

F8 Enterprises (Holdings) Group Limited

F8 企業(控股)集團有限公司

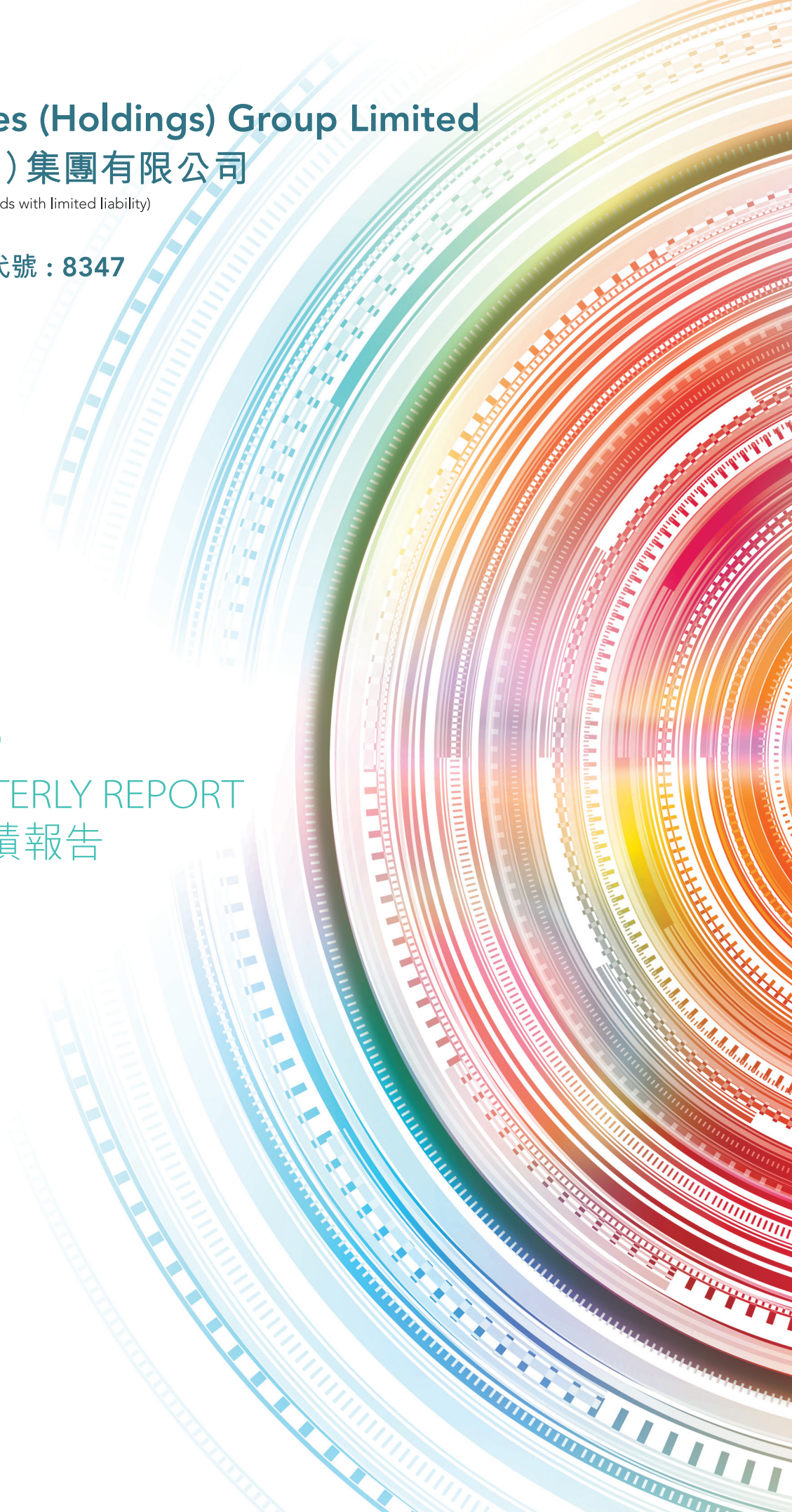
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8347

2023

FIRST QUARTERLY REPORT

第一季度業績報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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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 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\$65.1 million for the three months ended 30 June 2023, representing a decrease of approximately HK\$57.5 million or 46.9% as compared to the three months ended 30 June 2022.

