

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

2019

FIRST QUARTERLY REPORT

第一季度業績報告



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

香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 之特色

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

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

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

Highlight 摘要

The Group recorded a revenue of approximately HK\$88.1 million for the three months ended 30 June 2019, representing an increase of approximately HK\$38.0 million or 75.9% as compared to the three months ended 30 June 2018.

The Group recorded a profit attributable to the owner of the Company of approximately HK\$6.3 million for the three months ended 30 June 2019, representing an increase of approximately HK\$3.1 million as compared to the Group's net profit of approximately HK\$3.2 million for the three months ended 30 June 2018.

The increase of the Group's profit for the three months ended 30 June 2019 was mainly due to the increase in the Group's sale of diesel oil and marine diesel oil for the three months ended 30 June 2019 as compared for the three months ended 30 June 2018; and the recognition of the fair value change on contingent consideration payable of approximately HK\$3.6 million for the three months ended 30 June 2019. Excluding the one-off fair value change on contingent consideration payable, the profit attributable to the owner of the Company would have been HK\$2.7 million and HK\$3.2 million for the three months ended 30 June 2019 and 2018 respectively, representing a decrease of approximately 14.5% as compared to the three months ended 30 June 2018.

The Board does not recommend the payment of any dividend for the three months period ended 30 June 2019.

截至2019年6月30日止三個月，本集團錄得收益約88.1百萬港元，較截至2018年6月30日止三個月增加約38.0百萬港元或75.9%。

截至2019年6月30日止三個月，本集團錄得本公司擁有人應佔溢利約6.3百萬港元，較截至2018年6月30日止三個月本集團純利約3.2百萬港元增加約3.1百萬港元。

本集團截至2019年6月30日止三個月的溢利增加主要由於本集團於截至2019年6月30日止三個月的柴油及船用柴油銷售較截至2018年6月30日止三個月增加；及於截至2019年6月30日止三個月，確認應付或然代價的公平值變動約3.6百萬港元。截至2019年及2018年6月30日止三個月，撇除應付或然代價的一次性公平值變動，本公司擁有人應佔溢利分別為2.7百萬港元及3.2百萬港元，較截至2018年6月30日止三個月減少約14.5%。

董事會不建議派付截至2019年6月30日止三個月期間的任何股息。

Unaudited Condensed Consolidated First Quarterly Results for the three months ended 30 June 2019

截至2019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 2019 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2018, 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2019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2018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 2019 截至2019年6月30日止三個月

			Three months ended 30 June 截至6月30日止三個月	
			2019	2018
			2019年	2018年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收益	3	88,060	50,065
Cost of sales	銷售成本		(81,695)	(44,311)
Gross profit	毛利		6,365	5,754
Other gains and losses	其他收益及虧損	4	618	1,323
Administrative expenses	行政開支		(3,032)	(2,713)
Other operating expenses	其他營運開支		(779)	(641)
Fair value change on contingent consideration payable	應付或然代價的公平值變動		3,598	–
Profit from operations	經營溢利		6,770	3,723
Finance costs	融資成本	6	(42)	(2)
Profit before taxation	除稅前溢利	5	6,728	3,721
Income tax expenses	所得稅開支	7	(430)	(560)
Profit for the period	期內溢利		6,298	3,161

Unaudited Condensed Consolidated First Quarterly Results for the three months ended 30 June 2019

截至2019年6月30日止三個月的未經審核簡明綜合第一季度業績

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Other comprehensive loss for the period	期內其他全面虧損		
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	3	–
Other comprehensive loss for the period, net of tax	除稅後期內其他全面虧損	3	–
Total comprehensive income for the period	期內全面收益總額	6,295	3,161
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	6,298	3,161
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額	6,298	3,161
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	0.79
			0.40

