

F8 Enterprises (Holdings) Group Limited

F8 企業(控股)集團有限公司

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

Stock Code 股份代號 : 8347

2022

THIRD QUARTERLY REPORT

第三季度業績報告



CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of F8 Enterprises (Holdings) Group Limited (the “Company”) collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of the Stock Exchange for the purpose of giving information with regard to the Company and its subsidiaries (together the “Group”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 之特色

GEM 的定位乃為相比起聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於此類公司的潛在風險，並應經審慎周詳考慮後方作出投資決定。

由於在 GEM 上市的公司一般為中小型公司，在 GEM 買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)的規定而提供有關 F8 企業(控股)集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之資料。本公司之董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，本報告無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

Highlight 摘要

The Group recorded a revenue of approximately HK\$352.1 million for the nine months ended 31 December 2022, representing an increase of approximately HK\$90.2 million or 34.4% as compared to the nine months ended 31 December 2021.

The Group recorded a net profit of approximately HK\$4.0 million for the nine months ended 31 December 2022, as compared to the Group's net loss of approximately HK\$11.3 million for the nine months ended 31 December 2021.

The Group recorded a profit for the nine months ended 31 December 2022 was mainly due to the increase in the Group's sale of diesel oil and decrease in administration expenses, the effect was offset by the increase in other operating expenses for the nine months ended 31 December 2022 as compared to the nine months ended 31 December 2021, which recorded a loss.

The Board does not recommend the payment of any dividend for the nine months period ended 31 December 2022.

截至2022年12月31日止九個月，本集團錄得收益約352.1百萬港元，較截至2021年12月31日止九個月增加約90.2百萬港元或34.4%。

截至2022年12月31日止九個月，本集團錄得純利約4.0百萬港元，而本集團於截至2021年12月31日止九個月則錄得淨虧損約11.3百萬港元。

本集團於截至2022年12月31日止九個月錄得溢利主要由於截至2022年12月31日止九個月，與截至2021年12月31日止九個月錄得虧損相比，本集團的柴油銷售增加及其他營運開支減少，其影響被其他營運開支增加所抵銷。

董事會不建議派付截至2022年12月31日止九個月期間的任何股息。

Unaudited Condensed Consolidated Third Quarterly Results

未經審核簡明綜合第三季度業績

The board of Directors (the “Board”) of the Company is pleased to report the unaudited condensed consolidated quarterly results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 31 December 2022 (the “Reporting Period”), together with the respective unaudited comparative figures for the corresponding periods in 2021, as follows:

本公司董事會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止三個月及九個月(「報告期間」)的未經審核簡明綜合季度業績，連同2021年同期的相關未經審核比較數字如下：

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

		Notes 附註	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務					
Revenue	收益	3	106,615	93,164	352,083	261,917
Cost of sales	銷售成本		(100,785)	(90,519)	(335,223)	(251,476)
Gross profit	毛利		5,830	2,645	16,860	10,441
Other gains and losses	其他收益及虧損	5	1,605	1,569	8,839	6,492
Administrative expenses	行政開支		(3,602)	(3,676)	(12,081)	(12,324)
Other operating expenses	其他營運開支		(3,383)	(5,166)	(8,034)	(12,425)
Profit/(loss) from operations	經營溢利/(虧損)		450	(4,628)	5,584	(7,816)
Share of result of an associate	分佔聯營公司業績		303	(221)	624	(296)
Finance costs	融資成本	6	(517)	(991)	(2,177)	(3,396)
Profit/(loss) before taxation	除稅前溢利/(虧損)	7	236	(5,840)	4,031	(11,508)
Income tax expenses	所得稅開支	8	-	-	-	-
Profit/(loss) for the period from continuing operations	期內持續經營業務 溢利/(虧損)		236	(5,840)	4,031	(11,508)
Discontinued operations	已終止經營業務					
(Loss)/profit for the period from discontinued operations	期內已終止經營業務(虧損)/溢利		-	(395)	-	166
Profit/(loss) for the period	期內溢利/(虧損)		236	(6,235)	4,031	(11,342)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

	Notes 附註	Three months ended 31 December 截至12月31日止三個月 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		Nine months ended 31 December 截至12月31日止九個月 2022 2021 2022年 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)				
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：				
Reclassification for foreign operation disposed of during the period	期內已出售海外業務重新分類	-	-	-	(1,483)
Exchange differences on translating of foreign operations	換算海外業務的匯兌差額	-	(120)	-	198
Other comprehensive loss for the period, net of tax	除稅後期內其他全面虧損	-	(120)	-	(1,285)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	236	(6,355)	4,031	(12,627)
Profit/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利/(虧損)：				
— from continuing operations	— 持續經營業務	236	(5,840)	4,031	(11,508)
— from discontinued operations	— 已終止經營業務	-	(201)	-	87
		236	(6,041)	4,031	(11,421)
(Loss)/profit for the period attributable to non-controlling interests:	非控股權益應佔期內(虧損)/溢利：				
— from continuing operations	— 持續經營業務	-	-	-	-
— from discontinued operation	— 已終止經營業務	-	(194)	-	79
		-	(194)	-	79
		236	(6,235)	4,031	(11,342)
Total comprehensive income/(loss) for the period attributable to:	期內應佔全面收益/(虧損)總額：				
Owners of the Company	本公司擁有人	236	(6,134)	4,031	(12,795)
Non-controlling interests	非控股權益	-	(221)	-	168
		236	(6,355)	4,031	(12,627)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利/(虧損)				
					10
From continuing and discontinued operations:	持續經營業務及已終止經營業務：				
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.17	(5.83)	3.45	(11.69)
From continuing operations:	持續經營業務：				
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.17	(5.63)	3.45	(11.78)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Capital contribution reserve	Fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	資本貢獻儲備	其他全面收益儲備	匯兌儲備	保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note i)	(Note ii)	(Note iii)	(Note iv)	(Note v)	(Note vi)	(Note vi)	(Note vi)	(Note vi)	(Note vi)
		(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)	(附註vi)	(附註vi)	(附註vi)	(附註vi)	(附註vi)
At 1 April 2021 (Audited)	於2021年4月1日(經審核)	8,780	64,821	-*	24,652	(905)	1,379	17,756	116,483	15,555	132,038
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(11,421)	(11,421)	79	(11,342)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	-	-	-	-	-	(1,374)	-	(1,374)	89	(1,285)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(1,374)	(11,421)	(12,795)	168	(12,627)
Issue of shares	發行股份	1,300	9,880	-	-	-	-	-	11,180	-	11,180
Derecognition of non-controlling interest	終止確認非控股權益	-	-	-	-	-	-	-	-	(15,152)	(15,152)
At 31 December 2021 (Unaudited)	於2021年12月31日(未經審核)	10,080	74,701	-*	24,652	(905)	5	6,335	114,868	571	115,439
At 1 April 2022 (Audited)	於2022年4月1日(經審核)	10,080	74,701	-	24,652	(905)	303	(13,461)	95,370	-	95,370
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-*	-	-	-	4,031	4,031	-	4,031
Issue of shares by the Right Issue (Note i)	透過供股方式發行股份(附註i)	3,672	8,369	-	-	-	-	-	12,041	-	12,041
At 31 December 2022 (Unaudited)	於2022年12月31日(未經審核)	13,752	83,070	-*	24,652	(905)	303	(9,430)	111,442	-	111,442

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

Notes:

(i) On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company (the "Right Issue"), details of which are disclosed in the prospectus of the Company dated 23 August 2022.

(ii) Share premium represents the excess of shares issued over the par value.

(iii) Other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the reorganisation where the transfer of the subsidiaries to the Company were satisfied issue of new shares from the Company.

(iv) Capital contribution reserve represents the amount of the financial impact arisen from the transfer of business from Great Wall (International) Oil Company (sole proprietorship business) to Great Wall (International) Oil Limited.

(v) Fair value through other comprehensive income reserve comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income.

(vi) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong.

