



Yufengchang Holdings Limited 裕豐昌控股有限公司

(Formerly known as 前稱 Sun Kong Holdings Limited 申港控股有限公司)

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

Stock Code 股份代號 : 8631



裕丰昌控股

香港上市公司 HK.08631

Interim Report 中期報告
2025/2026

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香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。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。

鑒於GEM上市的公司一般為中小型公司，於GEM買賣的證券可能會較於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量的市場。

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本報告乃根據聯交所GEM證券上市規則（「**GEM上市規則**」）提供有關裕豐昌控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的資料。本公司董事（「**董事**」）願就本報告共同及個別承擔全部責任並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成分，及並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。



HIGHLIGHTS

- The Group recorded a revenue of approximately HK\$38.5 million for the six months ended 30 September 2025, representing an increase of approximately HK\$29.0 million or 305.3% as compared to the Group's revenue of approximately HK\$9.5 million for the six months ended 30 September 2024.
- The Group's gross profit margin decreased from approximately 0.1% for the six months ended 30 September 2024 to approximately 0.02% for the six months ended 30 September 2025.
- The Group recorded a loss attributable to the owners of the Company of approximately HK\$3.5 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$1.3 million, as compared to the Group's loss attributable to the owners of the Company of approximately HK\$4.8 million for the six months ended 30 September 2024.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2025.

摘要

- 截至2025年9月30日止六個月，本集團錄得收益約38.5百萬港元，較本集團截至2024年9月30日止六個月的收益約9.5百萬港元增加約29.0百萬港元或305.3%。
- 本集團的毛利率由截至2024年9月30日止六個月的約0.1%下降至截至2025年9月30日止六個月的約0.02%。
- 截至2025年9月30日止六個月，本集團錄得本公司擁有人應佔虧損約3.5百萬港元，較本集團截至2024年9月30日止六個月的本公司擁有人應佔虧損約4.8百萬港元減少約1.3百萬港元。
- 董事會不建議就截至2025年9月30日止六個月派付任何股息。

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the three months and six months ended 30 September 2025 (the “**Reporting Period**”), together with the respective unaudited comparative figures for the corresponding periods in 2024, as follows:

本公司董事會（「**董事會**」）欣然宣佈本集團截至2025年9月30日止三個月及六個月（「**報告期間**」）的未經審核簡明綜合中期業績，連同2024年同期的相關未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2025

簡明綜合損益及其他全面收益表

截至2025年9月30日止三個月及六個月

			Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
			2025	2024	2025	2024
			2025年	2024年	2025年	2024年
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	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)
Revenue	收益	3	14,413	4,168	38,482	9,475
Cost of sales	銷售成本		(14,386)	(4,536)	(38,475)	(9,464)
Gross profit/(loss)	毛利／(毛虧損)		27	(368)	7	11
Administrative expenses and other operating expenses	行政開支及 其他經營開支		(1,579)	(2,720)	(3,361)	(4,488)
Finance costs	融資成本	4	(51)	(145)	(104)	(310)
Profit/(Loss) before tax	除稅前溢利／(虧損)	4	(1,603)	(3,233)	(3,457)	(4,787)
Income tax expense	所得稅開支	5	—	—	—	—
Profit/(Loss) and total comprehensive income (loss) for the period	期間溢利／(虧損) 及 全面收益 (虧損) 總額		(1,603)	(3,233)	(3,457)	(4,787)
			HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
Earnings/(Loss) per share	每股盈利／(虧損)					
Basic and diluted	基本及攤薄	7	(4.01)	(8.08)	(8.64)	(11.97)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2025 於2025年9月30日

			At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	408	477
			408	477
Current assets	流動資產			
Inventories	存貨		2,744	2,744
Trade receivables	貿易應收款項	10	41,830	30,454
Other receivables	其他應收款項	11	2,003	1,353
Cash and cash equivalents	現金及現金等價物	14	1,654	2,021
			48,231	36,572
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	31,694	19,152
Other payables	其他應付款項	13	3,869	3,356
Amount due to directors	應付董事款項	17	19,125	16,735
Bank borrowings	銀行借款	18	6,686	7,084
			61,374	46,327
Net current liabilities	流動負債淨值		(13,143)	(9,755)
NET LIABILITIES	負債淨值		(12,735)	(9,278)
Capital and reserves	資本及儲備			
Share capital	股本	15	4,000	4,000
Reserves	儲備		(16,735)	(13,278)
TOTAL EQUITY	權益總額		(12,735)	(9,278)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Reserve 儲備						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024 (Audited)	於2024年4月1日 (經審核)	4,000	44,810	10	–	(19,524)	25,296	29,296
Loss and total comprehensive income for the period	期間虧損及 全面收益總額	–	–	–	–	(4,787)	(4,787)	(4,787)
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	4,000	44,810	10	–	(24,311)	20,509	24,509
At 1 April 2025 (Audited)	於2025年4月1日 (經審核)	4,000	44,810	10	(1)	(58,097)	(13,278)	(9,278)
Loss and total comprehensive income for the period	期間虧損及 全面收益總額	–	–	–	–	(3,457)	(3,457)	(3,457)
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)	4,000	44,810	10	(1)	(61,554)	(16,735)	(12,735)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	經營活動所用現金	(2,149)	(6,518)
Interest paid	已付利息	(105)	(322)
Income tax paid	已付所得稅	—	—
Net cash used in operating activities	經營活動所用現金淨額	(2,254)	(6,840)
INVESTING ACTIVITY	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(105)	(97)
Net cash (used in) from investing activity	投資活動 (所用) 所得現金淨額	(105)	(97)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(398)	(63)
Amount due to a director	應付一名董事款項	2,390	12,015
Net cash generated from/(used) in financing activities	融資活動所得／(所用) 現金淨額	1,992	11,952
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	(367)	5,015
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	2,021	(4,539)
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	1,654	476
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	1,654	476
Bank overdrafts	銀行透支	—	—
Total cash and cash equivalents	現金及現金等價物總額	1,654	476

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

1. GENERAL INFORMATION

Yufengchang Holdings Limited (Formerly known as Sun Kong Holdings Limited) (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 31 October 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company are situated at Section C of Lot No. 1345 in D.D121, Yuen Long, New Territories, Hong Kong and Room 2301, Block A, Huaxia Century Square, Changle East Road, Baqiao District, Xi'an City, Shaanxi Province.

The Company's share are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 January 2019.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in sales of diesel oil and related products and ancillary transportation service in Hong Kong.

As at 30 September 2025, the immediate and ultimate holding company was Fully Fort Group Limited, which was incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling party was Mr. Law Ming Yik.

The condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2025 (the “**Condensed Consolidated Financial Statements**”) are unaudited. The Condensed Consolidated Financial Statements were approved and authorised for issue by the Directors on 11 November 2025.