The Group recorded a net loss of approximately HK\$0.6 million for the three months ended 30 June 2023, as compared to the Group's net profit of approximately HK\$3.7 million for the three months ended 30 June 2022. The Group recorded a loss for the three months ended 30 June 2023 was mainly due to the decrease in revenue of the Group from sales of marine diesel oil.

The Board does not recommend the payment of any dividend for the three months period ended 30 June 2023.

截至2023年6月30日止三個月，本集團錄得收益約65.1百萬港元，較截至2022年6月30日止三個月減少約57.5百萬港元或46.9%。

截至2023年6月30日止三個月，本集團錄得淨虧損約0.6百萬港元，而截至2022年6月30日止三個月本集團則錄得純利約3.7百萬港元。截至2023年6月30日止三個月，本集團錄得虧損，主要由於本集團來自船用柴油銷售的收益減少所致。

董事會不建議就截至2023年6月30日止三個月期間派付任何股息。

Unaudited Condensed Consolidated First Quarterly Results for the three months ended 30 June 2023

截至2023年6月30日止三個月的未經審核簡明綜合第一季度業績

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated first quarterly results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2023 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2022, as follows:

本公司董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2023年6月30日止三個月(「報告期間」)的未經審核簡明綜合第一季度業績，連同2022年同期的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 three months ended 30 June 2023 截至2023年6月30日止三個月

			Three months ended 30 June 截至6月30日止三個月	
			2023	2022
			2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	65,139	122,579
Cost of sales	銷售成本		(61,430)	(117,358)
Gross profit	毛利		3,709	5,221
Other gains and losses	其他收益及虧損	5	1,456	5,948
Administrative expenses	行政開支		(3,429)	(3,865)
Other operating expenses	其他營運開支		(2,145)	(2,883)
Share of gain of a associate	應佔聯營公司收益		274	76
(Loss)/profit from operations	經營(虧損)/溢利		(135)	4,497
Finance costs	融資成本	7	(486)	(794)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(621)	3,703
Income tax expenses	所得稅開支	8	–	–
(Loss)/profit for the period	期內(虧損)/溢利		(621)	3,703

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 three months ended 30 June 2023 截至2023年6月30日止三個月

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Other comprehensive income for the period	期內其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-
Reclassification for foreign operation disposed of during the year	年內已出售海外業務重新分類	-	-
Other comprehensive loss for the period, net of tax	除稅後期內其他全面虧損	-	-
Total comprehensive (loss)/profit for the period	期內全面(虧損)/溢利總額	(621)	3,703
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利		
	10		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.45)	3.67

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the three months ended 30 June 2023 截至2023年6月30日止三個月

		Share capital	Share premium	Other reserve	Capital contribution reserve	Fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	其他儲備	資本實繳儲備	按公平值計入其他全面收益儲備	匯兌儲備	保留盈利	總計
		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
		(Note i)	(Note ii)	(Note iii)	(Note iv)	(Note v)	(Note vi)		
		(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)	(附註vi)		
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
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	3,703	3,703
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	10,080	74,701	-*	24,652	(905)	303	(9,758)	99,073
At 1 April 2023 (Audited)	於2023年4月1日(經審核)	13,752	83,070	-	24,652	(905)	(1,017)	(18,298)	101,254
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	(621)	(621)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	13,752	83,070	-	24,652	(905)	(1,017)	(18,919)	100,633

Notes:

(i) On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten (10) issued and unissued existing shares of the Company of par value HK\$0.01 each into one (1) 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.

(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 are satisfied by 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，本公司完成股份合併，當中涉及將每十(10)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.10港元的合併股份。

於2022年9月15日，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份，有關詳情於本公司日期為2022年8月23日的供股章程中披露。

(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 three months ended 30 June 2023 截至2023年6月30日止三個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act 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 the 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, 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 all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the unaudited consolidated first quarterly results of the Group for the three months ended 30 June 2023 (the “**First Quarterly Results**”) are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2023.