* The balance was approximately HK\$8

附註：

(i) 於2022年6月29日，本公司已完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

於2022年9月15日，本公司已按每持有兩股本公司現有股份獲發一股供股股份的基準進行供股（「供股」）完成配發及發行本公司普通股，詳情披露於本公司日期為2022年8月23日的招股章程。

(ii) 股份溢價指已發行股份超過面值的金額。

(iii) 本集團的其他儲備指該等附屬公司的權益總額與附屬公司根據重組應佔的股本總額之間的差額（轉讓附屬公司予本公司透過本公司發行新股份支付）。

(iv) 資本實繳儲備指長城（國際）石油公司（獨資經營業務）向長城（國際）石油有限公司轉讓業務產生的財務影響的金額。

(v) 按公平值計入其他全面收益儲備包括指定為按公平值計入其他全面收益的權益投資公平值累計變動淨額。

(vi) 匯兌儲備包括換算香港境外業務的財務報表所產生的所有外匯差額。

* 餘額約為8港元

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 30 March 2016 and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is Unit 3304, 33/F, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong. The Company’s immediate and ultimate holding company is Grand Tycoon Limited, a company incorporated in the British Virgin Islands (“**BVI**”). Grand Tycoon Limited is controlled by Mr. Fong Chun Man (“**Mr. Fong**”), a Director of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in the business of the sale and transportation of diesel oil and related products in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

1 一般資料

本公司於2016年3月30日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands 及香港的主要營業地點為香港九龍九龍灣宏照道38號企業廣場五期一座33樓3304室。本公司的直接及最終控股公司為宏亨有限公司，該公司於英屬處女群島（「**英屬處女群島**」）註冊成立。宏亨有限公司由本公司董事方俊文先生（「**方先生**」）控制。

本公司為投資控股公司，其附屬公司主要在香港從事銷售及運送柴油及相關產品。

除另有所指外，未經審核簡明綜合財務報表以本公司及其主要附屬公司的功能貨幣港元（「**港元**」）呈列，而所有價值湊整至最接近千位（千港元）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated quarterly financial statements (the “**Quarterly Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The Quarterly Financial Statements should be read in conjunction with the audited annual financial statements included in the annual report of the Company dated 22 July 2022 (the “**2022 Annual Report**”). The accounting policies adopted are consistent with those applied in the Group’s audited annual financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, except the amendments to HKFRSs which are effective for the financial year beginning from 1 April 2022. The adoption of these amendments to HKFRSs has not had material impact on the Quarterly Financial Statements. The Group has not early applied the amendments to HKFRSs that have been issued by the HKICPA but are not yet effective.

The Quarterly Financial Statements has been prepared under the historical cost basis except for certain property and financial instruments, which are measured at fair values at the end of each reporting period.

The Quarterly Financial Statements have not been audited by the Group’s auditors but have been reviewed by the Company’s audit committee.

2 編製基準及主要會計政策

未經審核簡明綜合季度財務報表（「**季度財務報表**」）已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及GEM上市規則之適用披露規定編製。

季度財務報表應與本公司日期為2022年7月22日的年報（「**2022年年報**」）所載經審核年度財務報表一併閱讀。所採納會計政策與本集團截至2022年3月31日止年度經審核年度財務報表所用者一致，按照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**」）編製，惟自2022年4月1日開始的財政年度生效的香港財務報告準則修訂本除外。採納該等香港財務報告準則修訂本對季度財務報表並無重大影響。本集團並無提前應用香港財務報告準則修訂本，有關準則由香港會計師公會頒佈，惟尚未生效。

季度財務報表乃按歷史成本基準編製，惟不包括於各報告期末按公平值計量的若干物業及金融工具。

季度財務報表尚未經本集團核數師審核，但已經本公司審核委員會審閱。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

3 REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of the Group's revenue for the reporting period is as follows:

Disaggregation of revenue from contracts with customers

Continuing operations

3 收益

收益指已售貨品的發票淨值(扣除退貨撥備及交易折扣)。本集團於報告期間的收益分析如下：

來自客戶合約收益的分類

持續經營業務

		Three months ended 31 December 截至12月31日止三個月 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		Nine months ended 31 December 截至12月31日止九個月 2022 2021 2022年 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	
Type of goods	商品種類				
Sales of diesel oil and related products	柴油及相關產品銷售				
Diesel oil	柴油	104,001	92,397	344,458	257,005
Marine diesel oil	船用柴油	2,162	98	6,599	3,162
Lubricant oil	潤滑油	452	669	1,026	1,750
Total	總額	106,615	93,164	352,083	261,917
Timing of revenue recognition	收益確認的時間				
A point in time	某一時間點	106,615	93,164	352,083	261,917

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

4 SEGMENT INFORMATION

The information reported to the directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Since the operating segment of sale of steel products was discontinued during the year ended 31 March 2022 upon disposal of 江西新冀動力科技有限公司 (Jiangxi Xinji Power Technology Company Limited*) ("Jiangxi Xinji"), only entity-wide disclosures and geographic information are presented.

Geographical information

The Group's continuing operation is located in Hong Kong during the nine months ended 31 December 2022 and nine months ended 31 December 2021. The Group's revenue from external customers based on the location of customers are detailed below:

4 分部資料

為分配資源及評估表現而向董事(即主要營運決策者)匯報的資料並無載有獨立的經營分部財務資料，且董事按整體基準審閱本集團的財務業績。由於於出售江西新冀動力科技有限公司(「江西新冀」)後鋼產品銷售經營分部已於截至2022年3月31日止年度終止經營，故僅呈列實體範圍披露及地理資料。

地理資料

截至2022年12月31日止九個月及截至2021年12月31日止九個月，本集團的持續經營業務位於香港。本集團來自外部客戶的收益按客戶的位置詳述如下：

	Three months ended		Nine months ended			
	31 December		31 December			
	截至12月31日止三個月		截至12月31日止九個月			
	2022	2021	2022	2021		
	2022年	2021年	2022年	2021年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
		(Restated)		(Restated)		
		(經重列)		(經重列)		
Hong Kong		香港	106,615	93,164	352,083	261,917

* for identification purpose only

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

5 OTHER GAINS AND LOSSES

5 其他收益及虧損

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Restated)		(Restated)
			(經重列)		(經重列)
Continuing operations	持續經營業務				
Gain on disposals of subsidiaries	出售附屬公司收益	-	-	-	970
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	-	325	-
Transportation service fee	運輸服務費	731	-	2,647	-
Rental income from diesel vehicle	來自柴油車的租金收入	727	1,666	2,117	4,912
Rental income from investment property	來自投資物業的租金收入	139	-	417	-
Government grant (Note 1)	政府補助(附註1)	48	-	562	-
Sundry (loss)/income, net	雜項(虧損)/收入淨額	(40)	(97)	(327)	610
Waiver of interest	豁免利息	-	-	3,098	-
		1,605	1,569	8,839	6,492

Note:

1. Government grant represents subsidies under the Anti-epidemic Fund.

附註：

1. 政府補助指防疫抗疫基金項下的津貼。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

6 FINANCE COSTS

6 融資成本

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest expenses on bank and other borrowings	銀行及其他借款的利息開支	1	923	36	3,136
Interest expenses on other borrowings	其他借款的利息開支	512	–	2,119	–
Interest expenses on bonds payable	應付債券的利息開支	–	–	–	192
Interest expenses on lease liabilities	租賃負債的利息開支	4	68	22	68
		517	991	2,177	3,396

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未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

7 PROFIT/(LOSS) BEFORE TAXATION

7 除稅前溢利／(虧損)

