

# 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的有限公司)

Stock Code 股份代號: 8631

Interim Report  
中期報告

# 2019/2020

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

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

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

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

### 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位乃為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。

由於GEM上市公司普遍為中小型公司，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。

本報告乃根據聯交所GEM證券上市規則（「GEM上市規則」）提供有關申港控股有限公司（「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。董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成分，且本報告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\$204.0 million for the six months ended 30 September 2019, representing a decrease of approximately HK\$43.9 million or 17.7% as compared to the Group's revenue of approximately HK\$247.9 million for the six months ended 30 September 2018.
- The Group's gross profit margin increased from approximately 4.4% for the six months ended 30 September 2018 to approximately 4.6% for the six months ended 30 September 2019.
- The Group recorded a profit attributable to the owners of the Company of approximately HK\$4.4 million for the six months ended 30 September 2019, representing a decrease of approximately HK\$2.1 million or 32.3%, as compared to the Group's profit attributable to the owners of the Company of approximately HK\$6.5 million for the six months ended 30 September 2018.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2019.

## 摘要

- 截至2019年9月30日止六個月，本集團錄得收益約204.0百萬港元，較截至2018年9月30日止六個月的收益約247.9百萬港元減少約43.9百萬港元或17.7%。
- 本集團的毛利率由截至2018年9月30日止六個月約4.4%增加至截至2019年9月30日止六個月約4.6%。
- 截至2019年9月30日止六個月，本集團錄得本公司擁有人應佔溢利約4.4百萬港元，較截至2018年9月30日止六個月本集團的本公司擁有人應佔溢利約6.5百萬港元減少約2.1百萬港元或32.3%。
- 董事會不建議派付截至2019年9月30日止六個月的任何股息。

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the three months and six months ended 30 September 2019 (the “**Reporting Period**”), together with the respective unaudited comparative figures for the corresponding periods in 2018, as follows:

董事會（「**董事會**」）欣然宣佈本集團截至2019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2018年同期的相關未經審核比較數字如下：

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收益表

For the three months and six months ended 30 September 2019

截至2019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		
		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)	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)	
<b>Revenue</b>	收益	3	108,915	117,810	204,021	247,883
Cost of sales	銷售成本		(104,610)	(112,760)	(194,581)	(236,986)
<b>Gross profit</b>	毛利		4,305	5,050	9,440	10,897
Other income	其他收入	4	19	-	285	-
Administrative expenses and other operating expenses	行政開支及其他經營開支		(2,327)	(1,720)	(4,644)	(3,082)
Finance costs	融資成本	5	(32)	(54)	(60)	(124)
<b>Profit before tax</b>	除稅前溢利	5	1,965	3,276	5,021	7,691
Income tax expenses	所得稅開支	6	(511)	(767)	(670)	(1,146)
Profit and total comprehensive income for the period	期間溢利及全面收益總額		1,454	2,509	4,351	6,545
			HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
<b>Earnings per share</b>	每股盈利					
Basic and diluted	基本及攤薄	8	0.36	0.84	1.09	2.18

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

At 30 September 2019 於2019年9月30日

		Notes 附註	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	6,385	2,991
Right-of-use assets	使用權資產	10	865	–
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金		3,118	2,040
			<b>10,368</b>	<b>5,031</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	51,345	37,624
Other receivables	其他應收款項	12	7,989	1,031
Tax recoverable	可收回稅項		944	517
Bank balances and cash	銀行結餘及現金		4,383	25,559
			<b>64,661</b>	<b>64,731</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	5,160	7,018
Other payables	其他應付款項	14	1,410	1,366
Lease liabilities	租賃負債	10	375	–
Bank overdrafts	銀行透支		1,447	–
			<b>8,392</b>	<b>8,384</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>56,269</b>	<b>56,347</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>66,637</b>	<b>61,378</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		790	416
Lease liabilities	租賃負債	10	534	–
			<b>1,324</b>	<b>416</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>65,313</b>	<b>60,962</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	4,000	4,000
Reserves	儲備		61,313	56,962
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>65,313</b>	<b>60,962</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

	Share capital 股本 HK\$'000 千港元 (Note 15) (附註15)	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備		Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			Capital reserve 資本儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元		
At 1 April 2018 (Audited) 於2018年4月1日 (經審核)	-	-	10	12,321	12,331	12,331
Profit and total comprehensive income for the period 期間溢利及全面收益總額	-	-	-	6,545	6,545	6,545
At 30 September 2018 (Unaudited) 於2018年9月30日 (未經審核)	-	-	10	18,866	18,876	18,876
<b>At 1 April 2019 (Audited)</b> 於2019年4月1日 (經審核)	<b>4,000</b>	<b>44,810</b>	<b>10</b>	<b>12,142</b>	<b>56,962</b>	<b>60,962</b>
Profit and total comprehensive income for the period 期間溢利及全面收益總額	-	-	-	4,351	4,351	4,351
<b>At 30 September 2019 (Unaudited)</b> 於2019年9月30日 (未經審核)	<b>4,000</b>	<b>44,810</b>	<b>10</b>	<b>16,493</b>	<b>61,313</b>	<b>65,313</b>



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

Six months ended 30 September  
截至9月30日止六個月

		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)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash (used in) generated from operations	經營(所用)所得現金	(16,313)	1,507
Interest received	已收利息	36	-
Interest paid	已付利息	(35)	(124)
Income tax paid	已付所得稅	(723)	-
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(17,035)</b>	<b>1,383</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,290)	(15)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付按金	(3,118)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,408)</b>	<b>(15)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank loan	償還銀行貸款	-	(1,983)
Repayment of obligations under finance leases	償還融資租賃承擔	-	(724)
Lease payments	租賃付款	(180)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(180)</b>	<b>(2,707)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(22,623)</b>	<b>(1,339)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初現金及現金等價物</b>	<b>25,559</b>	<b>3,156</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末現金及現金等價物</b>	<b>2,936</b>	<b>1,817</b>
<b>Represented by:</b>	<b>指:</b>		
Bank balances and cash	銀行結餘及現金	4,383	1,817
Bank overdrafts	銀行透支	(1,447)	-
<b>Total cash and cash equivalents</b>	<b>現金及現金等價物總額</b>	<b>2,936</b>	<b>1,817</b>

# 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 and six months ended 30 September 2019 截至2019年9月30日止三個月及六個月

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability 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 Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is situated in 20/F., Glassview Commercial Building, No. 65 Castle Peak Road Yuen Long, Yuen Long, New Territories, Hong Kong.

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

The shares of the Company (the "**Shares**") have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by way of placing and public offer (collectively the "**Share Offer**") since 8 January 2019 (the "**Listing Date**").

The condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2019 (the "**Condensed Consolidated Financial Statements**") are unaudited, but have been reviewed by the audit committee of the Company. The Condensed Consolidated Financial Statements were approved and authorised for issue by the Directors on 12 November 2019.

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

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, 主要營業地點位於香港新界元朗青山公路元朗段65號豪景商業大廈20樓。

本公司為一家投資控股公司。本公司及其附屬公司主要於香港從事柴油及相關產品的銷售。

本公司股份(「**股份**」)已自2019年1月8日(「**上市日期**」)起透過配售及公開發售(統稱「**股份發售**」)的方式於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本集團截至2019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,惟經本公司審核委員會審閱。簡明綜合財務報表於2019年11月12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,所有金額均約整至最接近千元(千港元)。



## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of preparation

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 (“**HKAS**”) 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 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRS**”) issued by the HKICPA and stated in the annual report of the Company for the year ended 31 March 2019.

Prior to the corporate reorganisation undertaken in preparation for the listing of the Company’s shares on GEM of the Stock Exchange (the “**Reorganisation**”), the Group’s entities were under the control of Mr. Law Ming Yik. Details of the Reorganisation are set out in the section headed “History and Development, Reorganisation and Group Structure” in the prospectus of the Company dated 21 December 2018 (the “**Prospectus**”). Through the Reorganisation, the Company became the holding company of the companies now comprising the Group. Accordingly, for the purpose of the preparation of the Condensed Consolidated Financial Statements, the Company has been considered as the holding company of the companies now comprising the Group throughout the periods presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Mr. Law Ming Yik prior to and after the Reorganisation.

## 2. 編製基準及主要會計政策

### (a) 編製基準

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

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2019年3月31日止年度年報的截至2019年3月31日止年度的經審核年度財務資料一併閱讀。

於本公司為籌備本公司股份於聯交所GEM上市進行公司重組（「重組」）前，集團實體受羅名譯先生控制。重組的詳情載於本公司日期為2018年12月21日的招股章程（「招股章程」）「歷史與發展、重組及集團架構」一節。透過重組，本公司成為本集團現時旗下公司的控股公司。因此，就編製簡明綜合財務報表而言，本公司於呈報期間被視為本集團現時旗下公司的控股公司。重組所產生由本公司及其附屬公司組成的本集團被視為一個持續經營實體。重組前後，本集團均受羅名譯先生控制。

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

### (a) Basis of preparation (Continued)

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 2019, except for the adoption of the new/revised HKFRSs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 April 2019 as described below.

### (b) Adoption of new/revised HKFRSs

Annual Improvements to HKFRSs  
香港財務報告準則之年度改進  
HKFRS 16  
香港財務報告準則第16號  
HK(IFRIC)-Int 23  
香港（國際財務報告詮釋委員會）－詮釋第23號  
Amendments to HKAS 19  
香港會計準則第19號修訂本

## 2. 編製基準及主要會計政策（續）

### (a) 編製基準（續）

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2019年3月31日止年度的年度財務報表所採納者一致，惟採納下文所述與本集團營運相關並於本集團由2019年4月1日開始之財政年度生效的新訂／經修訂香港財務報告準則除外。

### (b) 採納新訂／經修訂香港財務報告準則

2015–2017 Cycle  
2015年至2017年週期  
Leases  
租賃  
Uncertainty over Income Tax Treatments  
所得稅不確定性的處理  
Employee benefits  
僱員福利

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

### (b) Adoption of new/revised HKFRSs (Continued)

Apart from the impact on adoption of HKFRS 16 as set out below, the adoption of those new and revised HKFRSs has no material impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

#### **HKFRS 16 "Leases"**

HKFRS 16 significantly changes, among others, the lessee accounting by replacing the dual-model under HKAS 17 Leases with a single model which requires a lessee to recognise right-of-use assets and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. In subsequent measurement, depreciation (and, if applicable, impairment loss) and interest are recognised on the right-of-use assets and the lease liabilities respectively. HKFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.

For leases previously classified as operating leases applying the previous accounting standards in which the Group is the lessee, the Group has applied HKFRS 16 retrospectively in accordance with the transitional provisions therein using the cumulative effect method (i.e. the cumulative effect of initially applying HKFRS 16 is recognised as an adjustment to the opening balance of equity at 1 April 2019). Therefore, the comparative information has not been restated for the effect of HKFRS 16. Besides, lease liabilities are recognised at 1 April 2019 and measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at that date while the corresponding right-of-use assets are measured at the same amount, adjusted by any prepaid or accrued lease payments recognised immediately before 1 April 2019.

## 2. 編製基準及主要會計政策 (續)

### (b) 採納新訂／經修訂香港財務報告準則 (續)

除下文所載採納香港財務報告準則第16號的影響外，採納該等新訂／經修訂香港財務報告準則對本集團於本期間或過往期間的業績及財務狀況並無重大影響，亦無對本集團的會計政策造成任何重大變動。

#### **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號對(其中包括)承租人的會計方法有重大變動，以單一模型取代香港會計準則第17號租賃下的雙重模型。該單一模型規定除非相關資產為低價值資產，否則承租人須就因年期超過12個月的所有租賃而產生的權利及責任確認使用權資產及租賃負債。於其後計量時，將分別就使用權資產及租賃負債確認折舊(及減值虧損，如適用)及利息。香港財務報告準則第16號亦規定承租人及出租人提供更詳盡披露資料。

就應用過往會計政策於先前分類為經營租賃的租賃(本集團作為承租人)而言，本集團已根據過渡性條文使用累計影響法追溯應用香港財務報告準則第16號(即初始應用香港財務報告準則第16號的累計影響已確認為於2019年4月1日的期初權益結餘的調整)。因此，並無就香港財務報告準則第16號的影響重列比較資料。此外，已於2019年4月1日確認租賃負債，並按剩餘租賃付款的現值計量，使用該日的遞增借款利率貼現，而相應的使用權資產乃按相同金額計量，並根據2019年4月1日之前確認的任何預付或應計租賃付款進行調整。

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

### (b) Adoption of new/revised HKFRSs (Continued)

#### HKFRS 16 “Leases” (Continued)

The Group has also elected to apply the following practical expedients permitted by HKFRS 16:

- A single discount rate is applied to a portfolio of leases with reasonably similar characteristics;
- The use of hindsight in determining the lease term when the contract contains option to extend or terminate the lease; and
- Initial direct costs are excluded from the measurement of the right-of-use assets at 1 April 2019.

