豐，代價為1,000美元。
- 於二零一六年十一月二十八日，亨城國際有限公司(「亨城」)在英屬維爾京群島註冊成立為有限公司。於二零一七年三月二十八日，1,000股入賬列作繳足股款的亨城股份按面值配發及發行予億豐，代價為1,000美元。
- (v) 於二零一七年三月二十九日，Diamond Decade收購裕豪物流中由許先生持有的50%股權及由湯女士持有的50%股權，代價是按面值向駿朗配發及發行2股入賬列作繳足股款的億豐股份，代價為2美元。完成交易後，裕豪物流已成為億豐的間接全資附屬公司。

2. 重組及綜合財務報表的編製和呈列基準(續)

- (vi) 於二零一七年三月二十九日，許先生的胞姊許月霞女士悉數出售其於義盛物流股本中10%的股權予許先生，現金代價約為555,000港元。同日，Diamond Decade收購許先生持有的義盛物流100%股權，代價是向駿朗配發及發行1,176股入賬列作繳足股款的億豐股份，代價約為5,542,000港元，乃參考義盛物流於二零一六年十二月三十一日的資產淨值釐定。完成交易後，義盛物流已成為億豐的間接全資附屬公司。
- (vii) 於二零一七年三月二十九日，億星收購義盛行中由許先生持有的50%股權及由湯女士持有的50%股權，代價是向駿朗配發及發行4,082股入賬列作繳足股款的億豐股份，代價約為19,242,000港元，乃參考義盛行於二零一六年十二月三十一日的資產淨值釐定。完成交易後，義盛行已成為億豐的間接全資附屬公司。
- (viii) 於二零一七年三月二十九日，亨城收購駿滙中由許先生持有的50%股權及由湯女士持有的50%股權，代價是向駿朗配發及發行717股入賬列作繳足股款的億豐股份，代價約為3,379,000港元，乃參考駿滙於二零一六年十二月三十一日的資產淨值釐定。完成交易後，駿滙已成為億豐的間接全資附屬公司。
- (ix) 於二零一七年三月二十九日，亨城收購億暉中由湯女士持有的100%股權，代價是向駿朗配發及發行20股入賬列作繳足股款的億豐股份，代價約為92,000港元，乃參考億暉於二零一六年十二月三十一日的資產淨值釐定。完成交易後，億暉已成為億豐的間接全資附屬公司。
- (x) 於二零一七年三月二十九日，亨城收購佃豐行中由湯女士持有的70%股權及由許業豪先生持有的30%股權，代價是向駿朗配發及發行4,003股入賬列作繳足股款的億豐股份，代價約為18,869,000港元，乃參考佃豐行於二零一六年十二月三十一日的資產淨值釐定。完成交易後，佃豐行已成為億豐的間接全資附屬公司。

2. 重組及綜合財務報表的編製和呈列基準(續)

(xi) 於二零一七年四月十二日，本公司收購11,000股億豐股份，代價是向駿朗配發及發行749股本公司股份。本公司成為億豐的直接控股公司而駿朗成為本公司的最終控股公司。

於二零一七年四月十二日完成集團重組後，本公司成為本集團現時旗下公司的控股公司。

除了義盛物流的10%股權於二零一七年三月二十九日前由一名非控股股東持有外，裕豪物流、義盛物流、義盛行、駿滙、億暉及佃豐行的全部股權於截至二零一七年及二零一八年三月三十一日止兩個年度均由控股股東全資擁有。由於裕豪物流、義盛物流、義盛行、駿滙、億暉及佃豐行均受控股股東共同控制，該等公司的股權轉讓(上文所述的義盛物流10%股權除外)已根據香港會計師公會(「香港會計師公會」)頒佈的會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)，使用合併會計原則入賬為涉及共同控制實體的業務合併，猶如轉讓已於二零一六年四月一日完成。

於集團重組後，駿朗為本公司的最終控股公司而並不構成本集團其中一部分。由集團重組產生的本集團(包括本公司及其附屬公司)被視為持續實體。據此，綜合財務報表是按本公司一直以來均為本集團控股公司的假設編製。

在應用會計指引第5號下，截至二零一七年及二零一八年三月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表的編製方式，是為呈列本集團現時旗下公司的業績及現金流，猶如集團重組完成後的集團架構(上文所述的義盛物流10%股權除外)於截至二零一七年及二零一八年三月三十一日止年度或自各註冊成立日期起(以較短者為準)一直存在。編製本集團於二零一七年三月三十一日之綜合財務狀況表旨在呈報現組成本集團之公司之資產及負債，猶如目前之集團架構(不包括上文所述之義盛物流之10%股權)已於該等日期存在，已計及各自的註冊成立日期。

3. 應用新訂及經修訂香港財務報告準則

本集團已應用由香港會計師公會頒佈且於二零一七年四月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋。

已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已發行但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第15號	來自客戶合約收益及相關修訂本 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅待遇的不確定性 ²
香港財務報告準則第2號之修訂本	以股份為基礎之付款交易之分類及計量 ¹
香港財務報告準則第4號之修訂本	應用香港財務報告準則第9號，連同香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號之修訂本	提早還款特性及負補償 ²
香港財務報告準則第10號及 香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業間資產出售或注入 ³
香港會計準則第19號之修訂本	計劃修訂、縮減或結清 ²
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益 ²
香港會計準則第28號之修訂本	香港財務報告準則二零一四年至二零一六年週期之 年度改進之一部分 ¹
香港會計準則第40號之修訂本	轉讓投資物業 ¹
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 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效。

² 於二零一九年一月一日或之後開始之年度期間生效。

³ 於待定期限或之後開始之年度期間生效。

⁴ 於二零二一年一月一日或之後開始之年度期間生效。

除下述之新訂香港財務報告準則外，本公司董事預期於可預見未來應用所有其他新訂香港財務報告準則及修訂本和詮釋將不會對綜合財務報表造成重大影響。

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具

香港財務報告準則第9號引入有關財務資產、財務負債、一般對沖會計法的分類及計量新規定及財務資產的減值規定。

與本集團有關之香港財務報告準則第9號之主要規定為：

- 於香港財務報告準則第9號範圍內之所有已確認財務資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付本金及未償還本金之利息之債務投資一般於後續會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售財務資產之業務模式中持有，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，一般以按公平值計入其他全面收益列賬之方式計量。所有其他金融資產則按後續會計期間之公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈列股本投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益確認。
- 就財務資產之減值而言，與香港會計準則第39號財務工具：確認及計量項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具(續)

根據本集團截至二零一八年三月三十一日的金融工具及風險管理政策，本公司董事預期初始應用香港財務報告準則第9號將有以下潛在影響：

分類及計量

所有金融資產及金融負債將繼續按目前在香港會計準則第39號下的相同的基準計量。

減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模型將導致就尚未產生的信貸虧損作出提早撥備，而有關撥備乃有關本集團按攤銷成本計量的金融資產及須於本集團應用香港財務報告準則第9號後作出減值撥備的其他項目。

根據本公司董事的評估，倘本集團應用預期信貸虧損模型，則本集團於二零一八年四月一日確認的累計減值虧損金額將不會與根據香港會計準則第39號確認的累計金額有重大出入，主要是由於貿易應收款項預期信貸虧損撥備。

香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的現有收益確認指引。

香港財務報告準則第15號之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收入時，金額應能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約收益(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。香港財務報告準則第15號已就特殊情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

在二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、委託人及代理人的考慮因素和牌照申請指引。

本集團主要確認來自以下主要收源的收益：

- 銷售柴油
- 提供車隊咭服務
- 銷售潤滑油
- 銷售其他產品

當前根據香港會計準則第18號，本集團於銷售柴油、潤滑油及其他產品中擔任委託人；以及於提供車隊咭服務中擔任代理人。由於其重大客戶信貸風險及定價的範圍，本集團認為其於銷售柴油、潤滑油及其他產品中作為委託人行事。香港財務報告準則第15號已設立新規定及指引，內容有關識別向客戶承諾的各不同貨品或服務的履約責任；相應履約責任的交易價格分配；由於估計銷售折扣及其他相似津貼導致的可變代價影響；及委託人與代理人考慮事項。

本公司董事評定來自提供車隊咭服務、銷售潤滑油及其他產品的收益將不會受到重大影響。然而，本公司董事仍在評估就銷售柴油應用香港財務報告準則第15號對綜合財務報表的全面影響。此外，未來應用香港財務報告第15號可能導致綜合財務報表內的呈列方式改變及須予作出更多披露，但不會對本集團的業績造成重大影響。

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。香港財務報告準則第16號生效時將取代現行香港會計準則第17號租賃及相關的詮釋。

香港財務報告準則第16號以識別資產是否由客戶控制為基準來區分租賃及服務合約。除短期租賃及低值資產租賃外，就承租人會計處理方法，經營租賃及融資租賃的區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步確認。其後，租賃負債(其中包括)就利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時將經營租賃付款呈列為經營現金流量。於應用香港財務報告準則第16號時，本集團將就有關租賃負債的租賃付款分配為本金及利息部分，其將以融資現金流量呈列。

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

根據香港會計準則第17號，本集團作為承租人就融資租賃安排及租賃土地之預繳租賃款項，本集團已就此確認為資產及相關融資租賃負債。採用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其分類視乎本集團將倘擁有資產時之使用權單獨或以相應有關資產的同一項目內呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一八年三月三十一日，本集團有不可撤銷經營租賃承擔755,000港元(二零一七年：2,202,000港元)(見附註29披露)。初步評估顯示該等安排將符合租賃定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及對應負債，除非其符合低價值或短期租賃的資格。

此外，本集團目前將可退回已付租賃按金19,000港元視作應用香港會計準則第17號的租賃項下的權利。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值或調整至攤銷成本，而有關調整則被視作額外租賃付款。可退回已付租賃按金的調整將計入使用權資產的賬面值。

再者，應用新規定可能導致上述計量、呈列及披露變化。

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表於各報告期末根據歷史成本基準編製（見下文所載會計政策闡述）。歷史成本一般根據為交換所提供服務而提供之代價公平值計算。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港會計準則第17號租賃範圍內之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據公平值計量輸入數據之可觀察程度及該等數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指可直接或間接從觀察資產或負債之資料而得出之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

主要會計政策載列如下。

4. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下擁有控制權：

- 有權力控制投資對象；
- 對來自參與投資對象業務的可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

本公司擁有人及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益出現負數結餘，本公司擁有人及非控股權益仍會分佔附屬公司之全面收益總額。

如有需要，會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

有關本集團成員公司之間交易的所有集團內公司間的資產、負債、股權、收入及支出以及現金流量於綜合入賬時悉數對銷。

本集團於現有附屬公司的擁有權權益變動

倘本集團於現有附屬公司的擁有權權益變動並未導致本集團對有關附屬公司失去控制權，則有關變動按股權交易入賬。本集團相關權益部分及非控股權益賬面值乃經調整以反映彼等於附屬公司的相應權益變動，包括相關儲備根據本集團及非控股權益的權益比例，在本集團與非控股權益之間重新歸類。

4. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權權益變動(續)

非控股權益經調整的金額與已付或已收代價的公平值之間的任何差額，直接於權益中確認並歸屬予本公司擁有人。

當本集團失去一間附屬公司之控制權時，該附屬公司的資產及負債及非控股權益(如有)取消確認。盈虧於損益內確認，並按(i)已收代價公平值及任何保留權益公平值的總額；與(ii)本公司擁有人應佔附屬公司資產及負債賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。

涉及共同控制業務的業務合併的合併會計法

綜合財務報表包括共同控制合併的合併業務的財務報表項目，猶如自該等合併業務首次受控股方控制當日起已綜合。

合併業務的資產淨值按控股方認為的現有賬面值綜合。於共同控制合併時並無就商譽或議價購買收益確認任何金額。

綜合損益及其他全面收益表包括自最早呈列日期起或自該等合併業務首次受共同控制日期起(以較短期間為準)該等合併業務各自的業績。

在綜合財務報表中，比較金額以猶如業務於上個報告期末或其首次受共同控制時(以較短期間為準)已經合併的方式呈列。

4. 主要會計政策(續)

收益確認

收益按已收或應收代價的公平值計量。收益就估計銷售折扣及其他類似津貼作扣減。

當收益的金額能夠可靠計量，而未來經濟利益可能流入本集團，且本集團各業務符合下述特定條件時，收益將予確認。

銷售柴油、潤滑油及其他產品收益於貨物交付且所有權已轉移時確認。

提供車隊咭服務的收益於車隊咭持有人向石油供應商購買石油時基於已收及應收車隊咭持有人所得款項總額與已付及應付石油供應商總額的差額確認。

利息收入乃參照未償還本金按適用的實際利率及時間比例計算(適用的實際利率即準確貼現財務資產預計年期內估計未來現金收入至該資產於初步確認時的賬面淨值的利率)。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

根據融資租賃持有的資產乃於租約開始時按公平值或最低租賃款項的現值(以較低者為準)初步確認為本集團資產。出租人的相應負債將計入綜合財務狀況表列作融資租賃承擔。

租賃款項乃於財務開支與租賃責任扣減之間作出分配，以令負債的餘額維持固定的利率。財務開支即時於損益內確認。

經營租賃款項(包括收購根據經營租賃持有土地的成本)於租期按直線法確認為開支。

4. 主要會計政策(續)

租賃(續)

租賃土地及樓宇

倘本集團就一項同時包含租賃土地及樓宇部分的物業權益作出付款，則本集團會分別依照有關各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團的評估，評估各部分的分類，除非兩個部分被清楚確定為經營租賃，於此情況下，整項物業入賬作為經營租賃。具體而言，整筆代價(包括任何一筆過支付的預付款項)會按首次確認時土地部分與樓宇部分租賃權益的相關公平值的比例，於租賃土地與樓宇部分之間分配。

倘相關付款能可靠分配，入賬為經營租賃的租賃土地的權益乃於綜合財務狀況表呈列為「預付租賃付款」，並於租期內按直線法攤銷。倘付款不能於租賃土地及樓宇部分之間可靠分配，則整項物業一般會分類作猶如該租賃土地屬於融資租賃。

借款成本

收購、建造或生產合資格資產(須較長時間方可達致擬定用途或出售的資產)的直接應佔借款成本加入為相關資產成本，直至該等資產大致達致擬定用途或出售時為止。

所有其他借款成本均於產生期間在損益內確認。

外幣

編製個別集團實體的財務報表時，以非該實體功能貨幣(外幣)進行的交易須按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目均按報告期末當日的匯率重新換算。以外幣按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及換算貨幣項目而產生的匯兌差額均於產生期間在損益內確認。

4. 主要會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期稅項

即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益及其他全面收益表中呈報的「除稅前溢利」不同，原因在於其他年度的應課稅收入或可扣稅支出項目及從未課稅或不可扣稅的項目。本集團的即期稅項負債以報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項

遞延稅項根據綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般限於有可能取得應課稅溢利以抵銷可扣稅暫時差額時就可動用所有可扣稅暫時差額而確認。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就有關附屬公司投資的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，且暫時差額在可預見將來有可能不會撥回則除外。與該等投資有關的可扣稅暫時差額產生的遞延稅項資產僅於可能將有充足的應課稅溢利以動用暫時差額的利益，以及預期將於可預見將來撥回時，方予確認。

遞延稅項資產賬面值於各報告期末審閱，並調低至將不再可能獲得足夠應課稅溢利以收回全部或部分該項資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質已頒佈的稅率(及稅法)按清償負債或變現資產期間預期應用的稅率計量。

4. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務後果。

年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟當即期及遞延稅項與在其他全面收益或直接在權益中確認的項目相關時除外，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

為於估計可使用年期內撇銷資產成本減其剩餘價值，折舊按直線法確認。估計可使用年期、剩餘價值及折舊法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

按融資租賃持有的資產按與自置資產相同的基準，於預計可使用年期計算折舊。然而，倘未能合理確定於租賃期結束前獲得擁有權，則資產須以其租賃期及可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額於損益確認。

4. 主要會計政策(續)

有形資產的減值

本集團於報告期末檢討其可使用年期有限的資產的賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

倘無法單獨估計一項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可確定合理一致的分配基準時，則公司資產亦可分配至個別現金產生單位，否則，公司資產將分配至能確定合理一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，反映對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計未經調整)特定風險的現時市場評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將減少至其可收回金額。分配減值虧損時，減值虧損基於單位內每項資產的賬面值按比例分配至有關資產。資產的賬面值並不減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零的最高者。另外已分配至資產的減值虧損金額按比例分配至單位內其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟調高後的賬面值不可超過有關資產(或現金產生單位)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時於損益確認。

存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨成本以先入先出法釐定。可變現淨值指存貨之估計售價減所有估計竣工成本及必要銷售成本。

4. 主要會計政策(續)

財務工具

財務資產及財務負債於集團實體成為財務工具契約條款的一方時確認。

財務資產及財務負債初步以公平值計量。因收購或發行財務資產及財務負債而產生之直接交易成本於初步確認時加入財務資產或財務負債之公平值或從中扣除(如適用)。

財務資產

本集團的財務資產分為貸款及應收款項。分類視乎財務資產的性質及用途而定，乃於初步確認時釐定。財務資產的所有常規買賣均以交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的財務資產買賣。

實際利息法

實際利息法乃計算債務工具的攤銷成本及分配相關期間利息收入的方法。實際利率為於初步確認時透過債務工具的預計年期或較短期間(如適用)將估計未來現金款項(包括已付或已收構成實際利率整體部分的所有費用、交易成本及其他溢價或折價)準確貼現至賬面淨值的利率。

債務工具的利息開支按實際利率基準確認。

貸款及應收款項

貸款及應收款項為有固定或可釐定款額且並無於活躍市場報價的非衍生財務資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收最終控股公司款項、貸款予關聯公司、定期存款以及銀行結餘及現金)採用實際利息法按攤銷成本減任何減值計值(見下文有關財務資產減值的會計政策)。

利息收入乃使用實際利息法確認，惟利息確認為微不足道的短期應收款項除外。

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值

財務資產於各報告期末評估減值跡象。倘有客觀證據顯示於初步確認財務資產後因發生一項或多項事件而導致財務資產的估計未來現金流量受到影響，則財務資產被視為出現減值。

減值的客觀證據包括：

- 發行人或對手方出現嚴重財務困難；
- 違約，如拖欠或無力支付利息或本金；或
- 借款人有可能破產或進行財務重組。

應收款項組合出現減值的客觀證據可包括本集團過往收款經驗、組合內延遲付款超出平均信貸期的次數增加及與應收款項逾期有關的國家或地區經濟狀況出現可觀察變動。

就按攤銷成本入賬的財務資產而言，已確認的減值虧損金額為資產賬面值與按財務資產原實際利率貼現的估計未來現金流量現值間的差額。

就所有財務資產而言，減值虧損直接於財務資產的賬面值中扣減，惟貿易應收款項除外，其賬面值透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘貿易應收款項被視為無法收回，則從撥備賬撇銷。其後收回過往撇銷的款項計入損益內。

就按攤銷成本計量的財務資產而言，倘於往後期間，減值虧損的金額減少而該減幅可客觀地與確認減值後所發生的事件有關，則過往確認的減值虧損透過損益撥回，惟財務資產於撥回減值當日的賬面值不得超過並無確認減值的原有攤銷成本。

4. 主要會計政策(續)

財務工具(續)

財務負債及股本工具

由集團實體發行的債項及股本工具按合約安排內容以及財務負債及股本工具的定義分類為財務負債或股本工具。

股本工具

股本工具為證明本集團於經扣除其所有負債後的資產剩餘權益的任何合約。由本集團發行的股本工具於扣除直接發行成本後確認為已收所得款項。

實際利息法

實際利息法乃計算財務負債的攤銷成本及分配相關期間利息開支的方法。實際利率為於初步確認時透過財務負債的預計年期或較短期間(如適用)將估計未來現金款項(包括已付或已收構成實際利率整體部分的所有費用、交易成本及其他溢價或折價)準確貼現至賬面淨值的利率。

利息開支按實際利率基準確認。

按攤銷成本列賬的財務負債

財務負債包括貿易及其他應付款項、應付董事款項及銀行借貸，其後以實際利息法按攤銷成本計量。

4. 主要會計政策(續)

財務工具(續)

財務負債及股本工具(續)

財務擔保合約

財務擔保合約乃規定發行人在當某債務人未能按照某債務工具之條款在到期時付款而出現虧損時向持有人作出具體償付之合約。

本集團發行之財務擔保合約於初次確認時以公平值計算，倘非指定為按公平值列入損益賬，其後以下列各項之較高者計量：

- (i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定合約項下承擔之金額；及
- (ii) 初次確認之金額減去擔保期內確認之累計攤銷(如適用)的金額。

終止確認

僅當資產現金流量之合約權利屆滿時，或向另一實體出讓財務資產及該資產所有權之絕大部份風險及回報時，本集團方會終止確認財務資產。

終止確認財務資產時，該資產賬面值與已收和應收代價總和間的差額及已於其他全面收益確認及於權益累計的累計收益或虧損於損益確認。

當且僅當本集團之責任已解除、註銷或屆滿時，本集團方會終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價的差額於損益確認。

退休福利成本

強制性公積金計劃(「強積金計劃」)付款乃於僱員提供服務令其有權獲享供款時確認為開支。

4. 主要會計政策(續)