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 2019 截至2019年6月30日止三個月

		Share capital	Share premium	Other reserve	Capital contribution reserve	Amounts relating to disposal group held for sale	Retained earnings/ (Accumulated losses)	Total
		股本	股份溢價	其他儲備	資本實繳儲備	持作待售出售集團相關金額	保留盈利/ (累計虧損)	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)			
		(附註i)	(附註ii)	(附註iii)	(附註iv)			
At 1 April 2018	於2018年4月1日	8,000	49,221	-*	24,652	-	5,901	87,774
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	3,161	3,161
At 30 June 2018	於2018年6月30日	8,000	49,221	-*	24,652	-	9,062	90,935
At 1 April 2019	於2019年4月1日	8,000	49,221	-*	24,652	(27)	6,705	88,551
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	3	6,298	6,301
At 30 June 2019	於2019年6月30日	8,000	49,221	-*	24,652	(24)	13,003	94,852

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 Share Offer.
- (ii) Share premium represents the excess of shares issue 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 satisfies by issue of new shares from the Company. The balance was approximately HK\$8.
- (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.
- * 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。
- (ii) 股份溢價指股份發行超過面值的金額。
- (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（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。
- (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 three months ended 30 June 2019 截至2019年6月30日止三個月

1. GENERAL INFORMATION

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

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

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

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 ("HKASs") 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) (the "Hong Kong Companies Ordinance"). 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 2019 (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 2019.

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 2019.

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。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港的主要營業地點為香港九龍九龍灣宏照道38號企業廣場五期一座33樓3304室。本公司的直接及最終控股公司為宏亨有限公司，該公司於英屬處女群島（「英屬處女群島」）註冊成立。宏亨有限公司由本公司董事方俊文先生（「方先生」）控制。

本公司為投資控股公司，其附屬公司主要在香港從事銷售及運送柴油及相關產品。

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

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（「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（「香港公司條例」）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2019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2019年3月31日止年度的年度財務報表所用者貫徹一致。

於本期間，本集團已應用於2019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。

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 2019 截至2019年6月30日止三個月

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

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

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:

2. 編製基準及主要會計政策(續)

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

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：

		For the three months ended 30 June 截至6月30日止三個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Diesel oil	柴油	71,783	47,828
Marine diesel oil	船用柴油	16,081	2,068
Lubricant oil	潤滑油	196	169
		88,060	50,065

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 2019 截至2019年6月30日止三個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		For the three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	–	–
Unrealised gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的未變現收益	147	1,263
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	160	–
Loss on disposal of subsidiaries	出售附屬公司的虧損	(2)	–
Unrealised exchange gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的未變現匯兌收益	122	–
Sundry income	雜項收入	191	60
		618	1,323

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		For the three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting):	期內溢利已扣除／(計入)下列各項：		
Directors' emoluments	董事薪酬	596	553
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	1,166	988
— Retirement benefits scheme contributions	— 退休福利計劃供款	68	60
		1,234	1,048
Auditors' remuneration	核數師薪酬	175	150
Cost of inventories recognised as expense	確認為開支的存貨成本	80,503	42,996
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— Cost of sales	— 銷售成本	447	619
— Administrative expenses	— 行政開支	102	101
		549	720
Operating lease rental expenses in respect of office premises	辦公處的經營租賃租金開支	397	439

Note: The Listing expenses are included in "Administrative expenses".

附註：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 three months ended 30 June 2019 截至2019年6月30日止三個月

6. FINANCE COSTS

6. 融資成本

		For the three months ended 30 June	
		截至6月30日止三個月	
		2019	2018
		2019年	2018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 borrowings wholly repayable within five years	須於五年內全數償還銀行借款的利息開支	42	–
Interest expenses on bank overdrafts	銀行透支的利息開支	–	–
Interest expenses on obligations under finance leases	融資租賃承擔的利息開支	–	2
		42	2

7. INCOME TAX EXPENSES

7. 所得稅開支

		For the three months ended 30 June	
		截至6月30日止三個月	
		2019	2018
		2019年	2018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	430	560
		430	560

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 2019 截至2019年6月30日止三個月

7. INCOME TAX EXPENSES (Continued)

Hong Kong Profits Tax has been provided at the rate of 16.5% to the estimated assessable profit for the three months ended 30 June 2019. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 millions of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 millions will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the Group for the three months ended 30 June 2019.

