

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

## **F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**

### **F8 企業(控股)集團有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：8347)

**截至2018年12月31日止九個月**

**第三季度業績公佈**

F8企業(控股)集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司截至2018年12月31日止九個月的未經審核業績。本公佈列載本公司2018／2019年第三季度報告全文，並遵守香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)中有關第三季度業績初步公佈附載資料的相關要求。本公司2018／2019年第三季度報告的印刷版本將於2019年2月14日或之前寄發予本公司股東，並可於屆時在GEM網站www.hkgem.com及本公司的網站www.f8.com.hk上閱覽。

承董事會命  
**F8企業(控股)集團有限公司**  
主席  
方俊文

香港，2019年2月8日

於本公佈日期，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、陳志輝先生及李學賢先生，以及本公司獨立非執行董事為崔志仁先生、鄺旭立先生及王安元先生。

本公佈的資料乃遵照GEM上市規則而刊載；董事願就本公佈共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公佈所載資料在各重大方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公佈或其所載任何陳述產生誤導。

本公佈將由刊登日期起計最少一連7日於GEM網站www.hkgem.com「最新公司公告」網頁及本公司網站www.f8.com.hk刊登。

## 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 之定位乃為中小型公司提供一個上市之市場，該等公司相比於聯交所上市之其他公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通市場。

*香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。*

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\$214.1 million for the nine months ended 31 December 2018, representing an increase of approximately HK\$95.7 million or 80.8% as compared to the nine months ended 31 December 2017.

The Group recorded a profit attributable to the owners of the Company of approximately HK\$4.5 million for the nine months ended 31 December 2018, representing an increase of approximately HK\$5.6 million as compared to the Group's net loss of approximately HK\$1.1 million for the nine months ended 31 December 2017.

The increase of the Group's profit for the nine months ended 31 December 2018 was mainly due to the recognition of the Listing expenses of approximately HK\$7.0 million in connection with the listing of the Company's shares on GEM (the "Listing") for the nine months ended 31 December 2017 but no such expenses for the nine months ended 31 December 2018 but it was offset by the decrease in gross profit of the sale of health food business. Excluding the one-off Listing expenses, the profit attributable to the owners of the Company would have been approximately HK\$5.8 million for the nine months ended 31 December 2017, representing a decrease of approximately 23.0% as compared to the nine months ended 31 December 2017.

The Board does not recommend the payment of any dividend for the nine months period ended 31 December 2018.

截至2018年12月31日止九個月，本集團錄得收益約214.1百萬港元，較截至2017年12月31日止九個月增加約95.7百萬港元或80.8%。

截至2018年12月31日止九個月，本集團錄得本公司擁有人應佔溢利約4.5百萬港元，較截至2017年12月31日止九個月本集團虧損淨額約1.1百萬港元增加約5.6百萬港元。

本集團截至2018年12月31日止九個月的溢利增加乃主要由於截至2017年12月31日止九個月就本公司股份於GEM上市(「上市」)確認上市開支約7.0百萬港元，而截至2018年12月31日止九個月並無有關開支，惟有關款項因銷售健康食品業務毛利下降而抵銷。扣除一次性上市開支後，截至2017年12月31日止九個月，本公司擁有人應佔溢利約為5.8百萬港元，較截至2017年12月31日止九個月減少約23.0%。

董事會不建議派付截至2018年12月31日止九個月期間的任何股息。

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 2018 (the “Reporting Period”), together with the respective unaudited comparative figures for the corresponding periods in 2017, 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2018年12月31日止三個月及九個月(「報告期」)的未經審核簡明綜合季度業績，連同2017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 2018 截至2018年12月31日止九個月

|   |                               | Notes<br>附註 | Three months ended<br>31 December<br>截至12月31日止三個月         |   | Nine months ended<br>31 December<br>截至12月31日止九個月          |   |
|---|-------------------------------|-------------|---|---|---|---|
|   |                               |             | 2018<br>2018年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>2017年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2018<br>2018年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2017<br>2017年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue</b>  | 收益                            | 3           | <b>87,844</b>   | 46,056  | <b>214,092</b>  | 118,423   |
| Cost of sales   | 銷售成本                          |             | <b>82,828</b>   | (38,578)  | <b>(196,918)</b>  | (100,508)   |
| <b>Gross profit</b>   | 毛利                            |             | <b>5,016</b>  | 7,478   | <b>17,174</b>   | 17,915  |
| Other gains and losses  | 其他收益及虧損                       | 5           | (193)   | (912)   | 1,203   | (949)   |
| Administrative expenses   | 行政開支                          |             | (3,699)   | (2,825)   | (10,037)  | (14,675)  |
| Other operating expenses  | 其他營運開支                        |             | (814)   | (733)   | (2,495)   | (1,505)   |
| <b>Profit from operations</b>   | 經營溢利                          |             | <b>310</b>  | 3,008   | <b>5,845</b>  | 786   |
| Finance costs   | 融資成本                          | 6           | (69)  | (6)   | (71)  | (77)  |
| <b>Profit before taxation</b>   | 除稅前溢利                         | 7           | <b>241</b>  | 3,002   | <b>5,774</b>  | 709   |
| Income tax expenses   | 所得稅開支                         | 8           | (307)   | (882)   | (1,273)   | (1,838)   |
| <b>Profit/(loss) for the period</b>   | 期內溢利/(虧損)                     |             | <b>(66)</b>   | 2,120   | <b>4,501</b>  | (1,129)   |
| <b>Other comprehensive income/(expense) for the period</b>  | 期內其他全面<br>收益/(開支)             |             |   |   |   |   |
| <i>Item that may be reclassified to profit or loss:</i>   | <i>可能重新分類至<br/>損益的項目：</i>     |             |   |   |   |   |
| Exchange difference on translating of foreign operations  | 換算國外業務產生的<br>匯兌差額             |             | (7)   | -   | 11  | -   |
| <b>Other comprehensive income/(loss) for the period</b>   | 期內其他全面<br>收益/(虧損)             |             | <b>(7)</b>  | -   | <b>11</b>   | -   |
| <b>Total comprehensive income/(loss) for the period attributable to the owners of the Company</b> | 本公司擁有人應佔期內<br>全面收益/(虧損)<br>總額 |             | <b>(73)</b>   | 2,120   | <b>4,512</b>  | (1,129)   |
| <b>Profit/(loss) for the period attributable to the owners of the Company</b>                     | 本公司擁有人應佔期內<br>溢利/(虧損)         |             | <b>(66)</b>   | 2,120   | <b>4,501</b>  | (1,129)   |
| <b>Earnings/(loss) per share attributable to the owners of the Company</b>                        | 本公司擁有人應佔每股<br>盈利/(虧損)         |             |   |   |   |   |
| Basic and diluted (HK cents)  | 基本及攤薄(港仙)                     | 10          | <b>(0.01)</b>   | 0.27  | <b>0.56</b>   | (0.14)  |