短期和其他長期員工福利

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均被確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

在扣除已支付的金額後，員工應計福利(如工資、薪酬及年假)確認為負債。

5. 估計不明朗因素的主要來源

在應用附註4所述的本集團會計政策時，本公司董事須對未能從其他資料來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能會有別於該等估計。

估計及相關假設按持續基準進行檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂期間及未來期間確認。

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設及來源均具有對下個財政年度內資產及負債賬面值造成重大調整的重大風險。

貿易應收款項的收回機會

本集團貿易應收款項的收回機會乃根據管理層估計及判斷，基於回收機會評估而釐定。管理層評估貿易應收款項的收回機會時考慮賬齡分析及其後結付，並釐定貿易應收款項減值虧損。於二零一八年三月三十一日，貿易應收款項的賬面值為41,866,000港元(二零一七年：27,736,000港元)(見附註18披露)。本公司董事認為，於二零一八年及二零一七年三月三十一日毋須計提減值虧損。

綜合財務報表附註

截至二零一八年三月三十一日止年度

6. 收益

收益指就銷售柴油、潤滑油及其他產品的已收及應收款項總額以及提供車隊咭服務的淨額，已扣除銷售折扣及其他類似補貼。

	二零一八年 千港元	二零一七年 千港元
本集團的年內收益分析如下：		
銷售柴油	752,232	598,279
銷售潤滑油	49,351	49,109
提供車隊咭服務	23,196	20,350
銷售其他產品	3,360	4,067
	828,139	671,805

7. 分部資料

經營分部乃根據主要營運決策人（「主要營運決策人」）（即本公司執行董事）為分配資源及評估表現而定期審閱有關貴集團分部的內部報告而識別。

具體而言，根據香港財務報告準則第8號經營分部，貴集團的可呈報及經營分部如下：

- (i) 銷售柴油
- (ii) 提供車隊咭服務
- (iii) 銷售潤滑油
- (iv) 銷售其他產品

主要營運決策人根據各分部的經營業績作出決定。概無呈列分部資產及分部負債分析，因為主要營運決策人並無就分配資源及評估表現而定期審閱有關資料。因此，僅呈列分部收益及分部業績。

7. 分部資料(續)

分部收益及業績

下文為本集團按經營分部劃分的收益及業績分析：

截至二零一八年三月三十一日止年度

	銷售柴油 千港元	提供 車隊咭 服務 千港元	銷售 潤滑油 千港元	銷售 其他產品 千港元	總計 千港元
分部收益	<u>752,232</u>	<u>23,196</u>	<u>49,351</u>	<u>3,360</u>	<u>828,139</u>
分部業績	<u>12,583</u>	<u>15,367</u>	<u>16,659</u>	<u>893</u>	<u>45,502</u>
其他收入、收益及虧損					408
行政及企業開支					(9,097)
上市開支					(20,596)
融資成本					(468)
未分配開支					<u>(3,484)</u>
除稅前溢利					<u>12,265</u>

綜合財務報表附註

截至二零一八年三月三十一日止年度

7. 分部資料(續)

分部收益及業績(續)

截至二零一七年三月三十一日止年度

	銷售柴油 千港元	提供 車隊咭 服務 千港元	銷售 潤滑油 千港元	銷售 其他產品 千港元	總計 千港元
分部收益	<u>598,279</u>	<u>20,350</u>	<u>49,109</u>	<u>4,067</u>	<u>671,805</u>
分部業績	<u>10,579</u>	<u>11,556</u>	<u>15,477</u>	<u>1,228</u>	38,840
其他收入、收益及虧損					316
行政及企業開支					(7,347)
上市開支					(2,394)
融資成本					(589)
未分配開支					<u>(3,169)</u>
除稅前溢利					<u>25,657</u>

營運分部的會計政策與本集團的會計政策(見附註4所述)相同。分部業績主要指各分部賺取的除稅前溢利(未計及企業職能開支、其他收入、收益及虧損、上市開支、若干行政及企業開支和融資成本)。此乃就分配資源及評估表現而向主要營運決策人呈報的計量。

7. 分部資料(續)

其他分部資料

截至二零一八年三月三十一日止年度

	銷售柴油 千港元	提供 車隊咭 服務 千港元	銷售 潤滑油 千港元	銷售 其他產品 千港元	未分配 千港元	總計 千港元
計入分部溢利計量的金額						
物業、廠房及設備折舊	754	1,128	101	—	153	2,136
存貨撥備撥回	—	—	(255)	—	—	(255)

截至二零一七年三月三十一日止年度

	銷售柴油 千港元	提供 車隊咭 服務 千港元	銷售 潤滑油 千港元	銷售 其他產品 千港元	未分配 千港元	總計 千港元
計入分部溢利計量的金額						
物業、廠房及設備折舊	904	1,415	191	—	137	2,647
存貨撥備撥回	—	—	(458)	—	—	(458)

綜合財務報表附註

截至二零一八年三月三十一日止年度

7. 分部資料(續)

地區資料

下表列載有關本集團按客戶地點劃分的外部客戶收益的資料。

	外部客戶收益	
	二零一八年 千港元	二零一七年 千港元
香港	826,893	669,956
澳門	1,246	1,849
	828,139	671,805

本集團的物業、廠房及設備僅位於香港。

主要客戶的資料

佔本集團收益逾10%的客戶個別收益列載如下：

	二零一八年 千港元	二零一七年 千港元
客戶A ¹	372,613	262,469
客戶B ¹	不適用 ²	124,981
客戶C ¹	113,052	不適用 ²

1 銷售柴油及潤滑油的收益。

2 該名客戶產生的收益少於本集團總收益的10%。

8. 其他收入、收益及虧損

	二零一八年 千港元	二零一七年 千港元
出售物業、廠房及設備的收益	—	237
銀行存款的利息收入	8	—
貸款予關聯公司的利息收入	78	57
其他	322	22
	408	316

9. 融資成本

	二零一八年 千港元	二零一七年 千港元
以下各項的利息開支：		
銀行借貸	449	553
融資租賃責任	19	36
	468	589

綜合財務報表附註

截至二零一八年三月三十一日止年度

10. 除稅前溢利

	二零一八年 千港元	二零一七年 千港元
除稅前溢利已扣除(計入)：		
董事薪酬(附註14)	922	662
其他員工成本：		
薪金及其他津貼	4,767	4,232
退休福利計劃供款	221	178
員工成本總額	5,910	5,072
核數師薪酬	1,200	780
確認為開支的存貨成本	772,524	621,428
存貨撥備撥回(計入銷售成本)(附註)	(255)	(458)
物業、廠房及設備的折舊	2,136	2,647
就停車場、辦公室物業及倉庫的最低經營租金	1,619	1,506

附註：於截至二零一八年三月三十一日及二零一七年三月三十一日止年度，撥回存貨撥備乃因銷售滯銷存貨而產生，而先前已就該等存貨的可變現淨值計提撥備。

11. 所得稅開支

	二零一八年 千港元	二零一七年 千港元
香港利得稅：		
即期稅項	5,478	4,660
過往年度超額撥備	—	—
	5,478	4,660
遞延稅項(附註24)	(29)	(32)
年內所得稅開支	5,449	4,628

11. 所得稅開支(續)

於該兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。向澳門出口貨物並無產生所得稅支出，因為銷售合約於香港簽署及生效。

本年度的所得稅開支可與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

	二零一八年 千港元	二零一七年 千港元
除稅前溢利	12,265	25,657
按香港利得稅稅率16.5%計算的稅項	2,024	4,233
毋須課稅收入的稅務影響	14	—
不可扣稅開支的稅務影響	3,428	395
未確認稅務虧損的稅務影響	—	21
動用先前未確認稅務虧損的稅務影響	(28)	—
稅務寬減(附註)	(90)	(60)
其他	101	39
年內所得稅開支	5,449	4,628

附註：於截至二零一八年三月三十一日及二零一七年三月三十一日止年度，有三間附屬公司於各有關年度享有稅務寬減30,000港元及20,000港元。

綜合財務報表附註

截至二零一八年三月三十一日止年度

12. 股息

本公司自其註冊成立日期以來概無支付或宣派股息。然而，於截至二零一七年三月三十一日止年度，本公司一間附屬公司曾就相關財政年度向控股股東宣派股息，現列載如下：

	二零一七年 千港元
義盛行	<u>5,000</u>

概無呈列股息率及獲享股息的股份數目，因為有關資料對本報告而言並無意義。

截至二零一八年三月三十一日止年度，概無就本公司普通股股東派付或擬派任何股息，自報告期末以來亦無擬派任何股息。

13. 每股盈利

截至二零一八年三月三十一日止年度的每股基本盈利是根據於截至二零一八年三月三十一日止年度的本公司擁有人應佔溢利及已發行普通股加權平均數約710,866,000股(二零一七年：680,810,000股)計算，其中假設資本化發行(定義見附註25(e))已於二零一六年四月一日完成，並計及資本化結欠許先生的款項產生的紅利部份(詳情見附註25(d))。

概無呈列該兩個年度的每股攤薄盈利，因為概無已發行在外的潛在普通股。

14. 董事及最高行政人員酬金

本集團就附屬公司董事(於兩個年度獲委任為本公司董事)提供服務而已付或應付的酬金詳情列載如下：

執行董事

截至二零一八年三月三十一日止年度

	董事袍金 千港元	薪金及 其他福利 千港元	退休福利 計劃供款 千港元	總計 千港元
執行董事：				
許先生	—	195	11	206
湯女士	—	130	6	136
許女士	—	130	6	136
許業豪先生	—	130	6	136
江文豪先生(「江先生」)	—	132	7	139
非執行董事：				
王祖偉先生	25	—	—	25
獨立非執行董事：				
林廣兆先生	48	—	—	48
謝湧海先生	48	—	—	48
黃禧超先生	48	—	—	48
總計	169	717	36	922

綜合財務報表附註

截至二零一八年三月三十一日止年度

14. 董事及最高行政人員酬金(續)

執行董事(續)

截至二零一七年三月三十一日止年度

	董事袍金 千港元	薪金及 其他福利 千港元	退休福利 計劃供款 千港元	總計 千港元
執行董事：				
許先生	120	—	—	120
湯女士	120	—	—	120
許女士	—	106	5	111
許業豪先生	200	106	5	311
總計	440	212	10	662

許先生、湯女士、許業豪先生及許女士於二零一七年三月二十四日獲委任為本公司執行董事。江先生於二零一七年六月二十三日獲委任為本公司執行董事。於二零一七年六月二十三日，許先生、湯女士、許業豪先生及許女士各自調任為本公司執行董事，而許先生及許業豪先生分別獲委任為本公司董事會主席及行政總裁。於兩個年度，概無董事或最高行政人員放棄或同意放棄任何酬金。

上述執行董事酬金涉及彼等為本集團的管理事務提供服務。

非執行董事

王祖偉先生於二零一七年六月二十三日獲委任為本公司非執行董事。

上文所示非執行董事的酬金涉及其以本公司董事身份提供服務。

14. 董事及最高行政人員酬金(續)

獨立非執行董事

林廣兆先生、謝湧海先生及黃禧超先生於二零一八年一月十六日獲委任為本公司獨立非執行董事。

上文所示獨立非執行董事的酬金涉及其以本公司董事身份提供服務。

15. 僱員酬金

於截至二零一八年三月三十一日止年度，本集團的五名最高薪個人包括零位董事(二零一七年：一位董事)，其酬金詳情載於上文附註14。餘下五位並非本公司董事或最高行政人員的個人(二零一七年：四位)的酬金詳情列載如下：

	二零一八年 千港元	二零一七年 千港元
薪金及其他福利	1,321	975
退休福利計劃供款	62	44
	1,383	1,019

酬金屬於以下組別：

	二零一八年	二零一七年
不超過1,000,000港元	5	4

於年內，本集團概無向任何本公司董事、最高行政人員或五名最高薪個人支付酬金，作為加入本集團或加入時的獎勵或離職補償。

綜合財務報表附註

截至二零一八年三月三十一日止年度

16. 物業、廠房及設備

	租賃土地及 樓宇 千港元	租賃裝修 千港元	傢俱、裝置 及設備 千港元	汽車 千港元	總計 千港元
成本					
於二零一六年四月一日	19,239	2,164	1,801	11,145	34,349
添置	—	—	425	681	1,106
出售／撇銷	—	(30)	(19)	(999)	(1,048)
於二零一七年 三月三十一日	19,239	2,134	2,207	10,827	34,407
添置	—	9	184	33	226
出售／撇銷	—	—	(1)	—	(1)
於二零一八年 三月三十一日	19,239	2,143	2,390	10,860	34,632
折舊					
於二零一六年四月一日	1,184	280	1,295	7,366	10,125
年內撥備	583	64	195	1,805	2,647
出售／撇銷時對銷	—	(7)	(19)	(899)	(925)
於二零一七年 三月三十一日	1,767	337	1,471	8,272	11,847
年內撥備	583	64	257	1,232	2,136
出售／撇銷時對銷	—	—	(1)	—	(1)
於二零一八年 三月三十一日	2,350	401	1,727	9,504	13,982
賬面值					
於二零一八年 三月三十一日	16,889	1,742	663	1,356	20,650
於二零一七年 三月三十一日	17,472	1,797	736	2,555	22,560

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目於下文所載估計可使用年期內按直線基準折舊如下：

租賃土地及樓宇	相關租期
租賃裝修	超過有關租期或五年(以較短者為準)
傢俱、裝置及設備	超過五年
汽車	超過三至五年

於二零一八年三月三十一日，汽車的賬面淨值包括有關融資租賃項下所持資產的金額為303,000港元(二零一七年：553,000港元)。

於二零一八年三月三十一日，本集團質押其租賃土地及樓宇16,889,000港元(二零一七年：17,472,000港元)，以作銀行借貸的抵押。

該租賃土地及樓宇位於香港。

17. 存貨

	二零一八年 千港元	二零一七年 千港元
原材料	670	192
製成品	4,738	5,761
	<u>5,408</u>	<u>5,953</u>

18. 貿易及其他應收款項

	二零一八年 千港元	二零一七年 千港元
貿易應收款項	41,866	27,736
已付貿易按金	8,302	21,656
按金及預付款項	218	267
預付上市開支	—	4,409
應收供應商款項	5,916	2,234
	<u>56,302</u>	<u>56,302</u>
貿易及其他應收款項總額		

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18. 貿易及其他應收款項(續)

本集團按與各名貿易客戶的協定，提供平均介乎15至30日的信貸期。

下文為於各報告期末根據發票日期呈列的貿易應收款項賬齡分析(扣除呆賬撥備)：

	二零一八年 千港元	二零一七年 千港元
0至30日	37,885	25,156
31至60日	1,739	1,921
61至90日	1,697	630
超過90日	545	29
	41,866	27,736

接納任何新客戶前，本集團評估潛在客戶的信貸質素及界定每名客戶的信貸限額。就於報告日期未逾期亦未減值的貿易應收款項而言，本集團並無計提減值虧損撥備，因為該等債務人還款記錄及信貸質素良好，且信貸質素概無重大變動。本公司定期檢視現有客戶的還款能力。

於二零一八年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為3,981,000港元(二零一七年：2,580,000港元)的應收款項，其已逾期，惟本集團並無就此計提減值虧損撥備，因為該等結餘乃於其後結付，或信貸質素並無重大變化，而金額仍屬可收回。據此，本公司董事認為毋須計提減值虧損。本集團並無就該等結餘持有任何抵押品。

18. 貿易及其他應收款項(續)

根據發票日期已逾期但尚未減值貿易應收款項的賬齡分析

	二零一八年 千港元	二零一七年 千港元
逾期：		
0至30日	1,739	1,921
31至60日	1,697	630
61至90日	545	29
超過90日	—	—
	3,981	2,580

釐定貿易應收款項的可收回程度時，本集團考慮初步授出信貸當日至各報告期末貿易應收款項的任何信貸質素變化。

19. 應收最終控股公司款項／貸款予一間關聯公司／應付董事款項

(i) 應收最終控股公司款項

	於三月三十一日		截至三月三十一日止年度 最高未償還結餘	
	二零一八年 千港元	二零一七年 千港元	二零一八年 千港元	二零一七年 千港元
駿朗	8	8	8	8

該款項為非貿易性質、無抵押、免息及須按要求償還。

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19. 應收最終控股公司款項／貸款予一間關聯公司／應付董事款項(續)

(ii) 貸款予一間關聯公司

	於三月三十一日		截至三月三十一日止年度 最高未償還結餘	
	二零一八年 千港元	二零一七年 千港元	二零一八年 千港元	二零一七年 千港元
恒美集團有限公司 (「恒美」)(附註)	—	1,814	1,814	2,355

附註：許先生及湯女士於恒美分別持有25%股份。

該款項為無抵押、按年利率2.75%計息及須於二零二零年四月三十日前每月分期償還。此外，該款項由許先生及獨立第三方Chu Kwai Sang先生擔保。

根據本集團與恒美訂立的貸款協議的條款及條件，本集團擁有無條件權利可隨時收回貸款。此外，本公司董事表示，本集團將於本公司股份於聯交所上市時向恒美要求結付。因此，於二零一七年三月三十一日的結餘1,814,000港元已分類為流動資產。該款項已於本年度悉數結付。

19. 應收最終控股公司款項／貸款予一間關聯公司／應付董事款項(續)

(iii) 應付董事款項

	二零一八年 千港元	二零一七年 千港元
許先生	—	29,688
湯女士	—	3,285
許業豪先生	—	200
	<u>—</u>	<u>33,173</u>

該等款項為非貿易性質、無抵押、免息及須按要求償還。

20. 定期存款及銀行結餘及現金

於二零一八年三月三十一日，原到期日超過三個月的定期存款按固定年利率0.02%(二零一七年：0.02%)計息。

銀行結餘及現金包括手頭現金及銀行結餘。於二零一八年三月三十一日，銀行結餘按當前市場利率計息，年利率為0.01%(二零一七年：0.01%)。

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21. 貿易及其他應付款項

	二零一八年 千港元	二零一七年 千港元
貿易應付款項	1,976	645
已收貿易按金	536	582
累計上市開支	1,964	200
其他應付款項及應計費用	2,700	1,543
貿易及其他應付款項總額	7,176	2,970

貿易應付款項的信貸期介乎30至60日。

於各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

	二零一八年 千港元	二零一七年 千港元
0至30日	1,976	645

22. 融資租賃責任

於二零一八年三月三十一日，本集團根據融資租賃租賃汽車。租期為1至2年（二零一七年：介乎1至2年）。所有融資租賃責任的相關利率按有關合約日期釐定為介乎每年1.80%至2.50%（二零一七年：介乎每年1.80%至4.80%）。

	最低租賃付款		最低租賃付款現值	
	於三月三十一日		於三月三十一日	
	二零一八年 千港元	二零一七年 千港元	二零一八年 千港元	二零一七年 千港元
根據融資租賃應付款項：				
一年內	262	326	257	307
一年以上但不超過兩年	—	262	—	257
	262	588	257	564
減：未來融資費用	(5)	(24)		
租賃責任現值	257	564		
減：十二個月內到期結算款項 （列作流動負債）			(257)	(307)
十二個月後到期結算款項			—	257

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23. 銀行借貸

	二零一八年 千港元	二零一七年 千港元
銀行借貸：		
有抵押及有擔保銀行貸款	16,350	19,971
分析：		
須於一年內償還的銀行借貸(附註)	2,458	3,444
毋須於一年內償還但載有按要求償還條款的 銀行借貸的賬面值(列作流動負債)	13,892	16,527
於一年內到期的款項(列作流動負債)	16,350	19,971
載有按要求償還條款而須於以下期間償還 的銀行貸款的賬面值(列作流動負債)*：		
一年內	2,458	3,444
超過一年但不超過兩年期間內	2,519	2,635
超過兩年但不超過五年期間內	7,944	7,749
超過五年期間內	3,429	6,143
	16,350	19,971

* 該等款項按貸款協議所載計劃還款日期到期償還。

附註：所有銀行借貸載有按要求償還條款並列作流動負債。

23. 銀行借貸(續)

所有銀行貸款以本集團的租賃土地及樓宇或以許先生及關聯方(許先生／湯女士為控股股東)持有的若干物業作抵押。此外，此等借貸亦由許先生及湯女士或關聯公司(許先生／湯女士為控股股東)作擔保。詳情如下：

	二零一八年 千港元	二零一七年 千港元
銀行貸款賬面值：		
以本集團的租賃土地及樓宇作抵押及由許先生及湯女士作擔保	—	6,154
以本集團的租賃土地及樓宇作抵押	16,350	—
以許先生的租賃土地及樓宇作抵押及由許先生及湯女士作擔保	—	1,223
以關聯公司的租賃土地及樓宇作抵押及由許先生、湯女士及關聯公司作擔保	—	12,594
	16,350	19,971

由許先生及關聯方持有的物業質押及許先生、湯女士及關聯公司提供的擔保已於截至二零一八年三月三十一日止年度解除。

於二零一八年三月三十一日，銀行貸款按香港最優惠利率(「香港最優惠利率」)減年利率0.25%至2.75%(二零一七年：香港最優惠利率減年利率0.25%至2.70%)計息。於二零一八年三月三十一日，銀行貸款的實際利率(亦等於合約利率)介乎2.4%至2.5%(二零一七年：介乎2.1%至2.7%)。