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

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.

8. DIVIDENDS

The Board does not recommend a payment of any dividend for the three months ended 30 June 2019 (three months ended 30 June 2018: Nil).

7. 所得稅開支(續)

香港利得稅乃根據截至2019年6月30日止三個月之估計應課稅溢利以稅率16.5%作出撥備。於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊憲。根據兩級制利得稅稅率制度，合資格公司的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合該兩級制利得稅稅率制度資格的公司的應課稅溢利將繼續統一按16.5%的稅率納稅。於截至2019年6月30日止三個月，兩級制利得稅稅率制度適用於本集團。

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

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

8. 股息

董事會不建議派付截至2019年6月30日止三個月的任何股息(截至2018年6月30日止三個月：無)。

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 2019 截至2019年6月30日止三個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄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	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	6,298	3,161
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculation basic earnings per share	計算每股基本盈利的普通股加權平均數	800,000,000	800,000,000

For the three months ended 30 June 2019 and 2018, the calculation of basic earnings per share attributable to the owners of the Company was based on (i) the profit attributable to the owners of the Company and (ii) the weighted average number of ordinary shares issued during the period.

截至2019年及2018年6月30日止三個月，本公司擁有人應佔每股基本盈利乃基於(i)本公司擁有人應佔溢利及(ii)期內已發行普通股加權平均數計算。

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in existences during the three months ended 30 June 2019 and 2018.

由於截至2019年及2018年6月30日止三個月並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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 and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. Most of the Group's customers are construction companies which require diesel oil to operate their construction machinery and vehicles. The Group had a fleet of ten diesel tank wagons of various capacity and a marine oil barge as at 30 June 2019.

The Group has recorded a revenue of approximately HK\$88.1 million for the three months ended 30 June 2019, representing an increase of approximately HK\$38.0 million or 75.9% as compared to the three months ended 30 June 2018. The increase was mainly due to increase in demand from customers upon the commencement of an existing, customer's project in October 2018 and the demand of marine diesel oil from three new customers.

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\$6.3 million for the three months ended 30 June 2019, representing an increase of approximately HK\$3.1 million or 99.2% as compared to the three months ended 30 June 2018. The increase was mainly due to the increase in the Group's sale of diesel oil and marine diesel oil for the three months ended 30 June 2019 as compared for the three months ended 30 June 2018; and the recognition of the fair value change on contingent consideration payable of approximately HK\$3.6 million for the three months ended 30 June 2019. Excluding the one-off fair value change on contingent consideration payable, the profit attributable to the owner of the Company would have been HK\$2.7 million and HK\$3.2 million for the three months ended 30 June 2019 and 2018 respectively, representing a decrease of approximately 14.5% as compared to the three months ended 30 June 2018.

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2019年6月30日擁有十架不同容量的柴油貯槽車及一艘船用柴油駁船。

截至2019年6月30日止三個月，本集團錄得收益約88.1百萬港元，較截至2018年6月30日止三個月增加約38.0百萬港元或75.9%。有關收益增加乃主要由於客戶需求在一名現有客戶項目於2018年10月展開後增加及三名新客戶對船用柴油的需求增加所致。

同時，本集團對各項成本及費用進行嚴格監控。截至2019年6月30日止三個月，本集團錄得本公司擁有人應佔溢利約6.3百萬港元，較截至2018年6月30日止三個月增加約3.1百萬港元或99.2%。有關增幅主要由於本集團於截至2019年6月30日止三個月的柴油及船用柴油銷售較截至2018年6月30日止三個月增加；及於截至2019年6月30日止三個月，確認應付或然代價的公平值變動約3.6百萬港元。截至2019年及2018年6月30日止三個月，撇除應付或然代價的一次性公平值變動，本公司擁有人應佔溢利分別為2.7百萬港元及3.2百萬港元，較截至2018年6月30日止三個月減少約14.5%。

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 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.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$38.0 million or approximately 75.9% from approximately HK\$50.1 million for the three months ended 30 June 2018 to approximately HK\$88.1 million for the three months ended 30 June 2019.