# 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 2018 截至2018年12月31日止九個月

|  |                    | Share capital | Share premium | Exchange reserve | Other reserve | Capital contribution reserve | Retained earnings | Total    |
|--|--------------------|---------------|---------------|------------------|---------------|------------------------------|-------------------|----------|
|  |                    | 股本            | 股份溢價          | 匯兌儲備             | 其他儲備          | 資本實繳儲備                       | 保留盈利              | 總計       |
|  |                    | 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      |
|  |                    | (Note i)      | (Note ii)     | (Note iii)       | (Note iv)     | (Note v)                     |                   |          |
|  |                    | (附註i)         | (附註ii)        | (附註iii)          | (附註iv)        | (附註v)                        |                   |          |
| At 1 April 2017 (Audited)                                | 於2017年4月1日(經審核)    | -             | -             | -                | -             | 24,652                       | 4,660             | 29,312   |
| Loss and total comprehensive expense for the period      | 期內虧損及全面開支總額        | -             | -             | -                | -             | -                            | (1,129)           | (1,129)  |
| Capitalisation issue                                     | 資本化發行              | 6,000         | (6,000)       | -                | -             | -                            | -                 | -        |
| Issue of shares upon share offer                         | 根據股份發售發行股份         | 2,000         | 62,000        | -                | *             | -                            | -                 | 64,000   |
| Expenses in connection with the issue of shares          | 股份發行相關開支           | -             | (6,779)       | -                | -             | -                            | -                 | (6,779)  |
| At 31 December 2017 (Unaudited)                          | 於2017年12月31日(未經審核) | 8,000         | 49,221        | -                | *             | 24,652                       | 3,531             | 85,404   |
| At 1 April 2018 (Audited)                                | 於2018年4月1日(經審核)    | 8,000         | 49,221        | -                | *             | 24,652                       | 5,901             | 87,774   |
| Exchange difference on translating of foreign operations | 換算國外業務產生的匯兌差額      | -             | -             | 11               | -             | -                            | -                 | 11       |
| Profit and total comprehensive income for the period     | 期內溢利及全面收益總額        | -             | -             | -                | -             | -                            | 4,501             | 4,501    |
| Total comprehensive income for the period                | 期內全面收益總額           | -             | -             | 11               | -             | -                            | 4,501             | 4,512    |
| At 31 December 2018 (Unaudited)                          | 於2018年12月31日(未經審核) | 8,000         | 49,221        | 11               | *             | 24,652                       | 10,402            | 92,286   |

Note:

- (i) On 12 April 2017, 200,000,000 shares of HK\$0.01 each of the Company were allotted and issued at a price of HK\$0.32 per Share by way of Shares Offer (the "Share Offer").
- (ii) Share premium represents the excess of shares issue over the par value.
- (iii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) 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 satisfies by issue of new shares from the Company. The balance was approximately HK\$8.
- (v) 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.
- \* The balance was approximately HK\$8

附註：

- (i) 於2017年4月12日，本公司以股份發售方式，按每股股份0.32港元的價格配發及發行200,000,000股每股面值0.01港元的股份(「股份發售」)。
- (ii) 股份溢價指股份發行超過面值的金額。
- (iii) 外匯儲備包括因換算海外業務財務報表而產生的所有匯兌差額。
- (iv) 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(將附屬公司轉撥至本公司通過本公司發行新股撥付)。結餘約為8港元。
- (v) 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涉及的金額。
- \* 結餘約為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 2018 截至2018年12月31日止九個月

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 March 2016. 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 as well as health food distribution in the People's Republic of China (the "PRC").

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日根據公司法在開曼群島註冊成立為獲豁免有限公司。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業務以及在中華人民共和國（「中國」）從事健康食品分銷業務。

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 2018 截至2018年12月31日止九個月

## 2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of preparation

The unaudited condensed consolidated quarterly financial statements (the “**Quarterly Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and 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 GEM Listing Rules.

The unaudited condensed consolidated quarterly financial information should be read in conjunction with the audited annual financial statements included in the annual report of the Company dated 22 June 2018 (the “**2018 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, except the new and revised HKFRSs which are effective for the financial year beginning from 1 April 2018. The adoption of these new and revised HKFRSs has not had material impact on the unaudited condensed consolidated quarterly financial information. The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. Details of accounting policies are set out in note 2(b).

The Quarterly Financial Statements has been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

## 2 編製基準及主要會計政策

### (a) 編製基準

未經審核簡明綜合季度財務報表（「**季度財務報表**」）已根據上市規則附錄16之適用披露規定及香港會計師公會（「**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」以及GEM上市規則之適用披露規定編製。

未經審核簡明綜合季度財務資料應與本公司日期為2018年6月22日的年報（「**2018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2018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2018年4月1日開始的財政年度生效的新訂及經修訂香港財務報告準則除外。採納該等新訂及經修訂香港財務報告準則對未經審核簡明綜合季度財務資料並無重大影響。本集團並無提前應用新訂及經修訂香港財務報告準則，有關準則由香港會計師公會頒佈，惟尚未生效。有關會計政策詳情載於附註2(b)。

季度財務報表乃按歷史成本基準編製，惟不包括按公平值計量的投資物業及若干金融工具。

# 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 2018 截至2018年12月31日止九個月

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

#### (b) Application of new and revised HKFRSs

The Group has adopted the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Quarterly Financial Statements.

|                                     |   |
|-------------------------------------|---|
| Amendments to HKFRS 2               | Classification and Measurement of Share-based Payment Transactions      |
| Amendments to HKFRS 4               | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts |
| HKFRS 9                             | Financial Instruments   |
| HKFRS 15 and amendments to HKFRS 15 | Revenue from Contracts with Customers                                   |
| Amendments to HKAS 28               | As part of the Annual Improvements to HKFRS Standards 2014–2016 Cycle   |
| Amendments to HKAS 40               | Transfers of Investment Property  |
| Amendments to HKFRSs                | Annual Improvements to HKFRSs 2014–2016 Cycle                           |
| HK(IFRIC) Interpretation 22         | Foreign Currency Transactions and Advance Consideration                 |

The adoption of the revised HKFRSs has had no significant financial effect on these Quarterly Financial Statements and there have been no significant changes to the accounting policies applied in these Quarterly Financial Statements.

### 2 編製基準及主要會計政策 (續)

#### (b) 應用新訂及經修訂香港財務報告準則

就該等季度財務報表而言，本集團已首次採納以下由香港會計師公會頒佈的經修訂香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則及詮釋）。

|                               |                                   |
|-------------------------------|-----------------------------------|
| 香港財務報告準則第2號(修訂)               | 以股份為基礎之付款交易之分類與計量                 |
| 香港財務報告準則第4號(修訂)               | 對香港財務報告準則第4號保險合約應用香港財務報告準則第9號財務工具 |
| 香港財務報告準則第9號                   | 金融工具                              |
| 香港財務報告準則第15號及香港財務報告準則第15號(修訂) | 來自客戶合約之收益                         |
| 香港會計準則第28號(修訂)                | 2014年至2016年週期香港財務報告準則之年度改進部分      |
| 香港會計準則第40號(修訂)                | 轉讓投資物業                            |
| 香港財務報告準則(修訂)                  | 2014年至2016年週期香港財務報告準則之年度改進        |
| 香港(國際財務報告詮釋委員會)一詮釋第22號        | 外幣交易及預付代價                         |

採納經修訂香港財務報告準則對該等季度財務報表並無重大財務影響，而該等季度財務報表所採用之會計政策亦無重大變動。



# 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 2018 截至2018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:

### 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：

|                      |        | Three months ended<br>31 December |              | Nine months ended<br>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 |
|                      |        | 2018                              | 2017         | 2018                             | 2017         |
|                      |        | 2018年                             | 2017年        | 2018年                            | 2017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)       |
| Diesel oil           | 柴油     | 53,605                            | 44,289       | 161,769                          | 114,942      |
| Marine diesel oil    | 船用柴油   | 5,300                             | 1,331        | 8,811                            | 2,342        |
| Lubricant oil        | 潤滑油    | 307                               | 436          | 1,151                            | 1,139        |
|                      |        | 59,212                            | 46,056       | 171,731                          | 118,423      |
| Sales of health food | 健康食品銷售 | 28,632                            | –            | 42,361                           | –            |
|                      |        | 87,844                            | 46,056       | 214,092                          | 118,423      |

# 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 2018 截至2018年12月31日止九個月

### 4 SEGMENT INFORMATION

Segment information reported to the board of directors of the company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

#### Segment revenues and results

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

### 4 分部資料

分部資料向本公司董事會(即主要營運決策者)匯報,以分配資源並評核側重於所交付或提供貨品或服務的類型的分部表現。此亦為本集團組織及管理的基準。

#### 分部收益及業績

以下為按可呈報及經營分部對本集團收益及業績的分析:

|                                |           | Sales and transportation of diesel oil and related products |             | Sales of health food          |             | Total                         |             |
|--------------------------------|-----------|---|-------------|-------------------------------|-------------|-------------------------------|-------------|
|                                |           | 柴油及相關產品銷售及運輸  |             | 健康食品銷售                        |             | 總計                            |             |
|                                |           | Nine months ended 31 December                               |             | Nine months ended 31 December |             | Nine months ended 31 December |             |
|                                |           | 截至12月31日止九個月  |             | 截至12月31日止九個月                  |             | 截至12月31日止九個月                  |             |
|                                |           | 2018  | 2017        | 2018                          | 2017        | 2018                          | 2017        |
|                                |           | 2018年   | 2017年       | 2018年                         | 2017年       | 2018年                         | 2017年       |
|                                |           | 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         |
|                                |           | (unaudited)   | (unaudited) | (unaudited)                   | (unaudited) | (unaudited)                   | (unaudited) |
|                                |           | (未經審核)  | (未經審核)      | (未經審核)                        | (未經審核)      | (未經審核)                        | (未經審核)      |
| Revenue                        | 收益        | 171,731   | 118,423     | 42,361                        | -           | 214,092                       | 118,423     |
| Segment results                | 分部業績      | 17,795  | 17,915      | (621)                         | -           | 17,174                        | 17,915      |
| Other income and losses        | 其他收入及虧損   |   |             |                               |             | 1,203                         | (949)       |
| Finance costs                  | 融資成本      |   |             |                               |             | (71)                          | (77)        |
| Unallocated corporate expenses | 未分配公司開支   |   |             |                               |             | (12,532)                      | (16,180)    |
| Profit before taxation         | 除稅前溢利     |   |             |                               |             | 5,774                         | 709         |
| Income tax expenses            | 所得稅開支     |   |             |                               |             | (1,273)                       | (1,838)     |
| Profit/(loss) for the period   | 期內溢利/(虧損) |   |             |                               |             | 4,501                         | (1,129)     |

# 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 2018 截至2018年12月31日止九個月

### 4 SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operation is located in Hong Kong and the PRC during the nine months ended 31 December 2018 (nine months ended 31 December 2017: Hong Kong). The Group's revenue from external customers based on the location of customers are detailed below:

### 4 分部資料(續)

#### 地理資料

截至2018年12月31日止九個月，本集團的業務位於香港及中國(截至2017年12月31日止九個月：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<br>31 December |              | Nine months ended<br>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 |
|           |    | 2018                              | 2017         | 2018                             | 2017         |
|           |    | 2018年                             | 2017年        | 2018年                            | 2017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)       |
| Hong Kong | 香港 | 59,212                            | 46,056       | 171,731                          | 118,423      |
| PRC       | 中國 | 28,632                            | –            | 42,361                           | –            |
|           |    | <b>87,844</b>                     | 46,056       | <b>214,092</b>                   | 118,423      |

# 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 2018 截至2018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<br>31 December |              | Nine months ended<br>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 |
|   |                           | 2018                              | 2017         | 2018                             | 2017         |
|   |                           | 2018年                             | 2017年        | 2018年                            | 2017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)       |
| Gain on disposal of property, plant and equipment                                   | 出售物業、廠房及設備的收益             | -                                 | 211          | -                                | 511          |
| Realised loss on financial assets at fair value through profit or loss              | 按公平值計入損益的金融資產變現虧損         | -                                 | (214)        | -                                | (214)        |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產未變現收益/(虧損)淨額 | (293)                             | (994)        | 970                              | (1,553)      |
| Exchange gain   | 匯兌收益                      | -                                 | -            | 12                               | 28           |
| Bank interest income (Note)   | 銀行利息收入(附註)                | 1                                 | 85           | 1                                | 279          |
| Sundry income   | 雜項收入                      | 99                                | -            | 220                              | -            |
|   |                           | (193)                             | (912)        | 1,203                            | (949)        |

Note: Bank interest income mainly represents interest generated from the share offer fund deposited in bank.

附註：銀行利息收入主要指存入銀行的股份發行基金產生的利息。

### 6 FINANCE COSTS

### 6 融資成本

|   |                    | Three months ended<br>31 December |              | Nine months ended<br>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 |
|   |                    | 2018                              | 2017         | 2018                             | 2017         |
|   |                    | 2018年                             | 2017年        | 2018年                            | 2017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 borrowings wholly repayable within five years | 須於五年內全數償還銀行借款的利息開支 | 68                                | -            | 68                               | 53           |
| Interest expenses on bank overdrafts                                    | 銀行透支的利息開支          | 1                                 | -            | 1                                | 4            |
| Interest expenses on obligations under finance leases                   | 融資租賃承擔的利息開支        | -                                 | 6            | 2                                | 20           |
|   |                    | 69                                | 6            | 71                               | 77           |

# 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 2018 截至2018年12月31日止九個月

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

|  |                      | Three months ended<br>31 December<br>截至12月31日止三個月<br>2018<br>2018年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |        | Nine months ended<br>31 December<br>截至12月31日止九個月<br>2018<br>2017<br>2018年<br>2017年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |        |
|--|----------------------|--|--------|--|--------|
| Profit before taxation for the period has been arrived at after charging/ (crediting): | 期內除稅前溢利已扣除/(計入)下列各項： |  |        |  |        |
| Directors' emoluments  | 董事薪酬                 | 580  | 445    | 1,713  | 1,324  |
| Other staff costs:   | 其他員工成本：              |  |        |  |        |
| — Salaries and other benefits  | — 薪金及其他福利            | 1,479  | 955    | 4,173  | 2,989  |
| — Retirement benefits scheme contributions   | — 退休福利計劃供款           | 111  | 53     | 296  | 168    |
|  |                      | 1,590  | 1,008  | 4,469  | 3,157  |
| Auditors' remuneration (Note i)  | 核數師薪酬(附註i)           | 155  | 150    | 455  | 450    |
| Cost of inventories recognised as expenses   | 確認為開支的存貨成本           | 81,230   | 37,606 | 192,288  | 97,710 |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊           |  |        |  |        |
| — Cost of sales  | — 銷售成本               | 450  | 303    | 1,575  | 758    |
| — Administrative expenses  | — 行政開支               | 103  | 101    | 308  | 207    |
|  |                      | 553  | 404    | 1,883  | 965    |
| Gain on disposal of property, plant and equipment                                      | 出售物業、廠房及設備的收益        | —  | 211    | —  | 511    |
| Operating lease rental expenses in respect of office premises                          | 就辦公處的經營租賃租金開支        | 442  | 680    | 1,384  | 1,710  |
| Listing expenses (Note ii)   | 上市開支(附註ii)           | —  | —      | —  | 6,972  |

Note:

- (i) Exclude services for the listing of the Group.  
(ii) The Listing expenses are included in "Administrative expenses".