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24. 遞延稅項

本集團於二零一八年三月三十一日就物業、廠房及設備的加速稅項折舊及稅項虧損確認的遞延稅項負債(資產)及變動如下：

	加速稅項折舊 千港元	稅項虧損 千港元	總計 千港元
於二零一六年四月一日	503	(205)	298
於損益(計入)扣除	(103)	71	(32)
於二零一七年三月三十一日	400	(134)	266
於損益(計入)扣除	(59)	30	(29)
於二零一八年三月三十一日	341	(104)	237

本集團於二零一八年三月三十一日有691,000港元(二零一七年：1,044,000港元)的未動用稅項虧損可用於抵銷未來溢利。未動用稅項虧損可無限期結轉。已就二零一八年三月三十一日的虧損630,000港元(二零一七年：812,000港元)確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下61,000港元(二零一七年：232,000港元)於二零一八年三月三十一日確認遞延稅項資產。

25. 股本

本公司於二零一七年三月二十四日註冊成立。

於二零一七年四月十二日，本公司收購億豐11,000股每股1美元的股份，代價為向駿朗配發及發行749股每股0.01港元的本公司股份。本公司已成為億豐的直接控股公司及駿朗已成為本公司的最終控股公司。集團重組已於同日完成。

25. 股本(續)

於二零一六年四月一日的股本指以下公司的合併已發行股本：

	於二零一六年 四月一日 千港元
本公司	不適用
億豐	不適用
億暉	10
裕豪物流	—*
駿滙	10
佃豐行	50
義盛行	—*
義盛物流	9
	<u>79</u>

於二零一七年三月三十一日的股本指億豐及本公司的已發行股本總額86,000港元。

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25. 股本(續)

本公司的法定及已發行股本變動詳情如下：

	股份數目	股本 千港元
每股面值0.01港元的普通股		
法定：		
於二零一七年三月二十四日(註冊成立日期)(附註a)	38,000,000	380
增加法定股本(附註b)	<u>9,962,000,000</u>	<u>99,620</u>
	<u>10,000,000,000</u>	<u>100,000</u>
已發行及繳足：		
於二零一七年三月二十四日(註冊成立日期)及 二零一七年三月三十一日(附註a)	1	—*
於二零一七年四月十二日(集團重組完成之日) 發行(附註c)	749	—*
於二零一八年一月三十日資本化應付董事款項後 發行股份(附註d)	250	—*
根據資本化發行發行股份(附註e)	749,999,000	7,500
本公司上市後發行股份(附註f)	<u>250,000,000</u>	<u>2,500</u>
於二零一八年三月三十一日	<u>1,000,000,000</u>	<u>10,000</u>

* 少於1,000港元。

25. 股本(續)

附註：

- (a) 本公司於二零一七年三月二十四日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股0.01港元之普通股。註冊成立後，一股繳足股款每股0.01港元之普通股已配發及發行予一名初始認購人。
- (b) 根據本公司股東於二零一八年一月十六日通過的書面決議案，透過額外增設9,962,000,000股每股0.01港元之股份，本公司的法定股本由380,000港元增加至10,000,000,000港元。
- (c) 於二零一七年四月十二日，本公司749股每股面值0.01港元之股份已配發及發行予駿朗，以收購億豐11,000股股份。新股份在所有方面與本公司現有股份享有同等地位。
- (d) 於二零一八年一月三十日，應付許先生之款項27,676,000港元已資本化及本公司向許先生(或彼指示之人士)配發及發行250股入賬列作繳足之股份。按許先生指示，240股股份已配發及發行予駿朗及10股股份已配發及發行予一間投資控股公司(「首次公開發售前投資者」)(由新加坡上市公司彩仕國際控股有限公司的附屬公司提供部分資金，而本公司非執行董事王祖偉先生為彩仕國際控股有限公司的主要股東及董事)。
- (e) 於二零一八年一月三十日，透過將本公司股份溢價賬的進賬額7,499,990港元資本化(「資本化發行」)，合共719,999,040股及29,999,960股按面值入賬列作繳足股款的股份已配發及發行予駿朗及首次公開發售前投資者，而有關所配發及發行的股份(盡可能不產生碎股)將在所有方面與本公司現有股份享有同等地位。
- (f) 於二零一八年三月五日，本公司透過公開發售按0.35港元之價格發行250,000,000股每股面值0.01港元之普通股。同日，本公司股份於聯交所主板上市。

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26. 本公司主要附屬公司詳情

於報告期末本公司直接及間接持有之附屬公司詳情載述如下：

附屬公司名稱	註冊成立／成立 地點及日期	已發行及繳足股本		本公司 應佔持股量／股權		本公司所持擁有權比例				主要業務
		二零一七年 三月三十一日	二零一八年 三月三十一日	二零一七年 三月三十一日	二零一八年 三月三十一日	直接	間接	二零一七年 三月三十一日	二零一八年 三月三十一日	
億豐	英屬維爾京群島， 二零一七年 一月五日	11,000美元	11,000美元	100%	100%	100%	—	—	—	投資控股
億輝	香港，二零零五年 十月十七日	10,000港元	10,000港元	100%	100%	—	—	—	100%	提供車隊服務及 為本集團附屬公司 處理潤滑油銷售
裕豪物流	香港，二零一二年 三月十九日	2港元	2港元	100%	100%	—	—	—	100%	向本集團附屬公司提供 運輸服務
Diamond Decade	英屬維爾京群島， 二零一七年 一月二十三日	1,000美元	1,000美元	100%	100%	—	—	—	100%	投資控股
駿運	香港，二零零三年 三月十二日	10,000港元	10,000港元	100%	100%	—	—	—	100%	提供車隊服務
億豐行	香港，二零零四年 二月四日	50,000港元	50,000港元	100%	100%	—	—	—	100%	提供車隊服務及 為本集團附屬公司 處理潤滑油銷售
億星	英屬維爾京群島， 二零一六年 十二月一日	1,000美元	1,000美元	100%	100%	—	—	—	100%	投資控股
亨城	英屬維爾京群島， 二零一六年 十一月二十八日	1,000美元	1,000美元	100%	100%	—	—	—	100%	投資控股
義盛行	香港，二零零二年 二月一日	200港元	200港元	100%	100%	—	—	—	100%	銷售柴油、潤滑油及 其他產品
義盛物流	香港，二零零二年 九月二十日	10,000港元	10,000港元	100%	100%	—	—	—	100%	向本集團附屬公司 提供運輸服務

於年末概無附屬公司已發行任何債務證券。

27. 已抵押資產

於報告期末，本集團有以下已抵押資產：

	二零一八年 千港元	二零一七年 千港元
租賃土地及樓宇	16,889	17,472
汽車	303	553
	17,192	18,025

28. 或然負債

	二零一八年 千港元	二零一七年 千港元
就關聯公司獲授銀行融資向銀行提供公司擔保(附註)		
— 恒美	—	3,800
— 科譽國際有限公司	—	3,680
	<u>—</u>	<u>7,480</u>
關聯公司銀行融資的已動用金額	<u>—</u>	<u>4,792</u>

附註：許先生／湯女士為該等公司的控股股東。

本公司董事表示，上述公司擔保的公平值並不重大，已於截至二零一八年三月三十一日止年度解除。

此外，於二零一八年三月三十一日，本集團亦透過授予若干供應商的銀行融資為4,300,000港元(二零一七年：9,500,000港元)發出擔保書。於二零一八年三月三十一日，該等融資由本集團租賃土地及樓宇之抵押作擔保。於二零一七年三月三十一日，該等融資由本集團租賃土地及樓宇之抵押或由許先生及關聯方(許先生／湯女士為其控股股東)所持若干物業之抵押作擔保。該等融資亦由許先生及湯女士及關聯公司(許先生／湯女士為其控股股東)擔保。所有由許先生及關聯方持有的已抵押物業，由許先生、湯女士及關聯方提供的擔保，已於截至二零一八年三月三十一日止年度解除。

綜合財務報表附註

截至二零一八年三月三十一日止年度

29. 經營租賃承擔

於報告期末，本集團就停車場、辦公物業及倉庫根據不可撤銷經營租賃的未來最低租金承擔的到期情況如下：

	二零一八年 千港元	二零一七年 千港元
一年內	726	1,562
第二年至第五年(包括首尾兩年)	29	640
	<u>755</u>	<u>2,202</u>

上文所包括與關聯方及許先生的租賃承擔如下：

	二零一八年 千港元	二零一七年 千港元
一年內	640	1,536
第二年至第五年(包括首尾兩年)	—	640
	<u>640</u>	<u>2,176</u>

租期為兩年，租金按平均兩年(二零一七年：兩年)固定。

30. 退休福利計劃

本集團為所有香港合資格僱員經營強積金計劃。該計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金中。根據強積金計劃規則，僱主及僱員均須按規則訂明之5%向計劃作出供款，並設有上限。本集團就強積金計劃的唯一責任是按該計劃訂明的比率作出規定供款。概無沒收之供款用作扣減本集團以後應付之供款。

截至二零一八年三月三十一日止年度，於損益確認的總開支257,000港元(二零一七年：188,000港元)指本集團對該計劃已付或應付的供款。

30. 退休福利計劃(續)

於各報告期末，概無因僱員於本集團供款的權益全數歸屬前退出計劃而產生的放棄供款，可供本集團於未來年度減低應付供款。

31. 關聯方披露

(a) 年內，除其他附註所披露者外，本集團與關聯方訂立以下重大交易：

關聯方	交易性質	二零一八年 千港元	二零一七年 千港元
義盛行石油產品有限公司 (「義盛行石油」)(附註)	已付租金開支	336	321
耀輝發展有限公司(附註)	已付租金開支	576	576
誠榮投資有限公司(附註)	已付租金開支	288	288
恒美	已收利息收入	78	57
許先生	已付租金開支	336	321

附註：許先生／湯女士為該等公司的控股股東。

- (b) 與該等關聯公司的結餘詳情載於綜合財務狀況表及附註19。
- (c) 就關聯公司獲授銀行融資向銀行提供公司擔保之詳情載於附註28。
- (d) 許先生、湯女士及關聯方提供的個人擔保、公司擔保及抵押之詳情載於附註23。
- (e) 已付本公司董事(亦為主要管理人員)的補償於附註14披露。

綜合財務報表附註

截至二零一八年三月三十一日止年度

32. 主要非現金交易

- (a) 於截至二零一八年三月三十一日止年度，應付董事許先生之款項27,676,000港元已透過配發及發行250股本公司股份結付。
- (b) 於截至二零一七年三月三十一日止年度，所有向控股股東宣派的股息已透過應付董事款項結付。

33. 資本風險管理

本集團管理資本以確保其將能繼續按持續經營基準營運，同時透過改善債務及股本結餘為持份者帶來最大回報。於先前年度，本集團的整體策略維持不變。

本集團的資本架構包括淨負債(包括於附註19、22及23披露的應付董事款項、融資租賃責任及銀行借貸)扣除現金及現金等價物及本集團擁有人應佔股本(包括已發行股本、股份溢價、資本儲備及保留盈利)。

本集團管理層定期檢討資本架構。作為檢討的一部分，本集團管理層省覽資本成本及各類資本的相關風險。根據本集團管理層的推薦建議，本集團將透過支付股息及發行新債或贖回現有債務平衡其整體資本架構。

34. 財務工具

34a. 財務工具分類

	二零一八年 千港元	二零一七年 千港元
本集團		
財務資產		
貸款及應收款項(包括現金及現金等價物)	142,888	48,334
財務負債		
攤銷成本	18,326	53,789
融資租賃責任	257	564

34. 財務工具(續)

34b. 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、應收最終控股公司款項、貸款予關聯公司、定期存款、銀行結餘及現金、貿易及其他應付款項、應付董事款項及銀行借貸。財務工具的詳情於相關附註披露。該等財務工具的相關風險包括市場風險(利率風險)、信貸風險及流動資金風險。緩減該等風險的政策載於下文。本集團管理層管理及監察該等風險以確保及時和有效實行適當措施。

市場風險

(i) 利率風險

本集團就浮動利率銀行結餘(附註20)及浮動利率銀行借貸(附註23)承受現金流利率風險。本集團目前並無任何利率對沖政策。本集團管理層持續監察本集團面臨的風險，並將考慮對沖任何重大利率風險。

本集團的現金流利率風險主要集中於本集團銀行結餘的當前市場利率及本集團浮動利率銀行借貸的香港最優惠利率的波動。

敏感度分析

以下敏感度分析乃根據浮動利率銀行結餘及浮動利率銀行借貸的利率風險釐定。編製分析時乃假設於各報告期末的浮動利率銀行結餘及浮動利率銀行借貸乃於整個年度存在。銀行結餘20個基點及銀行借貸50個基點乃管理層對利率合理可能變動的評估。

倘銀行結餘利率上調／下跌20個基點及銀行借貸上調／下跌50個基點，而所有其他變數維持不變，對本集團的除稅後溢利的影響分別為增加／減少約889,000港元(二零一七年：減少／增加約574,000港元)。

34. 財務工具(續)

34b. 財務風險管理目標及政策(續)

信貸風險

於二零一八年三月三十一日，將招致本集團財務損失之本集團最高信貸風險乃由於對手方未能履行責任，有關責任因綜合財務狀況表所述的相關已確認金融資產的賬面值所致。

於二零一七年三月三十一日，除該等賬面值最能反映最高信貸風險之金融資產外，將招致本集團財務損失之本集團最高信貸風險乃由附註28所披露有關本集團提供予其關聯公司之財務擔保之或然負債金額產生。

為盡量降低信貸風險，本集團管理層指派團隊負責釐定信用限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期末付之債務。此外，本集團於報告期末時審閱每項個別貿易債務之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本集團管理層認為本集團之信貸風險已大幅降低。

由於交易對手均為高信貸評級之銀行，故本集團流動資金方面之信貸風險有限。

於二零一八年三月三十一日，本集團貿易應收款項總額中分別有11%(二零一七年：2.3%)來自本集團最大客戶，及於二零一八年三月三十一日，貿易應收款項總額中分別有29%(二零一七年：9.0%)來自五大客戶，故本集團面臨信貸集中風險。

此外，本集團有關貸款予關聯公司的信貸風險集中，本集團管理層定期審閱其財務狀況及業績來評估可收回性並認為信貸風險並不重大。

34. 財務工具(續)

34b. 財務風險管理目標及政策(續)

流動資金風險

管理流動資金風險方面，本集團監察及維持現金及現金等價物於本集團管理層視為充足的水平，以提供經營業務所需資金，並減少現金流波動的影響。本集團管理層監察銀行借貸的使用情況並確保遵守貸款契約。

下表詳述本集團就其財務負債的其餘合約到期情況。該表格乃根據財務負債的未貼現現金流量，按照本集團可能須付款的最早日期劃分。尤其是，具應要求償還條款的銀行借款納入最早時間範圍，不論銀行選擇行使其權利的可能性。其他財務負債的到期日乃按協定還款日期而編製。

流動資金及利率風險表

該表格包括利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按報告期末的利率計算得出。

	加權平均 實際利率 %	按要求或 少於一年 千港元	一年以上 千港元	未貼現現金 流量總額 千港元	於二零一八年 三月三十一日 的賬面值 千港元
二零一八年 三月三十一日					
貿易應付款項	—	1,976	—	1,976	1,976
融資租賃責任	2.2	262	—	262	257
銀行借貸	2.5	16,350	—	16,350	16,350
		<u>18,588</u>	<u>—</u>	<u>18,588</u>	<u>18,583</u>

綜合財務報表附註

截至二零一八年三月三十一日止年度

34. 財務工具(續)

34b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

	加權平均 實際利率 %	按要求或 少於一年 千港元	一年以上 千港元	於二零一七年 三月三十一日 未貼現現金 流量總額 千港元	於二零一七年 三月三十一日 的賬面值 千港元
二零一七年 三月三十一日					
貿易應付款項	—	645	—	645	645
應付董事款項	—	33,173	—	33,173	33,173
融資租賃責任	2.5	326	262	588	564
銀行借貸	2.5	19,971	—	19,971	19,971
財務擔保合約	—	7,480	—	7,480	—
		<u>61,595</u>	<u>262</u>	<u>61,857</u>	<u>54,353</u>

在上述到期分析內，附帶按要求償還條款的銀行借貸計入「按要求或少於一年」時段。於二零一八年三月三十一日，該等銀行借貸的未貼現本金總額為16,350,000港元(二零一七年：19,971,000港元)。考慮到本集團的財務狀況，本公司董事認為銀行會行使彼等的酌情權要求即時還款的機會不大。本公司董事相信有關銀行借貸將於各報告期末後根據貸款協議所載的計劃還款日期償還，詳情載列如下。

34. 財務工具(續)

34b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

到期日分析 – 根據計劃還款附帶按要求償還條款的銀行借貸						
					未貼現 現金流出	賬面值
	少於一年	一至兩年	兩至五年	五年以上	總額	
	千港元	千港元	千港元	千港元	千港元	千港元
二零一八年						
三月三十一日	<u>2,833</u>	<u>2,833</u>	<u>8,499</u>	<u>3,708</u>	<u>17,873</u>	<u>16,350</u>
二零一七年						
三月三十一日	<u>3,898</u>	<u>3,011</u>	<u>8,499</u>	<u>6,541</u>	<u>21,949</u>	<u>19,971</u>

以上財務擔保合約計入之金額為於擔保之對手方要求追討有關款項時，本集團根據安排可能需就全數擔保金額償還之最高金額。根據報告期末時之預期，本集團認為，須根據安排支付任何款項之可能性不大。然而，是項估計可能存在變數，取決於持有已擔保財務應收賬款之對手方遭受信貸損失而按擔保追討之可能性。

倘若浮動利率的變動有別於報告期末所釐定利率的估計數字，則上表所載就非衍生財務負債的浮動利率工具金額或會改變。

34c. 財務工具的公平值計量

本集團管理層認為在本集團綜合財務報表中按攤銷成本列賬之財務資產及財務負債的賬面值與其公平值相若。

綜合財務報表附註

截至二零一八年三月三十一日止年度

35. 融資活動所產生負債的對賬

下表詳細列出本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流已經或未來現金流將會於本集團綜合現金流量表內分類為融資活動所得現金流的負債。

	銀行借貸 千港元	融資 租賃責任 千港元	應付 董事款項 千港元	應計股份 發行成本 千港元	總計 千港元
於二零一六年四月一日	25,000	1,231	29,978	—	56,209
融資現金流(附註)	(5,582)	(703)	(1,805)	—	(8,090)
已確認融資成本	553	36	—	—	589
根據資本化發行股份	—	—	—	—	—
宣派股息(附註12及32(b))	—	—	5,000	—	5,000
於二零一七年三月三十一日	19,971	564	33,173	—	53,708
融資現金流(附註)	(4,071)	(325)	(5,497)	—	(9,893)
已確認融資成本	450	18	—	—	468
根據資本化發行股份	—	—	(27,676)	—	(27,676)
年內支付的股份發行成本	—	—	—	(14,522)	(14,522)
應計股份發行成本	—	—	—	14,522	14,522
於二零一八年三月三十一日	16,350	257	—	—	16,607

附註：現金流指綜合現金流量表內銀行借貸還款、已付利息、融資租賃項下還款責任及墊款及償還應付董事款項。

36. 本公司財務狀況表

本公司二零一八年三月三十一日及二零一七年三月三十一日的財務狀況表概要如下：

	二零一八年 千港元	二零一七年 千港元
本公司		
非流動資產		
投資一家附屬公司	52,036	—
應收附屬公司款項	17,665	—
	<u>69,701</u>	<u>—</u>
流動資產		
應收最終控股公司款項	—	— *
銀行結餘及現金	59,475	—
	<u>59,475</u>	<u>— *</u>
流動負債		
應計費用	2,133	—
	<u>2,133</u>	<u>—</u>
流動資產淨額	<u>57,342</u>	<u>—</u>
總資產減流動負債	<u>127,043</u>	<u>—</u>
資本及儲備(附註i)		
股本	10,000	— *
股份溢價	62,978	—
資本儲備(附註ii)	74,832	—
累計虧損	(20,767)	—
總權益	<u>127,043</u>	<u>—</u>

* 少於1,000港元。

綜合財務報表附註

截至二零一八年三月三十一日止年度

36. 本公司財務狀況表(續)

附註：

(i) 儲備變動詳情列示如下：

	股份溢價	資本儲備	累計虧損	總計
	千港元	千港元	千港元	千港元
於二零一七年三月二十四日(註冊成立日期)				
及二零一七年四月一日	—	—	—	—
年內虧損及全面開支總額	—	—	(20,767)	(20,767)
透過發行股份收購億豐(附註ii)	—	47,156	—	47,156
於本公司上市後發行股份(附註25(f))	85,000	—	—	85,000
發行新股份成本	(14,522)	—	—	(14,522)
應付一名董事款項資本化後發行股份 (定義見附註25(d))	—	27,676	—	27,676
根據資本化發行發行股份(定義見附註25(e))	(7,500)	—	—	(7,500)
於二零一八年三月三十一日	<u>62,978</u>	<u>74,832</u>	<u>(20,767)</u>	<u>117,043</u>

(ii) 資本儲備指本公司所收購億豐創投有限公司(「億豐」)資產淨值47,156,000港元與就該項收購所發行的本公司股份面值7港元之間的差額。

下文列載本集團於過去四個財政年度的已刊發業績及資產及負債概要，內容乃根據上文的附註編製。

業績

截至三月三十一日止年度

	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元
收益	828,139	671,805	730,471	894,725
毛利	47,484	41,351	41,880	25,465
除稅前溢利	12,265	25,657	26,715	11,370
所得稅開支	(5,449)	(4,628)	(4,358)	(1,734)
年內溢利	6,816	21,029	22,357	9,636
本公司擁有人應佔年度溢利及 全面收益總額	6,816	20,983	22,219	9,475

資產及負債

於三月三十一日

	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元
非流動資產	20,650	22,560	25,982	27,467
流動資產	157,027	80,888	64,827	42,688
非流動負債	237	523	862	1,347
流動負債	24,655	57,610	60,669	51,707
流動資產(負債)淨額	132,372	23,278	4,158	(9,019)
總資產減流動負債	153,022	45,838	30,140	18,448

ANNUAL REPORT 2017/2018



Vico International Holdings Limited
域高國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1621



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. HUI Pui Sing (*Chairman*)
Ms. TONG Man Wah
Mr. HUI Yip Ho Eric (*Chief Executive Officer*)
Ms. HUI Wing Man Rebecca
Mr. KONG Man Ho

Non-executive Director

Mr. ONG Chor Wei

Independent non-executive Directors

Mr. LAM Kwong Siu
Mr. TSE Yung Hoi
Mr. WONG Hei Chiu

AUDIT COMMITTEE

Mr. WONG Hei Chiu (*Chairman*)
Mr. LAM Kwong Siu
Mr. TSE Yung Hoi

REMUNERATION COMMITTEE

Mr. WONG Hei Chiu (*Chairman*)
Mr. HUI Yip Ho Eric
Mr. TSE Yung Hoi

NOMINATION COMMITTEE

Mr. HUI Pui Sing (*Chairman*)
Mr. WONG Hei Chiu
Mr. LAM Kwong Siu

AUTHORISED REPRESENTATIVES

Mr. HUI Yip Ho Eric
Mr. KONG Man Ho

COMPANY SECRETARY

Ms. NGAI Kit Fong (*FCIS, FCS (PE)*)

REGISTERED OFFICE

Cricket Square, Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 11/F, Billion Plaza II
No. 10 Cheung Yue Street
Cheung Sha Wan, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPLIANCE ADVISER

Kingsway Capital Limited
7/F, Tower One, Lippo Centre
89 Queensway
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

STOCK CODE

1621

COMPANY WEBSITE

www.vicointernational.hk



STATEMENT FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Vico International Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018 (the “**Current Period**”).