Revenue from the sales of diesel oil, marine oil and lubricant oil accounted for approximately HK\$71.8 million, HK\$16.1 million and HK\$0.2 million, representing approximately 81.5%, 18.3% and 0.2%, respectively, of the Group's total revenue for the three months ended 30 June 2019. For the three months ended 30 June 2018, the revenue from the sales of diesel oil, marine oil and lubricant oil accounted for approximately HK\$47.8 million, HK\$2.1 million and HK\$0.2 million, representing approximately 95.5%, 4.1% and 0.3%, respectively, of the Group's total revenue. Sales of diesel oil remained the largest contributor to the Group's revenue.

The increase in the Group's revenue was primarily due to the increase in the Group's sales of diesel oil and marine diesel oil. The increase in demand of diesel oil was mainly due to the increase in demand upon the commencement of an existing customer's project in October 2018. Increase in demand of marine diesel oil was attributable to the demand of three new customers during the three months ended 30 June 2019.

未來前景

董事會認為香港柴油及船用柴油銷售市場的市場趨勢仍樂觀，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。

財務回顧

收益

本集團的收益由截至2018年6月30日止三個月約50.1百萬港元增加約38.0百萬港元或約75.9%至截至2019年6月30日止三個月約88.1百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為71.8百萬港元、16.1百萬港元及0.2百萬港元，分別佔截至2019年6月30日止三個月本集團總收益約81.5%、18.3%及0.2%。截至2018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47.8百萬港元、2.1百萬港元及0.2百萬港元，分別佔本集團總收益約95.5%、4.1%及0.3%。柴油銷售仍是本集團收益的最大貢獻者。

本集團收益增加乃主要由於本集團柴油及船用柴油銷售增加。柴油需求增加主要由於需求在一名現有客戶項目於2018年10月展開後增加所致。船用柴油需求增加乃由於截至2019年6月30日止三個月三名新客戶的需求所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of sales

Cost of sales 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 2019, the Group's cost of sales was approximately HK\$81.7 million, representing an increase of approximately 84.4% from approximately HK\$44.3 million for the three months ended 30 June 2018.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit slightly increased by approximately HK\$0.6 million from approximately HK\$5.8 million for the three months ended 30 June 2018 to HK\$6.4 million for the three months ended 30 June 2019. The Group's gross profit margin decreased slightly from 11.5% for the three months ended 30 June 2018 to 7.2% for the three months ended 30 June 2019. The decrease in gross profit was mainly due to the bulk purchase discount offered to a major customer during the Reporting Period.

Profit for the period

As a result of the foregoing, the Group's net profit increased by approximately HK\$3.1 million from a profit of approximately HK\$3.2 million to a profit of approximately HK\$6.3 million for the three months ended 30 June 2018, and the Group's net profit margin increased from net profit margin approximately 6.3% to net profit margin of 7.2% during the same periods. The increase in the net profit and net profit margin for the three months ended 30 June 2018 was mainly due to the increase in the one-off fair value change on contingent consideration payable during the Reporting Period.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities. The Group recorded net current assets of approximately HK\$91.1 million as at 30 June 2019.

As at 30 June 2019, the Group's current assets amounted to approximately HK\$108.3 million and the Group's current liabilities amounted to approximately HK\$17.2 million. Current ratio was approximately 6.3 as at 30 June 2019 and approximately 7.8 as at 30 June 2018. Current ratio is calculated based on total current assets at the end of the period divided by total equity at the end of the period. Gearing ratio was approximately 3.2% as at 30 June 2019 which was calculated based on the total debt at the end of the period divided by total equity at the end of the period.