The Condensed Consolidated Financial Statements are presented in Hong Kong Dollar (“**HK\$**”), which is also 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

裕豐昌控股有限公司（前稱為申港控股有限公司）（「**本公司**」）於2017年10月31日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港新界元朗丈量約份第121約地段第1345號C分段及陝西省西安市灊橋區長樂東路華夏世紀廣場A座2301室。

本公司股份於2019年1月8日於香港聯合交易所有限公司（「**聯交所**」）GEM上市。

本公司為一家投資控股公司。本公司及其附屬公司（「**本集團**」）主要於香港從事柴油及相關產品的銷售以及輔助運輸服務。

於2025年9月30日，直接及最終控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的全堡集團有限公司。最終控股方為羅名譯先生。

本集團截至2025年9月30日止三個月及六個月的簡明綜合財務報表（「**簡明綜合財務報表**」）為未經審核。簡明綜合財務報表於2025年11月7日經董事批准及授權刊發。

除另有所指外，簡明綜合財務報表乃以港元（「**港元**」，亦為本公司及其主要附屬公司的功能貨幣）呈列，而所有金額均約整至最接近千元（千港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and Hong Kong Accounting Standards (“**HKASs**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the audited annual financial information for the year ended 31 March 2025 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA and stated in the annual report of the Company for the year ended 31 March 2025.

The Condensed Consolidated Financial Statements have been prepared on the historical cost basis. The preparation of the Condensed Consolidated Financial Statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies adopted in preparing the Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

2. 編製基準及主要會計政策

簡明綜合財務報表乃根據GEM上市規則第18章的適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

簡明綜合財務報表不包括年度財務報表所規定的所有資料及披露，因此應與根據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**」）編製並載列於本公司截至2025年3月31日止年度年報的截至2025年3月31日止年度的經審核年度財務資料一併閱讀。

簡明綜合財務報表以歷史成本為基準編製。按照香港財務報告準則編製簡明綜合財務報表規定管理層須作出判斷、估計和假設，該等判斷、估計和假設會影響政策應用和所呈報之資產、負債、收入及開支金額。此等估計和相關假設乃基於過往經驗及在某情況下相信為合理之各項其他因素，而所得結果乃用作判斷目前顯然無法通過其他來源獲得資產與負債賬面值之依據。實際結果或會有別於此等估計。

編製簡明綜合財務報表時所採納的會計政策與編製本集團截至2025年3月31日止年度的年度財務報表所採納者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024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)
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益				
Recognised at point in time	於某個時間點確認				
Sales of diesel oil	柴油銷售額	14,179	3,841	38,013	8,833
Sales of diesel exhaust fluid	車用尿素銷售額	190	255	380	477
		14,369	4,096	38,393	9,310
Recognised over time	隨時間確認				
Ancillary transportation service	配套運輸服務	44	72	89	165
		14,413	4,168	38,482	9,475

All the revenue from contracts with customers within HKFRS 15 arises in Hong Kong.

香港財務報告準則第15號範圍內的所有客戶合約收益均於香港產生。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

The executive Directors have determined that the Group has only one operating and reportable segment throughout the reporting period, as the Group manages its business as a whole which is the sale of diesel oil and related products in Hong Kong. The sale services include sourcing diesel oil and diesel exhaust fluid through oil trading companies, dispatching the fleet of diesel tank wagons of the Group to collect diesel oil from oil depots designated by the suppliers of the Group, and eventually delivering diesel oil to destinations designated by the customers of the Group. The executive Directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing the performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the Reporting Period is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong.

3. 收益及分部資料 (續)

由於本集團以整體形式管理其於香港的柴油及相關產品的銷售業務，故執行董事已釐定，本集團於整個報告期間僅有一個經營及可呈報分部。銷售服務包括透過石油貿易公司採購柴油及車用尿素、派遣本集團的柴油貯槽車車隊前往本集團供應商指定的油庫裝載柴油，並最終將柴油運送至本集團客戶指定的目的地。本公司的執行董事（即本集團的主要營運決策者）定期按就分配資源及評估本集團表現而言的相同基準審閱內部財務報告。

本公司為一家投資控股公司，且本集團的主要營業地點位於香港。本集團於整個報告期間來自外部客戶的收益全部源自香港，且本集團的全部資產及負債均位於香港。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

4. PROFIT/(LOSS) BEFORE TAX

This is stated after charging:

4. 除稅前溢利／（虧損）

此乃經扣除：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance costs	融資成本				
Interest on bank overdrafts	銀行透支利息	—	76	—	173
Bank Loan Interest	銀行貸款利息	51	69	104	137
		51	145	104	310
Staff costs	員工成本				
Directors' emoluments	董事酬金	270	342	360	684
Other staff cost:	其他員工成本：				
Salaries and other benefits	薪金及其他福利	831	655	1,927	1,306
Retirement benefits scheme contributions	退休福利計劃之供款	45	42	94	85
		1,146	1,039	2,381	2,075
Other items	其他項目				
Auditor's remuneration	核數師薪酬	156	120	312	240
Amortization of ERP system	企業資源規劃系統攤銷	—	265	—	529
Cost of inventories (Note)	存貨成本 (附註)	13,796	3,564	37,207	7,625
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：				
Cost of sales	銷售成本	85	492	169	985
Administrative and other operating expenses	行政及其他經營開支	3	1	5	1

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

4. PROFIT/(LOSS) BEFORE TAX (Continued)

Note: Cost of inventories excluded approximately HK\$592,000 for the three months ended 30 September 2025 (three months ended 30 September 2024: approximately HK\$980,000), and approximately HK\$1,272,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$1,848,000), which were expenses relating to the aggregate amount of certain staff costs, depreciation, license fee, repair and maintenance and transportation expenses.

4. 除稅前溢利／（虧損）（續）

附註： 存貨成本不包括截至2025年9月30日止三個月約592,000港元（截至2024年9月30日止三個月：約980,000港元）及截至2025年9月30日止六個月約1,272,000港元（截至2024年9月30日止六個月：約1,848,000港元），該等金額為與若干員工成本、折舊、許可費、維修及保養以及運輸開支總額有關的開支。

5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits for the three months and six months ended 30 September 2025.

For the three months and six months ended 30 September 2024, no provision for Hong Kong profits tax has been made as the Group had no assessable profits for the periods.

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax.

5. 所得稅開支

由於本集團於截至2025年9月30日止三個月及六個月並無任何期內應課稅溢利，故並無計提香港利得稅撥備。

截至2024年9月30日止三個月及六個月，由於本集團於有關期間並無應課稅溢利，故並無計提香港利得稅撥備。

於開曼群島及英屬處女群島成立的本集團實體獲豁免繳付所得稅。

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項				
Hong Kong Profits Tax	香港利得稅	—	—	—	—
Deferred tax	遞延稅項				
Origination and reversal of temporary difference	暫時差額的產生及撥回	—	—	—	—
Total income tax expenses (credit)	所得稅開支（抵免）總額	—	—	—	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

6. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

6. 股息

董事會不建議就截至2025年9月30日止六個月派付任何股息（截至2024年9月30日止六個月：無）。

7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the following data:

7. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據以下數據計算：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings/(Loss)	盈利／（虧損）				
Profit/(Loss) for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／（虧損）的本公司權益持有人應佔期內溢利／（虧損）	(1,603)	(3,233)	(3,457)	(4,787)
Number of shares:	股份數目：				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／（虧損）的普通股加權平均數	40,000,000	40,000,000	40,000,000	40,000,000

Diluted earnings/(losses) per share is the same as basic earnings/(losses) per share as there were no potential dilutive ordinary shares outstanding during both period.