The past year marked an important milestone for the development of the Group, during which the Group has been successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 March 2018 (the “**Listing Date**”). The successful listing was a proof that the Group’s philosophy in respect of the diversified oil business has been supported and recognized.

In 2017, the oil market gradually stabilized and international oil prices started to rebound after being volatile for a long time. The oil and gas industry began to show signs of recovery. The U.S. economy recovery momentum was strong. The Eurozone economy continued to improve, and emerging markets saw rapid overall economic growth. International oil prices surged upward following initial decline. The entire oil and gas industry, as well as oil and gas companies still faced an uncertain operating environment.

During 2017, the Group achieved its business targets despite being faced with a variety of challenges. Looking forward to 2018, the global economy will continue its slow recovery. Despite a recovery in international oil prices, the external operating environment is filled with uncertainties. To this end, the Group remains confident of its prospects. We will further strengthen the operating strategies.

Along with the enhanced reputation by the Listing, we believe that the confidence of the clients and suppliers will be boosted, and hence the Group will be fostered further in vigorous growth and development. On behalf of the Board and the management of the Group, I wish to express my heartfelt appreciation to all the staffs for their hard work and to the shareholders for their unreserved support. Herein, I thank all the shareholders, investors, customers, suppliers and business partners for their constant endorsement and backing. Thanks for the trust and support to the Group will drive us ever further for greater success in the future.

HUI Pui Sing

Chairman

Hong Kong, 21 June 2018

BUSINESS REVIEW

The Group is principally engaged in the distribution of third-party branded petrochemicals, the sales of the self-branded lubricant oil and provides fleet card services in Hong Kong. The petrochemical products of the Group include (i) diesel; (ii) lubricant oil (including self-branded lubricant oil and third-party branded lubricant oil); and (iii) other petrochemicals such as bitumen.

The Group sourced semi-finished lubricant oil in bulk volume and finished lubricant oil from overseas suppliers for the in-house blending and repackaging into wholesale and retail packs for sales in Hong Kong.

The Group is also an authorized reseller of fleet cards. As at 31 March 2018, the Group operated a total number of 29,554 fleet card accounts (2017: 28,921 fleet card accounts), and we were ranked as the second largest fleet card reseller in terms of the total estimated revenue (on gross basis) in Hong Kong for the year ended 31 March 2017 (the “**Corresponding Period**”).

Leveraging on the Group’s experience and competitive strengths, for the Current Period, the Group’s revenue, gross profit and profit for the year was approximately HK\$828.1 million, HK\$47.5 million and HK\$6.8 million, respectively, representing an increase of 23.3%, 14.8% and a decrease of 67.6%, respectively as compared with the Corresponding Period. The decrease in profit for the year was primarily due to the one-off listing expenses amounted to approximately HK\$20.6 million.

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of the Stock Exchange by way of placing and public offer (collectively, the “**Share Offer**”) on 5 March 2018 which marked a significant milestone for the Group. The proceeds raised from the Share Offer has allowed the Group to expand its business according to its future plans and strategies as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 30 January 2018 (the “**Prospectus**”). It also provided the Group an opportunity to strengthen the corporate governance and further promote the Group as a well-organized establishment to the public.

BUSINESS PROSPECTS

Going forward, the Group believes that oil industry will continue to grow, as stimulated by various favorable factors such as the continuous growth in the Hong Kong construction market and the technology advancement in the lubricating industry. The consumption of industrial lubricant oil, such as hydraulic oil and machine oil, will be on a growth trend as driven by the expected high utilization of construction equipment and machinery to support the increasing demand for infrastructure in Hong Kong. The infrastructure improvement projects such as Hong Kong-Zhuhai-Macao Bridge (HZMB) has further strengthened Hong Kong’s location advantage by driving the development of logistics and transportation industry in the region, so as to provide a strong growth momentum to the automotive lubricant oil market in Hong Kong.

In May 2018, the Group targeted Kwai Chung area to set up a new outlet and blending site with storage facility to place additional equipment and tools to expand our operations of in-house blending and repackaging self-branded products. The Group is increasing its operation sites by improving our capacity of producing self-branded lubricant oil which yielded a higher profit margin than third-party branded lubricant oil products. The expansion plan in action enables the Group to further consolidate the Group's financial strength and enhance the Group's capacity and efficiency in serving customers. The Directors believe that our business will grow in a much faster pace and our market competitiveness will be improved.

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to HK\$828.1 million, which increased by 23.3% as compared to that of HK\$671.8 million during the Corresponding Period. The increase in revenue was mainly contributed by the increase in the sales of diesel.

Sales of Diesel

Our revenue from sales of diesel represents the sales of our diesel products, which mainly include automotive diesel and industrial diesel. For the Current Period and the Corresponding Period, our revenue generated from the sales of diesel amounted to approximately HK\$752.2 million and HK\$598.3 million respectively, representing 90.8% and 89.1% of the total revenue respectively.

The sales quantity of diesel oil increased by approximately 3.0% from 186.3 million litres for the Corresponding Period to 192.0 million litres for the Current Period, primarily due to the increase in demand from customers mainly in the first three months in 2018.

Sales of Lubricant Oil

Our revenue from lubricant oil mainly represents the sales of lubricant oil, which mainly include (i) the sales of our self-branded lubricant oil, namely "AMERICO", "Dr. Lubricant" and "U-LUBRICANT"; and (ii) the sales of third-party branded lubricant oil.

For the Current Period and the Corresponding Period, our revenue from the sales of lubricant oil amounted to approximately HK\$49.4 million and HK\$49.1 million respectively, representing 6.0% and 7.3% of the total revenue respectively.

Our sales quantity of lubricant oil amounted to approximately 2.8 million litres and 3.0 million litres for the Corresponding Period and the Current Period respectively, representing an increase of approximately 7.1%.

Provision of fleet cards service

Our income from provision of fleet cards service is recognised on a net basis, based on the difference between (a) gross proceeds received and receivables from fleet card holders; and (b) gross amounts paid and payable to Oil Company. The gross proceeds received and receivables from fleet card holders present the Pump Price less the Fleet Card Discount offered by our Group to fleet card holders. Our fleet card customers used our fleet cards primarily from the purchase of diesel and petrol at Network Gas Stations.

For the Current Period and the Corresponding Period, our revenue generated from the fleet cards service amounted to approximately HK\$23.2 million and HK\$20.4 million respectively, representing 2.8% and 3.0% of the total revenue respectively.

Sales of others

Our revenue from other products mainly represents the sales of bitumen and kerosene. For the Current Period and the Corresponding Period, our revenue from the sales of others amounted to approximately HK\$3.4 million and HK\$4.1 million respectively, representing 0.4% and 0.6% of the total revenue respectively.

Cost of Sales

Our cost of sales primarily consists of diesel costs, lubricant oil costs, other petrochemicals costs and sales commissions. Our purchase cost for diesel and third party lubricant oil depends on the domestic purchase price offered by our oil suppliers, with reference to the price index such as Europe Brent spot crude price.

For the Current Period and the Corresponding Period, our cost of sales amounted to approximately HK\$780.7 million and HK\$630.5 million respectively, an increase by 23.8%. The trend of movement of our cost of sales for the Current Period was generally in line with the revenue.

Gross Profit and Gross Profit Margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded an increase in gross profit by approximately HK\$6.1 million or approximately 14.8% from approximately HK\$41.4 million for the Corresponding Period to approximately HK\$47.5 million for the Current Period. The Group's gross profit margin decreased slightly from 6.2% for the Corresponding Period to 5.7% for the Current Period. The Group's selling price are broadly in line with the movement of oil price, however, the gross profit margin does not fluctuate the same level of the time lags and customers' moderate price sensitivity regarding oil products. During the year, Brent spot crude oil price increased from US\$46.4 per barrel in June 2017 to US\$66.0 per barrel in March 2018. As a result, the Group's gross profit margin decreased slightly comparing with the Corresponding Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Distribution Expenses

Our selling and distribution expenses mainly consist of truck drivers' costs and benefits and depreciation. Selling and distribution expenses slightly increased by approximately HK\$58,000 or 1.4% to HK\$4.2 million for the Current Period from HK\$4.1 million for the Corresponding Period. The slightly increase was mainly due to increases in truck driver wages and the direct cost of transportation charges.

Administrative Expenses

Administrative expenses increased by approximately HK\$1.3 million or 17.5%, from approximately HK\$7.7 million for the Corresponding Period to approximately HK\$9.0 million for the Current Period, primarily due to increase in staff cost, legal and professional fees and consultancy fees.

Finance Costs

Our finance costs mainly consist of the interest on our interest-bearing bank borrowings and finance lease. Finance costs decreased by approximately HK\$121,000 or 20.5% to HK\$468,000 for the Current Period from HK\$589,000 for the Corresponding Period, primarily due to the repayment of bank borrowings.

Income Tax Expenses

Income tax expenses increased by approximately HK\$821,000 or 17.7%, from approximately HK\$4.6 million for the Corresponding Period to approximately HK\$5.4 million for the Current Period, primarily due to an increase in profit before income tax.

Profit for the Current Period

Profit for the Current Period decreased by approximately HK\$14.2 million or 67.6% from approximately HK\$21 million for the Corresponding Period to approximately HK\$6.8 million for the Current Period, and the Group's net profit margin decreased by approximately 3.1% to 0.8% for the same periods. The decrease in the net profit and net profit margin was mainly due to the one-off listing expenses.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group employed a total of 28 full time employees (As at 31 March 2017: 28 full time employees). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The remuneration packages are subject to review on a regular basis.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date to the date of this report.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2018 (2017: Nil).

USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the Share Offer amounted to approximately HK\$53.2 million (after deducting all listing related expenses). The Group will utilise such proceeds from the Share Offer for the purpose consistent with those set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The Board is not aware of any material change to the planned use of net proceeds from the Share Offer as at the date of this report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Saved as the corporate reorganisation undergone in preparation for the listing as disclosed in the Prospectus, the Group had no significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures during the Current Period.

LIQUIDITY AND CAPITAL RESOURCES

Financial resources and liquidity

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowing and finance leases. The Group recorded net current assets of approximately HK\$132.4 million as at 31 March 2018, compared to approximately HK\$23.3 million as at 31 March 2017.

As at 31 March 2018, the Group's current assets amounted to approximately HK\$157.0 million (as at 31 March 2017: HK\$80.9 million) of which approximately HK\$94.1 million (as at 31 March 2017: HK\$15.5 million) was bank balances and cash, approximately HK\$56.3 million (as at 31 March 2017: HK\$56.3 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK\$24.7 million (as at 31 March 2017: HK\$57.6 million), including trade and other payables in the amount of approximately HK\$7.2 million (as at 31 March 2017: HK\$3.0 million), bank borrowings in the amount of approximately HK\$16.4 million (as at 31 March 2017: HK\$20.0 million) and taxation payable in the amount of approximately HK\$0.9 million (as at 31 March 2017: HK\$1.2 million). The current ratio (which was calculated by dividing current assets by current

liabilities) was 6.4 as at 31 March 2018 (as at 31 March 2017: 1.4). The gearing ratio (which was calculated based on the total debt and obligations under finance leases divided by total equity multiplied by 100%) was 10.9% as at 31 March 2018 (as at 31 March 2017: 45.3%).

As at 31 March 2018, the Group issued letters of guarantees, through the banking facilities granted, to certain suppliers amounting to HK\$4.3 million secured by charges over leasehold land and building of the Group. All the pledge of properties held by Mr. Hui and the related parties and guarantees provided by Mr. Hui, Ms. Tong and the related companies were released during the Current Period.

Capital structure

For the Current Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$152.8 million. The share capital of the Company only comprises of ordinary shares. The Shares were listed on the Main Board of the Stock Exchange on the Listing Date. There has been no change in the capital structure of the Group since then.

CONTINGENT LIABILITIES

	As at 31 March	
	2018	2017
	HK\$'000	HK\$'000
Corporate guarantees given to the banks in respect of banking facilities granted to its related companies (<i>Note</i>)		
— Evertex	—	3,800
— Tech Famous International Limited	—	3,680
	<u>—</u>	<u>7,480</u>
Utilised amount of banking facilities by the related companies	<u>—</u>	<u>4,792</u>

Note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

The Directors are of the view that the fair values of the above corporate guarantees were insignificant and they were released during the Current Period.

In addition, the Group has also issued letters of guarantees, through the banking facilities granted, to certain suppliers amounting to HK\$4,300,000 as at 31 March 2018 (2017: HK\$9,500,000). The facilities are secured by charges over leasehold land and building of the Group.

PLEDGE OF ASSETS

As at 31 March 2018, the Group pledged its leasehold land and building of HK\$16,889,000 (2017: HK\$17,472,000) to secure its bank borrowings.

As at 31 March 2018, the net book value of motor vehicles included an amount of HK\$303,000 (2017: HK\$553,000) in respect of assets held under finance leases.

COMMITMENTS

The operating lease commitments of the Group were primarily related to the lease of car parks, office premises and warehouse. The Group's operating lease commitments amounted to approximately HK\$0.8 million as at 31 March 2018 (2017: HK\$2.2 million).

As at 31 March 2018, the Group had no material capital commitments (2017: nil).



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. HUI Pui Sing (許沛盛), aged 62, Chairman

Mr. HUI Pui Sing (“**Mr. Hui**”) was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Mr. Hui is the founder of our Group, the Chairman of the Board and the Nomination Committee of the Company, a director of Carmen Logistics Limited (“**Carmen Logistics**”), Grand Wealthy Holdings Limited (“**Grand Wealthy**”), Yee Sing Hong Petroleum Chemicals Company Limited (“**Yee Sing Hong**”) and Yee Sing Logistics Company Limited (“**Yee Sing Logistics**”) and the general manager of Yee Sing Hong. He is primarily responsible for corporate strategic planning and overall business development, management of our Group and decision making, and business development strategies. From 1977, he worked as an assistant in a company the principal business of which is the selling of liquefied petroleum gas and kerosene. In 1977, he established a company the principal business of which is the sale of hydrocarbon oils and in 2002, he established Yee Sing Hong. He has over 47 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products and over 14 years of experience in the processing and distribution of self-branded lubricant oil and other petrochemical products and the promotion of fleet cards. Mr. Hui is a director of Max Fortune Holdings Limited (“**Max Fortune**”), the controlling shareholder of the Company. He is the spouse of Ms. Tong Man Wah, and the father of Mr. Hui Yip Ho Eric (“**Mr. Eric Hui**”) and Ms. Hui Wing Man Rebecca (“**Ms. Hui**”).

Ms. TONG Man Wah (湯敏華), aged 56, Executive Director

Ms. TONG Man Wah was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Ms. Tong is a director of Billion Faith (Hong Kong) Limited (“**Billion Faith**”), Carmen Logistics, Grand Wealthy, Tien Fung Hong Holdings Limited (“**Tien Fung Hong**”) and Yee Sing Hong and the administration manager of Yee Sing Hong and Yee Sing Logistics. She is primarily responsible for overseeing the administration and developing strategies in relation to distribution, brand building and supplier relationships of our Group. She has over 33 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products. She worked in a company established by Mr. Hui whose principal business is the sale of hydrocarbon oils since 1985, responsible for the operations of the sale and distribution of petrochemical products and thereafter continued to assist Mr. Hui in the sale and distribution of diesel and other petrochemical products of the Group. She graduated from St. Marino Secondary School in 1980. She is the spouse of Mr. Hui, and the mother of Mr. Eric Hui and Ms. Hui.

Mr. HUI Yip Ho, Eric (許業豪), aged 26, Chief Executive Officer

Mr. Eric Hui was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Mr. Eric Hui is a director of Tien Fung Hong, Yee Sing Hong and Yee Sing Logistics and the general manager of Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong. Mr. Eric Hui is the chief executive officer of our Group and a member of the remuneration committee of the Company. He is primarily responsible for overseeing the operation of our fleet cards business in Hong Kong and our Group's overall corporate management and business development strategies. He joined our Group in 2013 and has 4 years of experience in the promotion of fleet cards and the sales and distribution of diesel, lubricant oil and other petrochemical products. He received a Bachelor of Business Administration (finance) degree from the Southern Methodist University in August 2013 and a master degree of finance from the Polytechnic University of Hong Kong in March 2017. He is the holder of the Estate Agent Licence granted by the Estate Agents Authority in February 2017. Mr. Eric Hui is a director of Max Fortune. He is the son of Mr. Hui and Ms. Tong, and the brother of Ms. Hui.

Ms. HUI Wing Man Rebecca (許穎雯), aged 28, Chief Operating Officer

Ms. Hui was appointed as a Director on 24 March 2017 and was re-designated as an executive Director on 23 June 2017. Ms. Hui is a director of Tien Fung Hong, Yee Sing Hong and Yee Sing Logistics and the administration manager of Tien Fung Hong, Billion Faith, Grand Wealthy and Carmen Logistics. She is the chief operating officer and the administration manager of our Group and primarily responsible for overseeing and monitoring internal control policies, the overall corporate management and business development strategies of our Group. She has 2 years of experience in business administration. From April 2013 to August 2015, she worked as a consultant, then promoted to senior consultant and subsequently promoted to wealth management advisor of Convoy Financial Services Limited. She received from the Southern Methodist University in December 2012 a Bachelor of Science (economics with finance application) degree and a Bachelor of Arts (psychology) degree. She is the holder of the Estate Agent Licence granted by the Estate Agents Authority in August 2014. She is the daughter of Mr. Hui and Ms. Tong, and the sister of Mr. Eric Hui.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. KONG Man Ho (江文豪), aged 33, Marketing Director

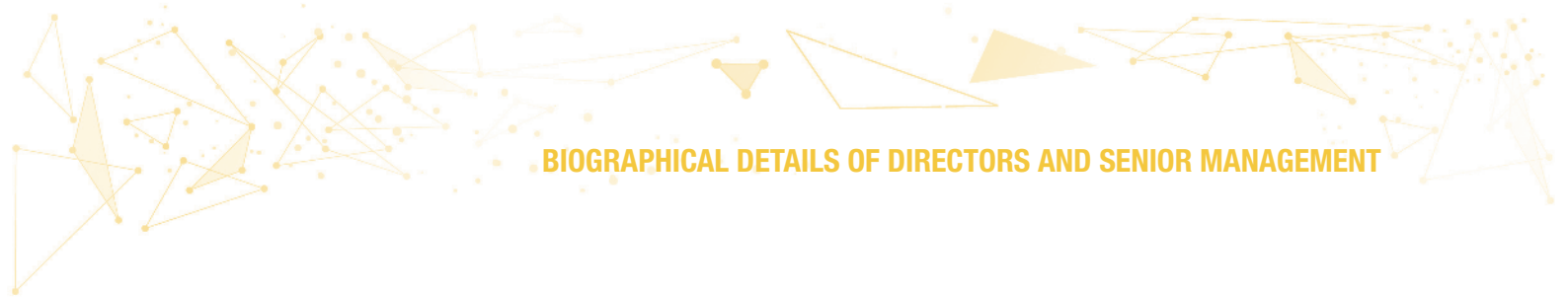
Mr. Kong Man Ho was appointed as an executive Director on 23 June 2017. Mr. Kong is the marketing manager of Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong and the marketing director of our Group. He is primarily responsible for overseeing the sales and marketing strategies of our Group. Mr. Kong obtained a Bachelor of Commerce degree from McMaster University in June 2008. Before joining our Group in January 2013, Mr. Kong worked as a consultant, then promoted to senior consultant and subsequently promoted to wealth management advisor and senior wealth management advisor of Convoy Financial Services Limited, where he was responsible for the promotion of financial services and products. He has 4 years of experience in sales and marketing and the promotion of fleet cards. From 2013 to June 2017, he was the holder of the Technical Representatives Licence granted by the Professional Insurance Brokers Association, the Registered MPF Subsidiary Intermediary granted by the Mandatory Provident Schemes Authority and a representative licensed to carry out type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance.