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）。

2. 編製基準及主要會計政策

未經審核簡明綜合財務報表乃根據所有由香港會計師公會（「**香港會計師公會**」）頒佈的適用香港財務報告準則（「**香港財務報告準則**」）、香港會計準則及詮釋（下文統稱為「**香港財務報告準則**」）以及香港法例第622章公司條例之披露規定編製。此外，未經審核簡明綜合財務報表包括GEM上市規則的適用披露規定。編製本集團截至2023年6月30日止三個月的未經審核綜合第一季度業績（「**第一季度業績**」）所用的主要會計政策與編製本集團截至2023年3月31日止年度的年度財務報表所用者貫徹一致。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023 截至2023年6月30日止三個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied all new amendments to HKFRSs that are mandatorily effective for the accounting period beginning on or after 1 April 2023.

The application of the new amendments to HKFRSs in the current period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The First Quarterly Results have not been audited by the Company's auditor but have been reviewed by the audit committee of the Company ("Audit Committee").

3. REVENUE

Disaggregation of revenue from contracts with customers

2. 編製基準及主要會計政策(續)

於本期間，本集團已應用於2023年4月1日或之後開始的會計期間內強制生效的所有香港財務報告準則的新修訂。

於本期間應用香港財務報告準則的新修訂對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載披露並無造成任何重大影響。

第一季度業績並未經本公司核數師審核，但已經由本公司審核委員會（「審核委員會」）審閱。

3. 收益

來自客戶合約的收益分拆

		For the three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Type of goods	商品種類		
Sale of diesel oil and related products	銷售柴油及相關產品		
Diesel oil	柴油	63,427	118,035
Marine diesel oil	船用柴油	1,411	4,209
Lubricant oil	潤滑油	301	335
Total	總計	65,139	122,579
Timing of revenue recognition	收益確認時間		
A point in time	於某時點	65,139	122,579

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023 截至2023年6月30日止三個月

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. Accordingly, only entity-wide disclosures and geographic information are presented.

Geographical information

The Group's operation is located in Hong Kong during the three months ended 30 June 2023 and three months ended 30 June 2022. 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。因此，僅呈列實體範圍披露及地理資料。

地理資料

截至2023年6月30日止三個月及截至2022年6月30日止三個月，本集團的業務位於香港。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 30 June	
		截至6月30日止三個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	65,139	122,579

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023 截至2023年6月30日止三個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		For the three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	11	–
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	–	1,055
Rental income from diesel vehicle	來自柴油車的租金收入	455	697
Rental income from investment property	來自投資物業的租金收入	185	139
Government grant (Note)	政府補助(附註)	–	409
Sundry income	雜項收入	805	225
Waiver of interest	豁免利息	–	3,098
		1,456	5,948

Note:

Government grant represents subsidies under the Anti-epidemic Fund.

附註：

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 three months ended 30 June 2023 截至2023年6月30日止三個月

6. (LOSS)/PROFIT BEFORE TAXATION

6. 除稅前(虧損)/溢利

		For the three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period has been arrived at after charging:	期內(虧損)/溢利已扣除下列各項：		
Directors' emoluments	董事薪酬	757	698
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	1,639	1,503
— Retirement benefits scheme contributions	— 退休福利計劃供款	68	64
		1,707	1,567
Auditors' remuneration	核數師薪酬	175	175
Cost of inventories recognised as expenses	確認為開支的存貨成本	59,458	115,192
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— Cost of sales	— 銷售成本	572	358
— Administrative expenses	— 行政開支	39	52
		611	410
Expenses relating to short-term leases	與短期租賃有關的開支	307	395

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023 截至2023年6月30日止三個月

7. FINANCE COSTS

7. 融資成本

		For the three months ended 30 June	
		截至6月30日止三個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on bank and other borrowings wholly repayable within five years	須於五年內全數償還銀行及其他借款的利息開支	273	33
Interest expenses on lease liabilities	租賃負債的利息開支	213	761
		486	794

8. INCOME TAX EXPENSES

8. 所得稅開支

		For the three months ended 30 June	
		截至6月30日止三個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	-

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax has been made for the three months ended 30 June 2022 and 2023 as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

根據香港利得稅的兩級制利得稅率制度，合資格集團實體的首二百萬港元應課稅溢利將按8.25%的稅率徵稅，而二百萬港元以上的應課稅溢利將按16.5%的稅率徵稅。香港利得稅按兩個期間估計應課稅溢利16.5%計算。

由於本集團概無於香港產生應課稅溢利或該等應稅溢利已全數計入承前估計稅項虧損，故並無就截至2022年及2023年6月30日止三個月之香港利得稅作出撥備。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023 截至2023年6月30日止三個月

9. DIVIDENDS

The Board does not recommend a payment of any dividend for the three months ended 30 June 2023 (three months ended 30 June 2022: Nil).