The Group has also elected not to reassess whether a contract, is or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made by applying HKAS 17 and HK(IFRIC)–Int 4 Determining whether an Arrangement contains a Lease.

## 2. 編製基準及主要會計政策 (續)

### (b) 採納新訂／經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號「租賃」 (續)

本集團亦已選擇應用以下香港財務報告準則第16號所允許的實際權宜方法：

- 對具有合理相似特徵的租賃組合應用單一貼現率；
- 當合約包含延長或終止租約的選擇時，則於事後釐定租賃期；及
- 初始直接成本不包括於2019年4月1日的使用權資產計量中。

本集團亦選擇不重新評估在首次應用日期合約是否為或包含租約。相反，對於在過渡日期之前訂立的合約，本集團依據其評估採用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號確定安排是否包含租約。

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

### (b) Adoption of new/revised HKFRSs (Continued)

#### Summary of effect of the changes in accounting policies

The following table summarises the impact of transition to HKFRS 16 as at 1 April 2019:

<b>Non-current assets</b>	<b>非流動資產</b>
Right-of-use assets	使用權資產
<b>Current liabilities</b>	<b>流動資產</b>
Lease liabilities	租賃負債
<b>Non-current liabilities</b>	<b>非流動負債</b>
Lease liabilities	租賃負債

The Group previously charged the operating leases payments to the statements of profit or loss and other comprehensive income on a straight line basis over the lease term. With the adoption of HKFRS 16, all leases with a term (or, in the case of transition, remaining term) of more than 12 months, unless the underlying asset is of low value, are recognised as right-of-use assets and lease liabilities. Right-of-use assets and lease liabilities of approximately HK\$1,064,000 were recognised on the date of adoption of HKFRS 16 (i.e. 1 April 2019). The adoption has no impact on the Group's retained earnings at 1 April 2019.

The weighted average incremental borrowing rate applied to the lease liabilities recognised at 1 April 2019 is 4.8%.

## 2. 編製基準及主要會計政策 (續)

### (b) 採納新訂／經修訂香港財務報告準則 (續)

#### 會計政策變動的影響概要

下表概述於2019年4月1日香港財務報告準則第16號過渡之影響：

	31 March 2019 2019年 3月31日 HK\$'000 千港元	Effect on adoption of HKFRS 16 採納香港財務 報告準則 第16號的影響 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元
Right-of-use assets	–	1,064	1,064
Lease liabilities	–	336	336
Lease liabilities	–	728	728
	–	1,064	1,064

本集團過往於租賃期內以直線法將經營租賃付款計入損益及其他全面收益表內。由於採納香港財務報告準則第16號，所有租期（或就過渡而言，剩餘期限）超過12個月的租賃，除非相關資產屬低價值，否則確認為使用權資產及租賃負債。於採納香港財務報告準則第16號（即2019年4月1日）日期，已確認之使用權資產及租賃負債約為1,064,000港元。有關採納對本集團於2019年4月1日的保留盈利並無造成影響。

於2019年4月1日已確認的租賃負債所應用的加權平均遞增借款利率為4.8%。

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

### (b) Adoption of new/revised HKFRSs (Continued)

The following is a reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 1 April 2019:

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Operating lease commitment at 31 March 2019 as disclosed in the Group's consolidated financial statements	於2019年3月31日本集團綜合財務報表披露的經營租賃承擔	<u>240</u>
Discounted using incremental borrowing rate at 1 April 2019	使用於2019年4月1日的增量借貸利率貼現	236
Extension options reasonably certain to be exercised	合理確信將行使的續租選擇權	<u>828</u>
Total lease liabilities recognised under HKFRS 16 at 1 April 2019	於2019年4月1日根據香港財務報告準則第16號確認的租賃負債總額	<u>1,064</u>

## 2. 編製基準及主要會計政策 (續)

### (b) 採納新訂／經修訂香港財務報告準則 (續)

下表為於2019年3月31日的總經營租賃承擔與於2019年4月1日確認的租賃負債對賬：

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Operating lease commitment at 31 March 2019 as disclosed in the Group's consolidated financial statements	於2019年3月31日本集團綜合財務報表披露的經營租賃承擔	<u>240</u>
Discounted using incremental borrowing rate at 1 April 2019	使用於2019年4月1日的增量借貸利率貼現	236
Extension options reasonably certain to be exercised	合理確信將行使的續租選擇權	<u>828</u>
Total lease liabilities recognised under HKFRS 16 at 1 April 2019	於2019年4月1日根據香港財務報告準則第16號確認的租賃負債總額	<u>1,064</u>



### 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	
		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)	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)
<b>Revenue from contracts with customers within HKFRS 15</b>	香港財務報告準則 第15號客戶合約收益				
<b>Recognised at point in time</b>	於某個時間點確認				
Sales of diesel oil	柴油銷售額	108,690	117,682	203,568	247,606
Sales of diesel exhaust fluid	車用尿素銷售額	164	128	357	277
		<b>108,854</b>	117,810	<b>203,925</b>	247,883
<b>Recognised over time</b>	隨時間確認				
Ancillary transportation service	配套運輸服務	61	–	96	–
		<b>108,915</b>	117,810	<b>204,021</b>	247,883

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

香港財務報告準則第15號所有客戶合約收益乃於香港產生。

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

The Directors have determined that the Group has only one operating and reportable segment throughout the year, as the Group manages its business as a whole which is the sale of diesel oils 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 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 year is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong.

### 4. OTHER INCOME

Bank interest income 銀行利息收入  
Sundry income 雜項收入

### 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，故董事已釐定，本集團於整個年度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，及本集團的主要營業地點位於香港。本集團於整個年度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。

### 4. 其他收入

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	
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)	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)
19	—	36	—
—	—	249	—
<b>19</b>	<b>—</b>	<b>285</b>	<b>—</b>

## 5. PROFIT BEFORE TAX

This is stated after charging:

## 5. 除稅前溢利

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	
		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)	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)
<b>Finance costs</b>	<b>融資成本</b>				
Finance charges on interest-bearing borrowings	計息借款的融資費用	–	30	–	66
Finance charges on obligations under finance leases	融資租賃承擔的融資費用	–	18	–	50
Interest on bank overdrafts	銀行透支利息	21	6	35	8
Imputed interest on lease liabilities	租賃負債的估算利息	11	–	25	–
		<b>32</b>	<b>54</b>	<b>60</b>	<b>124</b>
<b>Staff costs</b>	<b>員工成本</b>				
Directors' emoluments	董事酬金	324	194	648	375
Other staff cost:	其他員工成本：				
Salaries and other benefits	薪金及其他福利	1,160	1,098	2,440	2,241
Retirement benefits scheme contributions	退休福利計劃供款	66	59	141	117
		<b>1,226</b>	<b>1,157</b>	<b>2,581</b>	<b>2,358</b>
<b>Other items</b>	<b>其他項目</b>				
Auditor's remuneration	核數師薪酬	120	120	240	240
Depreciation	折舊				
Cost of sales	銷售成本	405	241	743	510
Other operating expenses	其他經營開支	202	205	392	409
		<b>607</b>	<b>446</b>	<b>1,135</b>	<b>919</b>

## 6. TAXATION

For the three months and six months ended 30 September 2019 and 2018, the assessable profits of a Hong Kong incorporated subsidiary of the Group is entitled to the two-tiered profits tax rates regime that the first HK\$2,000,000 of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%.