		Three months ended 31 December 截至12月31日止三個月 2022 2021 2022年 2021年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核) (Restated) (經重列)		Nine months ended 31 December 截至12月31日止九個月 2022 2021 2022年 2021年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核) (Restated) (經重列)	
Continuing operations	持續經營業務				
Profit/(loss) before taxation for the period has been arrived at after charging:	期內除稅前溢利／(虧損)已扣除下列各項：				
Directors' emoluments	董事薪酬	657	633	2,052	1,858
Other staff costs:	其他員工成本：				
— Salaries and other benefits	— 薪金及其他福利	1,511	1,589	4,628	4,383
— Retirement benefits scheme contributions	— 退休福利計劃供款	105	83	235	232
		1,616	1,672	4,863	4,615
Auditors' remuneration	核數師薪酬	175	170	525	525
Cost of inventories recognised as expenses	確認為開支的存貨成本	98,895	88,726	328,770	246,673
Depreciation of property, plant and equipment	物業、廠房及設備折舊				
— Cost of sales	— 銷售成本	485	308	1,110	1,009
— Administrative expenses	— 行政開支	108	51	212	153
		593	359	1,322	1,162
Depreciation of right-of-use assets	使用權資產折舊	—	—	191	—
Expenses relating to short-term leases	與短期租賃有關的開支	497	414	1,010	1,212

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For the nine months ended 31 December 2022 截至2022年12月31日止九個月

8 INCOME TAX EXPENSES

8 所得稅開支

		Three months ended 31 December 截至12月31日止三個月 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		Nine months ended 31 December 截至12月31日止九個月 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	
		(Restated) (經重列)		(Restated) (經重列)	
Continuing operations	持續經營業務				
Current tax	即期稅項				
— Hong Kong profits tax	— 香港利得稅	—	—	—	—

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the Group for the nine months ended 31 December 2021 and 2022.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

9 DIVIDENDS

The Board does not recommend a payment of any dividend for the nine months ended 31 December 2022 (nine months ended 31 December 2021: Nil).

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而2百萬港元以上的應課稅溢利將按16.5%的稅率徵稅。不符合該兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續統一按16.5%的稅率納稅。兩級制利得稅率制度適用於本集團截至2021年及2022年12月31日止九個月。

因此，香港利得稅就首2百萬港元的估計應課稅溢利按8.25%的稅率計算，而就2百萬港元以上的估計應課稅溢利則按16.5%的稅率計算。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。

9 股息

董事會不建議派付截至2022年12月31日止九個月(截至2021年12月31日止九個月：無)的任何股息。

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未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

10 EARNINGS/(LOSS) PER SHARE

From continuing operation

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

10 每股盈利／(虧損)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings/(loss)	盈利／(虧損)				
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic and dilute earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損)而言，本公司擁有人應佔期內溢利／(虧損)	236	(5,840)	4,031	(11,508)
		'000	'000	'000	'000
		千股	千股	千股	千股
			(Restated)		(Restated)
			(經重列)		(經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculation basic earnings/(loss) per share	計算每股基本盈利／(虧損)的普通股加權平均數	137,520	103,715	116,943	97,662

The weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share for both periods have been adjusted for the share consolidation effective on 29 June 2022 and the Right Issue effective on 23 August 2022.

就兩個期間的每股基本及攤薄盈利／(虧損)而言，普通股的加權平均數已就於2022年6月29日生效的股份合併及於2022年8月23日生效的供股進行調整。

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10 EARNINGS/(LOSS) PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	Three months ended		Nine months ended	
	31 December		31 December	
	截至12月31日止三個月	截至12月31日止三個月	截至12月31日止九個月	截至12月31日止九個月
	2022	2021	2022	2021
	2022年	2021年	2022年	2021年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings/(loss)				
Profit/(loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	236	(6,041)	4,031	(11,421)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

From discontinued operations

Basic and diluted loss per share from discontinued operations for the three months ended 31 December 2021 is HK0.19 cents, based on the loss for the three months ended 31 December 2021 from discontinued operations attributable to owners of the Company of approximately HK\$201,000.

Basic and diluted earnings per share from discontinued operations for the nine months ended 31 December 2021 is HK0.09 cents, based on the profit for the nine months ended 31 December 2021 from discontinued operations attributable to owners of the Company of approximately HK\$87,000.

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary share in existence during the three months and nine months ended 31 December 2021 and 2022.

10 每股盈利／(虧損)(續)

來自持續經營業務及已終止經營業務

本公司擁有人應佔來自持續經營業務及已終止經營業務的每股基本及攤薄盈利乃按以下數據計算：

所用分母與上文就每股基本及攤薄盈利／(虧損)所詳述者相同。

來自已終止經營業務

截至2021年12月31日止三個月，來自已終止經營業務的每股基本及攤薄虧損為0.19港仙，乃基於本公司擁有人應佔來自已終止經營業務截至2021年12月31日止三個月的虧損約201,000港元。

截至2021年12月31日止九個月，來自已終止經營業務的每股基本及攤薄盈利為0.09港仙，乃基於本公司擁有人應佔來自已終止經營業務截至2021年12月31日止九個月的溢利約87,000港元。

所用分母與上文就每股基本及攤薄(虧損)／盈利所詳述者相同。

由於截至2021年及2022年12月31日止三個月及九個月概無存在潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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11 DISCONTINUED OPERATIONS

(i) Sale of steel products operation

On 7 February 2021, Eastern Champion Development Limited, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with a connected person of the Company at subsidiary level under the Chapter 20 of the GEM Listing Rules (the "Investor"), pursuant to which the Investor will make capital injection of RMB20,000,000 to obtain 22.96% equity interest in a subsidiary of the Company, Jiangxi Xinji, which carried out all of the Group's sale of steel products operation. Upon the completion of the deemed disposal on 15 April 2021, the Group retained 32.04% equity interest in Jiangxi Xinji and lost its control over Jiangxi Xinji. As a result, Jiangxi Xinji ceased to be a subsidiary of the Group and is accounted for as an associate using equity method of accounting in the Group's consolidated financial statement since then.

The profit for the period from the discontinued sale of steel products operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the sale of steel products operation as a discontinued operation.

11 已終止經營業務

(i) 鋼產品銷售業務

於2021年2月7日，本公司間接全資附屬公司冠東發展有限公司與GEM上市規則第20章項下本公司附屬公司層面的一名關連人士（「投資者」）訂立股權轉讓協議，據此，投資者將注資人民幣20,000,000元以取得本公司附屬公司江西新冀22.96%股權，江西新冀進行本集團的全部鋼產品銷售業務。於2021年4月15日視作出售事項完成後，本集團保留其於江西新冀的32.04%股權，並失去其對江西新冀的控制權。因此，江西新冀不再為本集團的附屬公司，並自此作為聯營公司於本集團的綜合財務報表中使用權益會計法入賬。

來自已終止的鋼產品銷售業務的期內溢利載於下文。綜合損益及其他全面收益表內的較數字已予重列，以將鋼產品銷售業務重列為已終止經營業務。

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	-	-	-	42
Cost of sales	銷售成本	-	-	-	(1)
Gross profit	毛利	-	-	-	41
Administration expenses	行政開支	-	-	-	(5)
Profit before taxation	除稅前溢利	-	-	-	36
Income tax expenses	所得稅開支	-	-	-	-
Profit for the period	期內溢利	-	-	-	36

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For the nine months ended 31 December 2022 截至2022年12月31日止九個月

11 DISCONTINUED OPERATIONS (Continued)

(i) Sale of steel products operation (Continued)

Profit for the period from discontinued sale of steel products operation has been arrived at after charging:

	Three months ended		Nine months ended			
	31 December		31 December			
	截至12月31日止三個月		截至12月31日止九個月			
	2022	2021	2022	2021		
	2022年	2021年	2022年	2021年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
Cost of inventories sold		已售存貨成本	-	-	-	1

(ii) Sale and distribution of lubricant oil and related products operation in the PRC

On 31 March 2022, the Company entered into a sale and purchase agreement to dispose of its entire equity interest in Meijia Shell (Global) Lubricant Technology Limited ("Meijia Shell") at cash consideration of HK\$9,000,000 which will be settled in six instalments over six months. The PRC subsidiaries of Meijia Shell carried out all of the Group's sale and distribution of lubricant oil and related products operation in the PRC, which was a separate major line of business included in the sale and transportation of diesel oil and related products operation and reportable segment of the Group in previous period's condensed consolidated financial statements. The disposal was completed on 31 March 2022, on which date control of Meijia Shell passed to the purchaser.