財務回顧(續)

銷售成本

銷售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2019年6月30日止三個月，本集團的銷售成本約為81.7百萬港元，較截至2018年6月30日止三個月約44.3百萬港元增加約84.4%。

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2018年6月30日止三個月約5.8百萬港元輕微增加約0.6百萬港元至截至2019年6月30日止三個月約6.4百萬港元。本集團的毛利率由截至2018年6月30日止三個月約11.5%輕微減少至截至2019年6月30日止三個月約7.2%。毛利減少主要由於報告期間給予一名主要客戶大批購買折扣所致。

期內溢利

由於上述原因，本集團的純利由溢利約3.2百萬港元增加約3.1百萬港元至截至2018年6月30日止三個月約6.3百萬港元，而本集團的純利率於同期由純利率約6.3%增加至純利率7.2%。截至2018年6月30日止三個月純利及純利率增加主要由於在報告期間應付或然代價的一次性公平值變動增加所致。

流動資金及資本資源

財務資源及流動資金

本集團經營活動的資金來源為經營活動產生的現金。於2019年6月30日，本集團錄得流動資產淨值約91.1百萬港元。

於2019年6月30日，本集團的流動資產約為108.3百萬港元，而本集團的流動負債則約為17.2百萬港元。流動比率於2019年6月30日約為6.3倍，而於2018年6月30日約為7.8倍。流動比率乃根據期末的總流動資產除以期末的總權益計算。於2019年6月30日，資產負債比率約為3.2%，乃按期末總債務除以期末總權益計算。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Financial Resources and Liquidity (Continued)

As at 30 June 2019, the maximum limit of the banking facilities available to the Group was amounted to approximately HK\$20.0 million and HK\$3.0 million of the banking facilities was utilized.

CAPITAL STRUCTURE

For the three months ended 30 June 2019, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$94.9 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.

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 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 three months ended 30 June 2019.

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 2019. 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.

流動資金及資本資源(續)

財務資源及流動資金(續)

於2019年6月30日，本集團可用的銀行融資上限約為20.0百萬港元，3.0百萬港元的銀行融資已獲動用。

資本架構

截至2019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94.9百萬港元。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。

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，主要指以馬來西亞令吉結算的金融資產。當未來商業交易、已確認資產及負債以集團實體功能貨幣以外的貨幣計值時，則會出現外匯風險。然而，於截至2019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2019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。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

On 27 June 2019, Eastern Champion Development Limited (“**Eastern Champion**”), an indirect wholly-owned subsidiary of the Company, Xinyu Iron and Steel Group Co., Ltd (“**Xinyu Steel Group**”) and Xinyu Investment Holding Group Co., Ltd. (“**Xinyu Holding**”) entered into a joint venture agreement (the “**JV Agreement**”) relating to the formation of a joint venture company (the “**JV Company**”) to be established in the People’s Republic of China (the “**PRC**”) for the purpose of engaging in, among other things, steel products processing, motor parts and finished products manufacturing and machining in the PRC. Pursuant to the JV agreement, the JV Company shall have a registered capital of RMB30,000,000, which will be owned as to 55% by Eastern Champion, 35% by Xinyu Steel Group and 10% by Xinyu Holding, respectively. Through the formation of the JV Company, the Group, Xinyu Steel Group and Xinyu Holding will be able to complement each other’s strength to build a supply chain platform for silicon steel products so as to provide one-stop service for companies engaging in motor manufacturing and to strengthen their market position in the steel processing and industrial machinery industry in the PRC. Details of the formation of the JV Company are set out in the announcement of the Company dated 27 June 2019.