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

## 6. 稅項

截至2019年及2018年9月30日止三個月及六個月，本集團一家於香港註冊成立之附屬公司的應課稅溢利按利得稅兩級制繳稅，即首2,000,000港元的應課稅溢利將按8.25%的稅率繳稅，超過2,000,000港元的應課稅溢利將按16.5%的稅率繳稅。

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	
		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)	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)
<b>Current tax</b>	<b>即期稅項</b>				
Hong Kong Profits Tax	香港利得稅	137	813	296	1,192
<b>Deferred tax</b>	<b>遞延稅項</b>				
Origination and reversal of temporary difference	暫時差額的產生及撥回	374	(46)	374	(46)
Total income tax expenses	所得稅開支總額	511	767	670	1,146

## 7. DIVIDENDS

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

## 7. 股息

董事會不建議派付截至2019年9月30日止六個月（截至2018年9月30日止六個月：無）的任何股息。

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

## 8. 每股盈利

每股基本盈利根據以下數據計算：

	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	
	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)	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)
<b>Earnings</b>	<b>盈利</b>			
Profit for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的本公司權益持有人應佔期內溢利			
	<u>1,454</u>	<u>2,509</u>	<u>4,351</u>	<u>6,545</u>
<b>Number of shares:</b>	<b>股份數目：</b>			
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利的普通股加權平均數			
	<u>400,000,000</u>	<u>300,000,000</u>	<u>400,000,000</u>	<u>300,000,000</u>

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the three months and six months ended 30 September 2018 has been determined on the assumption that the effect of the capitalisation issue upon the completion of the Share Offer as disclosed in the Prospectus had been effective on 1 April 2018.

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue during both periods.

用以計算截至2018年9月30日止三個月及六個月每股基本盈利的普通股加權平均數乃假設資本化發行的影響於招股章程所披露的股份發售完成後已於2018年4月1日生效而釐定。

由於該兩個期間內均無發行潛在普通股，故於該兩個期間內並無呈列每股攤薄盈利。

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment of approximately HK\$4,330,000 (six months ended 30 September 2018: HK\$15,000).

## 10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movements of right-of-use assets and lease liabilities within HKFRS16 during the period are set out below.

## 9. 物業、廠房及設備

截至2019年9月30日止六個月，本集團以約4,330,000港元（截至2018年9月30日止六個月：15,000港元）收購物業、廠房及設備項目。

## 10. 使用權資產及租賃負債

期內香港財務報告準則第16號的使用權資產及租賃負債變動載列於下文。

		Notes 附註	Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 April 2019	於2019年4月1日			
Adoption of HKFRS 16	採納香港財務報告準則 第16號	2	1,064	1,064
Depreciation	折舊		(199)	–
Imputed interest expenses	估算利息開支		–	25
Lease payments	租賃付款		–	(180)
At 30 September 2019	於2019年9月30日		865	909
Current	流動		–	375
Non-current	非流動		865	534
			865	909



## 11. TRADE RECEIVABLES

## 11. 貿易應收款項

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
From third parties	來自第三方	<b>51,345</b>	37,624

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

於各報告期末，按發票日期劃分之貿易應收款項之賬齡分析如下：

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	<b>26,681</b>	23,165
31 to 60 days	31至60天	<b>19,486</b>	4,849
61 to 90 days	61至90天	<b>4,783</b>	7,636
Over 90 days	超過90天	<b>395</b>	1,974
		<b>51,345</b>	37,624

## 11. TRADE RECEIVABLES (Continued)

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

Not yet due	尚未逾期
Past due:	已逾期:
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

The credit terms granted to customers varies and are generally the result of negotiations between individual customers and the Group. The average credit period granted ranges from 0 to 90 days.

At the end of the reporting period, the Group had a concentration of credit risk as 43% (2019: 56%) and 86% (2019: 88%) 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 2019 and 31 March 2019.

## 11. 貿易應收款項 (續)

於各報告期末，按逾期日期劃分之貿易應收款項之賬齡分析如下：

	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	<b>39,922</b>	24,397
	<b>8,132</b>	4,126
	<b>2,971</b>	7,225
	<b>7</b>	1,396
	<b>313</b>	480
	<b>11,423</b>	13,227
	<b>51,345</b>	37,624

授予客戶的信用期各有不同，且一般為個別客戶與本集團磋商的結果。所授平均信用期介於0至90天。

於報告期末，由於貿易應收款項總額中的43% (2019年：56%) 及86% (2019年：88%) 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2019年9月30日及2019年3月31日，本集團並無就貿易應收款項持有任何抵押品。

## 12. OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivable	其他應收款項

All the other receivable is expected to be recovered within one year, except for the deposits of the HK\$671,000 (2019: HK\$671,000).

## 13. TRADE PAYABLES

<b>Trade payables</b>	<b>貿易應付款項</b>
To third parties (Note)	應付第三方(附註)

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

## 12. 其他應收款項

At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
2,871	671
5,106	348
12	12
<b>7,989</b>	<b>1,031</b>

預期所有其他應收款項將於一年內收回，惟按金671,000港元(2019年：671,000港元)除外。

## 13. 貿易應付款項

At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>5,160</b>	<b>7,018</b>

附註：貿易應付款項為免息及本集團一般授予1至30天的信貸期。

### 13. TRADE PAYABLES (Continued)

The ageing analysis of trade payables, at the end of the reporting period based on the 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

### 14. OTHER PAYABLES

Accruals	應計費用
Deposits received	已收按金

### 13. 貿易應付款項 (續)

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 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
5,160	6,997
–	18
–	3
<u>5,160</u>	<u>7,018</u>

### 14. 其他應付款項

At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
1,389	1,345
21	21
<u>1,410</u>	<u>1,366</u>