11 已終止經營業務(續)

(i) 鋼產品銷售業務(續)

已終止經營銷售鋼產品業務的期內溢利乃經扣除以下各項：

(ii) 於中國銷售及分銷潤滑油及相關產品業務

於2022年3月31日，本公司訂立買賣協議以出售其於美嘉殼(環球)潤滑科技有限公司(「美嘉殼」)的全部股權，現金代價9,000,000港元將於六個月內分六期結付。美嘉殼的中國附屬公司從事本集團於中國銷售及分銷潤滑油及相關產品的全部業務，該業務為銷售及運輸柴油及相關產品業務包含的一項獨立主營業務以及本集團過往期間簡明綜合財務報表內的一個可報告分部。出售事項於2022年3月31日完成，而美嘉殼的控制權於該日轉移至買方。

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未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

11 DISCONTINUED OPERATIONS (Continued)

(ii) Sale and distribution of lubricant oil and related products operation in the PRC (Continued)

The (loss)/profit for the period from the discontinued sale and distribution of lubricant oil and related products operation in the PRC is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the sale and distribution of lubricant oil and related products operation in the PRC as a discontinued operation.

11 已終止經營業務(續)

(ii) 於中國銷售及分銷潤滑油及相關產品業務(續)

已終止的於中國銷售及分銷潤滑油及相關產品業務的期內(虧損)/溢利載於下文。簡明綜合損益及其他全面收益表內的比較數字已予重列，以將於中國銷售及分銷潤滑油及相關產品業務重列為已終止經營業務。

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	-	4,935	-	11,232
Cost of sales	銷售成本	-	(5,585)	-	(11,027)
Gross (loss)/profit	(毛損)/毛利	-	(650)	-	205
Other gains or losses	其他收益或虧損	-	557	-	831
Administration expenses	行政開支	-	(295)	-	(891)
(Loss)/profit before taxation	除稅前(虧損)/溢利	-	(388)	-	145
Income tax expenses	所得稅開支	-	(7)	-	(15)
(Loss)/profit for the period	期內(虧損)/溢利	-	(395)	-	130

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2022 截至2022年12月31日止九個月

11 DISCONTINUED OPERATIONS (Continued)

(ii) Sale and distribution of lubricant oil and related products operation in the PRC (Continued)

(Loss)/profit for the period from discontinued sale and distribution of lubricant oil and related products operation in the PRC has been arrived at after charging:

11 已終止經營業務(續)

(ii) 於中國銷售及分銷潤滑油及相關產品業務(續)

已終止經營於中國銷售及分銷潤滑油及相關產品業務的期內(虧損)/溢利乃經扣除以下各項：

		Three months ended 31 December 截至12月31日止三個月 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		Nine months ended 31 December 截至12月31日止九個月 2022 2021 2022年 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	
Cost of inventories sold	已售存貨成本	-	4,576	-	9,362
Staff cost:	員工成本：				
— Salaries and other benefits	— 薪金及其他福利	-	234	-	686
— Retirement benefits schemes contributions	— 退休福利計劃供款	-	39	-	113
		-	273	-	799
Auditors' remuneration	核數師薪酬	-	8	-	24

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BUSINESS REVIEW

The Group principally carries on the business of sales and transportation of diesel oil and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. Most of the Group's customers are construction companies which require diesel oil to operate their construction machinery and vehicles. The Group had a fleet of eight diesel tank wagons of various capacity, a marine oil barge and a vessel as at 31 December 2022.

On 7 February 2021, Eastern Champion Development Limited ("**Eastern Champion**"), an indirect wholly-owned subsidiary of the Company, Xinyu Investment Holding Group Company Limited* (新余市投資控股有限公司) ("**Xinyu Holding**") and Xinyu Iron and Steel Group Company Limited* (新余鋼鐵集團有限公司) ("**Xinyu Steel Group**") (being the vendors), Jiangxi Xingang Southern New Material Company Limited* (江西新鋼南方新材料有限公司) (formerly known as WISDRI (Xinyu) Cold Processing Engineering Company Limited* (中冶南方(新余)冷軋新材料技術有限公司)) ("**Jiangxi Xingang**") (being the purchaser) and Jiangxi Xinji Power Technology Company Limited* (江西新冀動力科技有限公司) ("**Jiangxi Xinji**"), entered into an equity transfer agreement (the "**Equity Transfer Agreement**"), pursuant to which Eastern Champion, Xinyu Steel Group and Xinyu Holding agreed to sell approximately 22.96%, 14.61% and 4.18% of the equity interest in Jiangxi Xinji, respectively, and Jiangxi Xingang agreed to purchase the sale equity, in aggregate, representing 41.75% of the equity interest in Jiangxi Xinji, at nil consideration subject to the terms and conditions of the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, the completion of the abovementioned equity transfer took place on 15 April 2021.

In October 2021, Xinyu Steel Chain Technology Industry Innovation and Development Guidance Fund (Limited Partnership)* (新余鋼鏈科技產業創新發展引導基金(有限合夥)) ("**Xinyu Steel Chain**"), Eastern Champion, Xinyu Steel Group, Xinyu Holding and Jiangxi Xingang, entered into capital contribution agreement (the "**Capital Contribution Agreement**"), pursuant to which Xinyu Steel Chain agreed to contribute RMB30.0 million to Jiangxi Xinji for capital injection. Upon completion of the Capital Contribution Agreement, the number of board members in Jiangxi Xinji becomes five and Eastern Champion has right to nominate one director.

* The English translation of name is for identification purpose only. The official names of these entities are in Chinese.

業務回顧

本集團主要在香港進行柴油及相關產品的銷售及運輸業務。本集團亦提供用於工程船舶的船用柴油以及用於工程機器及汽車的潤滑油。本集團的客戶大多數為需要柴油以操作其工程機器及汽車的工程公司。本集團於2022年12月31日擁有八架不同容量的柴油貯槽車、一艘船用柴油駁船及一艘船舶。

於2021年2月7日，本公司間接全資附屬公司冠東發展有限公司(「冠東」)、新余市投資控股有限公司(「新余投控」)及新余鋼鐵集團有限公司(「新鋼集團」)(該等賣方)、江西新鋼南方新材料有限公司(前稱中冶南方(新余)冷軋新材料技術有限公司)(「江西新鋼」)(買方)及江西新冀動力科技有限公司(「江西新冀」)訂立股權轉讓協議(「股權轉讓協議」)，據此，冠東、新鋼集團及新余投控同意出售江西新冀分別約22.96%、14.61%及4.18%股權，而江西新鋼同意無償購買銷售權益，合共相當於江西新冀41.75%權益，惟須受限於股權轉讓協議的條款及條件。根據股權轉讓協議，上述股權轉讓於2021年4月15日完成。

於2021年10月，新余鋼鏈科技產業創新發展引導基金(有限合夥)(「新余鋼鏈」)、冠東、新鋼集團、新余投控與江西新鋼訂立注資協議(「注資協議」)，據此，新余鋼鏈同意向江西新冀注資人民幣30.0百萬元。於注資協議完成後，江西新冀的董事會成員數目為五名，且冠東有權提名一名董事。

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BUSINESS REVIEW (Continued)

As such, upon completion of the Equity Transfer Agreement and the Capital Contribution Agreement, the equity interest in Jiangxi Xinji held by the Company will decrease from 55.0% to 19.70%, and Jiangxi Xinji ceased to be a subsidiary of the Company for the purpose of the GEM Listing Rules. The results of Jiangxi Xinji have not been consolidated into the financial statements of the Group and it has been accounted for as an associate using equity accounting in the Group's consolidated financial statements.