NON-EXECUTIVE DIRECTOR

Mr. ONG Chor Wei (王祖偉), aged 48, Non-executive Director

Mr. Ong Chor Wei was appointed as a non-executive Director on 23 June 2017. He has extensive experience in finance and accounting. Mr. Ong was or has been a director of the following listed companies in the three years immediately preceding the date of this annual report:

- a non-executive director of Joyas International Holdings Limited, the shares of which are listed on the Singapore Stock Exchange (stock code: E9L) since December 2007;
- an executive director and chief executive officer of Net Pacific Financial Holdings Limited, the shares of which are listed on the Singapore Stock Exchange (stock code: 5QY) since February 2010;
- an executive director of Zibao Metals Recycling Holdings Plc, the shares of which are listed on the London Exchange (Stock: ZBO) since March 2014;
- a non-executive director of Man Wah Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1999) from March 2010 to May 2012 and was re-designated as an independent non-executive director since May 2012;
- an independent non-executive director of O-Net Technologies (Group) Limited, the shares of which are listed on the Stock Exchange (stock code: 877) since April 2010;
- an independent non-executive director of Denox Environmental & Technology Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1452) since October 2015;



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

- an independent non-executive director of Nameson Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1982) since January 2016;
- a non-executive director of Prosperous Printing Company Limited, the shares of which are listed on the Stock Exchange (stock code: 8385) since September 2016;
- an independent non-executive director of Smart Globe Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 8485) since December 2017; and
- a non-executive director of Hong Wei (Asia) Holdings Company Limited, the shares of which are listed on the Stock Exchange (stock code: 8191) from November 2012 to October 2016.

Mr. Ong received his bachelor of laws degree from The London School of Economics and Political Science in August 1990. Mr. Ong also obtained via distance learning a master of business administration degree which was jointly awarded by the University of Wales and the University of Manchester, United Kingdom in March 2000. Mr. Ong has been an associate of The Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Society of Accountants since December 1993 and October 1995 respectively.

INDEPENDENT NON-EXECUTIVE DIRECTORS (“INED”)

Mr. LAM Kwong Siu (林廣兆), SBS and GBS, aged 83, INED

Mr. LAM Kwong Siu was appointed as an INED on 16 January 2018 and a member of the audit committee and nomination committee of the Company. Mr. Lam has been a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002 and the vice chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001. Mr. Lam has been serving as a director of the following companies which are listed on the Stock Exchange:

- an independent non-executive director of Fujian Holdings Ltd. (stock code: 181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd. (stock code: 688) since September 2003;
- an independent non-executive director of Xinyi Glass Holdings Limited (stock code: 868) since August 2004;
- an independent non-executive director of Yuzhou Properties Company Limited (stock code: 1628) since October 2009; and
- an executive director of Far East Consortium International Limited (stock code: 35) since September 2011.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Lam was awarded the Silver Bauhinia Star (SBS) in 2003 and Gold Bauhinia Star (GBS) in 2016 by the Hong Kong Special Administrative Region. He was a delegate of the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, vice chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

Mr. TSE Yung Hoi (謝湧海), BBS, aged 65, INED

Mr. TSE Yung Hoi was appointed as an INED on 16 January 2018 and a member of the audit committee and remuneration committee of the Company. Mr. Tse graduated from English studies from the Department of Foreign Languages and Literatures of Fudan University in July 1975. He was awarded the Bronze Bauhinia Star (BBS) by the government of Hong Kong in 2013.

Mr. Tse is currently the chairman and non-executive director of BOCI Prudential Asset Management Limited. He was the deputy chief executive officer of BOC International Holding Limited from December 2002 to December 2012, and the deputy general manager of investment management and treasury of Bank of China in Beijing from October 1998 to December 2002. Mr. Tse currently serves as the council member of HKSAR Financial Services Development Council (FSDC), standing committee member of the Chinese General Chamber of Commerce and life honorary president of Hong Kong Chinese Securities Association. Mr. Tse has been serving as a director of the following companies which are listed on the Stock Exchange:

- an independent non-executive director of BOCOM International Holdings Company Limited (stock code: 3329) since June 2014;
- an independent non-executive director of HJ Capital (International) Holdings Company Limited (stock code: 982) since July 2014;
- a non-executive director of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from December 2015 to November 2017 and was re-designated as an independent non-executive director since November 2017; and
- an independent non-executive director of Guoan International Limited (stock code: 143) since March 2016.

Mr. WONG Hei Chiu (黃禧超), aged 51, INED

Mr. Wong Hei Chiu was appointed as an INED on 16 January 2018 and a chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company. Mr. Wong received an Executive Master's degree in business administration from the Chinese University of Hong Kong in November 2016 and a Bachelor's degree in business administration from Lingnan University in Hong Kong in November 1996. He is also a Certified Public Accountant (Practising), a fellow member of The Association of Chartered Certified Accountants in the United Kingdom since September 1999, a fellow member of The Institute of Chartered Accountants in England and Wales since January 2018 and an associate member of Hong Kong Institute of Certified Public Accountants since October 1994. Mr. Wong is also a fellow member of the Hong Kong Institute of Directors since August 2015. Mr. Wong has over 27 years of corporate finance and financial management experience in Hong Kong and the People's Republic of China. Mr. Wong is the chief financial officer since July 2008 and an executive director and company secretary of Kingmaker Footwear Holdings Limited, a company listed on the Stock Exchange (stock code: 1170) since March 2009 and an independent non-executive director of Prosperous Printing Company Limited, whose shares are listed on the Stock Exchange (stock code: 8385) since November 2017. He was an independent non-executive director of Hong Wei (Asia) Holdings Company Limited, whose shares are listed on the Stock Exchange (stock code: 8191) from December 2013 to June 2016.

SENIOR MANAGEMENT

Ms. WONG Kit Yi (黃潔儀), aged 56, is the accountant of our Group. She is primarily responsible for overseeing accounting activities and our Group's overall financial reporting. She joined our Group in February 2002 and has over 34 years of experience in auditing and accounting. Before joining our Group, she worked for Wing Hing Motor & Pump Co. as its account clerk from July 1982 to December 1986. From September 1988 to March 1989, she worked for Sze Tung Weaving Factory., Ltd. as its assistant accountant. From April 1991 to February 1994, she worked for Datacard Toppan Moore Ltd. as its account clerk. She received a certificate for proficiency in the second level single subject of book-keeping and accounts from the London Chamber of Commerce and Industry in 1994, was awarded the diploma in accounting studies from the Hong Kong School of Commerce in September 2006, and completed the HKIAAT Accounting Technician Examinations Preparatory Programme Paper 6 Hong Kong Business Law course offered by The University of Hong Kong School of Professional and Continuing Education in June 2008.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Ms. LEE Choi Ping (李彩屏), aged 38, is the operation manager of our Group since November 2014 and is primarily responsible for the general operation of our Group's fleet card, diesel and lubricant oil business. She has over 20 years of experience in retail business operation. Before joining our Group, she worked for Belle Worldwide Limited as its sales from December 1996 and was promoted to senior shop manager at the time of her resignation in June 2014. She completed her form 5 secondary school education at Beacon College in June 1996.

COMPANY SECRETARY

Ms. NGAI Kit Fong (倪潔芳), FCIS, FCS (PE) was appointed as company secretary of the Company on 23 June 2017. Ms. Ngai is currently a director of the Corporate Services division of Tricor Services Limited ("**Tricor**"), a global professional services provider specializing in integrated business, corporate and investor services. The Company has engaged Tricor as an external service provider and appointed Ms. Ngai as the company secretary. Ms. Ngai has over 25 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Ngai is a Chartered Secretary and a Fellow of both The Hong Kong Institute of Chartered Secretaries ("**HKICS**") and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Ms. Ngai is a holder of the Practitioner's Endorsement from HKICS.

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2018.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good 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 applied the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The Board is of the view that during the period from the Listing Date to 31 March 2018 and throughout the period up to the date of this annual report (the “**Reporting Period**”), the Company has complied with the applicable code provisions as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules (the “**Securities Dealing Code**”).

Specific enquiry has been made of all the Directors and all the relevant employees and they have confirmed that they have complied with the required standard set out in the Securities Dealing Code throughout the Reporting Period.

The Company has also established written guidelines no less exacting than the Model Code (the “**Dealing Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Dealing Guidelines by the relevant employees was noted by the Company.

BOARD OF DIRECTORS

The Board oversees the Company's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

As at the date of this Annual Report, the Board comprised nine Directors, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors, as follows:

Executive Directors

Mr. Hui Pui Sing (*Chairman of the Board and chairman of the Nomination Committee*)
Ms. Tong Man Wah
Mr. Hui Yip Ho Eric (*Chief Executive Officer and member of the Remuneration Committee*)
Ms. Hui Wing Man Rebecca
Mr. Kong Man Ho

Non-executive Director

Mr. Ong Chor Wei

Independent Non-executive Directors

Mr. Lam Kwong Siu (*member of each of the Audit Committee and the Nomination Committee*)
Mr. Tse Yung Hoi (*member of each of the Audit Committee and the Remuneration Committee*)
Mr. Wong Hei Chiu (*Chairman of each of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*)

Mr. Hui Pui Sing is the spouse of Ms. Tong Man Wah, and the father of Mr. Hui Yip Ho Eric and Ms. Hui Wing Man Rebecca. Save as disclosed above, there are no family or other material/relevant relationships among the members of the Board.

The biographical information of the Directors as at the date of this Annual Report are set out in the section headed “Biographical Details of Directors and Senior Management” in this Annual Report.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Hui Pui Sing and Mr. Hui Yip Ho Eric respectively. The Chairman provides leadership for the Board and is responsible for corporate strategic planning, overall business development, management, decision making and business development strategies of the Group. The Chief Executive Officer oversees the operation of Company’s fleet cards business and the Group’s overall corporate management and business development strategies.

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive Director and the independent non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 of the CG Code states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the non-executive Director and the independent non-executive Directors is appointed for an initial term of one year commencing from the Listing Date and is subject to retirement by rotation once every three years under the articles of association of the Company (the “Articles”).

Responsibilities, Accountabilities and Contributions of Boards and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The records of training and continuous professional development that have been received from the Directors for the year ended 31 March 2018 are summarized as follows:

Directors	Type of Training (Note)
Mr. Hui Pui Sing	B
Ms. Tong Man Wah	B
Mr. Hui Yip Ho Eric	B
Ms. Hui Wing Man Rebecca	B
Mr. Kong Man Ho	A
Mr. Ong Chor Wei	A & B
Mr. Lam Kwong Siu	A
Mr. Tse Tung Hoi	A
Mr. Wong Hei Chiu	A

Notes:

Types of training

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

All members of the Audit Committee and the majority of the members of the Remuneration Committee and the Nomination Committee are independent non-executive Directors.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wong Hei Chiu, Mr. Lam Kwong Siu and Mr. Tse Yung Hoi. Mr. Wong Hei Chiu is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Reporting Period, the Audit Committee held a meeting to review the annual financial results and report for the financial year ended 31 March 2018 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditors once without the presence of the executive Directors and the management of the Company.

Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Hui Yip Ho Eric, executive Director, and Mr. Tse Yung Hoi and Mr. Wong Hei Chiu, independent non-executive Directors. Mr. Wong Hei Chiu is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining the remuneration packages of all executive Directors and senior management, making recommendations to the Board on the remuneration of non-executive directors and the remuneration policy and structure for all Directors and senior management of the Company; and establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will be involved in deciding his/her own remuneration.

During the Reporting Period, the Remuneration Committee met once to review the remuneration policy and structure of the Company, and determine the remuneration packages of the executive Directors and senior management and other related matters.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management (except director) of the Company for the year ended 31 March 2018 by band is set out below:

	Number of individuals
Nil to HKD1,000,000	<u>2</u>

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Hui Pui Sing, executive Director, and Mr. Lam Kwong Siu and Mr. Wong Hei Chiu, independent non-executive Directors. Mr. Hui Pui Sing is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors, identifying individuals suitably qualified to become members of the Board and making recommendation to the Board on matters relating to the appointment or re-appointment of Directors.

The Board has adopted a Board Diversity Policy and the Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of the Board Diversity Policy. The Company believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organizational changes and less likely to suffer from group thinking. The Company recognizes that board diversity is an essential element contributing to the sustainable development of the Company. The Company considers that the concept of diversity incorporates several different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. In assessing potential candidates for the Board, the Nomination Committee will consider the diversity perspectives as set out in the Board Diversity Policy.

The objectives of the Board Diversity Policy are, with the support of the shareholders, to have a Board which (i) is characterized by a broad range of views arising from different experiences when discussing business; (ii) facilitates the making of informed and critical decisions; (iii) has sustainable development as its core value; and (iv) thus, promotes the interests of all the shareholders, particularly the long-term interests of the shareholders, fairly and effectively. The achievement of these objectives will be measurable on an objective review by shareholders of the overall composition of the Board, the diversity of background and experience of individual directors and the effectiveness of the Board in promoting shareholders' interests.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would also consider the criteria as set out in the Company's Director Nomination Procedures, including but not limited to, character, integrity, qualifications, skills, knowledge, experience and other perspectives appropriate to the Company's business, and achieve board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

The terms of reference of the Board for corporate governance functions include, among others, (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board meeting and the Board committee meetings of the Company held during the Reporting Period is set out in the table below:

Name of Directors	Attendance/Number of Meetings			
	Board	Nomination Committee	Remuneration Committee	Audit Committee
Hui Pui Sing	1/1	1/1	—	—
Tong Man Wah	1/1	—	—	—
Hui Yip Ho Eric	1/1	—	1/1	—
Hui Wing Man Rebecca	1/1	—	—	—
Kong Man Ho	1/1	—	—	—
Ong Chor Wei	1/1	—	—	—
Lam Kwong Siu	1/1	1/1	—	1/1
Tse Tung Hoi	1/1	—	1/1	1/1
Wong Hei Chiu	1/1	1/1	1/1	1/1

The Company was incorporated last year prior to the listing of its shares on the Stock Exchange. The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least four Board meetings and two Audit Committee meetings in the forthcoming year. Apart from regular Board meetings, the Chairman will also hold meeting with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors in the forthcoming year. No general meeting was held during the Reporting Period.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee and Internal Control Consultant assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales and customers' management, production management, financial reporting and human resources.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the financial year ended 31 March 2018.

The Company has engaged external professional firm for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the financial year ended 31 March 2018, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which sets out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2018.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report in this Annual Report.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 March 2018 amounted to HK\$1,200,000 and HK\$2,910,000.

An analysis of the remuneration paid to the external auditors of the Company, Messrs Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 March 2018 is set out below:

Service Category	Fees Paid/Payable (HK\$'000)
Audit Services	
— Annual audit for the year ended 31 March 2018	1,200
Non-audit Services	
— As reporting accountant for the Company's listing on Main Board of the Stock Exchange	2,910
TOTAL	4,110

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company (namely, Max Fortune, Mr. Hui Pui Sing, Ms. Tong Man Wah and Mr. Hui Yip Ho Eric) (the “**Controlling Shareholders**”) entered into a deed of non-competition (the “**Deed of Non-competition**”) with the Company (for itself and as trustee of each of its subsidiaries) on 16 January 2018.

Each Controlling Shareholder has undertaken under the Deed of Non-competition to provide to the Company and the Directors (including the independent non-executive Directors) from time to time all information necessary for the annual review by the independent non-executive Directors with regard to compliance with the terms of the Deed of Non-competition during the Restricted Period (as defined in the prospectus of the Company dated 30 January 2018) by the Controlling Shareholders and their respective close associates. Each Controlling Shareholder has also undertaken to make an annual declaration as to compliance with the terms of the Deed of Non-competition during the Restricted Period in the Company’s annual report.

The independent non-executive Directors will, based on the information available to them, review on an annual basis (i) the compliance with the Deed of Non-competition; and (ii) all the decisions taken in relation to whether to pursue the new opportunity under the Deed of Non-competition. Findings of such review will be disclosed in the Company’s annual report.

COMPANY SECRETARY

Ms. Ngai Kit Fong of Tricor Services Limited, external service provider, has been engaged by the Company as the company secretary. Her primary contact person at the Company is Mr. Hui Yip Ho Eric, an executive Director and the Chief Executive Officer of the Company.

In compliance with Rule 3.29 of the Listing Rules, Ms. Ngai Kit Fong has undertaken no less than 15 hours of relevant professional training for the year ended 31 March 2018.

SHAREHOLDERS’ RIGHTS

The Company engages with shareholders through various communication channels and a shareholders’ communication policy is in place to ensure that shareholders’ views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening Extraordinary General Meeting

Extraordinary general meetings may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company pursuant to the Articles. Such requisition shall be made in writing to the Directors or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar as mentioned below. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

Procedures for Raising Enquiries

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit D, 11/F, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Hong Kong

Attention: Board of Directors

Tel: (852) 2728 8820

Email: cs@vicointernational.hk

Shareholders should direct their enquiries about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are as follows:

Tricor Investor Services Limited

Address: Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

Shareholders are encouraged to make enquires via the online enquiry form available on the Company's website at www.vicointernational.hk and are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate. The Company will not normally deal with verbal or anonymous enquiries.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

COMPANY'S CONSTITUTIONAL DOCUMENT

Due to the change of name of the Company from "Rico International Holdings Limited 域高國際控股有限公司" to "Vico International Holdings Limited 域高國際控股有限公司" effective from 19 May 2017, the Company has adopted an amended and restated memorandum and articles of association by special resolution passed on 19 May 2017. An up to date version of the Company's memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2018.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 19 May 2017, the name of the Company was changed from “Rico International Holdings Limited” to “Vico International Holdings Limited”.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 24 March 2017 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Shares are listed on the Stock Exchange by way of placing and public offer (stock code: 1621) on the Listing Date.

In connection with the listing of the Shares on the Main Board of the Stock Exchange, the companies comprising the Group underwent a reorganisation (the “**Group Reorganisation**”). Pursuant to the Group Reorganisation, the Company became the holding company of the subsidiaries comprising the Group on 12 April 2017. Further details of the Group Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” of the Prospectus.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 26 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sales of diesel, lubricant oil and others and provision of fleet cards service.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 52 of this annual report.

The Directors do not recommend the payment of final dividend for the year ended 31 March 2018 (2017: Nil).

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four financial years is set out on page 120 of this report. This summary does not form part of the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended 31 March 2018 are set out in note 16 to the consolidated financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2018 are set out in note 23 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2018 are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2018 are set out in the consolidated statement of changes in equity on page 55 and note 36 to the consolidated financial statement respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company did not have any reserves available for distribution (as at 31 March 2017: Nil).

CHARITABLE CONTRIBUTIONS

Charitable donations made by the Group during the year amounted to HK\$Nil (as at 31 March 2017: Nil).

DIRECTORS

The Directors during the year ended 31 March 2018 and up to the date of this report were:

Executive Directors

Mr. HUI Pui Sing (*Chairman*) (designated as executive Director on 23 June 2017)

Ms. TONG Man Wah (designated as executive Director on 23 June 2017)

Mr. HUI Yip Ho Eric (designated as executive Director on 23 June 2017)

Ms. HUI Wing Man Rebecca (designated as executive Director on 23 June 2017)

Mr. KONG Man Ho (appointed on 23 June 2017)

Non-executive Director

Mr. ONG Chor Wei (appointed on 23 June 2017)

Independent non-executive Directors

Mr. LAM Kwong Siu (appointed on 16 January 2018)

Mr. TSE Yung Hoi (appointed on 16 January 2018)

Mr. WONG Hei Chiu (appointed on 16 January 2018)

Pursuant to articles 83(3) and 84 of the Articles, all the existing Directors, who were appointed or designated by the Board during the year, shall retire from office and being eligible for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

The Company has received annual confirmations of independence from each independent non-executive Director and as at the date of this report still considers them to be independent.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, unless terminated by not less than three months' notice in writing served by either party on the other subject to the provision of retirement and rotation of Directors under the Articles.