## 15. SHARE CAPITAL

## 15. 股本

		No. of ordinary shares 普通股 數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 (31 March 2019: HK\$0.01) each	每股面值0.01港元的普通股 (2019年3月31日： 0.01港元)		
Authorised:	法定：		
At 31 March 2019 (audited) and <b>30 September 2019 (unaudited)</b>	於2019年3月31日(經審核) 及 <b>2019年9月30日</b> (未經審核)	<b>3,000,000,000</b>	<b>30,000</b>
Issued and fully paid:	已發行及繳足：		
At 31 March 2019 (audited) and <b>30 September 2019 (unaudited)</b>	於2019年3月31日(經審核) 及 <b>2019年9月30日</b> (未經審核)	<b>400,000,000</b>	<b>4,000</b>

## 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 2019 and 31 March 2019.

## 16. 公平值計量

所有金融資產及金融負債均以與其於2019年9月30日及2019年3月31日的公平值並無重大差異的金額列賬。

## 17. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for in the Condensed Consolidated Financial Statements in respect of acquisition of property, plant and equipment

就收購物業、廠房及設備  
已簽約但尚未於簡明綜合  
財務報表內撥備之資本開支

At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>2,067</b>	1,940

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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. In addition to the sale services as described above, the Group also provide ancillary transportation service to one of the four major international oil suppliers in Hong Kong (the "Oil Major") whereby it helps the Oil Major transport the diesel to its customers. The Group had eight diesel tank wagons of various capacity as at 30 September 2019.

The Group has recorded a revenue of approximately HK\$204.0 million for the six months ended 30 September 2019, representing a decrease of approximately HK\$43.9 million or 17.7%, as compared to the Group's revenue of approximately HK\$247.9 million for the six months ended 30 September 2018. The decrease was mainly due to decrease in the sale of diesel oil as a result of the ongoing trade war between China and the United States. The Group recorded a profit attributable to the owners of the Company of approximately HK\$4.4 million for the six months ended 30 September 2019. The decrease of HK\$2.1 million or 32.3% as compared to HK\$6.5 million for the six months ended 30 September 2018 was mainly due to professional fees incurred after listing and increase in staff costs for the six months ended 30 September 2019 as compared to the six months ended 30 September 2018.

### FUTURE PROSPECTS

Global economic growth has markedly slowed down during the first half of 2019 because of the overall weakened trade and manufacturing activity. The ongoing trade disputes and unresolved negotiations have created further adverse business environment. Rising political and social turmoil in Hong Kong added pressure to the already softening economy. The market grapples with a fear of global recession and are bracing for further downturn in the second half of 2019.

## 管理層討論及分析

### 業務回顧

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。除上述銷售服務外，本集團亦向香港四大主要國際石油供應商之一（「主要石油業者」）提供配套運輸服務，從中幫助主要石油業者運輸柴油予其客戶。於2019年9月30日，本集團擁有八輛不同容量的柴油貯槽車。

截至2019年9月30日止六個月，本集團錄得收益約204.0百萬港元，較截至2018年9月30日止六個月的本集團收益約247.9百萬港元減少約43.9百萬港元或17.7%。有關收益減少乃主要受中美持續貿易戰影響而導致柴油銷量減少。截至2019年9月30日止六個月，本集團錄得本公司擁有人應佔溢利約4.4百萬港元。較截至2018年9月30日止六個月的6.5百萬港元減少2.1百萬港元或32.3%，乃主要由於與截至2018年9月30日止六個月相較，截至2019年9月30日止六個月，上市後產生專業費用及員工成本增加。

### 未來前景

2019年上半年貿易及製造業務整體疲弱，全球經濟增長顯著放緩。持續貿易爭端加上磋商無果，令業務環境進一步惡化。香港政局不穩及社會動蕩不斷加劇，令原已疲軟的經濟雪上加霜。2019年下半年，面對全球衰退的憂慮，市場恐將進一步下滑。



In view of challenges ahead, the Board believes the transportation and logistic industry will be continuously affected by the adverse change in economic conditions. As a result, the demand of diesel oil from logistic sector to supply its logistic fleets would be affected. On the other hand, the Board believes the demand of diesel oil in the construction sector will remain stable as the constructions are ongoing.

Taking into consideration of the challenging market outlook, the Group will reinforce cost control and continue to deploy more resources on enhancing its service capabilities, expanding its network presence and diversifying its customer base. The Group will also proactively seek potential business development that will broaden sources of income and enhance value to the shareholders.

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately HK\$43.9 million or approximately 17.7% from approximately HK\$247.9 million for the six months ended 30 September 2018 to approximately HK\$204.0 million for the six months ended 30 September 2019.

Revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$203.6 million and HK\$0.4 million respectively, representing approximately 99.8% and 0.2% respectively, of the Group's total revenue for the six months ended 30 September 2019. For the six months ended 30 September 2018, the revenue from the sales of diesel oil and diesel exhaust fluid accounted for approximately HK\$247.6 million and HK\$0.3 million respectively, representing approximately 99.9% and 0.1% respectively, of the Group's total revenue. Sale of diesel oil remained the largest contributor to the Group's revenue.

The Group recorded an ancillary transportation service income of HK\$96,000 for the six months ended 30 September 2019. Commenced in September 2018, this service is to help the Oil Major transport the diesel oil to its customers.

鑒於未來挑戰重重，董事會認為，運輸及物流業將持續受到經濟狀況不利變動的影響。因此，物流業向其物流車隊提供柴油的需求將受到影響。另一方面，董事會認為，由於建築工程持續進行，建築業對柴油的需求將保持穩定。

鑒於市場前景仍充滿挑戰，本集團將加強成本控制並繼續調配更多資源用於提升其服務能力、擴展其網絡佈局及多元化其客戶基礎。本集團亦將積極尋找可擴大收入來源及增加股東價值的潛在業務發展。

### 財務回顧

#### 收益

本集團的收益由截至2018年9月30日止六個月約247.9百萬港元減少約43.9百萬港元或約17.7%至截至2019年9月30日止六個月約204.0百萬港元。

來自柴油及車用尿素銷售的收益分別約為203.6百萬港元及0.4百萬港元，分別佔截至2019年9月30日止六個月本集團收益總額約99.8%及0.2%。截至2018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為247.6百萬港元及0.3百萬港元，分別佔本集團收益總額約99.9%及0.1%。柴油銷售仍是本集團收益的最大貢獻者。

截至2019年9月30日止六個月，本集團錄得配套運輸服務收入96,000港元。自2018年9月起，該服務幫助主要石油業者運輸柴油予其客戶。

## Sales quantity

The sales quantity of diesel oil decreased by approximately 7.9% from 49.6 million litres for the six months ended 30 September 2018 to 45.7 million litres for the six months ended 30 September 2019, which showed less diesel oil was required from the logistics customers during the Reporting Period due to the impact of the ongoing trade war between China and the United States. The sales quantity of diesel exhaust fluid increased by approximately 44.0% from 56.2 thousand litres for the six months ended 30 September 2018 to 80.9 thousand litres for the six months ended 30 September 2019.