On 11 June 2021, Eastern Champion, as the purchaser of the Property (defined as below), a wholly owned subsidiary of the Company, and Ms. Li Loretta Shui Wah (the "Property Vendor") entered into the agreement for sale and purchase in respect of the acquisition of a property located at Office 4, 6/F, Nam Wo Hong Building, 148 Wing Lok Street, Hong Kong (the "Property"), by the Company pursuant to which Eastern Champion has conditionally agreed to acquire and the Property Vendor has conditionally agreed to sell the Property, at an aggregate consideration of HK\$21,000,000, which shall be paid by the Company by way of (i) cash of HK\$9,820,000 which shall be paid in full on completion to the Property Vendor; and (ii) the allotment and issuance of the 130,000,000 new shares of the Company (equivalent to approximately HK\$11,180,000) at the issue price of HK\$0.086 per share, credited as fully paid, for the purpose of settling the consideration, to Mr. Li Fat Sang. Please refer to the announcements of the Company dated 11 June 2021 and 16 June 2021, respectively for details. On 31 March 2022, the Group entered into a sale and purchase agreement to dispose 51% equity interest in Meijia Shell (Global) Lubricant Technology Limited (美嘉殼(環球)潤滑科技有限公司) and its subsidiaries ("Meijia Shell Group") which is principally engaged in the sale and distribution of lubricant oil in the PRC at the consideration of HK\$9,000,000. The disposal was completed on 31 March 2022.

Hence, the result of Meijia Shell Group had been accounted in the Group's consolidated financial statements up to 31 March 2022. The Profit Guarantee (as defined in the 2022 annual report of the Company dated 22 July 2022) was released upon the completion date of the disposal of Meijia Shell Group. For further details, please refer to the announcement dated 31 March 2022.

業務回顧(續)

因此，股權轉讓協議及出資協議完成後，本公司於江西新冀所持有的股權將由55.0%降至19.70%，根據GEM上市規則，江西新冀不再為本公司的附屬公司，故江西新冀的業績不再綜合入賬至本集團的財務報表，並於本集團的綜合財務報表中使用權益會計法入賬為聯營公司。

於2021年6月11日，本公司的全資附屬公司冠東(作為該物業買方，定義見下文)與Li Loretta Shui Wah女士(「該物業賣方」)就本公司收購位於香港永樂街148號南和行大廈6樓4室的物業(「該物業」)訂立買賣協議，據此，冠東已有條件同意收購而該物業賣方已有條件同意出售該物業，總代價為21,000,000港元，代價將由本公司以(i)現金9,820,000港元(須於完成時悉數支付予該物業賣方)；及(ii)向Li Fat Sang先生按發行價每股股份0.086港元配發及發行入賬列作繳足的130,000,000股本公司新股份(相當於約11,180,000港元)以結算代價支付。有關詳情，請參閱本公司日期分別為2021年6月11日及2021年6月16日的公佈。於2022年3月31日，本集團訂立買賣協議，以出售於美嘉殼(環球)潤滑科技有限公司及其附屬公司(「美嘉殼集團」，主要在中國從事銷售及分銷潤滑油)的51%股權，代價為9,000,000港元。出售事項已於2022年3月31日完成。

因此，美嘉殼集團的業績已計入本集團截至2022年3月31日止的綜合財務報表。溢利保證(定義見本公司日期為2022年7月22日的2022年年報)於出售美嘉殼集團的完成日期後解除。有關進一步詳情，請參閱日期為2022年3月31日的公佈。

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管理層討論及分析

BUSINESS REVIEW (Continued)

On 29 April 2022, the Company entered into a vessel transfer agreement in respect of the acquisition of a vessel at the consideration of HK\$9,500,000 and the acquisition was completed on 29 April 2022. For further details, please refer to the announcement dated 29 April 2022.

On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company, details of which are disclosed in the prospectus of the Company dated 23 August 2022.

INDUSTRY REVIEW

In 2021, international oil prices fluctuated over a range and dropped. The outbreak of the COVID-19 pandemic brings uncertainties to the international oil prices in short-term. Notwithstanding the massive emergency fiscal plans introduced by the government of the Hong Kong Special Administrative Region, there is clearly a long way to go before we can put the COVID-19 pandemic crisis behind us. We believe we could work together to meet this historic challenge.

FUTURE PROSPECTS

The outbreak of the COVID-19 pandemic has brought adverse impact on the economic condition in an international and domestic context. The Directors will continue to observe closely and manage risks associated.

In view of the challenging business environment and keen competition in the diesel oil sales market in Hong Kong, the Group will deploy more resources on talent recruitment and strengthen the business development and marketing strategy on diesel oil guardedly. The Group will also proactively seek potential business opportunities that will broaden our sources of income and enhance value to the Shareholders. Meanwhile, the Group will execute strict control on costs and expenses so as to improve its operational efficiency and profitability of the Group's businesses.

業務回顧(續)

於2022年4月29日，本公司就收購船舶訂立船舶轉讓協議，代價為9,500,000港元，且收購事項已於2022年4月29日完成。有關進一步詳情，請參閱日期為2022年4月29日的公佈。

於2022年6月29日，本公司已完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

於2022年9月15日，本公司已按每持有兩股本公司現有股份獲發一股供股股份的基準進行供股完成配發及發行本公司普通股，詳情披露於本公司日期為2022年8月23日的招股章程。

行業回顧

於2021年，國際油價於一個範圍內波動並下跌。新型冠狀病毒疫情爆發於短期內為國際油價帶來不確定性。儘管香港特別行政區政府已推行大量緊急財政計劃，惟對於我們遠離COVID-19疫情的危機顯然尚有漫漫長路。我們深信我們可共同努力應對此歷史性挑戰。

未來前景

新型冠狀病毒疫情的爆發給國際及國內經濟狀況帶來了不利影響。董事將繼續密切觀察並管理相關風險。

鑒於香港柴油銷售市場營商環境挑戰重重且競爭激烈，本集團將謹慎地投放更多資源於招募人才以及加強於柴油方面的業務發展及市場營銷策略。本集團亦將主動尋找可擴大本集團收入來源及增加股東價值的潛在商機。同時，本集團將嚴格控制成本及開支，以提高本集團業務的運營效率及盈利能力。

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FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$90.2 million or approximately 34.4% from approximately HK\$261.9 million for the nine months ended 31 December 2021 to approximately HK\$352.1 million for the nine months ended 31 December 2022.

Revenue from the sale of diesel oil, marine diesel oil and lubricant oil amounted to approximately HK\$344.5 million, HK\$6.6 million and HK\$1.0 million, representing approximately 97.8%, 1.9% and 0.3%, respectively, of the Group's total revenue for the nine months ended 31 December 2022. For the nine months ended 31 December 2021, the revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$257.0 million, HK\$3.2 million and HK\$1.7 million, representing approximately 98.1%, 1.2% and 0.7%, respectively, of the Group's total revenue. The increase of the sale of diesel oil was mainly due to the increase in demand from construction customers and logistic customers and higher diesel oil prices during the nine months period ended 31 December 2022.

Cost of sales

Cost of the sale and transportation of diesel oil and related products business primarily consists of diesel oil costs, marine diesel oil costs, lubricant oil costs, direct labour costs and depreciation. The purchase cost for the diesel oil, marine diesel oil costs and lubricant oil costs depends on the domestic purchase price offered by the Group's oil suppliers, with reference to the price indices such as Europe Brent spot crude price. For the nine months ended 31 December 2022, the Group's cost of sales was approximately HK\$335.2 million, representing an increase of approximately 33.3% from approximately HK\$251.5 million for the nine months ended 31 December 2021.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit increased by approximately HK\$6.5 million from approximately HK\$10.4 million for the nine months ended 31 December 2021 to approximately HK\$16.9 million for the nine months ended 31 December 2022. The Group's gross profit margin were stable at 4.0% and 4.8% for the nine months ended 31 December 2021 and 2022, respectively.