9. 股息

董事會不建議就截至2023年6月30日止三個月派付任何股息(截至2022年6月30日止三個月：無)。

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利的本公司擁有人應佔期內(虧損)/溢利	(621)	3,703
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculation basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利的普通股加權平均數	137,520	100,800

The weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share for both periods have been adjusted for the share consolidation effective on 29 June 2022 and the rights issue effective on 15 September 2022.

兩個期間計算每股基本及攤薄(虧損)/盈利的普通股加權平均數已就2022年6月29日生效的股份合併及於2022年9月15日生效的供股進行調整。

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

所用分母與上述每股基本及攤薄(虧損)/盈利的分母相同。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group principally carries on the business of sale and transportation of diesel oil and related products and other 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 30 June 2023.

Sale and transportation of diesel oil and related products business

The Group's revenue decreased by approximately 46.9% from approximately HK\$122.6 million for the three months ended 30 June 2022 to approximately HK\$65.1 million for the three months ended 30 June 2023, revenue from diesel oil, marine diesel oil and lubricant oil represented 97.4%, 2.2% and 0.4% of the Group's total revenue, respectively.

For the three months ended 30 June 2023, the Group recorded a net loss of approximately HK\$0.6 million, as compared to the three months ended 30 June 2022, which was profit making, which is mainly attributable to (i) decrease in sale and transportation of diesel oil and (ii) decrease in other gains and losses owing to the absence of one-off gain from waiver of interest of amount approximately HK\$3.1 million.

INDUSTRY REVIEW

During the period from 2022 to the first half year of 2023, international oil prices fluctuated significantly. The outbreak of COVID-19 pandemic (the "Pandemic") in last two years has brought significant uncertainties to the international oil prices. With the easing of the Pandemic and the relaxation of travel restrictions and stringent anti-epidemic measures (the "Relaxation Policy") in the first quarter of 2023 by the government of Hong Kong, the business environment of diesel oil and marine diesel oil market are expected to be improved. The market trend of the sale of diesel oil and marine diesel oil market in Hong Kong should be optimistic mainly due to the stable and high level investment in public infrastructure including the railway network, development of marine construction projects including the Hong Kong International Airport's third runway project together with the recovery of logistics industry in Hong Kong.

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2023年6月30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。

柴油及相關產品的銷售及運輸業務

本集團的收益由截至2022年6月30日止三個月約122.6百萬港元減少約46.9%至截至2023年6月30日止三個月約65.1百萬港元，來自柴油、船用柴油及潤滑油的收益分別佔本集團總收益的97.4%、2.2%及0.4%。

截至2023年6月30日止三個月，本集團錄得淨虧損約0.6百萬港元，而截至2022年6月30日止三個月則錄得溢利，本集團錄得淨虧損乃主要由於(i)柴油銷售及運輸減少及(ii)由於並無利息豁免一次性收益約3.1百萬港元，導致其他收益及虧損減少。

行業回顧

於2022年至2023年上半年期間，國際油價大幅波動。近兩年爆發COVID-19疫情(「疫情」)為國際油價帶來重大不確定性。2023年第一季度疫情好轉以及香港政府放寬旅遊限制及嚴格的防疫措施(「放寬政策」)，柴油及船用柴油市場經營環境預期將有所改善。我們相信香港柴油及船用柴油銷售市場的市場趨勢樂觀，主要由於公共基建(包括鐵路網絡)的投資穩定維持於較高水平、海事工程項目(包括香港國際機場第三條跑道項目)的開發以及香港物流業的復甦所致。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The Pandemic has brought adverse impact on the economic condition in an international and domestic context in 2022. With the easing of the Pandemic, the Relaxation Policy and the Hong Kong's economy expanded 2.9% and 1.5% in the first and second quarters of 2023, the Directors are optimistic the Group's business and financial performance. In addition, 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, strengthening the business development and marketing strategy on diesel oil guardedly. The Group will also proactively seek potential business opportunities that broaden our sources of income and enhance value to the Shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$57.5 million or approximately 46.9% from approximately HK\$122.6 million for the three months ended 30 June 2022 to approximately HK\$65.1 million for the three months ended 30 June 2023.

Revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$63.4 million, HK\$1.4 million and HK\$0.3 million, representing approximately 97.4%, 2.2% and 0.4%, respectively, of the Group's total revenue for the three months ended 30 June 2023. For the three months ended 30 June 2022, the revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$118.0 million, HK\$4.2 million and HK\$0.4 million, representing approximately 96.3%, 3.4% and 0.3%, respectively, of the Group's total revenue. The decrease was mainly due to the international oil prices fluctuated in the first half year 2023 and fierce price competition in the industry.

未來前景

於2022年，疫情為國際及國內經濟狀況帶來了不利影響。鑑於2023年第一及第二季度疫情好轉、實施放寬政策及香港經濟分別增長2.9%及1.5%，董事對本集團的業務及財務表現持樂觀態度。此外，董事將繼續密切觀察並管理相關風險。鑑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，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。

財務回顧

收益

本集團的收益由截至2022年6月30日止三個月約122.6百萬港元減少約57.5百萬港元或約46.9%至截至2023年6月30日止三個月約65.1百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為63.4百萬港元、1.4百萬港元及0.3百萬港元，分別佔截至2023年6月30日止三個月本集團的總收益約97.4%、2.2%及0.4%。截至2022年6月30日止三個月，來自柴油、船用柴油及潤滑油銷售的收益分別約為118.0百萬港元、4.2百萬港元及0.4百萬港元，分別佔本集團的總收益約96.3%、3.4%及0.3%。減少乃主要由於2023年上半年國際油價波動及行業價格競爭激烈所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

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 three months ended 30 June 2023, the Group's cost of the sales was approximately HK\$61.4 million, representing an decrease of approximately 47.7% from approximately HK\$117.4 million for the three months ended 30 June 2022. The decrease was mainly driven by the decrease in revenue from the sales of diesel oil.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit decreased by approximately HK\$1.5 million from approximately HK\$5.2 million for the three months ended 30 June 2022 to approximately HK\$3.7 million for the three months ended 30 June 2023. The decrease in gross profit was mainly driven by the decrease in revenue from the sales of diesel oil.

The Group's gross profit margin slightly increased from approximately 4.3% for the three months ended 30 June 2022 to approximately 5.7% for the three months ended 30 June 2023. The gross profit margin was relatively stable for both periods.

(Loss)/profit for the period

As a result of the foregoing, the Group recorded a loss of approximately HK\$0.6 million for the three months ended 30 June 2023, while compared to the three months ended 30 June 2022 a profit was recorded. The Group recorded a negative net profit margin of approximately 1.0% for the three months ended 30 June 2023 as compared to net profit margin of approximately 3.0% for the three months ended 30 June 2022. The net loss and negative net profit margin for the three months ended 30 June 2023 was mainly due to (i) decrease in sale and transportation of diesel oil and (ii) decrease in other gains and losses owing to the absence of one-off gain from waiver of interest of amount approximately HK\$3.1 million.

財務回顧(續)

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2023年6月30日止三個月，本集團的銷售成本約為61.4百萬港元，較截至2022年6月30日止三個月約117.4百萬港元減少約47.7%。減少乃主要由於來自柴油銷售的收益減少所致。

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2022年6月30日止三個月約5.2百萬港元減少約1.5百萬港元至截至2023年6月30日止三個月約3.7百萬港元。毛利減少乃主要由於來自柴油銷售的收益減少所致。