(b) Non-executive Director

The non-executive Director has entered into a letter of appointment with the Company for a term of one year commencing from the Listing Date subject to the provision of retirement and rotation of Directors under the Articles. Such appointment may be terminated by not less than two months' notice in writing served by either party on the other.

(c) Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing from the Listing Date subject to the provision of retirement and rotation of Directors under the Articles. Such appointment may be terminated by not less than two months' notice in writing served by either party on the other.

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 12 to 18 of this annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in the shares and underlying shares of the Company

Name of Director	Nature of interest	Number of Shares ⁽¹⁾	Approximate shareholding percentage in the issued share capital of the Company (%)
Mr. Hui	Interest in a controlled corporation ⁽²⁾ and interest of spouse ⁽³⁾	720,000,000 Shares (L)	72
Ms. Tong	Interest in a controlled corporation ⁽²⁾ and interest of spouse ⁽³⁾	720,000,000 Shares (L)	72
Mr. Eric Hui	Interest in a controlled corporation ⁽²⁾	720,000,000 Shares (L)	72

Notes:

- The letter (L) denotes the person's long position in such Shares.
- Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively. Under the SFO, each of Mr. Hui, Ms. Tong and Mr. Eric Hui was deemed to be interested in all of the 720,000,000 Shares held by Max Fortune.
- Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the Shares held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.

Long positions in the shares of the associated corporation (as defined in the SFO)

Name of Director	Name of associated corporation	Nature of interest	Number of shares	Description of shares	Approximate shareholding percentage of the associated corporation's issued share capital
Mr. Hui ⁽¹⁾	Max Fortune ⁽²⁾	Beneficial interest and interest of spouse ⁽¹⁾	700	Ordinary shares	35%
Ms. Tong ⁽¹⁾	Max Fortune ⁽²⁾	Beneficial interest and interest of spouse ⁽¹⁾	700	Ordinary shares	35%
Mr. Eric Hui	Max Fortune ⁽²⁾	Beneficial interest	600	Ordinary shares	30%

Notes:

1. Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the shares of Max Fortune held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.
2. Max Fortune was interested in 720,000,000 Shares, representing 72% of the issued share capital of the Company. Max Fortune was therefore a holding company and an associated corporation of the Company for the purpose of the SFO.

Save for each of Mr. Hui and Mr. Eric Hui being a director of Max Fortune, as at 31 March 2018, none of the other Directors were directors or employees of a company which 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.

Save as disclosed above, none of the Directors or the chief executive of the Company had an interest and/or short position (as applicable) in the Shares or the underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares or the underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2018, the following persons (other than the Directors and chief executives of the Company whose interests are disclosed above) and corporations had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Nature of interest	Number of Shares ⁽¹⁾	Approximate shareholding percentage in the Company's issued share capital (%)
Max Fortune ⁽²⁾	Beneficial owner	720,000,000 (L)	72

Notes:

(1) The Letter (L) denotes the person's long position in the Shares.

(2) Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively.

Save as disclosed above and those disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares and Underlying Shares of the Company", the Directors are not aware of any other person or corporation who has any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Company's business, to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries was entered into.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for those disclosed in the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares of the Company” and “Share Option Scheme” in this report, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow 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.

MANAGEMENT CONTRACTS

As at 31 March 2018, other than the service contracts of the Directors, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

Since the Listing Date and up to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

SHARE OPTION SCHEME

The share option scheme (the “**Share Option Scheme**”) was conditionally adopted by the written resolutions of the shareholders of the Company on 16 January 2018

The following is a summary of the terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to reward Eligible Participants (as defined in paragraph (2) below) who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the shareholders as a whole.

2. Participants

The Board may, at its absolute discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of Shares as the Board may determine at an exercise price determined in accordance with paragraph (7) below:

- (A) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (B) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and
- (C) any advisers, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

3. Maximum number of Shares

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue as at the date of listing of the Shares. The maximum number of Shares that may be granted under the Share Option Scheme was 100 million Shares, representing 10% of the total number of issued Shares as at the Listing Date. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at the date of this annual report, no share options have been granted since adoption of the Share Option Scheme and there were no outstanding share options.

4. Maximum entitlement of each Eligible Participant

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 schemes of our Company (including both exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to and including the date of grant must not exceed 1% of the total number of Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit must be separately approved by the shareholders in general meeting of the Company with such Eligible Participant and his/her associates (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting.

5. Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

6. Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

7. Basis of determining the exercise price of an option

The exercise price shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

8. Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 5 March 2028 unless otherwise terminated in accordance with the terms of the Share Option Scheme. As at the date of this annual report, the Share Option Scheme had a remaining life of approximately 10 years.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 45.0% and 74.5% (2017: 39.1% and 73.9%) of the total revenue of the Group, respectively. For the year ended 31 March 2018, the Group's purchase from the largest and the five largest suppliers accounted for 96.6% and 97.8% (2017: 94.9% and 97.7%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2018 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2018, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Details of the significant transactions with related parties are set out in note 31 to the consolidated financial statements. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Remuneration paid to key management personnel of the Group, including Directors described in notes 14 and 15 to the consolidated financial statements, are continuing connected transactions exempt from the connected transaction requirements under Rule 14A.95 of the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 19 to 32 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive or similar rights under the laws of the Caymans Islands or the Articles which would oblige the Company to offer new Shares on a pro-rata basis to the existing shareholders of the Company.

PERMITTED INDEMNITY PROVISION

The Articles provides that every Director, secretary and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their offices or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers' liability insurance in respect of the relevant legal actions against the Directors.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year, principal risks and uncertainties facing the company and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 5 to 11 of this annual report. These discussions form part of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website no later than three months after this annual report had been published.

ANNUAL GENERAL MEETING

The 2018 AGM will be held on Monday, 3 September 2018, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, Listing Rules and other applicable laws and regulations.

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three independent non-executive Directors, namely Mr. Wong Hei Chiu (committee chairman), Mr. Lam Kwong Siu and Mr. Tse Yung Hoi. Its principal duties include reviewing and supervising the Company's financial reporting process, risk management, internal control procedures and relationship with the independent auditor.

The audited consolidated financial statements of the Group for the year ended 31 March 2018 had been reviewed by the Audit Committee of the Company.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend the 2018 AGM, the register of members of the Company will be closed during the period from Wednesday, 29 August 2018 to Monday, 3 September 2018, both days inclusive, during which period no transfer of share(s) of the Company will be effected. To qualify for attending and voting at the 2018 AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 August 2018.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since the Listing Date and up to the date of this report.

CHANGES IN DIRECTORS' INFORMATION

The changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Prospectus are set out below:

- (1) Mr. Tse Yung Hoi, independent non-executive Director, was re-designated as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited, a company listed on the Stock Exchange (stock code: 620), since November 2017.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2018 and up to the date of this report.

AUDITORS

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company.

On behalf of the Board

HUI Pui Sing

Chairman

Hong Kong, 21 June 2018

Deloitte.

德勤

TO THE MEMBERS OF VICO INTERNATIONAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Vico International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 52 to 119, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
<i>Recoverability of trade receivables</i> We identified the recoverability of trade receivables as a key audit matter due to its significance to the Group and the involvement of management judgment and estimates in evaluating the recoverability of these receivables at the end of the reporting period. Referring to notes 5 and 18 to the consolidated financial statements, the management considers the aged analysis and subsequent settlements in evaluating the recoverability of the trade receivables and determines the impairment loss on trade receivables. As at 31 March 2018, the carrying amount of trade receivables was HK\$41,866,000 and no impairment loss was made.	Our procedures in relation to evaluating the recoverability of trade receivables included: • Understanding the management's assessment in relation to the collectability of trade receivables; • Testing the accuracy of the trade receivables aged analysis as at 31 March 2018 by tracing to respective sales invoices, on a sample basis; • Testing the settlements of trade receivables subsequent to the end of reporting period by tracing to bank settlement details, on a sample basis; and • Assessing the reasonableness of recoverability of trade receivables determined by the management with reference to the trade receivables aged analysis and subsequent settlements of each customer.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<i>Revenue recognition on sales of diesel and provision of fleet cards service</i> We identified revenue recognition on sales of diesel and provision of fleet cards service as a key audit matter due to its significance to the consolidated statement of profit or loss and other comprehensive income. Referring to note 4 of the consolidated financial statements, revenue from the sales of diesel is recognised when the goods are delivered and titles have passed. Revenue from provision of fleet cards service is recognised when fleet card holders purchase petroleum from a petroleum supplier. As set out in note 6 to the consolidated financial statements, during the year ended 31 March 2018, the revenue generated from the sales of diesel and provision of fleet cards service were approximately HK\$752,232,000 and HK\$23,196,000, respectively.	Our procedures in relation to revenue recognition on sales of diesel and provision of fleet cards service included: • Discussing with the management and obtaining relevant agreements to understand the Group's business model, terms and agreements of the sales transactions, revenue recognition policies and key controls on the sales of diesel and provision of fleet cards service; • Testing the key controls over the sales of diesel and provision of fleet cards service, with the involvement of our information technology specialist; • Tracing the sales of diesel to the corresponding sales invoices, supplier invoices, delivery notes and monthly statements issued by the supplier, on a sample basis; • Tracing the provision of fleet cards service to the corresponding sales invoices and monthly statements issued by the supplier, on a sample basis; and • Selecting a selection of customers from the sales of diesel for arranging confirmations to confirm the sale transaction amounts with them during the year.

OTHER INFORMATION

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lam Sau Fung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 June 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2018

	NOTES	2018 HK\$'000	2017 HK\$'000
Revenue	6	828,139	671,805
Cost of sales		(780,655)	(630,454)
Gross profit		47,484	41,351
Other income, gains and losses	8	408	316
Selling and distribution expenses		(4,185)	(4,127)
Administrative expenses		(8,993)	(7,651)
Listing expenses		(20,596)	(2,394)
Other operating expenses		(1,385)	(1,249)
Finance costs	9	(468)	(589)
Profit before taxation	10	12,265	25,657
Income tax expense	11	(5,449)	(4,628)
Profit and total comprehensive income for the year		6,816	21,029
Profit and total comprehensive income attributable to:			
Owners of the Company		6,816	20,983
Non-controlling interest		—	46
		6,816	21,029
Earnings per share (HK cents)			
— Basic	13	0.96	3.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	NOTES	2018 HK\$'000	2017 HK\$'000
Non-current asset			
Property, plant and equipment	16	20,650	22,560
Current assets			
Inventories	17	5,408	5,953
Trade and other receivables	18	56,302	56,302
Amount due from ultimate holding company	19(i)	8	8
Loan to a related company	19(ii)	—	1,814
Taxation recoverable		211	269
Time deposits	20	1,007	1,000
Bank balances and cash	20	94,091	15,542
		157,027	80,888
Current liabilities			
Trade and other payables	21	7,176	2,970
Amounts due to directors	19(iii)	—	33,173
Obligations under finance leases	22	257	307
Taxation payable		872	1,189
Bank borrowings	23	16,350	19,971
		24,655	57,610
Net current assets		132,372	23,278
Total assets less current liabilities		153,022	45,838

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	NOTES	2018 HK\$'000	2017 HK\$'000
Non-current liabilities			
Obligations under finance leases	22	—	257
Deferred tax liabilities	24	237	266
		<u>237</u>	<u>523</u>
		<u>152,785</u>	<u>45,315</u>
Capital and reserves			
Share capital	25	10,000	86
Reserves		142,785	45,229
Total equity		<u>152,785</u>	<u>45,315</u>

The consolidated financial statements on pages 52 to 119 were approved and authorised for issue by the Board of Directors on 21 June 2018 and are signed on its behalf by:

HUI PUI SING
DIRECTOR

TONG MAN WAH
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2018

	Attributable to owners of the Company					Non-controlling	
	Share capital	Share premium	Capital reserve	Retained profits	Total	interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2016	79	—	—	28,736	28,815	463	29,278
Profit and total comprehensive income for the year	—	—	—	20,983	20,983	46	21,029
Issue of shares (Note 2)	86	—	—	—	86	—	86
Dividend distribution (Note 12)	—	—	—	(5,000)	(5,000)	—	(5,000)
Acquisition of partial interest of Yee Sing Logistics (as defined in Note 2) (note i)	1	—	508	—	509	(509)	—
Arising from the Group Reorganisation (as defined in Note 2) (note ii)	(80)	—	2	—	(78)	—	(78)
At 31 March 2017	86	—	510	44,719	45,315	—	45,315
Profit and total comprehensive income for the year	—	—	—	6,816	6,816	—	6,816
Arising from the Group Reorganisation (note iii)	(86)	—	86	—	—	—	—
Issue of shares upon listing of the Company (Note 25(f))	2,500	85,000	—	—	87,500	—	87,500
Issue of shares upon capitalisation of amount due to a director (Note 25(d))	—	—	27,676	—	27,676	—	27,676
Issue of shares pursuant to the Capitalisation Issue as defined in Note 25(e))	7,500	(7,500)	—	—	—	—	—
Cost issuing new shares	—	(14,522)	—	—	(14,522)	—	(14,522)
At 31 March 2018	10,000	62,978	28,272	51,535	152,785	—	152,785

notes:

- (i) During the year ended 31 March 2017, Mr. Hui Pui Sing ("Mr. Hui") has acquired 10% equity interest in Yee Sing Logistics at a consideration of approximately HK\$555,000 which is accounted for as deemed contribution and is credited to capital reserve.
- (ii) Amounts represents difference between the nominal value of share capital issued by Billion Harvest (as defined in Note 2) for the acquisition of the entire interests in the operating subsidiaries namely Carmen Logistics, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong (as defined in Note 2) and the nominal value of share capital of these operating subsidiaries.
- (iii) The amount represents the difference between the nominal value of the share capital issued by the Company for the acquisition of the entire interests in Billion Harvest and the nominal value of share capital of Billion Harvest.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2018

	2018 HK\$'000	2017 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	12,265	25,657
Adjustments for:		
Depreciation of property, plant and equipment	2,136	2,647
Interest income	(86)	(57)
Finance costs	468	589
Reversal of allowance for inventories	(255)	(458)
Gain on disposal of property, plant and equipment	—	(237)
Operating cash flows before movements in working capital	14,528	28,141
Decrease in inventories	800	376
Increase in trade and other receivables	—	(13,235)
Increase in trade and other payables	4,206	837
Cash generated from operations	19,534	16,119
Hong Kong Profits Tax paid	(5,737)	(6,587)
NET CASH FROM OPERATING ACTIVITIES	13,797	9,532
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(226)	(1,106)
Placement of time deposits	(7)	(1,000)
Proceeds from disposal of property, plant and equipment	—	360
Repayment of loan to a related company	1,814	541
Interest received	86	57
NET CASH FROM (USED IN) INVESTING ACTIVITIES	1,667	(1,148)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2018

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
FINANCING ACTIVITIES		
Repayment of bank borrowings	(3,621)	(5,029)
Repayment of obligations under finance leases	(307)	(667)
Interest paid	(468)	(589)
Advances from directors	—	18,158
Repayment of amounts due to directors	(5,497)	(19,963)
Proceeds from issue of shares	87,500	—
Expenses paid in connection with the issue of new shares	(14,522)	—
NET CASH FROM (USED IN) FINANCING ACTIVITIES	63,085	(8,090)
NET INCREASE IN CASH AND CASH EQUIVALENTS	78,549	294
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,542	15,248
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR representing bank balances and cash	94,091	15,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

1. GENERAL INFORMATION

Vico International Holdings Limited (“the Company”) was incorporated in the Cayman Island as an exempted company with limited liability on 24 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 March 2018. The Company’s immediate and ultimate holding company is Max Fortune Holdings Limited (“Max Fortune”), a company incorporated in the British Virgin Islands (the “BVI”) with limited liability. The ultimate controlling parties are Mr. Hui, Ms. Tong Man Wah (“Ms. Tong”), spouse of Mr. Hui and Mr. Hui Yip Ho, Eric (“Mr. Eric Hui”), son of Mr. Hui and Ms. Tong. The addresses of the Company’s registered office and the principal place of business are at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 Cayman Islands and Unit D, 11/F, Billion Plaza II, No.10 Cheung Yue Street, Cheung Sha Wan, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in sales of diesel, lubricant oil and others and provision of fleet cards service.

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

Pursuant to a special resolution dated 19 May 2017, the name of the Company has been changed from “Rico International Holdings Limited” to “Vico International Holdings Limited”.

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared based on the accounting policies set out in Note 4 which conform with Hong Kong Financial Reporting Standards (“HKFRSs”) and the principle of merger accounting (details are set out below).

In preparation for listing of the Company’s shares on the Stock Exchange, the entities now comprising the Group underwent a group reorganisation (the “Group Reorganisation”).

Prior to the Group Reorganisation, Mr. Hui, Ms. Tong and Mr. Eric Hui, son of Mr. Hui and Ms. Tong, have collectively exercised their control over Carmen Logistics Limited (“Carmen Logistic”), Yee Sing Logistics Company Limited (“Yee Sing Logistics”), Yee Sing Hong Petroleum Chemicals Company Limited (“Yee Sing Hong”), Grand Wealthy Holdings Limited (“Grand Wealthy”), Billion Faith (Hong Kong) Limited (“Billion Faith”) and Tien Fung Hong Holdings Limited (“Tien Fung Hong”) through their respective interests in these companies from time to time since they became the shareholders of these companies for the interest of the family of Mr. Hui, collectively as the controlling shareholders (the “Controlling Shareholders”).

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Group Reorganisation comprises the following steps:

- (i) On 21 March 2017, Max Fortune was incorporated in the BVI with limited liability. 350 shares, 350 shares, 300 shares in Max Fortune were allotted and issued, credited as fully paid, at par value to Mr. Hui, Ms. Tong and Mr. Eric Hui, respectively.
- (ii) On 24 March 2017, the Company was incorporated in the Cayman Islands as an exempted company with limited liability and entire one share was transferred to Max Fortune. Upon completion of the transfer, Max Fortune became the immediate holding company of the Company.
- (iii) On 5 January 2017, Billion Harvest Ventures Limited ("Billion Harvest") was incorporated in the BVI with limited liability. On 28 March 2017, 1,000 shares of Billion Harvest were allotted and issued, credited as fully paid, at par value to Max Fortune at a consideration of US\$1,000.
- (iv) On 23 January 2017, Diamond Decade Investments Limited ("Diamond Decade") was incorporated in the BVI with limited liability. On 28 March 2017, 1,000 shares of Diamond Decade were allotted and issued, credited as fully paid, at par value to Billion Harvest at a consideration of US\$1,000.

On 1 December 2016, Trillion Star Global Limited ("Trillion Star") was incorporated in the BVI with limited liability. On 28 March 2017, 1,000 shares of Trillion Star were allotted and issued, credited as fully paid, at par value to Billion Harvest at a consideration of US\$1,000.

On 28 November 2016, Tycoon City International Limited ("Tycoon City") was incorporated in the BVI with limited liability. On 28 March 2017, 1,000 shares of Tycoon City were allotted and issued, credited as fully paid, at par value to Billion Harvest at a consideration of US\$1,000.

- (v) On 29 March 2017, Diamond Decade acquired 50% equity interest held by Mr. Hui and 50% equity interest held by Ms. Tong in Carmen Logistics in consideration of allotment and issuance of 2 shares of Billion Harvest, credited as fully paid, at par value to Max Fortune at a consideration of US\$2. Upon completion, Carmen Logistics became the indirect wholly owned subsidiary of Billion Harvest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (vi) On 29 March 2017, Ms. Hui Yuet Har, sister of Mr. Hui, sold her entire equity interest, being 10% of the share capital of Yee Sing Logistics, to Mr. Hui at a cash consideration of approximately HK\$555,000. On the same date, Diamond Decade acquired 100% equity interest held by Mr. Hui in Yee Sing Logistics in consideration of allotment and issuance of 1,176 shares of Billion Harvest, credited as fully paid, to Max Fortune at a consideration of approximately HK\$5,542,000, which was determined with reference to the net asset value of Yee Sing Logistics as of 31 December 2016. Upon completion, Yee Sing Logistics became the indirect wholly owned subsidiary of Billion Harvest.
- (vii) On 29 March 2017, Trillion Star acquired 50% equity interest held by Mr. Hui and 50% equity interest held by Ms. Tong in Yee Sing Hong in consideration of allotment and issuance of 4,082 shares of Billion Harvest, credited as fully paid, to Max Fortune at a consideration of approximately HK\$19,242,000, which was determined with reference to the net asset value of Yee Sing Hong as of 31 December 2016. Upon completion, Yee Sing Hong became the indirect wholly owned subsidiary of Billion Harvest.
- (viii) On 29 March 2017, Tycoon City acquired 50% equity interest held by Mr. Hui and 50% equity interest held by Ms. Tong in Grand Wealthy in consideration of allotment and issuance of 717 shares of Billion Harvest, credited as fully paid, to Max Fortune at a consideration of approximately HK\$3,379,000, which was determined with reference to the net asset value of Grand Wealthy as of 31 December 2016. Upon completion, Grand Wealthy became the indirect wholly owned subsidiary of Billion Harvest.
- (ix) On 29 March 2017, Tycoon City acquired 100% equity interest held by Ms. Tong in Billion Faith in consideration of allotment and issuance of 20 shares of Billion Harvest, credited as fully paid, to Max Fortune at a consideration of approximately HK\$92,000, which was determined with reference to the net asset value of Billion Faith as of 31 December 2016. Upon completion, Billion Faith became the indirect wholly owned subsidiary of Billion Harvest.
- (x) On 29 March 2017, Tycoon City acquired 70% equity interest held by Ms. Tong and 30% equity interest held by Mr. Eric Hui in Tien Fung Hong in consideration of allotment and issuance of 4,003 shares of Billion Harvest, credited as fully paid, to Max Fortune at a consideration of approximately HK\$18,869,000, which was determined with reference to the net asset value of Tien Fung Hong as of 31 December 2016. Upon completion, Tien Fung Hong became the indirect wholly owned subsidiary of Billion Harvest.

2. REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (xi) On 12 April 2017, the Company acquired 11,000 shares of Billion Harvest in consideration of allotment and issuance of 749 shares of the Company to Max Fortune. The Company becomes the immediate holding company of Billion Harvest and Max Fortune becomes the ultimate holding company of the Company.

Upon completion of the Group Reorganisation on 12 April 2017, the Company became the holding company of the companies now comprising the Group.

Except for 10% equity interest in Yee Sing Logistics which has been held by non-controlling shareholder before 29 March 2017, all equity interest in Carmen Logistic, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong are wholly-owned by the Controlling Shareholders during the two years ended 31 March 2017 and 2018. Since Carmen Logistic, Yee Sing Logistics, Yee Sing Hong, Grand Wealthy, Billion Faith and Tien Fung Hong were under common control by the Controlling Shareholders, the equity transfer of these companies except for the 10% equity interest in Yee Sing Logistics as stated above have been accounted for as a business combination involving entities under common control using the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Consolidations” (“AG5”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as if the transfers had been completed on 1 April 2016.

Max Fortune is the ultimate holding company of the Company after the Group Reorganisation and not forming part of the Group. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared as if the Company had always been the holding company of the Group.

In applying AG5, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years ended 31 March 2017 and 2018 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the Group Reorganisation except for the 10% equity interest in Yee Sing Logistics as stated above had been in existence throughout the years ended 31 March 2017 and 2018 or since the respective date of incorporation, where there is a shorter period. The consolidated statements of financial position of the Group as at 31 March 2017 had been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure except for the 10% equity interest in Yee Sing Logistics as stated above has been in existence at those dates, taken into account the respective dates of incorporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied all the new and revised HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations issued by the HKICPA that are effective for the accounting periods beginning on 1 April 2017.

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2021.

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and Interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 9 *Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 Financial Instruments: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 9 *Financial Instruments* (Continued)

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement

All financial assets and financial liabilities will continue to be measured on the same basis as are currently measured under HKAS 39.

Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, there will be no material impact to the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables.

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Group mainly recognises revenue from the following major sources:

- Sales of diesel
- Provision of fleet cards service
- Sales of lubricant oil
- Sales of others

Currently under HKAS 18, the Group is acting as a principal in its sales of diesel, lubricant oil and others; and acting as an agent in its provision of fleet cards service. The Group considers itself acting as a principal in its sales of diesel, lubricant oil and others due to its significant exposure to credit risk of customers and latitude in establishing prices. HKFRS 15 has established new requirements and guidance on the identification of performance obligation(s) for each distinct good or service promised to its customers; the allocation of transaction prices to the corresponding performance obligation(s); the impact on variable consideration as a result of estimated sales discounts and other similar allowances; and the principal versus agent considerations.

The directors of the Company assess that there will be no material impact on revenue from the provision of fleet cards service, sales of lubricant oil and others. However, the directors of the Company are still in the process of assessing the full impact of the application of HKFRS 15 on the consolidated financial statements in respect of the sales of diesel. In addition, the application of HKFRS 15 in the future may result in a change of presentation and more disclosures in the consolidated financial statements but will not have a material impact on the results of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 16 *Leases*

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group had non-cancellable operating lease commitments of HK\$755,000 (2017: HK\$2,202,000) as disclosed in Note 29. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$19,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for services rendered.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements are determined on such a basis, except for leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the asset and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. Gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Merger accounting for business combination involving business under common control

The consolidated financial statements incorporates the financial statements items of the combining businesses in which the common control combination occurs as if they had been consolidated from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statements of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated sale discounts and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sales of diesel, lubricant oil and others are recognised when the goods are delivered and titles have passed.

Revenue from provision of fleet cards service is recognised on a net basis, based on difference between gross proceeds received and receivables from fleet card holders and gross amounts paid and payable to petroleum supplier, when fleet card holders purchase petroleum from a petroleum supplier.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statements of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from ultimate holding company, loan to a related company, time deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables, where the recognition of interest would be immaterial.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction cost and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, amounts due to directors and bank borrowings, are subsequently measured at amortised cost, using the effective interest method.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulated gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recoverability of trade receivables

The recoverability of trade receivables of the Group is based on evaluation of recoverability by the management judgement and estimates. The management considers the aged analysis and subsequent settlements in evaluating the recoverability of the trade receivables and determines the impairment loss on trade receivables. As at 31 March 2018, the carrying amount of trade receivables was HK\$41,866,000 (2017: HK\$27,736,000) as disclosed in Note 18. The directors of the Company consider that no impairment loss was required as at 31 March 2018 and 2017.

6. REVENUE

Revenue represents the gross amounts received and receivable for sales of diesel, lubricant oil and others and net amounts for provision of fleet card service, net of sales discounts and other similar allowances.

	2018 HK\$'000	2017 HK\$'000
An analysis of the Group's revenue for the year is as follows:		
Sales of diesel	752,232	598,279
Sales of lubricant oil	49,351	49,109
Provision of fleet cards service	23,196	20,350
Sales of others	3,360	4,067
	828,139	671,805

7. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), being the executive directors of the Company, for the purposes of allocating resources and assessing performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

- (i) Sales of diesel
- (ii) Provision of fleet cards service
- (iii) Sales of lubricant oil
- (iv) Sales of others

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the year ended 31 March 2018

	Sales of diesel HK\$'000	Provision of fleet cards service HK\$'000	Sales of lubricant oil HK\$'000	Sales of others HK\$'000	Total HK\$'000
Segment revenue	<u>752,232</u>	<u>23,196</u>	<u>49,351</u>	<u>3,360</u>	<u>828,139</u>
Segment results	<u>12,583</u>	<u>15,367</u>	<u>16,659</u>	<u>893</u>	<u>45,502</u>
Other income, gains and losses					408
Administrative and corporate expenses					(9,097)
Listing expenses					(20,596)
Finance costs					(468)
Unallocated expenses					<u>(3,484)</u>
Profit before taxation					<u>12,265</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the year ended 31 March 2017

	Sales of diesel HK\$'000	Provision of fleet cards service HK\$'000	Sales of lubricant oil HK\$'000	Sales of others HK\$'000	Total HK\$'000
Segment revenue	<u>598,279</u>	<u>20,350</u>	<u>49,109</u>	<u>4,067</u>	<u>671,805</u>
Segment results	<u>10,579</u>	<u>11,556</u>	<u>15,477</u>	<u>1,228</u>	38,840
Other income, gains and losses					316
Administrative and corporate expenses					(7,347)
Listing expenses					(2,394)
Finance costs					(589)
Unallocated expenses					<u>(3,169)</u>
Profit before taxation					<u>25,657</u>

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment results mainly represented profit before taxation earned by each segment, excluding expenses of corporate functions, other income, gains and losses, listing expenses, certain administrative and corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

7. SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 March 2018

	Sales of diesel HK\$'000	Provision of fleet cards service HK\$'000	Sales of lubricant oil HK\$'000	Sales of others HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit						
Depreciation of property, plant and equipment	754	1,128	101	—	153	2,136
Reversal of allowance for inventories	—	—	(255)	—	—	(255)

For the year ended 31 March 2017

	Sales of diesel HK\$'000	Provision of fleet cards service HK\$'000	Sales of lubricant oil HK\$'000	Sales of others HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit						
Depreciation of property, plant and equipment	904	1,415	191	—	137	2,647
Reversal of allowance for inventories	—	—	(458)	—	—	(458)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

7. SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the Group's revenue from external customers by the location of customers.

	Revenue from external customers	
	2018 HK\$'000	2017 HK\$'000
Hong Kong	826,893	669,956
Macau	1,246	1,849
	828,139	671,805

The Group's property, plant and equipment are solely located in Hong Kong.

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue is as follows:

	2018 HK\$'000	2017 HK\$'000
Customer A ¹	372,613	262,469
Customer B ¹	N/A ²	124,981
Customer C ¹	113,052	N/A ²

1 Revenue from sales of diesel and lubricant oil.

2 Revenue from the customer is less than 10% of the total revenue of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

8. OTHER INCOME, GAINS AND LOSSES

	2018 HK\$'000	2017 HK\$'000
Gain on disposal of property, plant and equipment	—	237
Interest income of bank deposits	8	—
Interest income of loan to a related company	78	57
Others	322	22
	408	316

9. FINANCE COSTS

	2018 HK\$'000	2017 HK\$'000
Interest expenses on:		
Bank borrowings	449	553
Obligations under finance leases	19	36
	468	589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

10. PROFIT BEFORE TAXATION

	2018 HK\$'000	2017 HK\$'000
Profit before taxation has been arrived at after charging (crediting):		
Directors' remuneration (Note 14)	922	662
Other staff costs:		
Salaries and other allowances	4,767	4,232
Retirement benefit scheme contributions	221	178
Total staff costs	5,910	5,072
Auditor's remuneration	1,200	780
Cost of inventories recognised as an expense	772,524	621,428
Reversal of allowance for inventories (included in cost of sales) (note)	(255)	(458)
Depreciation of property, plant and equipment	2,136	2,647
Minimum operating lease rental in respect of carparks, office premises and warehouse	1,619	1,506

note: The reversal of allowance for inventories was arisen from the sale of slow-moving inventories, of which provision was made previously, over their net realisable value during the year ended 31 March 2018 and 31 March 2017.

11. INCOME TAX EXPENSE

	2018 HK\$'000	2017 HK\$'000
Hong Kong Profits Tax:		
Current tax	5,478	4,660
Overprovision in prior years	—	—
	5,478	4,660
Deferred taxation (Note 24)	(29)	(32)
Income tax expense for the year	5,449	4,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

11. INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No income tax charge is arisen from the export of goods to Macau as the sales contracts are signed and effective in Hong Kong.

The income tax expense for the year can be reconciled to profit before taxation per the consolidated statements of profit or loss and other comprehensive income as follows:

	2018 HK\$'000	2017 HK\$'000
Profit before taxation	12,265	25,657
Tax at Hong Kong Profits Tax rate of 16.5%	2,024	4,233
Tax effect of income not taxable for tax purpose	14	—
Tax effect of expense not deductible for tax purpose	3,428	395
Tax effect of tax losses not recognised	—	21
Tax effect of utilisation of tax losses previously not recognised	(28)	—
Tax concession (note)	(90)	(60)
Others	101	39
Income tax expense for the year	5,449	4,628

note: During the years ended 31 March 2018 and 31 March 2017, three subsidiaries entitled tax concession of HK\$30,000 and HK\$20,000 for each of the respective years.

12. DIVIDENDS

No dividend has been paid or declared by the Company since its date of incorporation. However, a subsidiary of the Company had declared dividends in respect of the relevant financial year to the Controlling Shareholders during the year ended 31 March 2017 as follows:

	2017 HK\$'000
Yee Sing Hong	<u>5,000</u>

The rates of dividend and number of shares ranking for dividend are not presented as such information is not meaningful having regards to the purpose of this report.

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2018, nor has any dividend been proposed since the end of the reporting period.

13. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 31 March 2018 is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year ended 31 March 2018 of approximately 710,866,000 (2017: 680,810,000) on the assumption that the Capitalisation Issue as defined in Note 25(e) had been completed on 1 April 2016 and taking into account for the bonus share element arising from the capitalisation of the amount due to Mr. Hui as detailed in Note 25(d).

No diluted earnings per share are presented for both years as there were no potential ordinary share outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the emoluments paid or payable by the Group to the directors of the subsidiaries who were appointed as the directors of the Company for both years for their services rendered are as follow:

Executive directors

For the year ended 31 March 2018

	Directors' fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
Executive directors:				
Mr. Hui	—	195	11	206
Ms. Tong	—	130	6	136
Ms. Rebecca Hui	—	130	6	136
Mr. Eric Hui	—	130	6	136
Mr. Kong Man Ho ("Mr. Kong")	—	132	7	139
Non-executive director:				
Mr. Ong Chor Wei	25	—	—	25
Independent non-executive directors:				
Mr. Lam Kwong Siu	48	—	—	48
Mr. Tse Yung Hoi	48	—	—	48
Mr. Wong Hei Chiu	48	—	—	48
Total	169	717	36	922

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Executive directors (Continued)

For the year ended 31 March 2017

	Directors' fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefit scheme contributions HK\$'000	Total HK\$'000
Executive directors:				
Mr. Hui	120	—	—	120
Ms. Tong	120	—	—	120
Ms. Rebecca Hui	—	106	5	111
Mr. Eric Hui	200	106	5	311
Total	440	212	10	662

Mr. Hui, Ms. Tong, Mr. Eric Hui and Ms. Rebecca Hui were appointed as executive directors of the Company on 24 March 2017. Mr. Kong was appointed as executive director of the Company on 23 June 2017. Each of Mr. Hui, Ms. Tong, Mr. Eric Hui and Ms. Rebecca Hui were redesignated as executive directors of the Company and Mr. Hui and Mr. Eric Hui were appointed as the chairman of the board of directors and chief executive officer of the Company, respectively on 23 June 2017. None of the directors or the chief executive waived or agreed to waive any emoluments during both years.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

Non-executive director

Mr. Ong Chor Wei was appointed as non-executive director of the Company on 23 June 2017.

The non-executive directors' emoluments shown above were for their services as directors of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Independent non-executive directors

Mr. Lam Kwong Siu, Mr. Tse Yung Hoi and Mr. Wong Hei Chiu were appointed as independent non-executive directors of the Company on 16 January 2018.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

15. EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group during the year ended 31 March 2018 include nil director (2017: one director), details of whose emoluments are set out in Note 14 above. Details of the emoluments of the remaining five (2017: four) individuals who are neither a director nor chief executive of the Company are as follows:

	2018 HK\$'000	2017 HK\$'000
Salaries and other benefits	1,321	975
Retirement benefit scheme contributions	62	44
	<u>1,383</u>	<u>1,019</u>

The emoluments were within the following bands:

	2018	2017
Not exceeding HK\$1,000,000	<u>5</u>	<u>4</u>

During the year, no emoluments were paid by the Group to any of the directors of the Company or the chief executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building <i>HK\$'000</i>	Leasehold improvements <i>HK\$'000</i>	Furniture, fixtures and equipment <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Total <i>HK\$'000</i>
COST					
At 1 April 2016	19,239	2,164	1,801	11,145	34,349
Additions	—	—	425	681	1,106
Disposals/write-off	—	(30)	(19)	(999)	(1,048)
At 31 March 2017	19,239	2,134	2,207	10,827	34,407
Additions	—	9	184	33	226
Disposals/write-off	—	—	(1)	—	(1)
At 31 March 2018	19,239	2,143	2,390	10,860	34,632
DEPRECIATION					
At 1 April 2016	1,184	280	1,295	7,366	10,125
Provided for the year	583	64	195	1,805	2,647
Eliminated on disposals/ write-off	—	(7)	(19)	(899)	(925)
At 31 March 2017	1,767	337	1,471	8,272	11,847
Provided for the year	583	64	257	1,232	2,136
Eliminated on disposals/ write-off	—	—	(1)	—	(1)
At 31 March 2018	2,350	401	1,727	9,504	13,982
CARRYING VALUES					
At 31 March 2018	16,889	1,742	663	1,356	20,650
At 31 March 2017	17,472	1,797	736	2,555	22,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold land and building	Over the term of the relevant lease
Leasehold improvements	Over the shorter of the term of the relevant lease or 5 years
Furniture, fixtures and equipment	Over 5 years
Motor vehicles	Over 3 to 5 years

As at 31 March 2018, the net book value of motor vehicles included an amount of HK\$303,000 (2017: HK\$553,000) in respect of assets held under finance leases.

As at 31 March 2018, the Group pledged its leasehold land and building of HK\$16,889,000 (2017: HK\$17,472,000) to secure its bank borrowings.

The leasehold land and building is located in Hong Kong.

17. INVENTORIES

	2018 HK\$'000	2017 HK\$'000
Raw materials	670	192
Finished goods	4,738	5,761
	5,408	5,953

18. TRADE AND OTHER RECEIVABLES

	2018 HK\$'000	2017 HK\$'000
Trade receivables	41,866	27,736
Trade deposits paid	8,302	21,656
Deposits and prepayments	218	267
Prepaid listing expenses	—	4,409
Receivables due from suppliers	5,916	2,234
Total trade and other receivables	56,302	56,302

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows average credit period ranging from 15 to 30 days which are agreed with each of its trade customers.

The following is an aged analysis of trade receivables presented based on invoice date at the end of the reporting period, net of allowance for doubtful debts:

	2018	2017
	HK\$'000	HK\$'000
0–30 days	37,885	25,156
31–60 days	1,739	1,921
61–90 days	1,697	630
Over 90 days	545	29
	41,866	27,736

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. For trade receivables which are neither past due nor impaired as at the reporting date, the Group has not provided for impairment loss as these debtors have good repayment history and credit quality and there has not been a significant change in credit quality. Recoverability of the existing customers is reviewed by the Group regularly.

As at 31 March 2018, included in the Group's trade receivables balances were receivables with aggregate carrying amounts of HK\$3,981,000 (2017: HK\$2,580,000), which are past due for which the Group has not provided for impairment loss as these balances were either subsequently settled or there has not been a significant change in credit quality and the amounts are still considered recoverable. Accordingly, the directors of the Company believe that no impairment loss was required. The Group does not hold any collateral over these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

Aged analysis of trade receivables which are past due but not impaired based on invoice date

	2018 HK\$'000	2017 HK\$'000
Overdue for:		
0–30 days	1,739	1,921
31–60 days	1,697	630
61–90 days	545	29
Over 90 days	—	—
	3,981	2,580

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of each reporting period.

19. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY/LOAN TO A RELATED COMPANY/AMOUNTS DUE TO DIRECTORS

(i) Amount due from ultimate holding company

	As at 31 March		Maximum balance outstanding for the year ended 31 March	
	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
Max Fortune	8	8	8	8

The amount is non-trade related, unsecured, interest-free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

19. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY/LOAN TO A RELATED COMPANY/AMOUNTS DUE TO DIRECTORS (CONTINUED)

(ii) Loan to a related company

	As at 31 March		Maximum balance outstanding for the year ended 31 March	
	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
Evertex Holdings Limited ("Evertex") (note)	—	1,814	1,814	2,355

note: Mr. Hui and Ms. Tong hold 25% of shares, respectively in Evertex.

The amount was unsecured, bearing interest of 2.75% per annum and repayable by monthly installments till 30 April 2020. In addition, the amount was guaranteed by Mr. Hui and Mr. Chu Kwai Sang, an independent third party.

In accordance to terms and conditions of the loan agreement entered into between the Group and Evertex, the Group had an unconditional right to call the loans at any time. In addition, the directors of the Company represented that the Group would request for settlement from Evertex upon listing of the Company's shares on the Stock Exchange. Therefore, the balances of HK\$1,814,000 as at 31 March 2017 are classified as current assets. The amount was fully settled during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

19. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY/LOAN TO A RELATED COMPANY/AMOUNTS DUE TO DIRECTORS (CONTINUED)

(iii) Amounts due to directors

	2018 HK\$'000	2017 HK\$'000
Mr. Hui	—	29,688
Ms. Tong	—	3,285
Mr. Eric Hui	—	200
	<u>—</u>	<u>33,173</u>

The amounts were non-trade related, unsecured, interest-free and repayable on demand.

20. TIME DEPOSITS AND BANK BALANCES AND CASH

As at 31 March 2018, time deposits with original maturity more than three months carried at a fixed interest rate of 0.02% (2017: 0.02%) per annum.

Bank balances and cash comprise cash on hand and bank balances. As at 31 March 2018, bank balances carried interest at prevailing market interest rates which were 0.01% (2017: 0.01%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

21. TRADE AND OTHER PAYABLES

	2018	2017
	HK\$'000	HK\$'000
Trade payables	1,976	645
Trade deposits received	536	582
Accrued listing expenses	1,964	200
Other payables and accruals	2,700	1,543
Total trade and other payables	7,176	2,970

The credit period on trade payables ranged from 30 to 60 days.