財務回顧 收益

本集團的收益由截至2021年12月31日止九個月約261.9百萬港元增加約90.2百萬港元或約34.4%至截至2022年12月31日止九個月約352.1百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為344.5百萬港元、6.6百萬港元及1.0百萬港元，分別佔截至2022年12月31日止九個月本集團的總收益約97.8%、1.9%及0.3%。截至2021年12月31日止九個月，來自柴油、船用柴油及潤滑油銷售的收益分別約為257.0百萬港元、3.2百萬港元及1.7百萬港元，分別佔本集團的總收益約98.1%、1.2%及0.7%。柴油銷售增加主要由於建築客戶及物流客戶需求增加以及截至2022年12月31日止九個月期間柴油價格上升所致。

銷售成本

柴油及相關產品銷售及運輸業務成本主要包括柴油成本、船用柴油成本、潤滑油成本、直接勞工成本及折舊。柴油、船用柴油及潤滑油的採購成本取決於本集團燃油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。截至2022年12月31日止九個月，本集團的銷售成本約為335.2百萬港元，較截至2021年12月31日止九個月約251.5百萬港元增加約33.3%。

毛利及毛利率

毛利指本集團的收益減去銷售成本。本集團的毛利由截至2021年12月31日止九個月約10.4百萬港元增加約6.5百萬港元至截至2022年12月31日止九個月約16.9百萬港元。本集團截至2021年及2022年12月31日止九個月的毛利率維持穩定，分別為4.0%及4.8%。

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FINANCIAL REVIEW (Continued)

Profit for the period

For the nine months ended 31 December 2022, the Group recorded a profit of approximately HK\$4.0 million, as compared with a net loss of HK\$11.3 million for the nine months ended 31 December 2021. The Group recorded a net profit margin of approximately 1.1% for the nine months ended 31 December 2022, as compared to a negative net profit margin of approximately 4.3% for the nine months ended 31 December 2021. The profit of the Group was mainly due to increase in sale and transportation of diesel oil business and decrease in other operating expenses for the nine months ended 31 December 2022.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$52.8 million as at 31 December 2022 (as at 31 March 2022: approximately HK\$46.1 million).

As at 31 December 2022, the Group's current assets amounted to approximately HK\$143.7 million (as at 31 March 2022: approximately HK\$131.4 million) and the Group's current liabilities amounted to approximately HK\$91.0 million (as at 31 March 2022: approximately HK\$85.3 million). Current ratio was approximately 1.6 as at 31 December 2022 (as at 31 March 2022: 1.5). Current ratio is calculated based on total current assets at the end of the period divided by total current liabilities at the end of the period.

GEARING RATIO

As at 31 December 2022, the maximum limit of the borrowing facilities available to the Group amounted to approximately HK\$46.3 million (as at 31 March 2022: HK\$59.3 million) and approximately HK\$35.4 million (as at 31 March 2022: approximately HK\$43.1 million) of the borrowing facilities was utilised.

The borrowings were denominated in Hong Kong dollars with one banking facility which respectively carried at variable interest rate of the range from 1.83% to 2.26% per annum for nine months ended 31 December 2022 (for the year ended 31 March 2022: range from 1.83% to 2.26% per annum). As at 31 March 2022 and 31 December 2022, the bank borrowings of the Group were secured by the corporate guarantee, fixed deposits and life insurance policy of the Group.

Gearing ratio was approximately 34.9% as at 31 December 2022 (as at 31 March 2022: 46.2%) which was calculated based on the total debt at the end of the period divided by total equity at the end of the period.

財務回顧(續)

期內溢利

截至2022年12月31日止九個月，本集團錄得溢利約4.0百萬港元，而截至2021年12月31日止九個月則錄得淨虧損11.3百萬港元。本集團截至2022年12月31日止九個月錄得純利率約1.1%，而截至2021年12月31日止九個月則錄得負純利率約4.3%。本集團的溢利主要由於截至2022年12月31日止九個月的柴油銷售及運輸業務增加及其他營運開支減少所致。

流動資金及資本資源

財務資源及流動資金

本集團經營活動的資金來源為計息銀行借款所產生的現金。於2022年12月31日，本集團錄得流動資產淨值約52.8百萬港元(於2021年3月31日：約46.1百萬港元)。

於2022年12月31日，本集團的流動資產約為143.7百萬港元(於2022年3月31日：約131.4百萬港元)，而本集團的流動負債則約為91.0百萬港元(於2022年3月31日：約85.3百萬港元)。於2022年12月31日，流動比率約為1.6倍(於2022年3月31日：1.5倍)。流動比率乃根據期末的總流動資產除以期末的總流動負債計算。

資產負債比率

於2022年12月31日，本集團可用的借款融資上限約為46.3百萬港元(於2022年3月31日：59.3百萬港元)，而約35.4百萬港元(於2022年3月31日：約43.1百萬港元)借款融資已獲動用。

截至2022年12月31日止九個月，借款以港元計值，一項銀行融資按浮動年利率介乎1.83%至2.26%(截至2022年3月31日止年度：介乎1.83%至2.26%)計息。於2022年3月31日及2022年12月31日，本集團的銀行借款以本集團的公司擔保、定期存款及人壽保單作擔保。

於2022年12月31日，資產負債比率約為34.9%(於2022年3月31日：46.2%)，乃按期末總債務除以期末總權益計算。

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CAPITAL STRUCTURE

For the nine months ended 31 December 2022, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$111.4 million (as at 31 March 2022: approximately HK\$95.4 million). The share capital of the Group only comprises of ordinary shares.

On 8 August 2021, 130,000,000 new shares of HK\$0.01 each of the Company were allotted and issued as fully paid to a nominated shareholder at the issue price of HK\$0.086 each under general mandate. For further details, please refer to the announcements dated 11 June 2021, 16 June 2021, 8 July 2021, 30 July 2021 and 4 August 2021.

On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company, details of which are disclosed in the prospectus of the Company dated 23 August 2022.

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the sale of lubricant oil settled in Renminbi and the financial assets with Malaysian ringgit. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the nine months ended 31 December 2022.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the nine months ended 31 December 2022. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

資本架構

截至2022年12月31日止九個月，本集團的資本架構包括本公司擁有人應佔權益約111.4百萬港元(於2022年3月31日：約95.4百萬港元)。本集團的股本僅包括普通股。

於2021年8月8日，根據一般授權，130,000,000股每股面值0.01港元的本公司新股份已按發行價每股0.086港元向一名獲提名股東配發及發行為繳足股份。有關進一步詳情，請參閱日期為2021年6月11日、2021年6月16日、2021年7月8日、2021年7月30日及2021年8月4日的公佈。

於2022年6月29日，本公司已完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

於2022年9月15日，本公司已按每持有兩股本公司現有股份獲發一股供股股份的基準進行供股完成配發及發行本公司普通股，詳情披露於本公司日期為2022年8月23日的招股章程。

外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指以人民幣結算的潤滑油銷售及以馬來西亞令吉結算的金融資產。當未來商業交易、已確認資產及負債以集團實體功能貨幣以外的貨幣計值時，則會出現外匯風險。然而，於截至2022年12月31日止九個月，本集團並未涉及任何衍生工具協議及概無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2022年12月31日止九個月整段期間內均得以維持穩健的流動資金狀況。本集團致力透過持續進行的信貸評估以及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

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MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Save as disclosed under the section headed “Business Review” of this report, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the nine months ended 31 December 2022.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2022, save as disclosed below in “Use of Proceeds” in this report, the Group did not have any other material capital commitments or any material contingent liabilities.

SEGMENT INFORMATION

Segment information of the Group is presented is disclosed in note 4 to the unaudited condensed consolidated quarterly financial statements.

DIVIDENDS

The Board did not recommend a payment of any dividend for the nine months ended 31 December 2021 and 2022.

PLEDGE OF ASSETS

As at 31 December 2022, the Group’s pledged short-term bank deposits in the amount of approximately HK\$6.1 million (as at 31 March 2022: approximately HK\$6.1 million), investment property in the amount of approximately HK\$20.0 million (as at 31 March 2022: HK\$20.0 million), life insurance policy in the amount of HK\$5.0 million (as at 31 March 2022: approximately HK\$5.0 million), vessels in the amount of approximately HK\$14.0 million (as at 31 March 2022: Nil) and motor vehicles in the amount of approximately HK\$0.3 million (as at 31 March 2022: approximately HK\$0.6 million) were pledged as security for the Group’s banking facilities.