附註：

- (i) 不包括本集團上市相關服務。  
(ii) 上市開支計入「行政開支」。

# 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 2018 截至2018年12月31日止九個月

### 8 INCOME TAX EXPENSES

### 8 所得稅開支

|                         |         | Three months ended<br>31 December<br>截至12月31日止三個月<br>2018<br>2018年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |     | Nine months ended<br>31 December<br>截至12月31日止九個月<br>2018<br>2017年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |       |
|-------------------------|---------|--|-----|---|-------|
| Current tax             | 即期稅項    |  |     |   |       |
| — Hong Kong profits tax | — 香港利得稅 | 383  | 882 | 1,400   | 1,838 |
| Deferred tax            | 遞延稅項    |  |     |   |       |
| — Current period credit | — 當期抵免  | (76)   | —   | (127)   | —     |
|                         |         | 307  | 882 | 1,273   | 1,838 |

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department (“IRD”) from the year of assessment 2018/19 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax during the period ended 31 December 2018 is subject to a tax rate of 8.25%. The Group’s remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%. The Group has provided at the rate of 16.5% to the estimated assessable profit for the nine months ended 31 December 2017.

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

### 9 DIVIDENDS

The Board does not recommend a payment of any dividend for the nine months ended 31 December 2018 (nine months ended 31 December 2017: Nil).

根據稅務局(「稅務局」)所制定自二零一八/一九課稅年度起的雙層利得稅稅率，本集團截至2018年12月31日止期間於香港利得稅下首2百萬港元的應課稅溢利按8.25%的稅率課稅。本集團2百萬港元以上的餘下應課稅溢利將繼續按16.5%的稅率課稅。本集團已就截至2017年12月31日止九個月的估計應課稅溢利按16.5%的稅率計提撥備。

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2018年12月31日止九個月(截至2017年12月31日止九個月：無)的任何股息。

# 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 2018 截至2018年12月31日止九個月

### 10 EARNINGS/(LOSS) PER SHARE

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

### 10 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

|  |                               | Three months ended<br>31 December<br>截至12月31日止三個月<br>2018<br>2018年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |         | Nine months ended<br>31 December<br>截至12月31日止九個月<br>2017<br>2017年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |         |
|--|-------------------------------|--|---------|---|---------|
| <b>Earnings/(Loss)</b>   | <b>盈利／(虧損)</b>                |  |         |   |         |
| Profit/(Loss) and total comprehensive income/(loss) for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利／(虧損)及全面收益／(虧損)總額 | <b>(66)</b>  | 2,120   | <b>4,501</b>  | (1,129) |
| <b>Number of shares</b>  | <b>股份數目</b>                   | <b>'000</b>  | '000    | <b>'000</b>   | '000    |
| Weighted average number of ordinary shares for the purpose of calculation basic earnings per share       | 計算每股基本盈利的普通股加權平均數             | <b>800,000</b>   | 800,000 | <b>800,000</b>  | 792,000 |

For the nine months ended 31 December 2018 and 2017, the calculation of basic earnings/(loss) per share attributable to the owners of the Company was based on (i) the profit/(loss) attributable to the owners of the Company and (ii) the weighted average number of ordinary shares issued during the period.

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no dilutive potential ordinary share in issue during the nine months ended 31 December 2018 and 2017.

截至2018年及2017年12月31日止九個月，本公司擁有人應佔每股基本盈利／(虧損)乃基於(i)本公司擁有人應佔溢利／(虧損)；及(ii)期內已發行普通股加權平均數計算。

由於截至2018年及2017年12月31日止九個月不存在已發行具攤薄潛力的普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group principally carries on the business of the sale and transportation of diesel oil 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 eleven diesel tank wagons of various capacity and a marine oil barge as at 31 December 2018.

During the period ended 31 December 2018, the Company and Virtue Ever Limited ("Virtue Ever") entered into acquisition agreements for the acquisition of 100% equity interest in the China Forest Food Limited ("China Forest Food"). China Forest Food has become a wholly owned subsidiary of the Company and the financial statements of China Forest Food had consolidated into the consolidated financial statements of the Group. Hence, the Group's business is extended to the health food distribution in the PRC.

### Sale and transportation of diesel oil and related products business

The sale and transportation of diesel oil and related products business of the Group has recorded a revenue of approximately HK\$171.7 million for the nine months ended 31 December 2018, representing approximately 80.2% of total revenue and an increase of approximately HK\$53.3 million or 45.0% as compared to the nine months ended 31 December 2017. The increase was mainly due to increase in demand from customers upon the commencement of customer's project in November 2017 and the demand of marine diesel oil from three new customers.

### Sale of health food business

The sale of health food business of the Group has recorded a revenue of approximately HK\$42.4 million for the nine months ended 31 December 2018, representing approximately 19.8% of the Group's total revenue.

Meanwhile, the Group has executed strict control on costs and expenses. The Group recorded a profit attributable to the owners of the Company of approximately HK\$4.5 million for the nine months ended 31 December 2018. The increase was mainly due to the recognition of the Listing expenses of approximately HK\$7.0 million in connection with the Listing for the nine months ended 31 December 2017 but no such expenses for the nine months ended 31 December 2018 but it was offset by the decrease in gross profit of the sale of health food business. Excluding the one-off Listing expenses, the profit attributable to the owners of the Company would have been approximately HK\$5.8 million for the nine months ended 31 December 2017, representing a decrease of approximately 23.0% as compared to the nine months ended 31 December 2017.

### 業務回顧

本集團主要在香港進行柴油銷售及運輸業務。本集團亦提供工程船舶的船用柴油以及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械及汽車的工程公司。本集團於2018年12月31日擁有十一架不同容量的柴油貯槽車及一艘船用柴油駁船。

於截至2018年12月31日止期間，本公司與永德有限公司(「永德」)就收購中國森林食品有限公司(「中國森林食品」)100%股本權益訂立收購協議。中國森林食品已成為本公司全資附屬公司，且中國森林食品的財務報表將綜合計入本集團的綜合財務報表。因此，本集團的業務擴展至中國的健康食品分銷。

### 柴油及相關產品的銷售及運輸業務

截至2018年12月31日止九個月，本集團柴油及相關產品的銷售及運輸業務錄得收益約171.7百萬港元，佔總收益約80.2%，較截至2017年12月31日止九個月增加約53.3百萬港元或45.0%。有關收益增加乃主要由於客戶需求在客戶項目於2017年11月展開後增加及三位新客戶對船用柴油的需求增加所致。

### 健康食品的銷售業務

截至2018年12月31日止九個月，本集團健康食品的銷售業務錄得收益約42.4百萬港元，佔本集團總收益約19.8%。

同時，本集團對各項成本及費用進行嚴格監控。截至2018年12月31日止九個月，本集團錄得本公司擁有人應佔溢利約4.5百萬港元。有關增幅主要由於截至2017年12月31日止九個月就上市確認上市開支約7.0百萬港元，而截至2018年12月31日止九個月並無有關開支，惟有關款項因銷售健康食品業務毛利下降而抵銷。扣除一次性上市開支後，截至2017年12月31日止九個月，本公司擁有人應佔溢利約為5.8百萬港元，較截至2017年12月31日止九個月減少約23.0%。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

The Board believes that market trend of sales of diesel oil and marine diesel oil market in Hong Kong remains optimistic mainly due to the stable and high level investment in public infrastructure including the railway network, development of marine construction projects including and the Hong Kong International Airport's third runway project together with the recovery of logistics industry in Hong Kong.