由於該兩個期間內均無潛在攤薄普通股發行在外，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

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For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment of approximately HK\$104,819 (six months ended 30 September 2024: approximately HK\$97,000).

9. INTANGIBLE ASSETS

During the six months ended 30 September 2025, the Group does not acquire any Intangible assets (six months ended 30 September 2024: Nil).

10. TRADE RECEIVABLES

Trade receivables
From third parties
Less: Loss allowance

貿易應收款項
來自第三方
減：虧損撥備

8. 物業、廠房及設備

截至2025年9月30日止六個月，本集團收購物業、廠房及設備項目約104,819港元（截至2024年9月30日止六個月：約97,000港元）。

9. 無形資產

截至2025年9月30日止六個月，本集團並無收購任何無形資產（截至2024年9月30日止六個月：無）。

10. 貿易應收款項

At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
84,104	72,728
(42,274)	(42,274)
41,830	30,454

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簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

10. TRADE RECEIVABLES (Continued)

At the end of each reporting period, the ageing analysis of the trade receivables by invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天
More than one year	超過一年
Less: Loss allowance	減：虧損撥備

At the end of the reporting period, the Group had a concentration of credit risk as 49% (31 March 2025: 29%) and 96% (31 March 2025: 95%) of the total trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively.

The Group does not hold any collateral over trade receivables as at 30 September 2025 and 31 March 2025.

10. 貿易應收款項 (續)

於各報告期末，按發票日期呈列的貿易應收款項的賬齡分析如下：

At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
876	8,886
4,116	5,357
7,166	396
19,573	7,368
52,373	50,721
(42,274)	(42,274)
41,830	30,454

於報告期末，由於貿易應收款項總額中的49%（2025年3月31日：29%）及96%（2025年3月31日：95%）分別為本集團之最大未償還結餘及五大未償還結餘，故本集團存在信貸風險集中狀況。

於2025年9月30日及2025年3月31日，本集團並無就貿易應收款項持有任何抵押品。

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簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

11. OTHER RECEIVABLES

11. 其他應收款項

			At 30 September 2025 於2025年 9月30日 HK\$'000 千港元	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Deposits	按金		808	820
Prepayments	預付款項		916	256
Other receivables	其他應收款項	a	284	283
			2,008	1,359
Less: Allowance for credit losses	減：信貸虧損撥備		(6)	(6)
			2,002	1,353

At 30 September 2025, other receivables mainly represent:

- (a) Other receivables of approximately HK\$158,000 (31 March 2025: approximately HK\$157,000) is due from Fully Fort Group Limited, the then immediate and ultimate holding company of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

於2025年9月30日，其他應收款項主要指：

- (a) 其他應收款項約158,000港元（2025年3月31日：約157,000港元）為應收本公司直接及最終前控股公司全堡集團有限公司的款項。該款項為無抵押、不計息及須按要求償還。

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簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

12. TRADE PAYABLES

12. 貿易應付款項

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
To third parties (Note)	應付第三方 (附註)	31,694	19,152

Note: The trade payables are non-interest bearing and the Group is normally granted with credit terms ranging from 1 to 30 days.

附註：貿易應付款項為免息且本集團一般獲授介乎1至30天的信貸期。

The ageing analysis of trade payables, at the end of the reporting period based on the invoice date, is as follows:

於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	74	9,371
31 to 60 days	31至60天	3,649	10
61 to 90 days	61至90天	6,916	4,592
91 to 180 days	91至180天	6,464	4,520
Over 180 days	超過180天	14,591	659
		31,694	19,152

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

13. OTHER PAYABLES

13. 其他應付款項

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	2,615	2,346
Salaries payable	應付薪金	1,217	973
Contract liabilities (Note a)	合約負債 (附註a)	37	37
		<hr/>	<hr/>
		3,869	3,356
		<hr/>	<hr/>

Note:

- (a) The Group receives advance payment before sale of petroleum derivatives to customers, this will give rise to contract liabilities until the revenue recognised exceeds the amount of the advance payment. The contract liabilities as of 31 March 2025 are expected to be recognised as revenue within one year.

附註：

- (a) 本集團在向客戶銷售石油衍生品前收取預付款項，將產生合約負債，直至確認的收益超出預付款項金額為止。截至2025年3月31日的合約負債預期將於一年內確認為收益。

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For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

14. BANK BALANCES AND CASH

14. 銀行結餘及現金

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	1,654	2,021
As stated in the consolidated statement of cash flows	綜合現金流量表所載	1,654	2,021

The bank borrowings carry variable interest rates 2.5% per annum below Hong Kong dollar prime rate ("Prime Rate") for the period ended 30 September 2025.

截至2025年9月30日止期間，銀行借款按低於港元最優惠利率（「最優惠利率」）2.5%的年浮動利率計息。

15. SHARE CAPITAL

15. 股本

		No. of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.1 (31 March 2025: HK\$0.1) each	每股面值0.1港元 (2025年3月31日：0.1港元) 的普通股		
Authorised: At 31 March 2025 (audited) and 30 September 2025 (unaudited)	法定： 於2025年3月31日（經審核）及 2025年9月30日（未經審核）	40,000,000	4,000
Issued and fully paid: At 31 March 2025 (audited) and 30 September 2025 (unaudited)	已發行及繳足： 於2025年3月31日（經審核）及 2025年9月30日（未經審核）	40,000,000	4,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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16. FAIR VALUE MEASUREMENTS

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 September 2025 and 31 March 2025.

16. 公平值計量

所有金融資產及金融負債均以與其於2025年9月30日及2025年3月31日的公平值並無重大差異的金額列賬。

17. AMOUNTS DUE TO DIRECTORS

17. 結欠董事款項

		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元
Amounts due to directors	應付董事款項		
– Mr. Law (Note i)	– 羅先生 (附註i)	13,705	15,115
– Mr. Wang (Note ii)	– 王先生 (附註ii)	5,420	1,620
		<u>19,125</u>	<u>16,735</u>

Note i: The amount due to a director, Mr. Law, is unsecured, non-interest bearing and repayable within a year from the date of drawdown.

附註i: 應付一名董事羅先生的款項為無抵押、免息，並須自提取日期起計一年內償還。

Note ii: The amount due to a director, Mr. Wang, of HK\$5,420,000 (equivalent to RMB4,958,000) is unsecured, non-interest bearing and repayable on demand.

附註ii: 應付一名董事王先生的款項5,420,000港元（相當於人民幣4,958,000元）為無抵押、免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months and six months ended 30 September 2025 截至2025年9月30日止三個月及六個月

18. BANKING FACILITY

At 30 September 2025, the Group had a banking facility of HK\$9,000,000 (31 March 2025: HK\$9,000,000) granted by a financial institution in Hong Kong.