附屬公司、聯營公司或合營企業的重大收購及出售

除本報告「業務回顧」一節所披露者外，於截至2022年12月31日止九個月，本集團概無持有其他重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

資本承擔及或然負債

於2022年12月31日，除本報告下文「所得款項用途」一節所披露者外，本集團概無任何其他重大資本承擔或任何重大或然負債。

分部資料

本集團的分部資料在未經審核簡明綜合季度財務報表附註4中披露。

股息

董事會不建議派付截至2021年及2022年12月31日止九個月的任何股息。

資產抵押

於2022年12月31日，本集團的已抵押短期銀行存款約6.1百萬港元（於2022年3月31日：約6.1百萬港元）、投資物業約20.0百萬港元（於2022年3月31日：20.0百萬港元）、人壽保單5.0百萬港元（於2022年3月31日：約5.0百萬港元）、船舶約14.0百萬港元（於2022年3月31日：無）及汽車約0.3百萬港元（於2022年3月31日：約0.6百萬港元）已抵押，以作為本集團銀行融資的抵押品。

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USE OF PROCEEDS

As disclosed in the annual report of the Company for the year ended 31 March 2022, the actual net proceeds (the “**Net Proceeds**”) from the Share Offer (after deduction of the underwriting commission and Listing related expenses) were approximately HK\$45.1 million, which was less than the estimated Net Proceeds of approximately HK\$50.9 million as set out in the Prospectus and the allotment results announcement of the Company dated 11 April 2017.

Set out below is the actual use of the Net Proceeds up to 31 December 2022:

所得款項用途

誠如本公司截至2022年3月31日止年度的年報所披露，股份發售實際所得款項淨額（「**所得款項淨額**」）（經扣除包銷佣金及上市相關開支後）約為45.1百萬港元，低於招股章程及本公司日期為2017年4月11日的配股結果公佈所載估計所得款項淨額約50.9百萬港元。

以下載列直至2022年12月31日的所得款項淨額的實際用途：

		Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 31 December 2021	Unused total Net Proceeds up to 31 December 2021	Expected timeframe for the remaining utilising Net Proceeds (Note 6)
	總所得款項淨額計劃用途	HK\$ million 百萬港元	佔總所得款項淨額概約百分比	直至2021年12月31日的所得款項淨額實際用途	直至2021年12月31日的未動用總所得款項淨額	剩餘可動用所得款項淨額預期時間表（附註6）
			%	HK\$ million 百萬港元	HK\$ million 百萬港元	
Purchase of diesel tank wagons (Note 1)	購買柴油貯槽車（附註1）	7.8	17.3%	5.0	2.8	By 31 March 2023 於2023年3月31日之前
Purchase of marine diesel oil barge (Note 2)	購買船用柴油駁船（附註2）	14.0	31.0%	14.0	-	
Further strengthen our manpower (Note 3)	進一步加強人手（附註3）	6.1	13.5%	4.2	1.9	By 31 March 2023 於2023年3月31日之前
Upgrade of our information technology systems (Note 4)	提升資訊科技及系統（附註4）	3.6	8.0%	1.0	2.6	By 31 March 2023 於2023年3月31日之前
Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business (Note 5)	營運新柴油貯槽車及海上供油業務所需的營運資金（附註5）	9.1	20.2%	9.1	-	
Working capital	營運資金	4.5	10.0%	4.5	-	
Total	合計	45.1	100.0%	37.8	7.3	

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USE OF PROCEEDS (Continued)

Notes:

- 1 Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced up to 31 December 2021.
- 2 Marine diesel oil barge had been delivered in November 2017 and had commenced full operation in July 2018.
- 3 The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- 4 The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.
- 5 The Group contracted with a service company to operate the marine bunkering business.
- 6 The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market condition made by the Group. It will be subject to change based on current and future development of market conditions.

Save as disclosed above, the Group will apply the net proceeds received from the Share Offer in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The implantation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group will continue to implement its business strategies and apply the net proceeds based on the actual development of the Group's business and industry, as well as market conditions. In addition, in view of the pandemic situation, the Directors consider to utilise the unutilised Net Proceeds as soon as practicable by 31 March 2023.

所得款項用途(續)

附註：

- 1 直至2021年12月31日，已購買三部新柴油貯槽車及兩部現有的柴油貯槽車已被取代。
- 2 船用柴油駁船已於2017年11月交付並於2018年7月開始全面運行。
- 3 本集團透過多種方式(包括在各大報章刊登招聘廣告)積極招聘及甄選合適人選。
- 4 本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。
- 5 本集團與服務公司訂立合約以經營海上供油業務。
- 6 可動用剩餘所得款項的預期時間表乃按本集團對未來市況的最佳估計為基礎。其將可根據當前及未來市況發展而產生變化。

除上文所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的擬定用途一致的方式應用從股份發售所收取的所得款項淨額。招股章程所載的業務策略推行計劃及所得款項淨額用途乃基於本集團於編製招股章程時對未來市況作出的最佳估計及假設。本集團將繼續根據本集團業務及行業的實際發展以及市況推行其業務策略及應用所得款項淨額。此外，鑒於疫情，董事考慮於2023年3月31日之前在切實可行的情況下盡快動用尚未動用的所得款項淨額。

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FINANCIAL ASSETS THROUGH PROFIT AND LOSS

As at 31 December 2022, the Group had HK\$5.9 million (as at 31 March 2022: HK\$5.9 million) of key management personnel life insurance with an insurance company.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2022, the Group employed a total of 23 employees (37 employees as at 31 December 2021) including the Directors. The remuneration package the Group offered to the employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of the Group's decisions with respect to salary raises, bonuses and promotions.

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is mainly governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) in Hong Kong. These laws and regulations cover a broad range of environmental matters, including air pollution, noise and gas emissions, leakage of oil products or other hazardous substances. The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

The Group will continue to monitor the business operations in order to ensure that it does not have any significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable current Hong Kong laws or regulations.

As at the date of this report, no prosecution, penalty or punishment has been imposed upon the Group for the violation of any environmental laws or regulations.

透過損益計算金融資產

於2022年12月31日，本集團已向一間保險公司投保主要管理人員人壽保險5.9百萬港元（於2022年3月31日：5.9百萬港元）。

僱員及薪酬政策

於2022年12月31日，連董事在內，本集團共聘用23名僱員（於2021年12月31日：37名僱員）。本集團向僱員提供的薪酬組合包括薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定其薪金。本集團已制定年度檢討機制以評估僱員的表現，此機制亦為本集團對加薪、發放花紅及升職決定的基準。

環境政策及表現

本集團的主要業務在香港主要受香港環保法律及法規規管，包括香港法例第311章空氣污染管制條例及香港法例第358章水污染管制條例。該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品洩漏或其他危害物質。本集團認同環境保護的重要性，並已實施多項環境保護措施以將業務對環境及天然資源的影響降至最低。

本集團將持續監察業務運營，以確保其概無對環境造成任何重大不利影響，而本集團有充足的環境保護措施以確保遵守所有適用現行香港法律或法規。

於本報告日期，本集團概無因違反任何環境法律或法規而遭受檢控、罰款或處罰。

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EVENTS AFTER THE REPORTING PERIOD

As from 31 December 2022 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed "Business Review" of this report, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies, during the nine months ended 31 December 2022.

OTHER INFORMATION

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

For the nine months ended 31 December 2022, there has been no purchase, sale or redemption of any Company's listed securities.