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

	2018	2017
	HK\$'000	HK\$'000
0–30 days	1,976	645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

22. OBLIGATIONS UNDER FINANCE LEASES

As at 31 March 2018, the Group leased its motor vehicles under finance leases. The lease terms are 1 to 2 years (2017: ranging from 1 to 2 years) and interest rate underlying all obligations under finance leases are fixed at respective contract dates ranging from 1.80% to 2.50% per annum (2017: ranging from 1.80% to 4.80% per annum).

	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March		As at 31 March	
	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
Amounts payable under finance leases:				
Within one year	262	326	257	307
In more than one year but not more than two years	—	262	—	257
	262	588	257	564
Less: future finance charges	(5)	(24)		
Present value of lease obligations	257	564		
Less: Amount due for settlement within twelve months (shown under current liabilities)			(257)	(307)
Amount due for settlement after twelve months			—	257

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

23. BANK BORROWINGS

	2018 HK\$'000	2017 HK\$'000
Bank borrowings:		
Secured and guaranteed bank loans	16,350	19,971
Analysis by:		
Bank borrowings repayable within one year (note)	2,458	3,444
Carrying amount of bank borrowings that are not repayable within one year but contain a repayment on demand clause (shown as current liabilities)	13,892	16,527
Amounts due within one year shown under current liabilities	16,350	19,971
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable*:		
Within one year	2,458	3,444
Within a period of more than one year but not exceeding two years	2,519	2,635
Within a period of more than two years but not exceeding five years	7,944	7,749
Within a period of more than five years	3,429	6,143
	16,350	19,971

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

note: All bank borrowings contain a repayment on demand clause and are shown under current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

23. BANK BORROWINGS (CONTINUED)

All bank loans were secured by charges either over leasehold land and building of the Group or certain properties held by Mr. Hui and related parties, of which Mr. Hui/Ms. Tong are the controlling shareholders. In addition, these borrowings are also guaranteed either by Mr. Hui and Ms. Tong or related companies, of which Mr. Hui/Ms. Tong are the controlling shareholders. Details are as follows:

	2018 HK\$'000	2017 HK\$'000
Carrying amounts of bank loans that are:		
Secured by leasehold land and building of the Group and guaranteed by Mr. Hui and Ms. Tong	—	6,154
Secured by leasehold land and building of the Group	16,350	—
Secured by leasehold land and building of Mr. Hui and guaranteed by Mr. Hui and Ms. Tong	—	1,223
Secured by leasehold land and building of related companies and guaranteed by Mr. Hui, Ms. Tong and related companies	—	12,594
	16,350	19,971

The pledge of properties held by Mr. Hui and the related parties and guarantees provided by Mr. Hui, Ms. Tong and the related companies have been released during the year ended 31 March 2018.

As at 31 March 2018, the bank loans carry interests at Hong Kong Prime Rate ("HK Prime Rate") less 0.25% to 2.75% per annum (2017: HK Prime Rate less 0.25% to 2.70% per annum). The effective interest rates of the bank loans as at 31 March 2018 (which are also equal to contractual interest rate) range from 2.4% to 2.5% (2017: from 2.1% to 2.7%).

24. DEFERRED TAXATION

The Group's deferred tax liabilities (assets) recognised as at 31 March 2018 relating to accelerated tax depreciation of property, plant and equipment and tax losses and movement are as follows:

	Accelerated tax depreciation <i>HK\$'000</i>	Tax losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2016	503	(205)	298
(Credit) charge to profit or loss	(103)	71	(32)
At 31 March 2017	400	(134)	266
(Credit) charge to profit or loss	(59)	30	(29)
At 31 March 2018	341	(104)	237

The Group has unused tax losses of HK\$691,000 as at 31 March 2018 (2017: HK\$1,044,000) available to offset against future profits. The unused tax loss may be carried forward indefinitely. Deferred tax assets have been recognised in respect of HK\$630,000 of such losses as at 31 March 2018 (2017: HK\$812,000). No deferred tax asset has been recognised in respect of the remaining HK\$61,000 as at 31 March 2018 (2017: HK\$232,000) due to the unpredictability of future profit streams.

25. SHARE CAPITAL

The Company was incorporated on 24 March 2017.

On 12 April 2017, the Company acquired 11,000 shares of Billion Harvest of US\$1 each in consideration of allotment and issuance of 749 shares of the Company of HK\$0.01 each to Max Fortune. The Company becomes the immediate holding company of Billion Harvest and Max Fortune becomes the ultimate holding company of the Company. The Group Reorganisation has been completed on the same date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

25. SHARE CAPITAL (CONTINUED)

The share capital as at 1 April 2016 represented the combined issued share capital of following companies:

	As at 1 April 2016 <i>HK\$'000</i>
The Company	N/A
Billion Harvest	N/A
Billion Faith	10
Carmen Logistics	—*
Grand Wealthy	10
Tien Fung Hong	50
Yee Sing Hong	—*
Yee Sing Logistics	9
	<u>79</u>

The share capital as at 31 March 2017 represented the aggregate issued share capital of Billion Harvest and the Company of HK\$86,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

25. SHARE CAPITAL (CONTINUED)

Details of movements of authorised and issued share capital of the Company are as follows:

	Number of share	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 24 March 2017 (date of incorporation) (note a)	38,000,000	380
Increase in authorised share capital (note b)	9,962,000,000	99,620
	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 24 March 2017 (date of incorporation) and 31 March 2017 (note a)	1	— *
Issued on 12 April 2017 (date of completion of the Group Reorganisation) (note c)	749	— *
Issue of shares upon capitalisation of amount due to a director on 30 January 2018 (note d)	250	— *
Issue of shares pursuant to the Capitalisation Issue (note e)	749,999,000	7,500
Issue of shares upon listing of the Company (note f)	250,000,000	2,500
At 31 March 2018	<u>1,000,000,000</u>	<u>10,000</u>

* Less than HK\$1,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

25. SHARE CAPITAL (CONTINUED)

notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands on 24 March 2017 with authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon incorporation, one ordinary share of HK\$0.01 each was allotted, issued and fully paid to an initial subscriber.
- (b) Pursuant to the written resolution of the Company's shareholder passed on 16 January 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000,000 by creation of an additional 9,962,000,000 shares of HK\$0.01 each.
- (c) On 12 April 2017, 749 shares with a par value to HK\$0.01 each of the Company were allotted and issued to Max Fortune for acquisition of 11,000 shares of Billion Harvest. The new shares rank pari passu with the existing shares of the Company in all respects.
- (d) On 30 January 2018, the amount due to Mr. Hui of HK\$27,676,000 was capitalised and the Company allotted and issued 250 shares, credited as fully paid, to Mr. Hui (for such person as he directed). At the direction of Mr. Hui, 240 shares were allotted and issued to Max Fortune and 10 shares were allotted and issued to an investment holding company (the "Pre-IPO Investor"), partly financed by a subsidiary of Joyas International Holdings Limited, a company listed in Singapore and in respect to whom, Mr. Ong Chor Wei, the non-executive director of the Company, is a substantial shareholder and director.
- (e) On 30 January 2018, a total of 719,999,040 and 29,999,960 shares were allotted and issued, credited as fully paid at par, to Max Fortune and the Pre-IPO Investor by way of capitalisation of a sum of HK\$7,499,990 standing to the credit of the share premium account of the Company ("the Capitalisation Issue"), and that such shares to be allotted and issued, as nearly as possible, without involving fractions, and such shares to rank pari passu with the exiting shares of the Company in all respects.
- (f) On 5 March 2018, 250,000,000 ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$0.35 by way of public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

26. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name of subsidiary	Place the date of incorporation/ establishment	Issued and fully paid capital		Shareholding/equity interest attributable to the Company as at		Proportion ownership interest held by the Company				Principal activities
		31 March 2017	31 March 2018	31 March 2017	31 March 2018	Directly		Indirectly		
						31 March 2017	31 March 2018	31 March 2017	31 March 2018	
Billion Harvest	BVI, 5 January 2017	US\$11,000	US\$11,000	100%	100%	100%	100%	—	—	Investment holding
Billion Faith 億輝(香港)有限公司	Hong Kong, 17 October 2005	HK\$10,000	HK\$10,000	100%	100%	—	—	—	100%	Provision of fleet cards service and handling sales of lubricant oil for the Group's subsidiaries
Carmen Logistics 裕豪物流有限公司	Hong Kong, 19 March 2012	HK\$2	HK\$2	100%	100%	—	—	—	100%	Provision of transportation services to the Group's subsidiaries
Diamond Decade	BVI, 23 January 2017	US\$1,000	US\$1,000	100%	100%	—	—	—	100%	Investment holding
Grand Wealthy 駿滙集團有限公司	Hong Kong, 12 March 2003	HK\$10,000	HK\$10,000	100%	100%	—	—	—	100%	Provision of fleet cards service
Tien Fung Hong 佃豐行集團有限公司	Hong Kong, 4 February 2004	HK\$50,000	HK\$50,000	100%	100%	—	—	—	100%	Provision of fleet cards service and handling sales of lubricant oil for the Group's subsidiaries
Trillion Star	BVI, 1 December 2016	US\$1,000	US\$1,000	100%	100%	—	—	—	100%	Investment holding
Tycoon City	BVI, 28 November 2016	US\$1,000	US\$1,000	100%	100%	—	—	—	100%	Investment holding
Yee Sing Hong 義盛行石油化工 有限公司	Hong Kong, 1 February 2002	HK\$200	HK\$200	100%	100%	—	—	—	100%	Sales of diesel, lubricant oil and others
Yee Sing Logistics 義盛物流運輸有限公司	Hong Kong, 20 September 2002	HK\$10,000	HK\$10,000	100%	100%	—	—	—	100%	Provision of transportation services to the Group's subsidiaries

None of the subsidiaries had issued any debt securities at the end of the year.

27. PLEDGED ASSETS

At the end of the reporting period, the Group has following assets being pledged:

	2018 HK\$'000	2017 HK\$'000
Leasehold land and building	16,889	17,472
Motor vehicles	303	553
	17,192	18,025

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For the year ended 31 March 2018

28. CONTINGENT LIABILITIES

	2018 HK\$'000	2017 HK\$'000
Corporate guarantees given to the banks in respect of banking facilities granted to its related companies (note)		
— Evertex	—	3,800
— Tech Famous International Limited	—	3,680
	<u>—</u>	<u>7,480</u>
Utilised amount of banking facilities by the related companies	<u>—</u>	<u>4,792</u>

note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

The directors of the Company represent that the fair values of the above corporate guarantees were insignificant and they were released during the year ended 31 March 2018.

In addition, the Group has also issued letters of guarantees through the banking facilities granted, to certain suppliers amounting to HK\$4,300,000 as at 31 March 2018 (2017: HK\$9,500,000). As at 31 March 2018, the facilities are secured by charges over leasehold land and building of the Group. As at 31 March 2017, the facilities were secured by charges over either leasehold land and building of the Group or certain properties held by Mr. Hui and related parties, of which Mr. Hui/Ms. Tong are the controlling shareholders. The facilities were also guaranteed either by Mr. Hui and Ms. Tong and related companies, of which Mr. Hui/Ms. Tong were the controlling shareholders. All the secured properties held by Mr. Hui and related parties, guarantees from Mr. Hui, Ms. Tong and related parties were released during the year ended 31 March 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

29. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of carparks, office premises and warehouse which fall due as follows:

	2018 HK\$'000	2017 <i>HK\$'000</i>
Within one year	726	1,562
In the second year to fifth year inclusive	29	640
	755	2,202

Included in the above is lease commitment with related parties and Mr. Hui as follows:

	2018 HK\$'000	2017 <i>HK\$'000</i>
Within one year	640	1,536
In the second year to fifth year inclusive	—	640
	640	2,176

Leases are for a term of 2 years and rentals are fixed for an average of 2 years (2017: 2 years).

30. RETIREMENT BENEFIT PLANS

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap. The only obligation of the Group with respect of MPF Scheme is to make the required contributions at rate specified under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

During the year ended 31 March 2018, the total expenses recognised in profit or loss of HK\$257,000 (2017: HK\$188,000) represent contributions paid or payable to the scheme by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

30. RETIREMENT BENEFIT PLANS (CONTINUED)

At the end of each reporting period, there were no forfeited contributions which arose upon employees leaving the scheme prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

31. RELATED PARTY DISCLOSURES

- (a) During the year, other than those disclosed in other notes, the Group entered into the following significant transactions with related parties:

Related parties	Nature of transactions	2018	2017
		HK\$'000	HK\$'000
Yee Sing Hong Petroleum Products Limited ("Yee Sing Hong Petroleum") (note)	Rental expense paid	336	321
Bright Ford Development Limited (note)	Rental expense paid	576	576
Sunny Gainer Investment Limited (note)	Rental expense paid	288	288
Evertex	Interest income received	78	57
Mr. Hui	Rental expense paid	336	321

note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

- (b) Details of the balances with related companies are set out in the consolidated statements of financial position and in Note 19.
- (c) Details of corporate guarantees given to the banks in respect of banking facilities granted to the related companies are set out in Note 28.
- (d) Details of personal guarantees, corporate guarantees and pledges given by Mr. Hui, Ms. Tong and related parties are set out in Note 23.
- (e) The compensation paid to the directors of the Company who are also key management personnel was disclosed in Note 14.

32. MAJOR NON-CASH TRANSACTION

- (a) During the year ended 31 March 2018, amount due to a director, Mr. Hui, of HK\$27,676,000 were settled through allotment and issue of 250 shares of the Company.
- (b) During the year ended 31 March 2017, all dividends declared to the Controlling Shareholders were settled through amounts due to directors.

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to directors, obligations under finance leases and bank borrowings disclosed in Notes 19, 22 and 23, net of cash and cash equivalent, and equity attributable to owners of the Group, comprising issued share capital, share premium, capital reserve and retained profits.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends as well as the issue of new debt or redemption of existing debt.

34. FINANCIAL INSTRUMENTS

34a. Categories of financial instruments

	2018 HK\$'000	2017 HK\$'000
The Group		
Financial assets		
Loans and receivables (including cash and cash equivalents)	142,888	48,334
Financial liabilities		
Amortised cost	18,326	53,789
Obligations under finance leases	257	564

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For the year ended 31 March 2018

34. FINANCIAL INSTRUMENTS (CONTINUED)

34b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from ultimate holding company, loan to a related company, time deposits, bank balances and cash, trade and other payables, amounts due to directors and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 20) and variable-rate bank borrowings (Note 23). The Group currently does not have any interest rate hedging policy. The management of the Group monitors the Group's exposure on ongoing basis and will consider hedging any significant interest rate risks.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's bank balances and HK Prime Rate arising from the Group's variable-rate bank borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate bank balances and variable-rate bank borrowings. The analysis is prepared assuming the variable-rate bank balances and variable-rate bank borrowings at the end of the reporting period were outstanding for the whole year. 20 basis points for bank balances and 50 basis points for bank borrowings represent management's assessment of the reasonably possible change in interest rates.

If interest rates have been 20 basis points for bank balances and 50 basis points for bank borrowings higher/lower and all other variables were held constant, effects on the Group's profit after taxation would increase/decrease by approximately HK\$889,000 (2017: decrease/increase by approximately HK\$574,000).

34. FINANCIAL INSTRUMENTS (CONTINUED)

34b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

As at 31 March 2017, other than financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group to its related companies as disclosed in Note 28.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

As at 31 March 2018, the Group has concentration of credit risk as 11% (2017: 2.3%) of the total gross trade receivables was due from the Group's largest customer and 29% (2017: 9.0%) of the total gross trade receivables was due from the five largest customers as at 31 March 2018.

In addition, the Group has concentration of credit risk on loan to a related company, the management of the Group assesses the recoverability by reviewing its financial position and results periodically and considers the credit risk to be insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

34. FINANCIAL INSTRUMENTS (CONTINUED)

34b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

Liquidity and interest risk table

The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	Weighted average effective interest rate %	On demand or less than 1 year HK\$'000	Over 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at 31.3.2018 HK\$'000
31 March 2018					
Trade payables	—	1,976	—	1,976	1,976
Obligations under finance leases	2.2	262	—	262	257
Bank borrowings	2.5	16,350	—	16,350	16,350
		18,588	—	18,588	18,583

34. FINANCIAL INSTRUMENTS (CONTINUED)

34b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

	Weighted average effective interest rate %	On demand or less than 1 year HK\$'000	Over 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at 31.3.2017 HK\$'000
31 March 2017					
Trade payables	—	645	—	645	645
Amounts due to directors	—	33,173	—	33,173	33,173
Obligations under finance leases	2.5	326	262	588	564
Bank borrowings	2.5	19,971	—	19,971	19,971
Financial guarantee contracts	—	7,480	—	7,480	—
		<u>61,595</u>	<u>262</u>	<u>61,857</u>	<u>54,353</u>

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2018, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$16,350,000 (2017: HK\$19,971,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out below.

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For the year ended 31 March 2018

34. FINANCIAL INSTRUMENTS (CONTINUED)

34b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

Maturity Analysis — Bank borrowings with a repayment on demand clause based on scheduled repayments						
	Less than 1 year HK\$'000	1-2 years HK\$'000	2-5 years HK\$'000	Over 5 years HK\$'000	Total undiscounted cash outflows HK\$'000	Carrying amount HK\$'000
31 March 2018	2,833	2,833	8,499	3,708	17,873	16,350
31 March 2017	3,898	3,011	8,499	6,541	21,949	19,971

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

34c. Fair value measurements of financial statements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank borrowings	Obligations under finance leases	Amounts due to directors	Accrued share issue costs	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2016	25,000	1,231	29,978	—	56,209
Financing cash flows (note)	(5,582)	(703)	(1,805)	—	(8,090)
Finance cost recognised	553	36	—	—	589
Issue of share pursuant to capitalisation	—	—	—	—	—
Dividend declared (Notes 12 and 32(b))	—	—	5,000	—	5,000
At 31 March 2017	19,971	564	33,173	—	53,708
Financing cash flows (note)	(4,071)	(325)	(5,497)	—	(9,893)
Finance cost recognised	450	18	—	—	468
Issue of share pursuant to capitalisation	—	—	(27,676)	—	(27,676)
Share issue costs paid during the year	—	—	—	(14,522)	(14,522)
Accrual of share issue cost	—	—	—	14,522	14,522
At 31 March 2018	16,350	257	—	—	16,607

note: The cash flows represent the repayment of bank borrowings, interest paid, repayment of obligations under finance leases and advances and repayment of amounts due to directors in the consolidated statement of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

A summary of the statement of financial position of the Company as at 31 March 2018 and 31 March 2017 are as follows:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
The Company		
Non-current asset		
Investment in a subsidiary	52,036	—
Amounts due from subsidiaries	17,665	—
	<u>69,701</u>	<u>—</u>
Current assets		
Amount due from ultimate holding company	—	—*
Bank balances and cash	59,475	—
	<u>59,475</u>	<u>—*</u>
Current liability		
Accruals	2,133	—
Net current assets	<u>57,342</u>	<u>—</u>
Total assets less current liabilities	<u>127,043</u>	<u>—</u>
Capital and reserves (note i)		
Share capital	10,000	—*
Share premium	62,978	—
Capital reserve (note ii)	74,832	—
Accumulated losses	<u>(20,767)</u>	<u>—</u>
Total equity	<u>127,043</u>	<u>—</u>

* Less than HK\$1,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

notes:

(i) Details of the reserves movement are shown as below:

	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 24 March 2017 (date of incorporation) and 1 April 2017	—	—	—	—
Loss and total comprehensive expense for the year	—	—	(20,767)	(20,767)
Acquisition of Billion Harvest through issue of shares (note ii)	—	47,156	—	47,156
Issue of shares upon listing of Company (note 25(f))	85,000	—	—	85,000
Cost of issuing new shares	(14,522)	—	—	(14,522)
Issue of share upon the capitalisation of amount due to a director (as defined in Note 25(d))	—	27,676	—	27,676
Issue of shares pursuant to the Capitalisation Issue (as defined in note 25(e))	(7,500)	—	—	(7,500)
At 31 March 2018	<u>62,978</u>	<u>74,832</u>	<u>(20,767)</u>	<u>117,043</u>

(ii) Capital reserve represents the difference between the net asset value of Billion Harvest Ventures Limited ("Billion Harvest") of HK\$47,156,000 acquired by the Company and the nominal value of the Company's shares of HK\$7 issued for the acquisition.

FINANCIAL SUMMARY

The following is a summary of the published results and assets and liabilities of the Group for the last four financial years prepared on the basis set out in the notes above.

RESULTS

For the year ended 31 March

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Revenue	828,139	671,805	730,471	894,725
Gross profit	47,484	41,351	41,880	25,465
Profit before taxation	12,265	25,657	26,715	11,370
Income tax expense	(5,449)	(4,628)	(4,358)	(1,734)
Profit for the year	6,816	21,029	22,357	9,636
Profit and total comprehensive income for the year attributable to the owners of the Company	6,816	20,983	22,219	9,475

ASSETS AND LIABILITIES

As at 31 March

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Non-current assets	20,650	22,560	25,982	27,467
Current assets	157,027	80,888	64,827	42,688
Non-current liabilities	237	523	862	1,347
Current liabilities	24,655	57,610	60,669	51,707
Net current assets (liabilities)	132,372	23,278	4,158	(9,019)
Total assets less current liabilities	153,022	45,838	30,140	18,448