本集團的毛利率由截至2022年6月30日止三個月約4.3%稍微增加至截至2023年6月30日止三個月約5.7%。兩個期間的毛利率均相對穩定。

期內(虧損)/溢利

由於上述原因，本集團於截至2023年6月30日止三個月錄得虧損約0.6百萬港元，而於截至2022年6月30日止三個月則錄得溢利。與截至2022年6月30日止三個月純利率約3.0%相比，本集團截至2023年6月30日止三個月錄得負純利率約1.0%。截至2023年6月30日止三個月錄得淨虧損及負純利率主要由於(i)柴油銷售及運輸減少及(ii)由於並無利息豁免一次性收益約3.1百萬港元，導致其他收益及虧損減少。

Management Discussion and Analysis

管理層討論及分析

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\$45.3 million as at 30 June 2023 (2022: approximately HK\$39.9 million).

As at 30 June 2023, the Group's current assets amounted to approximately HK\$115.9 million (as at 30 June 2022: approximately HK\$153.3 million) and the Group's current liabilities amounted to approximately HK\$70.6 million (as at 30 June 2022: approximately HK\$113.4 million). Current ratio was approximately 1.6 as at 30 June 2023 (as at 30 June 2022: approximately 1.4). 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 30 June 2023, the maximum limit of the borrowing facilities available to the Group amounted to approximately HK\$75.1 million (as at 30 June 2022: approximately HK\$59.3 million) and approximately HK\$38.2 million (as at 30 June 2022: approximately HK\$5.8 million) of the revolving borrowing facilities available to the Group was unutilised.

As at 30 June 2023, the bank and other borrowings of the Group were secured by the corporate guarantee, fixed deposits, oil barges, investment property, personal guarantee from Mr. Fong Chun Man and motor vehicles of the Group.

Gearing ratio was approximately 26.1% as at 30 June 2023 (as at 30 June 2022: approximately 53.9%) which was calculated based on the total debt at the end of the period divided by total equity at the end of the period.

CAPITAL STRUCTURE

For the three months ended 30 June 2023, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$100.6 million (as at 30 June 2022: approximately HK\$99.1 million). The share capital of the Group only comprises of ordinary shares.

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2023年6月30日，本集團錄得流動資產淨值約45.3百萬港元(2022年：約39.9百萬港元)。

於2023年6月30日，本集團的流動資產約為115.9百萬港元(於2022年6月30日：約153.3百萬港元)，而本集團的流動負債則約為70.6百萬港元(於2022年6月30日：約113.4百萬港元)。於2023年6月30日，流動比率約為1.6倍(於2022年6月30日：約1.4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2023年6月30日，本集團可用的借款融資上限約為75.1百萬港元(於2022年6月30日：約59.3百萬港元)，而本集團可用的循環借款融資約38.2百萬港元(於2022年6月30日：約5.8百萬港元)未動用。

於2023年6月30日，本集團的銀行及其他借款以本集團的公司擔保、定期存款、柴油駁船、投資物業、方俊文先生的個人擔保及汽車作擔保。

於2023年6月30日，資產負債比率約為26.1%(於2022年6月30日：約53.9%)，乃按期末總債務除以期末總權益計算。

資本架構

截至2023年6月30日止三個月，本集團的資本架構包括本公司擁有人應佔權益約100.6百萬港元(於2022年6月30日：約99.1百萬港元)。本集團的股本僅包括普通股。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

The shares of the Company were listed on GEM of the Stock Exchange on 12 April 2017 (the “Listing Date”). On 21 April 2020, 78,000,000 consideration shares of HK\$0.01 each of the Company were allotted and issued as fully paid for a vendor (as defined below) at the price of HK\$0.21 each under the general mandate. For further details, please refer to the announcement of the Company dated 21 April 2020.

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 reference 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.

There has been no change in the capital structure of the Group since then, save as disclosed above.

資本架構(續)

本公司股份於2017年4月12日(「上市日期」)於聯交所GEM上市。於2020年4月21日，78,000,000股每股面值0.01港元的本公司代價股份根據一般授權按每股0.21港元的價格向賣方(定義見下文)配發及發行為繳足股份。有關進一步詳情，請參閱本公司日期為2020年4月21日的公佈。

於2021年8月8日，130,000,000股每股面值0.01港元的本公司新股份根據一般授權按每股0.086港元的發行價向獲提名股東配發及發行為繳足股份。有關進一步詳情，請參閱本公司日期為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，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份，有關詳情於本公司日期為2022年8月23日的供股章程中披露。

除上文所披露者外，自此本集團資本架構概無發生變動。

Management Discussion and Analysis

管理層討論及分析

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 disposal of foreign operations. 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 three months ended 30 June 2023.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the three months ended 30 June 2023. 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.