## Selling price

The average selling price of the Group's diesel oil decreased by approximately 11.0% from HK\$5.00 per litre for the six months ended 30 September 2018 to HK\$4.45 per litre for the six months ended 30 September 2019 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 10.4% from HK\$4.92 per litre for the six months ended 30 September 2018 to HK\$4.41 per litre for the six months ended 30 September 2019. 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 2019, the Group's cost of sales was approximately HK\$194.6 million, representing a decrease of 17.9% from HK\$237.0 million for the six months ended 30 September 2018. Such decrease was in line with the overall drop in revenue.

## 銷量

柴油的銷量由截至2018年9月30日止六個月49.6百萬升減少約7.9%至截至2019年9月30日止六個月45.7百萬升，其顯示於報告期間因中美持續貿易戰的影響而導致物流客戶所需的柴油減少。車用尿素銷量由截至2018年9月30日止六個月的56,200升增加約44.0%至截至2019年9月30日止六個月的80,900升。

## 售價

本集團的柴油平均售價由截至2018年9月30日止六個月每升5.00港元下跌約11.0%至截至2019年9月30日止六個月每升4.45港元，而本集團的車用尿素平均售價由截至2018年9月30日止六個月每升4.92港元減少約10.4%至截至2019年9月30日止六個月每升4.41港元。本集團的柴油平均售價的減少與現行市價的下跌趨勢一致。

## 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。柴油採購成本亦經參考歐洲布倫特原油現貨價格等價格指標而釐定。

截至2019年9月30日止六個月，本集團的銷售成本約為194.6百萬港元，較截至2018年9月30日止六個月237.0百萬港元減少17.9%。銷售成本的減少符合收益整體減少情況。

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$234.4 million and HK\$191.7 million, representing approximately 98.9% and 98.5% of the cost of sales for the six months ended 30 September 2018 and 30 September 2019, respectively. The average unit purchase cost of diesel oil decreased by 11.4% from approximately HK\$4.73 per litre for the six months ended 30 September 2018 to approximately HK\$4.19 per litre for the six months ended 30 September 2019. The decrease in unit purchase cost of diesel oil was in line with the market trend for the six months ended 30 September 2019.

For the six months ended 30 September 2019 and the corresponding period in 2018, the diesel exhaust fluid costs were approximately HK\$226,300 and HK\$183,000 respectively, representing approximately 0.1% and 0.1% of the cost of sales, respectively.

The direct labour costs comprise wages and benefits, including wages, 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\$1.1 million and HK\$1.2 million for the six months ended 30 September 2019 and 30 September 2018, respectively. The Group had ten full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 30 September 2019.

Depreciation represented depreciation charges for the Group's equipments which comprised mainly of diesel tank wagons. The depreciation amounted to approximately HK\$0.5 million and HK\$0.7 million for the six months ended 30 September 2018 and 30 September 2019, respectively.

銷售成本的最大部分為柴油成本，截至2018年9月30日及2019年9月30日止六個月分別約為234.4百萬港元及191.7百萬港元，分別佔銷售成本約98.9%及98.5%。柴油的平均單位採購成本由截至2018年9月30日止六個月每升約4.73港元減少11.4%至截至2019年9月30日止六個月每升約4.19港元。截至2019年9月30日止六個月，柴油的單位採購成本下降與市場走勢一致。

截至2019年9月30日止六個月及2018年同期，車用尿素成本分別約為226,300港元及183,000港元，分別佔銷售成本約0.1%及0.1%。

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工資、花紅、退休福利成本以及其他津貼及福利。截至2019年9月30日及2018年9月30日止六個月，直接勞工成本分別約為1.1百萬港元及1.2百萬港元。於2019年9月30日，本集團有十名全職司機負責為本集團的柴油貯槽車提供物流支援。

折舊指本集團的設備折舊費用，主要包括柴油貯槽車。截至2018年9月30日及2019年9月30日止六個月，折舊分別約為0.5百萬港元及0.7百萬港元。

## 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\$1.5 million or approximately 13.8% from approximately HK\$10.9 million for the six months ended 30 September 2018 to approximately HK\$9.4 million for the six months ended 30 September 2019. The Group's gross profit margin increased from 4.4% for the six months ended 30 September 2018 to 4.6% for the six months ended 30 September 2019.

## Profit for the period

As a result of the foregoing, the Group's net profit decreased by approximately HK\$2.1 million from approximately HK\$6.5 million for the six months ended 30 September 2018 to approximately HK\$4.4 million for the six months ended 30 September 2019, and the Group's net profit margin for the six months ended 30 September 2019 and 30 September 2018 are 2.1% and 2.6% respectively. The decrease in the net profit for the six months ended 30 September 2019 was mainly due to professional fees incurred after listing and the increase in staff costs for the six months ended 30 September 2019 as compared to the six months ended 30 September 2018.

## LIQUIDITY AND CAPITAL RESOURCES

### Financial Resources and Liquidity

As at 30 September 2019, the Group recorded net current assets of approximately HK\$56.3 million. The Group had cash and bank balances of approximately HK\$4.4 million. The Group's financial resources were funded mainly by its shareholders' funds. As at 30 September 2019, the Group's current assets amounted to approximately HK\$64.7 million and the Group's current liabilities amounted to approximately HK\$8.4 million. Current ratio was approximately 7.7 as at 30 September 2019. 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 was approximately 2.2% as at 30 September 2019 which was calculated based on the total borrowing at the end of the Reporting Period divided by total equity at the end of the Reporting Period.