The banking facility are secured by:

- (i) A corporate guarantee provided by the Company; and
- (ii) A personal guarantee provided by an executive director, Mr. Law Ming Yik

At 30 September 2025 and 31 March 2025, the Group had no undrawn amount under the banking facility.

19. RETIREMENT BENEFIT SCHEMES

With effect from 1 December 2000, the Group has enrolled all its qualifying employees employed in Hong Kong into a mandatory provident fund scheme (the “MPF Scheme”). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contributions payable in future years.

20. EVENTS AFTER REPORTING PERIOD

No significant events have been taken place after the financial year ended 30 September 2025 to the date of this report.

18. 銀行融資

於2025年9月30日，本集團擁有一家香港金融機構授予的銀行融資9,000,000港元（2025年3月31日：9,000,000港元）。

銀行融資由以下各項擔保：

- (i) 本公司提供的公司擔保；及
- (ii) 由執行董事羅名譯先生提供的個人擔保

於2025年9月30日及2025年3月31日，本集團於銀行融資項下並無任何未提取款項。

19. 退休福利計劃

由2000年12月1日起，本集團已為所有於香港受聘之合資格僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金管理局註冊。強積金計劃之資產乃與本集團之資產分開，由獨立受託人管理之基金持有。根據強積金計劃之規例，僱主及其僱員各自須按規例指定之比率向強積金計劃供款。本集團於強積金計劃之唯一責任為根據計劃作出規定之供款。概無已沒收之供款可用作扣減未來數年之應付供款。

20. 報告期後事項

截至2025年9月30日止財政年度後至本報告日期並無發生任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the Hong Kong market, the Group is principally engaged in the sale of diesel oil and related products in Hong Kong. The services of the Group include sourcing and transportation of diesel oil and related products in Hong Kong. Most of the Group's customers are logistic companies and construction companies which require diesel oil to operate their logistic fleets. The Group had six diesel tank wagons of various capacity as at 30 September 2025.

The Group has recorded a revenue of approximately HK\$38.5 million for the six months ended 30 September 2025, representing an increase of approximately HK\$29.0 million or 305.3%, as compared to the Group's revenue of approximately HK\$9.5 million for the six months ended 30 September 2024. The increase in revenue is primarily due to the increase in demand from a major logistics customer of the Company.

For the six months ended 30 September 2025, the Group recorded a net loss of approximately HK\$3.5 million, representing a decrease of approximately HK\$1.3 million from a net loss of approximately HK\$4.8 million for the six months ended 30 September 2024. The decrease in net loss, mainly attributed to (a) the increase in demand from a major logistics customer of the Company and (b) the decrease in administrative and operating expenses for the period.

FUTURE PROSPECTS

Amid a complex and volatile market environment, the Group will maintain prudent financial policies, continuously optimize asset allocation, and enhance cash flow management to ensure sufficient funding for business development. We will closely monitor macroeconomic conditions and industry trends, promptly adjust operational strategies, strengthen risk resilience, and create sustainable long-term value for shareholders. The Board and management will lead all employees to drive the Group toward high-quality development through innovative thinking and pragmatic execution.

業務回顧

在香港市場，本集團主要於香港從事柴油及相關產品的銷售。本集團的服務包括在香港採購及運輸柴油及相關產品。本集團的客戶大多數為需要柴油以經營彼等物流車隊的物流公司及建築公司。於2025年9月30日，本集團擁有六輛不同容量的柴油貯槽車。

截至2025年9月30日止六個月，本集團錄得收益約38.5百萬港元，較本集團截至2024年9月30日止六個月的收益約9.5百萬港元增加約29.0百萬港元或305.3%。收益增加主要由於本公司的主要物流客戶的需求增加。

截至2025年9月30日止六個月，本集團錄得淨虧損約3.5百萬港元，較截至2024年9月30日止六個月的淨虧損約4.8百萬港元減少約1.3百萬港元。淨虧損減少主要是由於(a)本公司的主要物流客戶的需求增加；及(b)期內行政及經營開支減少。

未來前景

面對複雜多變的市場環境，本集團將保持穩健的財務政策，持續優化資產配置，加強現金流管理，確保業務發展的資金充足。我們將密切關注宏觀經濟形勢和行業趨勢，及時調整經營策略，增強風險抵御能力，為股東創造可持續的長期價值。董事會與管理層將帶領全體員工，以創新思維和務實作風推動本集團業務實現高質量發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$29.0 million or approximately 305.3% from approximately HK\$9.5 million for the six months ended 30 September 2024 to approximately HK\$38.5 million for the six months ended 30 September 2025.

Revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$38.0 million and HK\$0.4 million respectively, representing approximately 98.7% and 1.0% respectively, of the Group's total revenue for the six months ended 30 September 2025. For the six months ended 30 September 2024, the revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$8.8 million and HK\$0.5 million respectively, representing approximately 93.2% and 0.5% respectively, of the Group's total revenue. Sale of diesel oil remained the largest contributor to the Group's revenue.

Revenue from ancillary transportation service amounted to approximately HK\$0.1 million and HK\$0.2 million for the six months ended 30 September 2025 and 2024 respectively.

Sales quantity

The sales quantity of diesel oil increased by approximately 485.7% from 1.4 million litres for the six months ended 30 September 2024 to 8.2 million litres for the six months ended 30 September 2025. The sales quantity of diesel exhaust fluid decreased by approximately 17.6% from 155.9 thousand litres for the six months ended 30 September 2024 to 128.5 thousand litres for the six months ended 30 September 2025.

財務回顧

收益

本集團的收益由截至2024年9月30日止六個月約9.5百萬港元增加約29.0百萬港元或約305.3%至截至2025年9月30日止六個月約38.5百萬港元。

來自柴油及車用尿素銷售的收益分別約38.0百萬港元及0.4百萬港元，分別佔本集團截至2025年9月30日止六個月的收益總額約98.7%及1.0%。截至2025年9月30日止六個月，來自柴油及車用尿素銷售的收益分別約8.8百萬港元及0.5百萬港元，分別佔本集團收益總額約93.2%及0.5%。柴油銷售仍是本集團收益的最大貢獻者。

截至2025年及2024年9月30日止六個月，來自配套運輸服務的收益分別約0.1百萬港元及0.2百萬港元。

銷量

柴油的銷量由截至2024年9月30日止六個月1.4百萬升增加約485.7%至截至2025年9月30日止六個月8.2百萬升。車用尿素銷量由截至2024年9月30日止六個月155.9千升減少約17.6%至截至2025年9月30日止六個月128.5千升。

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Selling price

The average selling price of the Group's diesel oil decreased by approximately 26.3% from HK\$6.29 per litre for the six months ended 30 September 2024 to HK\$4.63 per litre for the six months ended 30 September 2025 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 3.3% from HK\$3.06 per litre for the six months ended 30 September 2024 to HK\$2.96 per litre for the six months ended 30 September 2025. The decrease in the average selling price of the Group's diesel oil was in line with the decreasing trend in the prevailing market prices.