On 28 March 2019, the Company and China ECO Tourism Investment Limited (“**China ECO**”) entered into a sale and purchase agreement (the “**SPA**”). Pursuant to the SPA, the Company agreed to sell and China ECO agreed to purchase 90% equity interest in China Forest Food Limited (“**China Forest Food**”) at a cash consideration of HK\$8,148,232 (collectively referred to as the “**China Forest Food Disposal**”). Completion of the China Forest Food Disposal took place on 9 April 2019. Since completion of the China Forest Food Disposal, China Forest Food has been held as to 90% by China ECO and 10% by the Company. Details of the China Forest Food Disposal are set out in the announcements of the Company dated 28 March 2019, 6 June 2019, 27 June 2019, 18 July 2019 and 1 August 2019.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the three months ended 30 June 2019.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2019, save as disclosed below in “Use of Proceeds” the Group did not have any other material capital commitments or any material contingent liabilities.

附屬公司、聯營公司或合營企業的重大收購及出售

於2019年6月27日，本公司間接全資附屬公司冠東發展有限公司（「冠東」）、新余鋼鐵集團有限公司（「新鋼集團」）及新余市投資控股有限公司（「新余投控」）訂立合資協議（「合資協議」），內容有關成立將在中華人民共和國（「中國」）創立的合資公司（「合資公司」），以於中國從事（其中包括）鋼產品加工、電機配件及成品製造及加工。根據合資協議，合資公司的註冊資本為人民幣30,000,000元，將由冠東、新鋼集團及新余投控分別擁有55%、35%及10%權益。透過成立合資公司，本集團、新鋼集團及新余投控將能夠形成優勢互補，打造硅鋼產品供應鏈平台，為從事電機製造的公司提供一站式服務及鞏固其於中國鋼加工及工業機械行業的市場地位。成立合資公司的詳情載於本公司日期為2019年6月27日的公佈。

於2019年3月28日，本公司與中國生態旅遊投資有限公司（「中國生態」）訂立買賣協議（「買賣協議」）。根據買賣協議，本公司同意出售而中國生態同意購買中國森林食品有限公司（「中國森林食品」）90%股權，現金代價為8,148,232港元（統稱「中國森林食品出售事項」）。中國森林食品出售事項於2019年4月9日完成。自中國森林食品出售事項完成起，中國森林食品由中國生態及本公司分別持有90%及10%股權。中國森林食品出售事項的詳情載於本公司日期為2019年3月28日、2019年6月6日、2019年6月27日、2019年7月18日及2019年8月1日的公佈。

除上文所披露者外，於截至2019年6月30日止三個月，本集團概無持有其他重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

資本承擔及或然負債

於2019年6月30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。

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 ended 30 June 2019 and 2018.

PLEDGE OF ASSETS

As at 30 June 2019, 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 2019 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.

Set out below is the actual use of the Net Proceeds up to 30 June 2019:

股息

董事會不建議派付截至2019年及2018年6月30日止三個月的任何股息。

資產抵押

於2019年6月30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2019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。

以下載列直至2019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 2019	Unused total Net Proceeds up to 30 June 2019
	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2019年6月30日的所得款項淨額實際用途 HK\$ million 百萬港元	直至2019年6月30日的尚未使用總所得款項淨額 HK\$ million 百萬港元
<ul style="list-style-type: none"> Purchase of diesel tank wagons (Note 1) Purchase of marine diesel oil barge (Note 2) Further strengthen our manpower (Note 3) Upgrade of our information technology systems (Note 4) Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business (Note 5) Working capital 	<ul style="list-style-type: none"> 購買柴油貯槽車(附註1) 購買船用柴油駁船(附註2) 進一步加強人手(附註3) 提升資訊科技系統(附註4) 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) 營運資金 			
	7.8	17.3%	3.7	4.1
	14.0	31.0%	8.5	5.5
	6.1	13.6%	1.7	4.4
	3.6	7.9%	0.1	3.5
	9.1	20.2%	4.4	4.7
	4.5	10.0%	4.5	-
	45.1	100.0%	22.9	22.2

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS (Continued)

Note:

- 1 Two new diesel tank wagons had been purchased and one existing diesel tank wagon had been replaced up to 30 June 2019.
- 2 Marine diesel oil barge has commenced operation in July 2018.
- 3 The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- 4 The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system.
- 5 The Group contracted with a service company to operate the marine bunkering business.