In view of the challenging business environment and keen competition in the diesel oil sales market in Hong Kong, our Group will continue to deploy more resources on talent recruitment and strengthen our business development and marketing strategy on diesel oil and will also proactively seek potential business opportunities that will broaden our sources of income and enhance value to the shareholders.

Moreover, with the living standard continuing to rise, consumers are getting more and more concerned about health and environmental protection. Health products have therefore become a popular choice for consumers who want to keep healthy and increase their immunity. The Board believes that the health food distribution business has great potential to grow. By entering into the transactions, it will further enhance the overall growth of the Group and diversify the risk and business of the Group, and hence, to provide a stable return to the Group.

### 未來前景

董事會認為香港柴油及船用柴油市場的銷售的市場趨勢仍樂觀，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跑道項目)的開發以及香港物流業的復甦所致。

鑒於香港柴油銷售市場營商環境挑戰重重且競爭激烈，本集團將繼續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，並將積極尋找可擴大本集團收入來源及增加股東價值的潛在商機。

此外，隨著生活水平持續上升，消費者愈發關注健康及環保。因此，對希望保持健康及提升免疫力的消費者而言，健康產品已成為人氣之選。董事會認為，健康食品分銷業務發展潛力龐大。透過訂立有關交易，將進一步提升本集團的整體增長，分散本集團風險，令業務多元化，並因而為本集團帶來穩定回報。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately HK\$95.7 million or approximately 80.8% from approximately HK\$118.4 million for the nine months ended 31 December 2017 to approximately HK\$214.1 million for the nine months ended 31 December 2018.

Revenue from the sales of diesel oil, marine oil and lubricant oil accounted for approximately HK\$161.8 million, HK\$8.8 million and HK\$1.2 million, representing approximately 94.2%, 5.1% and 0.7%, respectively, of the Group's total revenue of sale and transportation of diesel oil and related products business for the nine months ended 31 December 2018. For the nine months ended 31 December 2017, the revenue from the sales of diesel oil, marine oil and lubricant oil accounted for approximately HK\$115.0 million, HK\$2.3 million and HK\$1.1 million, representing approximately 97.1%, 2.0% and 0.9%, respectively, of the Group's total revenue of sale and transportation of diesel oil and related products business. Sales of diesel oil remained the largest contributor to the Group's revenue. The increase was mainly due to the increase in demand upon the commencement of customer's project in November 2017.

The increase in the Group's revenue was primarily due to the increase in the Group's sales of diesel oil and the sales of health food. Increase in demand of marine diesel oil was attributable to the demand of a new customer during the nine months ended 31 December 2018.

Revenue from the sales of health food accounted for approximately HK\$42.4 million, representing approximately 19.8% of the Group's total revenue for the nine months ended 31 December 2018.

The increase in revenue was mainly due to (i) increase of sales of diesel oil and (ii) sales of health food.

#### 財務回顧 收益

本集團的收益由截至2017年12月31日止九個月約118.4百萬港元增加約95.7百萬港元或約80.8%至截至2018年12月31日止九個月約214.1百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為161.8百萬港元、8.8百萬港元及1.2百萬港元，分別佔截至2018年12月31日止九個月本集團柴油及相關產品銷售及運輸業務總收益約94.2%、5.1%及0.7%。截至2017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115.0百萬港元、2.3百萬港元及1.1百萬港元，分別佔本集團柴油及相關產品業務銷售及運輸總收益約97.1%、2.0%及0.9%。柴油銷售收益仍是本集團收益的最大貢獻者。有關收益增加主要由於客戶項目於2017年11月展開後需求增加所致。

本集團收益增加乃主要由於本集團柴油銷售收益增加及健康食品銷售所致。船用柴油需求增加乃由於截至2018年12月31日止九個月新客戶的需求所致。

銷售健康食品收益約為42.4百萬港元，佔本集團截至2018年12月31日止九個月總收益約19.8%。

有關收益增加主要由於(i)柴油銷售增加；及(ii)健康食品銷售所致。

# 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 nine months ended 31 December 2018, the Group's cost of the sale and transportation of diesel oil and related products business was approximately HK\$153.9 million, representing an increase of approximately 53.2% from approximately HK\$100.5 million for the nine months ended 31 December 2017.

Cost of health food distribution business mainly consists of food procurement costs, direct labour costs and depreciation. As the health food distribution business is still in its early stage of operation, for the nine months ended 31 December 2018, the Group's cost of sales was approximately HK\$43.0 million.

#### Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit slightly decreased by approximately HK\$0.7 million from approximately HK\$17.9 million for the nine months ended 31 December 2017 to approximately HK\$17.2 million for the nine months ended 31 December 2018. The Group's gross profit margin decreased from approximately 15.1% for the nine months ended 31 December 2017 to approximately 8.0% for the nine months ended 31 December 2018.

#### Profit/(loss) for the period

As a result of the foregoing, the Group's net profit increased by approximately HK\$5.6 million from a loss of approximately HK\$1.1 million to a profit of approximately HK\$4.5 million for the nine months ended 31 December 2018, and the Group's net profit margin increased from net loss margin approximately 1.0% to net profit margin of approximately 2.1% during the same periods. The increase in the net profit and net profit margin for the nine months ended 31 December 2018 was mainly due to the decrease in the recognition of Listing expenses during the Reporting Period.

### 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。柴油採購成本、船用柴油成本及潤滑油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2018年12月31日止九個月，本集團柴油及相關產品銷售及運輸業務成本約為153.9百萬港元，較截至2017年12月31日止九個月約100.5百萬港元增加約53.2%。

健康食品分銷業務的成本主要包括食品採購成本、直接員工成本及折舊。由於健康食品分銷業務仍在經營期初，截至2018年12月31日止九個月，本集團的銷售成本約為43.0百萬港元。

#### 毛利及毛利率

毛利指本集團的收益減銷售成本。本集團的毛利由截至2017年12月31日止九個月約17.9百萬港元輕微減少約0.7百萬港元至截至2018年12月31日止九個月約17.2百萬港元。本集團的毛利率由截至2017年12月31日止九個月約15.1%減少至截至2018年12月31日止九個月約8.0%。

#### 期內溢利／(虧損)

由於上述原因，本集團的純利由虧損約1.1百萬港元增加約5.6百萬港元至截至2018年12月31日止九個月的溢利約4.5百萬港元，而本集團的純利率於同期由淨虧損率約1.0%增加至錄得純利率約2.1%。截至2018年12月31日止九個月純利及純利率增加主要由於於報告期間確認上市開支減少。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources and Liquidity

The Group finance its operations through cash generated from operating activities and interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$68.2 million as at 31 December 2018.