Cost of sales

Cost of sales primarily consists of diesel oil costs, diesel exhaust fluid costs, direct labour costs and depreciation. The purchase cost for diesel oil and diesel exhaust fluid depends on the domestic purchase price offered by the Group's suppliers. The purchase cost for diesel oil is also determined with reference to the price indices such as Europe Brent spot crude price.

For the six months ended 30 September 2025, the Group's cost of sales was approximately HK\$38.5 million, representing an increase of 305.3% from HK\$9.5 million for the six months ended 30 September 2024. The increase was in line with the increase of revenue in the corresponding period.

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$7.4 million and HK\$36.9 million, representing approximately 77.9% and 95.8% of the cost of sales for the six months ended 30 September 2024 and 30 September 2025, respectively. The average unit purchase cost of diesel oil decreased by 14.9% from approximately HK\$5.29 per litre for the six months ended 30 September 2024 to approximately HK\$4.5 per litre for the six months ended 30 September 2025. The decrease in unit purchase cost of diesel oil was in line with the market trend for the six months ended 30 September 2025.

售價

本集團的柴油平均售價由截至2024年9月30日止六個月每升6.29港元下調約26.3%至截至2025年9月30日止六個月每升4.63港元，而本集團的車用尿素平均售價由截至2024年9月30日止六個月每升3.06港元下調約3.3%至截至2025年9月30日止六個月每升2.96港元。本集團的柴油平均售價下調，與現行市價的下調趨勢相符。

銷售成本

銷售成本主要包括柴油成本、車用尿素成本、直接勞工成本及折舊。柴油及車用尿素採購成本取決於本集團供應商提供的當地採購價。柴油的採購成本亦參考歐洲布倫特原油現貨價格等價格指標釐定。

截至2025年9月30日止六個月，本集團的銷售成本約為38.5百萬港元，較截至2024年9月30日止六個月9.5百萬港元增加305.3%。有關增加與有關期間的收益增加相符。

銷售成本的最大組成部分為柴油成本，截至2024年9月30日及2025年9月30日止六個月分別為約7.4百萬港元及36.9百萬港元，分別佔銷售成本約77.9%及95.8%。柴油的平均單位採購成本由截至2024年9月30日止六個月每升約5.29港元減少14.9%至截至2025年9月30日止六個月每升約4.5港元。截至2025年9月30日止六個月，柴油的單位採購成本減少與市場走勢相符。

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For the six months ended 30 September 2025 and the corresponding period in 2024, the diesel exhaust fluid costs were approximately HK\$0.1 million and HK\$0.1 million respectively, representing approximately 0.3% and 1.1% of the cost of sales for the said periods, respectively.

The direct labour costs comprise wages and benefits, including, bonuses, retirement benefit costs and other allowances and benefits payable to the diesel tank wagons drivers and logistics assistants involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$0.7 million and HK\$0.4 million for the six months ended 30 September 2025 and 30 September 2024, respectively. The Group had six and three full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 30 September 2025 and 30 September 2024, respectively.

Depreciation represented depreciation charges for the Group's equipment which comprised mainly of diesel tank wagons. The depreciation amounted to approximately HK\$1.0 million and HK\$0.2 million for the six months ended 30 September 2024 and 30 September 2025, respectively.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$4,000 or approximately 36.4% from approximately HK\$11,000 for the six months ended 30 September 2024 to approximately HK\$7,000 for the six months ended 30 September 2025. The Group's gross profit margin decreased from 0.1% for the six months ended 30 September 2024 to 0.02% for the six months ended 30 September 2025. The decrease in gross profit mainly due to the increase in direct labour costs to operate a fleet of diesel tank wagons to meet increasing demand for the period.

截至2025年9月30日止六個月及2024年同期，車用尿素成本分別約0.1百萬港元及0.1百萬港元，分別佔上述期間的銷售成本約0.3%及1.1%。

直接勞工成本包括工資及福利，包括應付涉及將產品從油庫運送到客戶的柴油貯槽車司機及物流助理的花紅、退休福利成本以及其他津貼及福利。截至2025年9月30日及2024年9月30日止六個月，直接勞工成本分別約0.7百萬港元及0.4百萬港元。於2025年9月30日及2024年9月30日，本集團分別有六名及三名全職司機負責為本集團柴油貯槽車提供物流支援。

折舊指本集團的設備（主要包括柴油貯槽車）的折舊費用。截至2024年9月30日及2025年9月30日止六個月，折舊分別約1.0百萬港元及0.2百萬港元。

毛利及毛利率

毛利指本集團的收益減銷售成本。本集團錄得毛利由截至2024年9月30日止六個月約11,000港元減少約4,000港元或約36.4%至截至2025年9月30日止六個月約7,000港元。本集團的毛利率由截至2024年9月30日止六個月的0.1%下降至截至2025年9月30日止六個月的0.02%。毛利減少乃主要由於運行柴油貯槽車車隊以滿足期內不斷增加的需求的直接勞工成本增加。

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Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, rent and rate, amortization of enterprise resource planning (ERP) system and others. The Group's administrative and other operating expenses decreased by approximately HK\$1.1 million or 24.4% from approximately HK\$4.5 million for the six months ended 30 September 2024 to approximately HK\$3.4 million for the six months ended 30 September 2025. The decrease in operating expenses is mainly due to the decrease on Legal and Professional costs and no amortization of enterprise resource planning (ERP) system.

Events after the Reporting Period

No significant events have taken place after the six months ended 30 September 2025 to the date of this report.

Capital expenditure

During the Reporting Period, the payment for capital expenditure of the Group was approximately HK\$0.1 million (2024: HK\$0.1 million).

Loss for the period

The Group recorded a net loss of approximately HK\$3.5 million, representing a decrease of approximately HK\$1.3 million from a net loss of approximately HK\$4.8 million for the six months ended 30 September 2024. The decrease in net loss, mainly attributed to the decrease in administrative and operating expenses resulting from less legal and professional fee and no amortization cost of ERP system.

行政及其他經營開支

行政及其他經營開支主要包括行政員工成本、專業服務費、租金及差餉、企業資源規劃(ERP)系統攤銷以及其他。本集團行政及其他經營開支由截至2024年9月30日止六個月約4.5百萬港減少約1.1百萬港元或24.4%至截至2025年9月30日止六個月約3.4百萬港元。經營開支減少主要是由於法律及專業成本減少以及無企業資源規劃系統攤銷。

報告期後事項

於截至2025年9月30日止六個月後至本報告日期，並無發生重大事項。

資本開支

於報告期間，本集團的資本開支付款約0.1百萬港元（2024年：0.1百萬港元）。

期內虧損

本集團錄得淨虧損約3.5百萬港元，較截至2024年9月30日止六個月之淨虧損約4.8百萬港元減少約1.3百萬港元。淨虧損減少主要可歸因於法律及專業費用減少以及缺少企業資源規劃系統的攤銷成本，導致行政及經營開支減少。

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DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 September 2025.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

As at 30 September 2025, the Group recorded net current liabilities of approximately HK\$13.1 million. The Group had cash and bank balances of approximately HK\$1.7 million and they were mainly denominated in Hong Kong dollar. The Group's financial resources were funded mainly by its shareholders' funds. As at 30 September 2025, the Group's current assets amounted to approximately HK\$48.2 million and the Group's current liabilities amounted to approximately HK\$61.4 million. Current ratio was approximately 0.79 as at 30 September 2025. Current ratio is calculated based on total current assets at the end of the Reporting Period divided by total current liabilities at the end of the Reporting Period. Gearing ratio of the Group was approximately negative 52.8% as at 30 September 2025 which was calculated based on the total bank borrowing at the end of the Reporting Period divided by total equity at the end of the Reporting Period. As at 30 September 2025, the banking facilities available to the Group was approximately HK\$9 million which is the term loans and it was fully utilized. The banking facilities were denominated in Hong Kong dollar, bore variable interest rate of 2.5% per annum below Hong Kong dollar prime rate (31 March 2025: 2.5%).