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 30 June 2019, the Group had invested a total amount of approximately HK\$2.6 million in a company listed in Bursa Malaysia Berhad. As at 30 June 2019, this investment was reflected at fair value, and a net unrealised gain of approximately HK\$0.1 million was recorded.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed a total of 26 employees (24 as at 30 June 2018) including the Directors. For the three months ended 30 June 2019, total staff costs amounted to approximately HK\$1.8 million (three months ended 30 June 2018: approximately HK\$1.6 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)

附註：

- 1 直至2019年6月30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。
- 2 船用柴油駁船已於2018年7月開始運行。
- 3 本集團透過多種方式(包括在各大報章刊登招聘廣告)積極招聘及甄選合適人選。
- 4 本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。
- 5 本集團與服務公司訂立合約以經營海上供油業務。

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2019年6月30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2.6百萬港元。於2019年6月30日，此項投資已於公平值反映，並錄得未變現收益淨額約0.1百萬港元。

僱員及薪酬政策

於2019年6月30日，連董事在內，本集團共聘用26名僱員(於2018年6月30日：24名)。截至2019年6月30日止三個月，總員工成本約1.8百萬港元(截至2018年6月30日止三個月：約1.6百萬港元)。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。

Management Discussion and Analysis

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 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.

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 2019 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 above, during the three months ended 30 June 2019, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies.

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。

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。

報告期間後事項

於2019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

除上文所披露者外，於截至2019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 2019, 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 2019, 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2019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2019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)	440,000,000 (Long position)	55%
方俊文先生	受控制法團權益(附註1)	440,000,000 (好倉)	55%
Ms. Lo Pui Yee	Interest of spouse (Note 2)	440,000,000 (Long position)	55%
勞佩儀女士	配偶權益(附註2)	440,000,000 (好倉)	55%
Mr. Li Hok Yin	Beneficial owner	82,132,000 (Long position)	10.27%
李學賢先生	實益擁有人	82,132,000 (好倉)	10.27%

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，被視為方俊文先生擁有權益之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 30 June 2019, 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 2019, 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2019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2019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)	440,000,000 (Long position)	55%
宏亨有限公司	實益擁有人(附註1)	440,000,000 (好倉)	55%
Ms. Cheung Yee Lok	Interest of spouse (Note 2)	82,132,000 (Long position)	10.27%
張依樂女士	配偶權益(附註2)	82,132,000 (好倉)	10.27%

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)

Notes:

1. The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
2. 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.

Save as disclosed above, as at 30 June 2019, 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 2019, and there was no share option outstanding as at 31 March 2019. As at 30 June 2019, 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.

其他資料 (續)

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

附註：

1. 該等股份由宏亨有限公司持有，其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。
2. 張依樂女士為李學賢先生的配偶，並因此就證券及期貨條例第XV部而言，被視為於李學賢先生擁有權益之全部股份中擁有權益。

除上文披露者外，於2019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2019年6月30日，概無授出任何購股權，而於2019年3月31日亦無任何購股權尚未行使。於2019年6月30日，本公司根據該計劃擁有80,000,000股股份可供發行，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，於報告期間及直至本報告日期，概無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。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

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.

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 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 2019 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.

其他資料(續)

合規顧問之權益

根據GEM上市規則第6A.19條，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條須知會本公司之其他權益(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)。

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。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2019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。

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 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.

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.

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，並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。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Remuneration Committee (Continued)

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

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

Directors' Securities Transactions

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

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. During the three months ended 30 June 2019, 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, 9 August 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 on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at www.f8.com.hk.

其他資料(續)

薪酬委員會(續)

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

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

董事的證券交易

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

企業管治

本公司致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。本公司於截至2019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(「守則條文」)。

承董事會命
F8企業(控股)集團有限公司
主席兼執行董事
方俊文先生

香港，2019年8月9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的「最新公司公告」網頁及於本公司網站www.f8.com.hk刊登。

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