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 material acquisitions and disposals of subsidiaries, associates or joint ventures during the three months ended 30 June 2023.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2023, save as disclosed in the section headed "Use of Proceeds", the Group did not have any other material capital commitments or any material contingent liabilities.

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出售海外業務。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2023年6月30日止三個月，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2023年6月30日止三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。

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2023年6月30日止三個月，本集團概無附屬公司、聯營公司或合營企業的其他重大收購及出售。

資本承擔及或然負債

於2023年6月30日，除「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。

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

The Board did not recommend a payment of any dividend for the three months periods ended 30 June 2023 and 2022.

PLEDGE OF ASSETS

As at 30 June 2023, the Group's pledged short-term bank deposits in the amount of approximately HK\$6.1 million (as at 30 June 2022: approximately HK\$6.1 million), investment property in the amount of approximately HK\$19.4 million (as at 30 June 2022: approximately HK\$20.0 million), life insurance policy in the amount of HK\$5.3 million (as at 30 June 2022: approximately HK\$5.9 million) and motor vehicles in the amount of approximately HK\$0.4 million (as at 30 June 2022: approximately HK\$0.5 million) were pledged as security for the Group's banking facilities.

USE OF PROCEEDS

As disclosed in the annual report of the Company for the year ended 31 March 2023, 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.

股息

董事會不建議就截至2023年及2022年6月30日止三個月期間派付任何股息。

資產抵押

於2023年6月30日，本集團的已抵押短期銀行存款約6.1百萬港元（於2022年6月30日：約6.1百萬港元）、投資物業約19.4百萬港元（於2022年6月30日：約20.0百萬港元）、金額為5.3百萬港元（於2022年6月30日：約5.9百萬港元）的人壽保單及汽車約0.4百萬港元（於2022年6月30日：約0.5百萬港元）已抵押，以作為本集團銀行融資的抵押品。

所得款項用途

誠如本公司截至2023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。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS (Continued)

Set out below is the actual use of the Net Proceeds up to 30 June 2023:

所得款項用途(續)

以下載列直至2023年6月30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 30 June 2023	Unused total Net Proceeds up to 30 June 2023	Expected timeframe for the remaining utilising net proceeds (Note 4)
		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2023年6月30日的所得款項淨額實際用途 HK\$ million 百萬港元	直至2023年6月30日的尚未使用總所得款項淨額 HK\$ million 百萬港元	剩餘可動用所得款項淨額預期時間表 (附註4)
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 2024 於2024年3月31日之前
Purchase of marine diesel oil barge	購買船用柴油駁船	14.0	31.0%	14.0	-	
Further strengthen our manpower (Note 2)	進一步加強人手 (附註2)	6.1	13.5%	4.8	1.3	By 31 March 2024 於2024年3月31日之前
Upgrade of our information technology systems (Note 3)	提升資訊科技及系統 (附註3)	3.6	8.0%	1.1	2.5	By 31 March 2024 於2024年3月31日之前
Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business	營運新柴油貯槽車及海上供油業務所需的營運資金	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%	38.5	6.6	

Note:

- Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced up to 30 June 2023.
- The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.
- 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.

附註：

- 直至2023年6月30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。
- 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。
- 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。
- 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。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS (Continued)

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 2024.

FINANCIAL ASSETS THROUGH PROFIT AND LOSS

As at 30 June 2023, the Group had approximately HK\$5.3 million (as at 30 June 2022: approximately HK\$5.9 million) of key management personnel life insurance with an insurance company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group employed a total of 24 employees (24 employees as at 30 June 2022) including the Directors. For the three months ended 30 June 2023, total staff costs amounted to approximately HK\$2.5 million (three months ended 30 June 2022: approximately HK\$2.3 million). Remuneration (including employees’ benefits) is maintained within the market level and reviewed on a periodic basis. Employees’ salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group’s business performance.