CAPITAL STRUCTURE

For the six months ended 30 September 2025, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$12.7 million. The share capital of the Group only consists of ordinary shares. The shares of the Company (the "**Shares**") were listed on GEM of the Stock Exchange on 8 January 2019 (the "**Listing Date**"). There has been no change in the capital structure of the Group since then.

股息

董事會不建議就截至2025年9月30日止六個月派付任何股息。

流動資金及資本資源

財務資源及流動資金

於2025年9月30日，本集團錄得流動負債淨值約13.1百萬港元。本集團擁有現金及銀行結餘約1.7百萬港元且該等款項主要以港元計值。本集團的財務資源主要由其股東之資金撥款。於2025年9月30日，本集團的流動資產約48.2百萬港元及本集團的流動負債約61.4百萬港元。於2025年9月30日，流動比率為約0.79。流動比率乃根據報告期間末流動資產總值除以報告期間末流動負債總額得出。於2025年9月30日，本集團的資產負債比率為約負52.8%，乃根據報告期間末銀行借款總額除以報告期間末權益總額得出。於2025年9月30日，本集團可用的銀行融資為約9百萬港元（為定期貸款），已悉數動用。銀行融資以港元計值，按低於港元最優惠利率的每年2.5%的可變利率計息（2025年3月31日：2.5%）。

資本架構

截至2025年9月30日止六個月，本集團資本架構包括本公司擁有人應佔權益約12.7百萬港元。本集團的股本僅包括普通股。本公司股份（「**股份**」）於2019年1月8日（「**上市日期**」）於聯交所GEM上市。自此，本集團資本架構概無任何變動。

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FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is not exposed to any foreign exchange risks throughout the Reporting Period.

外幣風險

本集團主要於香港營運及於整個報告期間並無面臨任何外匯風險。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. 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.

庫務政策

在庫務政策上，本集團採取審慎的財務管理原則，故於整個報告期間一直維持穩健的流動資金狀況。本集團持續評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察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結構能滿足其不時的資金需要。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group did not have any significant investments, material acquisitions nor disposals of subsidiaries during the six months ended 30 September 2025.

重大收購及出售附屬公司、聯營公司或合營公司

截至2025年9月30日止六個月，本集團並無進行任何重大投資、重大收購或出售附屬公司。

CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND CHARGES ON ASSETS

As at 30 September 2025, the Group do not have other material capital commitment or any material contingent liabilities. The Group did not have any charges on assets.

資本承擔、或然負債及資產抵押

於2025年9月30日，本集團並無其他重大資本承擔或任何重大或然負債。本集團並無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

業務策略實施計劃與實際實施進度的比較

The following is a comparison of the Group's implementation plans for its business strategies up to 30 September 2025 as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

以下為招股章程「未來計劃及所得款項用途」一節所載本集團直至2025年9月30日的業務策略實施計劃與本集團實際實施進度的比較：

Business strategy 業務策略	Implementation plan up to 30 September 2025 直至2025年9月30日的實施計劃	Actual implementation progress up to 30 September 2025 直至2025年9月30日的實際實施進度
Expansion and enhancement of the Group's fleet of diesel tank wagons	<ul style="list-style-type: none"> Replace two existing diesel tank wagons 	<ul style="list-style-type: none"> Two new diesel tank wagons have been ordered to replace existing diesel tank wagons and were available for use in October 2019
擴充及改善本集團柴油貯槽車車隊	<ul style="list-style-type: none"> 取代兩輛現有的柴油貯槽車 Order two new diesel tank wagons 訂購兩輛新柴油貯槽車 Order one new diesel tank wagon 訂購一輛新柴油貯槽車 	<ul style="list-style-type: none"> 已訂購兩輛新柴油貯槽車取代現有的柴油貯槽車，並已於2019年10月投入使用 Two new diesel tank wagons have been ordered and were available for use in April 2020 已訂購兩輛新柴油貯槽車，並於2020年4月投入使用 One new diesel tank wagon has been ordered in May 2020 and was available for use in June 2021 於2020年5月已訂購一輛新柴油貯槽車，並於2021年6月投入使用
Upgrading the Group's information technology and systems	<ul style="list-style-type: none"> Purchase a enterprise resource planning system 	<ul style="list-style-type: none"> The Group has engaged an IT service provider for the new office administrative information technology system upgrade. The upgrade has been successfully completed and fully operational for use in March 2024.
提升本集團的資訊科技及系統	<ul style="list-style-type: none"> 購買企業資源規劃系統 	<ul style="list-style-type: none"> 本集團已聘請資訊科技服務供應商進行新的辦公室行政資訊科技系統升級。此次升級已成功完成及於2024年3月全部投入運營。

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Business strategy 業務策略	Implementation plan up to 30 September 2025 直至2025年9月30日的實施計劃	Actual implementation progress up to 30 September 2025 直至2025年9月30日的實際實施進度
Strengthening the Group's manpower	<ul style="list-style-type: none"> Recruit four drivers and two logistics assistants to strengthen the Group's workforce required for the Group's fleet of diesel tank wagons 	<ul style="list-style-type: none"> Four drivers and two logistics assistants were hired as at 31 March 2020
擴充本集團的人力	<ul style="list-style-type: none"> 招聘四名司機及兩名物流助理以擴充本集團的柴油貯槽車車隊所需的人力 Recruit two accounting staff to support the Group on a wide spectrum of accounting and company secretarial matters 招聘兩名會計人員，為本集團廣泛的會計及公司秘書性事務提供支持 Recruit one administrative staff to support the expansion of the Group 招聘一名行政人員，為本集團的擴展提供支持 	<ul style="list-style-type: none"> 於2020年3月31日，已聘用四名司機及兩名物流助理 One senior accountant has been hired to provide financial and secretarial support to our Group 已僱用一名高級會計，為本集團的財務及秘書事務提供支持 One administrative staff was hired in May 2019 已於2019年5月僱用一名行政人員
Working Capital	<ul style="list-style-type: none"> To be used as working capital and funding for other general corporate purposes according to the Group's current business plans 	<ul style="list-style-type: none"> The Group remain focused on maintaining and investing in the Group's working capital in order to fund the Group's expanding business and enhance the Group's operating liquidity as well as to pursuit business and revenue growth
營運資金	<ul style="list-style-type: none"> 根據本集團當前的業務計劃，用作營運資金及為其他一般公司用途提供資金 	<ul style="list-style-type: none"> 本集團繼續致力維持及投資於本集團的營運資金，以便在本集團追求業務及收益增長的同時為本集團不斷擴展的業務提供資金並提高本集團的經營流動性