As at 31 December 2018, the Group's current assets amounted to approximately HK\$110.2 million and the Group's current liabilities amounted to approximately HK\$42.0 million. Current ratio was approximately 2.6 as at 31 December 2018. 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 was approximately 4.6% as at 31 December 2018 which was calculated based on the total debt at the end of the period divided by total equity at the end of the period.

As at 31 December 2018, the maximum limit of the banking facilities available to the Group was amounted to approximately HK\$20.0 million and HK\$4.2 million of the banking facilities was utilised.

The bank borrowings were denominated in Hong Kong dollars, repayable within 90 days or on demand and interest-bearing from 4.875% to 6.125% per annum. As at 31 December 2018, all the bank borrowings were interest-bearing carried at floating interest rate ranging from 4.875% to 6.125% per annum and the Group's pledged short-term bank deposits in the amount of HK\$4.0 million, personal guarantee of an executive director, Mr. Fong and a property owned by the executive director, Mr. Fong were pledged as security for the Group's banking facilities.

#### CAPITAL STRUCTURE

For the nine months ended 31 December 2018, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$92.3 million. The share capital of the Group only comprises of ordinary shares.

The Shares were listed on the GEM of the Stock Exchange on the Listing Date. There has been no change in the capital structure of the Group since then.

### 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經營活動產生的現金及計息銀行借款。於2018年12月31日，本集團錄得流動資產淨值約68.2百萬港元。

於2018年12月31日，本集團的流動資產約為110.2百萬港元，而本集團的流動負債則約為42.0百萬港元。於2018年12月31日，流動比率約為2.6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。於2018年12月31日，資產負債比率約為4.6%，乃按期末總債務除以期末總權益計算。

於2018年12月31日，本集團可用的銀行融資上限約為20.0百萬港元，4.2百萬港元銀行融資已獲動用。

銀行借款以港元計值，須於九十日內或按要求償還，並按年利率4.875%至6.125%計息。於2018年12月31日，所有銀行借款均按浮動年利率介乎4.875%至6.125%計息，而本集團的已抵押短期銀行存款4.0百萬港元、執行董事方先生所作的個人擔保及執行董事方先生擁有的物業已質押，作為本集團銀行融資的抵押品。

#### 資本架構

截至2018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92.3百萬港元。本集團的股本僅包括普通股。

股份於上市日期於聯交所GEM上市。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 distribution of health food transactions settled in Renminbi and 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 2018.

### 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 2018. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

With the living standard continuing to rise, consumers are getting more and more concerned about health and environmental protection. Health products have therefore become a popular choice for consumers who want to keep healthy and increase their immunity. The Board believes that the health food distribution business has great potential to grow.

### 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健康食品分銷交易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不是集團實體功能貨幣計值時，則會出現外匯風險。然而，於截至2018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2018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。

### 重大投資以及有關重大投資及資本資產的未來計劃

隨著生活水平持續上升，消費者愈發關注健康及環保。因此，對希望保持健康及提升免疫力的消費者而言，健康產品已成為人氣之選。董事會認為，健康食品分銷業務發展潛力龐大。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS (Continued)

On 17 May 2018 and 11 July 2018, the Company and Virtue Ever has entered into the 1st Acquisition Agreement and 2nd Acquisition Agreement for the acquisition of entire equity interest in the China Forest Food Group respectively, with total cash consideration of RMB12,000,000 (equivalent to approximately HK\$13,612,000). The cash consideration with the amounting of approximately RMB8,500,000 (equivalent to approximately HK\$10,014,000) was paid on the completion date and the remaining cash consideration with amounting of RMB3,500,000 (equivalent to approximately HK\$3,970,000) shall be payable upon the fulfillment of profit guarantee for the year ending 30 June 2019 and 30 June 2020 respectively. The completion of acquisitions under 1st Acquisition Agreement and the 2nd Acquisition Agreement were subject to certain customary conditions precedent to be fulfilled. Details are set out in the announcements of the Company dated 17 May 2018 and 11 July 2018 respectively.

All the conditions under the 2nd Acquisition Agreement have been satisfied and the completion of the 2nd Acquisition took place on 31 July 2018. As a result, China Forest Food has become a wholly-owned subsidiary of the Company and the financial statements of China Forest Food will be consolidated into the consolidated financial statements of the Group. Details are set out in the announcement of the Company dated 3 August 2018.

On 6 December 2018, the Company and Eternal Pearl Securities Limited (the "Placing Agent") entered into the Placing of Convertible Bonds (the "Placing Agreement"), pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placées to subscribe for the Convertible Bonds in the aggregate principal amount of not more than HK\$40,000,000 at the initial Conversion Price of HK\$1.0 per Share. As the conditions precedent of the Placing Agreement have not been fulfilled on 27 December 2018, the Company and the Placing Agent (together, the "Parties") mutually agreed to terminate the Placing Agreement on 27 December 2018 and all rights, obligations and liabilities of the Parties under the Placing Agreement have ceased and determined that neither Parties shall have any claim against the others in respect of the Placing save for any antecedent breach thereof. The Directors believe that the termination of the Placing Agreement and the Placing contemplated thereunder has no material adverse impact on the financial position and operations of the Company. Details are set out in the announcement of the Company dated 6 December 2018, 20 December 2018 and 27 December 2018.

### 重大投資以及有關重大投資及資本資產的未來計劃(續)

於2018年5月17日及2018年7月11日，本公司與永德分別訂立第一份收購協議及第二份收購協議，以收購中國森林食品集團全部股權，總代價為人民幣12,000,000元(相當於約13,612,000港元)。現金代價約人民幣8,500,000元(相當於約10,014,000港元)已於完成日期支付，而餘下現金代價人民幣3,500,000元(相當於約3,970,000港元)須於實現分別截至2019年6月30日及2020年6月30日止年度的溢利保證後支付。完成第一份收購協議及第二份收購協議項下的收購事項須待達成若干慣常先決條件後，方可作實。詳情分別載於本公司日期為2018年5月17日及2018年7月11日的公佈。

第二份收購協議項下的所有條件已獲達成，且第二宗收購事項完成已於2018年7月31日作實。因此，中國森林食品已成為本公司全資附屬公司，且中國森林食品的財務報表將於本集團的綜合財務報表綜合入賬。詳情載於本公司日期為2018年8月3日的公佈。

於2018年12月6日，本公司與恒明珠證券有限公司(「配售代理」)訂立配售可換股債券(「配售協議」)，據此，本公司有條件同意發行而配售代理有條件同意盡最大努力促使不少於六名承配人認購本金總額最多40,000,000港元之可換股債券，初步換股價每股股份1.0港元。由於配售協議的先決條件未能於2018年12月27日達成，本公司與配售代理(統稱「訂約方」)彼此同意於2018年12月27日終止配售協議，訂約方根據配售協議須承擔的所有權利、責任及債務已停止並終結，概無訂約方應就配售事項向對方索償，惟先前違約者除外。董事相信，終止配售協議及據此擬進行的配售事項不會對本公司財務狀況及營運造成重大不利影響。詳情載於本公司日期為2018年12月6日、2018年12月20日及2018年12月27日的公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS (Continued)

During the nine months ended 31 December 2018, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies save as disclosed from above and for those reorganisation activities done for the purpose of Listing as set out in the paragraph headed "Reorganisation" under the section headed "History and Development, Reorganisation and Group Structure" in the Prospectus.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the nine months ended 31 December 2018.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2018, save as disclosed below in "Use of Proceeds" the Group did not have any other material capital commitments or any material contingent liabilities.