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

報告期間後事項

於2022年12月31日至本報告日期，除本報告所披露者外，據董事會所知，並無發生任何須予披露的重大事項。

附屬公司的重大投資、重大收購及出售以及有關重大投資或資本資產的未來計劃

除本報告「業務回顧」一節所披露者外，於截至2022年12月31日止九個月，本集團的附屬公司及聯屬公司並無任何重大投資、重大收購或出售。

其他資料

購買、出售或贖回本公司上市證券

截至2022年12月31日止九個月，概無購買、出售或贖回任何本公司上市證券。

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

於2022年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事進行證券交易而須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Mr. Fong Chun Man 方俊文先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	75,686,400 (Long position)	55.04%
Ms. Lo Pui Yee 勞佩儀女士	Interest of spouse (Note 2) 配偶權益(附註2)	75,686,400 (Long position)	55.04%

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Notes:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
- Ms. Lo Pui Yee is the spouse of Mr. Fong Chun Man and is therefore deemed to be interested in all the shares which Mr. Fong Chun Man is interested for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

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

As at 31 December 2022, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules, or (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

其他資料(續)

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

附註：

- 該等股份由宏亨有限公司持有，其全部股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司持有之全部股份中擁有權益。
- 勞佩儀女士為方俊文先生之配偶，並因此就證券及期貨條例第XV部而言，被視為於方俊文先生擁有權益之全部股份中擁有權益。

除上文所披露者外，於2022年12月31日，概無董事及本公司最高行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益及/或淡倉)，或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事進行證券交易而須知會本公司及聯交所的任何權益或淡倉。

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

於2022年12月31日，據董事所知，下列人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有或被視作擁有(i)須列入於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露的權益，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值10%或以上中擁有權益。

Name of Shareholders 股東名稱/姓名	Capacity/nature of interest 身份/權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Grand Tycoon Limited	Beneficial owner (Note 1)	75,686,400	55.04%
宏亨有限公司	實益擁有人(附註1)	75,686,400 (Long position) (好倉)	55.04%

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Note:

1. The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.

Save as disclosed above, as at 31 December 2022, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The Company has conditionally adopted the share option scheme in which certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares on 23 March 2017 (the “**Adoption Date**”). The share option scheme became unconditional upon the Listing Date. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for Shares.

No share options were granted since the Adoption Date up to 31 December 2022, and there was no share option outstanding as at 31 December 2022. Therefore, the Company may grant options in respect of up to 8,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 8,000,000 Shares from time to time) to the participants under the share option scheme.

Directors’ Rights to Acquire Shares and Debentures

Other than the Share Option Scheme, at no time during the nine months ended 31 December 2022 was the Company, any of its holding company, or any of its subsidiaries, a party to any arrangement 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.

其他資料(續)

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

附註：

1. 該等股份由宏亨有限公司持有，其全部股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司擁有之全部股份中擁有權益。

除上文披露者外，於2022年12月31日，概無任何人士已知會董事於本公司股份、相關股份或債權證中擁有須列入根據證券及期貨條例第336條須存置的登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉。

購股權計劃

本公司已於2017年3月23日(「**採納日期**」)有條件採納購股權計劃，其中若干合資格參與者(其中包括董事及本集團僱員)可能獲授購股權以認購股份。購股權計劃於上市日期後成為無條件。根據該計劃的條款，董事會可酌情向合資格參與者授予購股權以認購股份。

自採納日期起直至2022年12月31日，概無授出任何購股權，而於2022年12月31日亦無任何購股權尚未行使。因此，根據購股權計劃，本公司可能向參與者授出涉及最多8,000,000股股份(或該8,000,000股股份不時分拆或合併引致的有關股份數目)的購股權。

董事購買股份及債權證的權利

除購股權計劃外，截至2022年12月31日止九個月，本公司、其任何控股公司或其任何附屬公司概無訂立任何安排令董事可透過購入本公司或任何其他法人團體的股份或債權證而獲益。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Competing Interests

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

Audit Committee

The Company has established the Audit Committee on 23 March 2017 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference amended and restated with effect from 1 January 2019 in compliance with the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the Stock Exchange website and the Company's website. The audit committee comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Mr. Wang Anyuan and Mr. Kwong Yuk Lap. Mr. Chui Chi Yun, Robert is the Chairman of the Audit Committee and he holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

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

The Quarterly Financial Statements of the Group for the nine months ended 31 December 2022 had been reviewed by the Audit Committee, which was of the opinion that the Quarterly Financial Statements have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules, and that adequate disclosures have been made.

其他資料(續)

競爭權益

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

審核委員會

本公司已於2017年3月23日根據GEM上市規則第5.28至5.29條成立審核委員會，並根據GEM上市規則附錄15所載的企業管治守則備有書面職權範圍，自2019年1月1日起經修訂及重列。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於聯交所網站及本公司網站查閱。審核委員會由三名獨立非執行董事崔志仁先生、王安元先生及鄭旭立先生組成。崔志仁先生為審核委員會主席並持有GEM上市規則第5.05(2)及5.28條所規定的合適專業資格。

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

本集團截至2022年12月31日止九個月的季度財務報表已由審核委員會審閱，其認為季度財務報表已按照適用會計準則及GEM上市規則編製，並已作出充足披露。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 23 March 2017 which comprised Mr. Fong Chun Man and two independent non-executive Directors, namely Mr. Kwong Yuk Lap and Mr. Chui Chi Yun, Robert. Mr. Kwong Yuk Lap is the Chairman of the Nomination Committee. The written terms of reference are amended and restated with effect from 1 January 2019.

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

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

The Nomination Committee has reviewed the structure, size and composition of the Board and the Policy as well as discussing matters regarding the retirement and re-election of Directors.

Remuneration Committee

The Company established a remuneration committee (the “**Remuneration Committee**”) on 23 March 2017 in compliance with Appendix 15 of the GEM Listing Rules, which comprised two independent non-executive Directors, namely Mr. Wang Anyuan and Mr. Chui Chi Yun, Robert together with Mr. Fong Chun Man. Mr. Wang Anyuan is the Chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management’s remuneration proposals, and ensure none of the Directors determine their own remuneration.

The full terms of reference setting out details of duties of the Remuneration Committee is available on both the Stock Exchange website and the Company’s website.

其他資料(續)

提名委員會

本公司於2017年3月23日成立提名委員會(「**提名委員會**」)，由方俊文先生以及兩名獨立非執行董事鄭旭立先生及崔志仁先生組成。鄭旭立先生為提名委員會主席。書面職權範圍自2019年1月1日起經修訂及重列。

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

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

提名委員會已檢討董事會架構、規模及組成以及政策，並討論有關董事退任及重選的事宜。

薪酬委員會

本公司於2017年3月23日根據GEM上市規則附錄15成立薪酬委員會(「**薪酬委員會**」)，由兩名獨立非執行董事王安元先生及崔志仁先生與方俊文先生組成。王安元先生為薪酬委員會主席。

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱及批准管理層薪酬建議；及確保董事概無自行釐定薪酬。

載列薪酬委員會職責詳情的全部職權範圍可於聯交所網站及本公司網站查閱。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Remuneration Committee (Continued)

The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

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

Directors' Securities Transactions

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

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. During the nine months ended 31 December 2022, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules.

On behalf of the Board
F8 Enterprises (Holdings) Group Limited
Mr. Fong Chun Man
Chairman and executive Director

Hong Kong, 13 February 2023

As at the date of this report, the chairman and the executive Director of the Company is Mr. FONG Chun Man, the executive Directors of the Company are Ms. LO Pui Yee and Mr. CHAN Chi Fai; and the independent non-executive Directors of the Company are Mr. CHUI Chi Yun, Robert, Mr. KWONG Yuk Lap and Mr. WANG Anyuan.

This report will remain on the Stock Exchange website at www.hkexnews.hk on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at www.f8.com.hk.

其他資料(續)

薪酬委員會(續)

薪酬委員會透過參考市場基準釐定董事薪酬。本公司亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。

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

董事的證券交易

本公司採納了董事進行證券交易的行為守則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。向全體董事作出具體查詢後，本公司確認，所有董事於本報告日期均已遵守規定交易標準及本公司有關董事進行證券交易的行為守則。

企業管治

本公司致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。本公司於截至2022年12月31日止九個月一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。

承董事會命
F8企業(控股)集團有限公司
主席兼執行董事
方俊文先生

香港，2023年2月13日

於本報告日期，本公司主席兼執行董事為方俊文先生，本公司執行董事為勞佩儀女士及陳志輝先生，以及本公司獨立非執行董事為崔志仁先生、鄭旭立先生及王安元先生。

本報告將由刊登日期起計最少一連7日於聯交所網站www.hkexnews.hk的「最新公司公告」網頁及於本公司網站www.f8.com.hk刊登。

F8 Enterprises (Holdings) Group Limited
F8 企業(控股)集團有限公司