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 by way of share offer. The Directors intend to apply the net proceeds (the “**Net Proceeds**”) from the share offer in accordance with the proposed implementation plan as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Net Proceeds, after deducting underwriting commission and other listing expenses, amounted to approximately HK\$34.8 million. Details of the change in use of Net Proceeds are set out in the Company’s announcements dated 3 July 2020, 18 August 2020 (the “**UOP Announcements**”) and 23 March 2023 (the “**UOP Announcement 2023**”). Set out below is the actual use of the Net Proceeds up to 30 September 2025:

所得款項用途

本公司的股份以股份發售的方式於2019年1月8日在聯交所GEM上市。董事擬按照招股章程「未來計劃及所得款項用途」一節所載的建議實施計劃應用股份發售所得款項淨額（「**所得款項淨額**」）。經扣除包銷佣金及其他上市開支後，所得款項淨額為約34.8百萬港元。變更所得款項淨額用途詳情載於本公司日期為2020年7月3日、2020年8月18日之公佈（「**變更所得款項用途公佈**」）及2023年3月23日之公佈（「**2023年變更所得款項用途公佈**」）。直至2025年9月30日所得款項淨額的實際用途載於下文：

	Intended allocation of Net Proceeds as set forth in the Prospectus	The change in use of Net Proceeds as set forth in the UOP Announcements	Further change in use of Net Proceeds as set forth in the UOP Announcement 2023	Actual use of Net Proceeds up to 30 September 2025	Unused total Net Proceeds up to 30 September 2025
	招股章程所載所得款項淨額擬定分配 HK\$ million 百萬港元	變更所得款項用途公佈所載所得款項淨額用途變更 HK\$ million 百萬港元	2023年變更所得款項用途公佈所載所得款項淨額用途的進一步變更 HK\$ million 百萬港元	直至2025年9月30日所得款項淨額的實際用途 HK\$ million 百萬港元	直至2025年9月30日未使用總所得款項淨額 HK\$ million 百萬港元
Purchase of diesel tank wagons 購買柴油貯槽車	15.0	–	(2.6)	(12.4)	–
Expand manpower 擴充人力	12.5	(10.8)	–	(1.7)	–
Upgrade information technology systems 升級資訊科技系統	5.0	–	–	(5.0)	–
Working capital 營運資金	2.3	10.8	2.6	(15.7)	–
Total 總計	34.8			34.8	–

Note:

Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.

附註：

除上文所披露者外，董事並不知悉招股章程所述有關所得款項淨額的實施計劃有任何重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as discussed, the Group will apply the Net Proceeds in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The implementation 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.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group engaged a total of 15 employees (13 employees as at 30 September 2025) including the Directors. For the six months ended 30 September 2024, total staff costs amounted to approximately HK\$2.4 million (six months ended 30 September 2024: approximately HK\$2.1 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.

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by environmental laws and regulations in Hong Kong such as those in relation to air pollution control as set out in the section headed “Regulatory Overview” in the Prospectus.

The Group recognises the importance of environmental protection and has implemented various environmental protection measures, such as reducing air pollutant emissions and preventing leakage of oil products or other hazardous substance, in order to minimise the operation impact on the environment and natural resources.

除所討論者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的建議應用一致的方式動用所得款項淨額。招股章程載列的業務策略實施計劃及所得款項淨額用途，乃基於本集團在編製招股章程之時對未來市況的最佳估計及假設而作出。本集團根據本集團業務及行業的實際發展以及市況實施其業務策略及動用所得款項淨額。

僱員及薪酬政策

於2025年9月30日，本集團總共聘用15名僱員（於2025年9月30日：13名僱員）（包括董事）。截至2024年9月30日止六個月，總員工成本為約2.4百萬港元（截至2024年9月30日止六個月：約2.1百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

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，例如招股章程「監管概覽」一節所載與空氣污染管制有關的法律及法規。

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，例如減少空氣污染物排放及防止石油產品或其他有害物質洩漏，以將業務對環境及天然資源的影響降至最低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

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

As at 30 September 2025, 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 and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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:

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

於本報告日期，本集團概無因違反任何適用環境法律或法規而遭受檢控、罰款或處罰。

其他資料

購買、出售或贖回本公司上市證券

於截至2025年9月30日止六個月，本公司或其任何附屬公司概無購買、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、相關股份或債權證中的權益及淡倉

於2025年9月30日，董事及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（「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：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Long position in the Shares

於股份中的好倉

Name of director	Capacity/nature of interest	Total number of Shares and/or underlying Shares interested (Note 1) 擁有權益的 股份及／或 有關股份的總數 (附註1)	% in the issued share capital of the Company (Note 2) 佔本公司 已發行股本的%
董事名稱	身份／權益性質		
Mr. Law Ming Yik	Interest in a controlled corporation (Note 3)	27,559,000 Shares (L)	68.9%
羅名譯先生	受控法團權益 (附註3)	27,559,000股股份(L)	68.9%

Notes:

附註：

- | | |
|--|--|
| <p>(1) The letter "L" denotes the person's long position in the relevant Shares.</p> <p>(2) The percentage has been calculated based on 40,000,000 Shares in issue as at 30 September 2025.</p> <p>(3) The Company is owned as to 68.9% by Fully Fort Group Limited ("Fully Fort"), a company wholly-owned by Mr. Law, the chairman of the Board and the executive Director. Under the SFO, Mr. Law is deemed to be interested in Shares held by Fully Fort.</p> | <p>(1) 字母「L」代表該名人士於有關股份的好倉。</p> <p>(2) 百分比已根據於2025年9月30日已發行的40,000,000股股份計算。</p> <p>(3) 本公司由全堡集團有限公司（「全堡」，一間由董事會主席兼執行董事羅先生全資擁有的公司）擁有68.9%。根據證券及期貨條例，羅先生被視為於全堡持有的股份中擁有權益。</p> |
|--|--|

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required 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 which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年9月30日，概無董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有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淡倉），或須列入本公司根據證券及期貨條例第352條規定須存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46條至5.67條須知會本公司及聯交所的權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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 September 2025, to the best knowledge of 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 who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Company.

Long position in the Shares

Name of shareholder	Capacity	Total number of Shares and/or underlying Shares interested (Note 1) 擁有權益的股份及／或有關股份的總數 (附註1)	Approximate % in the issued share capital of the Company (Note 2) 佔本公司已發行股本的概約% (附註2)
Mr. Law Ming Yik 羅名譯先生	Beneficial owner (Note 3) 實益擁有人 (附註3)	27,559,000 (L) 27,559,000股股份(L)	68.9% 68.9%

Notes:

- The letter "L" denotes the individual's or corporation's long position in the Shares.
- The percentage has been calculated based on 40,000,000 Shares in issue as at 30 September 2024.
- Fully Fort is the beneficial owner of 27,559,000 Shares, representing 68.9% of the Company's issued share capital. Fully Fort is wholly owned by Mr. Law.