### DIVIDENDS

The Board did not recommend a payment of any dividend for the nine months ended 31 December 2018 and 2017.

### PLEDGE OF ASSETS

As at 31 December 2018, the Group's pledged short-term bank deposits in the amount of HK\$4.0 million was pledged as security for the Group's banking facilities.

### USE OF PROCEEDS

As disclosed in the 2018 Annual Report of the Company, 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.

### 重大投資以及有關重大投資及資本資產的未來計劃(續)

於截至2018年12月31日止九個月，除上文所披露者及招股章程「歷史與發展、重組及集團架構」一節「重組」一段所載為上市而進行的重組活動外，本集團概無涉及任何附屬公司及聯屬公司的重大投資、重大收購或出售。

### 附屬公司、聯營公司或合營企業的重大收購及出售

除上文所披露者外，於截至2018年12月31日止九個月，概無其他重大投資、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2018年12月31日，除下文「所得款項用途」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。

### 股息

董事會不建議就截至2018年及2017年12月31日止九個月派付任何股息。

### 資產抵押

於2018年12月31日，本集團的已抵押短期銀行存款4.0百萬港元已抵押，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2018年年報所披露，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 31 December 2018:

### 所得款項用途(續)

以下載列直至2018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 2018 | Unused total Net Proceeds up to 31 December 2018 |
|--|-----------------------------|-----------------------------------|--|---|--|
|  |                             | 總所得款項淨額計劃用途                       | 佔總所得款項淨額概約百分比                                | 直至2018年12月31日的所得款項淨額實際用途                          | 直至2018年12月31日的尚未使用總所得款項淨額                        |
|  |                             | HK\$ million<br>百萬港元              | %  | HK\$ million<br>百萬港元                              | HK\$ million<br>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%  | 3.7   | 4.1  |
| Purchase of marine diesel oil barge (Note 2)   | 購買船用柴油駁船(附註2)               | 14.0                              | 31.0%  | 8.5   | 5.5  |
| Further strengthen our manpower (Note 3)   | 進一步加強人手(附註3)                | 6.1                               | 13.6%  | 1.5   | 4.6  |
| Upgrade of our information technology systems (Note 4)   | 提升資訊科技系統(附註4)               | 3.6                               | 7.9%   | 0.1   | 3.5  |
| 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%  | 3.6   | 5.5  |
| Working capital  | 營運資金                        | 4.5                               | 10.0%  | 4.5   | -  |
| <b>Total</b>   | <b>總計</b>                   | <b>45.1</b>                       | <b>100.0%</b>                                | <b>21.9</b>                                       | <b>23.2</b>                                      |

Note:

- Two new diesel tank wagons had been purchased and one existing diesel tank wagon had been replaced up to 31 December 2018.
- Marine diesel oil barge has been delivered in November 2017 and had commenced operation in July 2018.
- 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 system.
- The Group contracted with a service company to operate the marine bunkering business.

附註：

- 直至2018年12月31日，已購買兩部新柴油貯槽車及一部現有的柴油貯槽車已被取代。
- 船用柴油駁船已於2017年11月交付並於2018年7月開始運行。
- 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。
- 本集團與服務公司訂立合約以經營海上供油業務。



# 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 implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

### FINANCIAL ASSETS

As at 31 December 2018, the Group had invested a total amount of approximately HK\$1.9 million in a company listed in Bursa Malaysia Berhad. As at 31 December 2018, this investment was reflected at fair value, and a net unrealised gain of approximately HK\$1.0 million was recorded.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group engaged a total of 33 employees (22 employees as at 31 March 2018) including the Directors. For the nine months ended 31 December 2018, total staff costs amounted to approximately HK\$6.2 million (nine months ended 31 December 2017: approximately HK\$4.5 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。

### 金融資產

於2018年12月31日，本集團已合共於一間在馬來西亞交易所上市的公司投資約1.9百萬港元。於2018年12月31日，此項投資已按公平值反映，並錄得未變現收益淨額約1.0百萬港元。

### 僱員及薪酬政策

於2018年12月31日，連董事在內，本集團共有33名僱員（於2018年3月31日：22名）。截至2018年12月31日止九個月，總員工成本約6.2百萬港元（截至2017年12月31日止九個月：約4.5百萬港元）。薪酬待遇（包括僱員福利）維持在市場水平，並會定期檢討。僱員薪酬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。

# Management Discussion and Analysis

## 管理層討論及分析

### ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the sale and transportation of diesel oil and related products business of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance and the Water Pollution Control Ordinance 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.

For the health food distribution business in the PRC, the “FORESTFOOD” branded products which have achieved Chinese Forest Food Certification granted by China Eco Development Association and approved by the Ministry of Civil Affairs of the People’s Republic of China.

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

As from 31 December 2018 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.

### EVENTS AFTER THE REPORTING PERIOD

As from 31 December 2018 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.

### 環境政策及表現

本集團的主要業務為柴油及相關產品銷售及運輸，受香港環保法律及法規規管，包括香港空氣污染管制條例及水污染管制條例。

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。

就中國健康食品分銷業務而言，「森林食品」品牌產品已獲中國林業生態發展促進會授予中華人民共和國民政部批准的中國森林食品認證。

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，並確保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及中國法律或法規。

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。

於2018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件。

### 報告期後事項

於2018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件。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 17 May 2018 and 11 July 2018, the Company entered into the 1st sale and purchase agreement (the “**1st Acquisition Agreement**”) and 2nd sale and purchase agreement (the “**2nd Acquisition Agreement**”) with Virtue Ever and agreed to acquire the entire equity interest in China Forest Food Limited and its subsidiaries (“**China Forest Food Group**”), with total cash consideration of RMB12,000,000 (equivalent to approximately HK\$13,612,000). The cash consideration with the amounting of approximately RMB8,500,000 (equivalent to approximately HK\$10,014,000) was paid on the completion date and the remaining cash consideration with amounting of RMB3,500,000 (equivalent to approximately HK\$3,970,000) shall be payable upon the fulfillment of profit guarantee for the years ending 30 June 2019 and 30 June 2020 respectively. The principal activity of the China Forest Food Group is provision of distribution of health food. Pursuant to the 1st Acquisition Agreement and 2nd Acquisition Agreement, Virtue Ever guaranteed a net profit after taxation of not less than RMB5,000,000 (equivalent to approximately HK\$5,753,000) for the period from 17 May 2018 to 30 June 2019 and that for period from 1 July 2019 to 30 June 2020 shall be not less than RMB10,000,000 (equivalent to approximately HK\$11,505,000). The acquisition was completed on 31 July 2018.

As a result, China Forest Food has become a wholly-owned subsidiary of the Company and the financial statements of China Forest Food will be consolidated into the consolidated financial statements of the Group. Details are set out in the announcement of the Company dated 3 August 2018.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the nine months ended 31 December 2018.