所得款項用途(續)

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。本集團將根據本集團業務及行業的實際發展以及市況繼續推行其業務策略及應用所得款項淨額。此外，鑑於疫情，董事擬於2024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。

透過損益計算金融資產

於2023年6月30日，本集團已向一間保險公司投保主要管理人員人壽保險約5.3百萬港元（於2022年6月30日：約5.9百萬港元）。

僱員及薪酬政策

於2023年6月30日，連董事在內，本集團共聘用24名僱員（於2022年6月30日：24名僱員）。截至2023年6月30日止三個月，總員工成本約2.5百萬港元（截至2022年6月30日止三個月：約2.3百萬港元）。薪酬（包括僱員福利）維持在市場水平，並會定期檢討。僱員薪金及相關福利乃按其表現、資歷、經驗、職位以及本集團業務表現而釐定。

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管理層討論及分析

ENVIRONMENT POLICIES AND PERFORMANCE

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

The Group will continue to monitor the business operations in order to ensure that it does not have only 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.

EVENTS AFTER THE REPORTING PERIOD

As from 30 June 2023 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

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 three months ended 30 June 2023.

環境政策及表現

本集團的主要業務受香港環保法律及法規規管，包括香港法例第311章香港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、石油產品或其他危害物質洩漏。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。

報告期後事項

於2023年6月30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

除本報告「業務回顧」一節所披露者外，於截至2023年6月30日止三個月，本集團並無任何附屬公司及聯屬公司的重大投資、重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION

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

For the three months ended 30 June 2023, 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 30 June 2023, 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:

其他資料

購買、出售或贖回本公司上市證券

截至2023年6月30日止三個月，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2023年6月30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	Interest in a controlled corporation (Note 1)	75,686,400 (Long position)	55.04%
方俊文先生	受控制法團權益(附註1)	75,686,400 (好倉)	55.04%
Ms. Lo Pui Yee	Interest of spouse (Note 2)	75,686,400 (Long position)	55.04%
勞佩儀女士	配偶權益(附註2)	75,686,400 (好倉)	55.04%

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.

附註：

- 該等股份由宏亨有限公司持有，其100%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。

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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)

Save as disclosed above, as at 30 June 2023, 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 30 June 2023, 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)

除上文所披露者外，於2023年6月30日，概無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2023年6月30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權益，而(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，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，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)	(Long position) 75,686,400 (好倉)	55.04%

Note:

- 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.

附註：

- 該等股份由宏亨有限公司持有，其100%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。

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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)

Save as disclosed above, as at 30 June 2023, 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 30 June 2023, and there was no share option outstanding as at 30 June 2023. Therefore, as at 1 April 2023 and 30 June 2023, the Company may grant options in respect of up to 80,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 80,000,000 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 three months ended 30 June 2023 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)

除上文披露者外，於2023年6月30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2023年6月30日，概無授出任何購股權，而於2023年6月30日亦無任何購股權尚未行使。因此，於2023年4月1日及2023年6月30日，根據購股權計劃，本公司可能向參與者授出涉及最多80,000,000股股份(或該80,000,000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2023年6月30日止三個月，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 our Group which competes or is likely to compete, directly or indirectly, with our 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 GEM 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 unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2023 had been reviewed by the Audit Committee, which was of the opinion that the unaudited condensed consolidated 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GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事崔志仁先生、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2023年6月30日止三個月的未經審核簡明綜合財務報表已由審核委員會審閱，其認為未經審核簡明綜合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 GEM 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.

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、職責及責任詳情的全部職權範圍詳情可於GEM網站及本公司網站查閱。

根據提名委員會的職權範圍，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。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

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 GEM website and the Company’s website.

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.

Remuneration policy

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

其他資料(續)

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詳情可於GEM網站及本公司網站查閱。

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。

薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據其經驗、職責及一般市況而釐定。任何酌情花紅及其他酬金付款均與本集團業績以及董事及高級管理層成員的個別表現掛鉤。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

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 three months ended 30 June 2023, 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, 11 August 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 Listed Company Information" 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)

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2023年6月30日止三個月一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。

代表董事會
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8月11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「最新上市公司公告」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