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2025年9月30日，據董事所深知，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為擁有(i)須列入本公司根據證券及期貨條例第336條規定須存置的登記冊內的權益，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露的權益，或下列人士將直接或間接於已發行具投票權（附帶權利可於所有情況下在本公司任何成員公司的股東大會上表決）的任何類別股本之股份中擁有10%或以上的權益。

於股份中的好倉

Total number of Shares and/or underlying Shares interested (Note 1) 擁有權益的股份及／或有關股份的總數 (附註1)	Approximate % in the issued share capital of the Company (Note 2) 佔本公司已發行股本的概約% (附註2)
27,559,000 (L) 27,559,000股股份(L)	68.9% 68.9%

附註：

- 字母「L」代表該名人士於有關股份的好倉。
- 百分比已根據於2024年9月30日已發行的40,000,000股股份計算。
- 全堡為27,559,000股股份的實益擁有人，佔本公司已發行股本的68.9%。全堡由羅先生全資擁有。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, as at 30 September 2025, 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's share option scheme (the “**Share Option Scheme**”) was conditionally adopted on 11 December 2018, which became effective on the commencement of dealings of the Shares on the Stock Exchange on the Listing Date. The principal terms of the Share Option Scheme are summarised in the section headed “Statutory and general information – Share option scheme” in Appendix IV to the Prospectus.

During the Reporting Period and up to the date of this report, there were no options granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options as at 30 September 2024. As at 1 April 2025 and 30 September 2025, the total number of options available for grant under the Share Option Scheme is 4,000,000, representing 10% of the issued shares as at the date of this interim report.

Competing Interests

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

除上文所披露者外，於2025年9月30日，概無任何人士已經知會董事彼於本公司股份、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條規定存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露的權益或淡倉。

購股權計劃

本公司已於2018年12月11日有條件採納購股權計劃（「**購股權計劃**」），該計劃於上市日期在聯交所開始買賣股份時生效。購股權計劃主要條款於招股章程附錄四「法定及一般資料—購股權計劃」一節內概述。

於報告期間及直至本報告日期，購股權計劃項下並無購股權獲授出、行使、失效或註銷，且於2024年9月30日，並無尚未行使的購股權。於2025年4月1日及2025年9月30日，根據購股權計劃可授出的購股權總數為4,000,000份，佔本中期報告日期已發行股份的10%。

競爭權益

董事確認，於報告期間及直至本報告日期，概無本公司控股股東或董事及彼等各自的緊密聯繫人（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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Audit Committee

The Company has established the Audit Committee on 11 December 2018 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. HE Junlong, Ms. LIANG Lina and Dr. WANG Junxia. Mr. HE Junlong 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 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 the Nomination Committee on 11 December 2018 with written terms of reference in compliance with code provision A.5.2 (currently referred as B.3.1) of the CG Code. The Nomination Committee consists of two independent nonexecutive Directors (namely Dr. WANG Junxia and Mr. HE Junlong) and one executive Director (namely Mr. WANG Xinlong). Mr. WANG Xinlong is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on regular basis; 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's website and the Company's website.

審核委員會

本公司已於2018年12月11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。審核委員會由三名獨立非執行董事組成，即何軍龍先生、梁麗娜女士、王俊霞博士。何軍龍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。

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2018年12月11日根據企業管治守則守則條文第A.5.2條（現名為第B.3.1條）成立提名委員會，並備有書面職權範圍。提名委員會由兩名獨立非執行董事（即王俊霞博士及何軍龍先生）及一名執行董事（即王新龍先生）組成。王新龍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董事會架構、規模及組成；物色適合且合資格成為董事會成員的人選；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

Pursuant to the terms of reference of the Nomination Committee, meetings 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 as well as discussing matters regarding the retirement and re-election of Directors.

Remuneration Committee

The Company established the Remuneration Committee on 11 December 2018 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1.2 (currently referred as E.1.2) of the CG Code. The Remuneration Committee consists of three independent non-executive Directors (namely Ms. LIANG Lina, Dr. WANG Junxia and Mr. HE Junlong). Ms. LIANG Lina 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's website and the Company's website.

The Remuneration Committee recommends the Directors' remuneration with 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.

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，並討論有關董事退任及重選的事宜。

薪酬委員會

本公司於2018年12月11日根據GEM上市規則第5.34條及企業管治守則守則條文第B.1.2條（現名為第E.1.2條）成立薪酬委員會，並備有書面職權範圍。薪酬委員會由三名獨立非執行董事（即梁麗娜女士、王俊霞博士及何軍龍先生）組成。梁麗娜女士為薪酬委員會主席。

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提供推薦意見、審閱及批准管理層的薪酬建議及確保董事概無自行釐定薪酬。

載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

薪酬委員會透過參考市場基準建議董事薪酬。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules throughout the Reporting Period.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended 30 September 2025 is unaudited, but has been reviewed and approved by the Audit Committee, comprising all the three independent non-executive Directors namely, Dr. WANG Junxia, Mr. HE Junlong and Ms. LIANG Lina.

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

本公司已採納董事進行證券交易的操守準則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的交易標準之規定。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該等規定交易標準及有關董事進行證券交易的操守準則。

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。本公司於整個報告期間一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。

審閱中期財務資料

截至2025年9月30日止六個月的中期財務報告為未經審核，惟已經審核委員會（成員包括全體三名獨立非執行董事王俊霞博士、何軍龍先生及梁麗娜女士）審閱及批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float as required under the GEM Listing Rules.

On behalf of the Board
Yufengchang Holdings Limited
Wang Xinlong
Chairman and executive Director

Hong Kong, 11 November 2025

As at the date of this report, the executive Directors of the Company are Mr. WANG Xinlong (Chairman), Mr. REN Rong (Chief Executive Officer), Mr. YAN Lei and Mr. LAW Ming Yik; and the independent non-executive Directors of the Company are Dr. WANG Junxia, Mr. HE Junlong and Ms. LIANG Lina.

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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, and there are no other matters the omission of which would make any statement herein or in this report misleading.

This report will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This report will also be published on the Company's website at kg.yfcsx.com.

足夠公眾持股量

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

代表董事會
裕豐昌控股有限公司
主席兼執行董事
王新龍

香港，2025年11月11日

於本報告日期，本公司執行董事為王新龍先生（主席）、任榮先生（行政總裁）、閻磊先生及羅名譚先生；及本公司獨立非執行董事為王俊霞博士、何軍龍先生及梁麗娜女士。

本報告乃根據GEM上市規則提供有關本公司的資料，董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成份；及並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

本報告將由刊登日期起計最少一連七日於香港聯合交易所有限公司網站www.hkexnews.hk的「最新上市公司公告」網頁刊載。本報告亦將於本公司網站kg.yfcsx.com刊載。