### 附屬公司的重大投資、重大收購及出售

於2018年5月17日及2018年7月11日，本公司與永德訂立第一份買賣協議（「**第一份收購協議**」）及第二份買賣協議（「**第二份收購協議**」）並同意收購中國森林食品有限公司及其附屬公司（「**中國森林食品集團**」）全部股本權益，總現金代價為人民幣12,000,000元（相當於約13,612,000港元）。現金代價約人民幣8,500,000元（相當於約10,014,000港元）已於完成日期支付，而餘下現金代價人民幣3,500,000元（相當於約3,970,000港元）須於實現分別截至2019年6月30日及2020年6月30日止年度的溢利保證後支付。中國森林食品集團的主要業務為提供健康食品分銷。根據第一份收購協議及第二份收購協議，永德保證自2018年5月17日起至2019年6月30日止期間的除稅後純利不低於人民幣5,000,000元（相當於約5,753,000港元），而自2019年7月1日起至2020年6月30日止期間的除稅後純利亦不低於人民幣10,000,000元（相當於約11,505,000港元）。收購事項已於2018年7月31日完成。

因此，中國森林食品已成為本公司全資附屬公司，且中國森林食品的財務報表將於本集團的綜合財務報表綜合入賬。詳情載於本公司日期為2018年8月3日的公佈。

除上文所披露者外，於截至2018年12月31日止九個月，概無其他重大投資、附屬公司、聯營公司或合營企業的重大收購或出售事項。

# 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 nine months ended 31 December 2018, 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 2018, 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2018年12月31日止九個月，概無購買、出售或贖回本公司任何上市證券。

#### 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2018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為擁有的權益及淡倉)或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

| Name of Directors<br>董事姓名 | Capacity/nature of interest<br>身份／權益性質        | Number of shares held<br>持有股份數量 | Percentage of shareholding<br>持股百分比 |
|---------------------------|---|---------------------------------|-------------------------------------|
| Mr. Fong Chun Man         | Interest in a controlled corporation (Note 1) | 448,000,000<br>(Long position)  | 56%                                 |
| 方俊文先生                     | 受控制法團權益(附註1)                                  | 448,000,000<br>(好倉)             | 56%                                 |
| Ms. Lo Pui Yee            | Interest of spouse (Note 2)                   | 448,000,000<br>(Long position)  | 56%                                 |
| 勞佩儀女士                     | 配偶權益(附註2)                                     | 448,000,000<br>(好倉)             | 56%                                 |
| Mr. Li Hok Yin            | Beneficial owner                              | 136,676,000<br>(Long position)  | 17.08%                              |
| 李學賢先生                     | 實益擁有人   | 136,676,000<br>(好倉)             | 17.08%                              |

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的全部股份中擁有權益。
- 勞佩儀女士為方俊文先生的配偶，因此就證券及期貨條例第XV部而言，被視為於方俊文先生持有權益的全部股份中擁有權益。

# 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)

Save as disclosed above, as at 31 December 2018, 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 2018, 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2018年12月31日，概無董事或本公司最高行政人員於本公司及其相聯法團(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為擁有的權益及/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證券交易規則須知會本公司及聯交所的權益或淡倉。

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

於2018年12月31日，據董事所知，下列人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有或被視為擁有權益，而(i)有關權益已記錄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)有關權益根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則須予披露，或(iii)該等人士將直接或間接擁有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%或以上權益。

# 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)

### 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)**

| Name of Shareholders<br>股東姓名／名稱 | Capacity/nature of interest<br>身份／權益性質 | Number of shares held<br>持有股份數量 | Percentage of shareholding<br>持股百分比 |
|---------------------------------|--|---------------------------------|-------------------------------------|
| Grand Tycoon Limited            | Beneficial owner (Note 1)              | 448,000,000<br>(Long position)  | 56%                                 |
| 宏亨有限公司                          | 實益擁有人(附註1)                             | 448,000,000<br>(好倉)             | 56%                                 |
| Ms. Cheung Yee Lok              | Interest of spouse (Note 2)            | 136,676,000<br>(Long position)  | 17.08%                              |
| 張依樂女士                           | 配偶權益(附註2)                              | 136,676,000<br>(好倉)             | 17.08%                              |

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. Cheung Yee Lok is the spouse of Mr. Li Hok Yin and is therefore deemed to be interested in all the shares which Mr. Li Hok Yin 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的全部股份中擁有權益。
- 張依樂女士為李學賢先生的配偶，因此就證券及期貨條例第XV部而言，被視為於李學賢先生持有權益的全部股份中擁有權益。

Save as disclosed above, as at 31 December 2018, 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.

除上文披露者外，於2018年12月31日，概無任何人士已經知會董事於本公司股份、相關股份或債權證中擁有權益或淡倉，而有關權益或淡倉須記錄於根據證券及期貨條例第336條規定存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文須予披露。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER INFORMATION (Continued)

#### 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 2018, and there was no share option outstanding as at 31 December 2018. As at 31 December 2018, the Company had 80,000,000 shares available for issue under the Scheme, representing 10% of the existing issued share capital of the Company as at the date of this report.

#### Competing Interests

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by 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.

#### Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Guotai Junan Capital Limited (“**Guotai Junan**”) to be the compliance adviser. As informed by Guotai Junan, neither Guotai Junan nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules except for the participation of Guotai Junan as the sponsor in relation to the Listing and the compliance adviser agreement entered into between the Company and Guotai Junan on 8 September 2016.

### 其他資料(續)

#### 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)可能會獲授購股權以認購股份。購股權計劃於上市日期後變為無條件。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2018年12月31日，概無授出任何購股權，而於2018年12月31日亦無任何購股權尚未行使。於2018年12月31日，本公司根據該計劃擁有可供發行股份80,000,000股，佔本公司於本報告日期的現有已發行股本10%。

#### 競爭權益

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

#### 合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘國泰君安融資有限公司(「**國泰君安**」)為合規顧問。誠如國泰君安所告知，國泰君安及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括購股權或可認購有關證券的權利(如有))或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益(惟不包括國泰君安就上市作為保薦人所得參與權益及本公司與國泰君安於2016年9月8日訂立的合規顧問協議)。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER INFORMATION (Continued)

#### Audit Committee

The Company has established the Audit Committee on 23 March 2017 and amended and restated with effect from 1 January 2019 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference in compliance with the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules. 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 unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2018 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.

#### Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 23 March 2017 and amended and restated with effect from 1 January 2019 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 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (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.

### 其他資料(續)

#### 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，自2019年1月1日起修訂及重列其名單，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。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。

本集團截至2018年12月31日止九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。

#### 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**」)，自2019年1月1日起修訂及重列其名單，由方俊文先生與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。

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，以及根據香港聯合交易所有限公司GEM證券上市規則披露該政策(包括在本公司的企業管治報告內披露資料(如適用))，當中包括委員會為落實該政策而制定的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的個別人選；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。載有提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。



# Management Discussion and Analysis

## 管理層討論及分析

### OTHER INFORMATION (Continued)

#### Nomination Committee (Continued)

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 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.

#### 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.

### 其他資料(續)

#### 提名委員會(續)

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額外會議。

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以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。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER INFORMATION (Continued)

#### 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 2018, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code Provisions”) 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, 8 February 2019

*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, Mr. CHAN Chi Fai and Mr. LI Hok Yin; 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 GEM website at [www.hkgem.com](http://www.hkgem.com) 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](http://www.f8.com.hk).*

### 其他資料(續)

#### 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2018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(「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，2019年2月8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、陳志輝先生及李學賢先生，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GEM網站[www.hkgem.com](http://www.hkgem.com)的「最新公司公告」網頁及於本公司網站[www.f8.com.hk](http://www.f8.com.hk)刊登。