## 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2018年9月30日止六個月約10.9百萬港元減少約1.5百萬港元或約13.8%至截至2019年9月30日止六個月約9.4百萬港元。本集團的毛利率由截至2018年9月30日止六個月的4.4%增加至截至2019年9月30日止六個月的4.6%。

## 期內溢利

由於上述原因，本集團的純利由截至2018年9月30日止六個月約6.5百萬港元減少約2.1百萬港元至截至2019年9月30日止六個月約4.4百萬港元，而本集團的純利率於截至2019年9月30日及2018年9月30日止六個月分別為2.1%及2.6%。截至2019年9月30日止六個月之純利有所減少，乃主要由於與截至2018年9月30日止六個月相較，截至2019年9月30日止六個月，上市後產生專業費用及員工成本增加。

## 流動資金及資本資源

### 財務資源及流動資金

於2019年9月30日，本集團錄得流動資產淨值約56.3百萬港元。本集團擁有現金及銀行結餘約4.4百萬港元。本集團的財務資源主要由其股東基金撥款。於2019年9月30日，本集團的流動資產為約64.7百萬港元及本集團的流動負債為約8.4百萬港元。於2019年9月30日，流動比率為約7.7。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2019年9月30日，資產負債比率為約2.2%，乃根據報告期間末借款總額除以報告期間末權益總額得出。

As at 30 September 2019, the maximum limit of the banking facilities available to the Group was approximately HK\$2 million and HK\$1.5 million of the banking facilities was utilized.

## **CAPITAL STRUCTURE**

For the six months ended 30 September 2019, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$65.3 million. The share capital of the Group only consists 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 not exposed to any foreign exchange risks throughout the six months ended 30 September 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 six months ended 30 September 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.

## **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 2019.

於2019年9月30日，本集團可用的銀行融資上限約為2百萬港元，且1.5百萬港元的銀行融資已獲動用。

## **資本架構**

截至2019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65.3百萬港元。本集團的股本僅包括普通股。股份於上市日期於聯交所GEM上市。自此，本集團資本架構概無任何變動。

## **外幣風險**

本集團主要於香港營運及於截至2019年9月30日止六個月期間並無面臨任何外匯風險。

## **庫務政策**

在庫務政策上，本集團採取審慎的財務管理原則，故於截至2019年9月30日止六個月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。

## **附屬公司、聯營公司或合營公司的重大收購及出售**

截至2019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 2019, save as disclosed elsewhere in Note 17 to the unaudited Condensed Consolidated Financial Statements and to paragraph headed below in “Use of proceeds”, the Group did not have any other material capital commitments or any material contingent liabilities.

The Group did not have any charges on assets.

## DIVIDENDS

The Board did not recommend a payment of any dividend for the six months ended 30 September 2018 and 30 September 2019.

## COMPARISON OF IMPLEMENTATION PLANS OF BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

The following is a comparison of the Group’s implementation plans of its business strategies as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus with the Group’s actual implementation progress up to 30 September 2019:

Business strategy	Implementation plan from 8 January 2019 to 30 September 2019 2019年1月8日至 2019年9月30日的推行計劃	Actual implementation progress up to 30 September 2019 直至2019年9月30日的 實際推行進度
業務策略		
Expansion and enhancement of the Group’s fleet of diesel tank wagons 擴充及改善本集團柴油貯槽車車隊	<ul style="list-style-type: none"><li>– Replace two existing diesel tank wagons</li><li>– 取代兩輛現有的柴油貯槽車</li></ul>	<ul style="list-style-type: none"><li>– Two new diesel tank wagons have been ordered to replace existing diesel tank wagons for the period ended 30 September 2019, and were available for use in October 2019</li><li>– 截至2019年9月30日止期間，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</li></ul>
	<ul style="list-style-type: none"><li>– Order two new diesel tank wagons</li><li>– 訂購兩輛新的柴油貯槽車</li></ul>	<ul style="list-style-type: none"><li>– Two new diesel tank wagons have been ordered in June 2019 and are expected to be delivered by December 2019</li><li>– 於2019年6月，已訂購兩輛新柴油貯槽車，並預計將於2019年12月前交付</li></ul>

## 資本承擔、或然負債及資產抵押

於2019年9月30日，除未經審核簡明綜合財務報表附註17其他部分及下文「所得款項用途」一段所披露者外，本集團並無任何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。

## 股息

董事會不建議就截至2018年9月30日及2019年9月30日止六個月派付任何股息。

## 業務策略推行計劃與實際推行進度的比較

以下為招股章程「未來計劃及所得款項用途」一節所載本集團的業務策略推行計劃與直至2019年9月30日本集團實際推行進度的比較：



Business strategy	Implementation plan from 8 January 2019 to 30 September 2019 2019年1月8日至 2019年9月30日的推行計劃	Actual implementation progress up to 30 September 2019 直至2019年9月30日的 實際推行進度
業務策略		
Upgrading the Group's information technology systems 提升本集團資訊科技系統	<ul style="list-style-type: none"> <li>– Engage external professionals to upgrade and develop the Group's information technology systems</li> <li>– 聘請外部專業人士升級及開發本集團的資訊科技系統</li> </ul>	<ul style="list-style-type: none"> <li>– The Group is still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system</li> <li>– 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</li> </ul>
Expanding the Group's manpower 擴充本集團人手	<ul style="list-style-type: none"> <li>– Recruit two drivers and two logistics assistants to strengthen the Group's workforce required for the Group's fleet of diesel tank wagons</li> <li>– 招聘兩名司機及兩名物流助理以加強本集團柴油貯槽車車隊所需的人力</li> <li>– Recruit one safety manager to enhance the Group's occupational safety management</li> <li>– 招聘一名安全管理人員以增強本集團職業安全管理</li> <li>– Recruit two accounting staff to support the Group on its accounting and company secretarial matters</li> <li>– 招聘兩名會計人員，為本集團會計及公司秘書性事務提供支持</li> <li>– Recruit one administrative staff to support the expansion of the Group</li> <li>– 招聘一名行政人員，為本集團的擴展提供支持</li> </ul>	<ul style="list-style-type: none"> <li>– Two drivers and one logistics assistant were hired as at September 2019. Another logistics assistant will be hired by March 2020</li> <li>– 於2019年9月，已聘用兩名司機及一名物流助理。另一名物流助理將於2020年3月前聘用</li> <li>– Safety manager will be hired in around March 2020</li> <li>– 安全管理人員將於2020年3月左右聘用</li> <li>– One senior accountant has been hired to provide financial and secretarial support to the Group. The remaining accounting staff will be hired in around March 2020</li> <li>– 已聘用一名高級會計為本集團提供財務及秘書性事務相關支持。其餘會計人員將於2020年3月左右聘用</li> <li>– One administrative staff has been hired to provide sale and administrative support to the Group</li> <li>– 已聘用一名行政人員為本集團提供銷售及行政支持</li> </ul>

## USE OF PROCEEDS

The Shares were listed on GEM on 8 January 2019 by way of Share Offer. The Directors intend to apply the net proceeds from the Share Offer (“**Net Proceeds**”) 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. Set out below is the actual use of the Net Proceeds up to 30 September 2019:

## 所得款項用途

股份以股份發售的方式於2019年1月8日在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，所得款項淨額約為34.8百萬港元。直至2019年9月30日所得款項淨額的實際用途載於下文：

		Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 30 September 2019 直至2019年 9月30日 所得款項淨額 的實際用途	Unused total Net Proceeds up to 30 September 2019 直至2019年 9月30日 尚未使用的 總所得款項淨額
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	HK\$ million 百萬港元
Purchase of diesel tank wagons (Note 1)	購買柴油貯槽車 (附註1)	15.0	43.1	8.0	7.0
Expand manpower (Note 2)	擴充人力 (附註2)	12.5	35.9	0.7	11.8
Upgrade information technology systems (Note 3)	升級資訊科技系統 (附註3)	5.0	14.4	–	5.0
General working capital	一般營運資金	2.3	6.6	2.3	–
<b>Total</b>	<b>總額</b>	<b>34.8</b>	<b>100.0</b>	<b>11.0</b>	<b>23.8</b>

Note:

- Two new diesel tank wagons were available for use in October 2019. Furthermore, two new diesel tank wagons have been ordered in June 2019 and are expected to be delivered by December 2019.
- The Group has been actively recruiting and selecting suitable candidates through various means including placing job advertisements with the Labor Department of the Government of the Hong Kong Special Administrative Region and on the newspapers.
- The Group is still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology system.

附註：

- 兩輛新的柴油貯槽車於2019年10月可供使用。此外，2019年6月已訂購了兩輛新的柴油貯槽車，預計將於2019年12月前交付。
- 本集團通過各種方式（包括於香港特別行政區政府勞工處及報紙刊登招聘廣告）積極招聘及甄選合適的候選人。
- 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。

Save as disclosed above, the Group will continue to 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 of 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 2019, the Group engaged a total of 23 employees (24 employees as at 31 March 2019) including the Directors. For the six months ended 30 September 2019, total staff costs amounted to approximately HK\$2.6 million (six months ended 30 September 2018: approximately HK\$2.4 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 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.

除上文所披露者外，本集團將繼續按照與招股章程「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及所得款項淨額用途的實施計劃乃基於本集團於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以及市況的實際發展實施其業務策略及動用所得款項淨額。

## 僱員及薪酬政策

於2019年9月30日，本集團總共聘用23名僱員（於2019年3月31日：24名僱員）（包括董事）。截至2019年9月30日止六個月，總員工成本為約2.6百萬港元（截至2018年9月30日止六個月：約2.4百萬港元）。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，包括招股章程「監管概覽」一節所載的空氣污染管制條例。

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。

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 Reporting Period.

### 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 September 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (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:

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保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

本公司或其任何附屬公司於報告期間內概無購買、出售或贖回本公司任何上市證券。

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

於2019年9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（定義見香港法例第571章證券及期貨條例（「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：

## Long position in the Shares

## 於股份中的好倉

Name of Director	Capacity/ Nature of Interest	Number of Shares	Percentage of issued share capital of the Company
董事姓名	身份／權益性質	股份數目	佔本公司已發行 股本百分比
Mr. Law Ming Yik 羅名譯先生	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	300,000,000 Shares (L) (Note 2) 300,000,000股 股份(L) (附註2)	75%

### Notes:

- (1) The entire issued share capital of Fully Fort Group Limited ("Fully Fort") is legally and beneficially owned as to 100% by Mr. Law Ming Yik. Fully Fort, in turn, directly holds 300,000,000 Shares of the Company. Accordingly, Mr. Law Ming Yik is deemed to be interested in the 300,000,000 Shares of the Company which Fully Fort is deemed to be interested in.
- (2) The letter "L" denotes the person's long position in the relevant Shares.

### 附註：

- (1) 全堡集團有限公司(「全堡」)的全部已發行股本由羅名譯先生100%合法實益擁有。全堡則直接擁有本公司300,000,000股股份。因此羅名譯先生被視為於本公司的300,000,000股股份(全堡被視為於其中擁有權益)中擁有權益。
- (2) 字母「L」代表該名人士於有關股份的好倉。

Save as disclosed above, as at the date of this report, 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，於本報告日期，概無董事或本公司最高行政人員於本公司或其任何相聯法團(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條有關須知會本公司及聯交所的權益或淡倉。

## 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 2019, 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 of the Company (i) which 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, 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:—

Name of Shareholder(s) 董事姓名／名稱	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
Fully Fort Group Limited	Beneficial owner (Note 1)	300,000,000 (Long position)	75%
全堡集團有限公司	實益擁有人 (附註1)	300,000,000 (好倉)	75%

Note:

- The Shares are held by Fully Fort Group Limited, the shareholding interest of which is owned as to 100% by Mr. Law Ming Yik. Mr. Law Ming Yik is deemed to be interested in all the Shares held by Fully Fort Group Limited for the purpose of Part XV of SFO.

Save as disclosed above, as at 30 September 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.

## 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）於本公司股份或相關股份中擁有或被視為擁有權益，而(i)須記存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 Shareholder(s) 董事姓名／名稱	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
Fully Fort Group Limited	Beneficial owner (Note 1)	300,000,000 (Long position)	75%
全堡集團有限公司	實益擁有人 (附註1)	300,000,000 (好倉)	75%

附註：

- 該等股份由全堡集團有限公司持有，其100%股權由羅名譯先生擁有。就證券及期貨條例第XV部而言，羅名譯先生被視為於全堡集團有限公司持有的全部股份中擁有權益。

除上文披露者外，於2019年9月30日，概無任何人士已經知會董事於本公司股份、相關股份或債權證擁有權益或淡倉，而有關權益或淡倉須記存於根據證券及期貨條例第336條規定存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露。



## Share Option Scheme

The Company has conditionally adopted the share option scheme (the “**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 11 December 2018 (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 September 2019, and there was no share option outstanding as at 30 September 2019. As at 30 September 2019, the Company had 40,000,000 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 of the Company (as defined in the GEM Listing Rules) or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group’s business during the Reporting Period and up to the date of this report.

## Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Giraffe Capital Limited (“**Giraffe Capital**”) to be the compliance adviser. Giraffe Capital has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Neither Giraffe Capital 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.

## Audit Committee

The Company has established an audit committee (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. Ho Cheung Kong, Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Ho Cheung Kong 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.

## 購股權計劃

本公司已於2018年12月11日（「**採納日期**」）有條件採納購股權計劃（「**該計劃**」），其中若干合資格參與者包括（其中包括）董事及本集團僱員可能會獲授購股權以認購股份。購股權計劃於上市日期後變為無條件。根據該計劃的條款，董事會可酌情向合資格參與者授予購股權以認購股份。自採納日期起直至2019年9月30日，概無授出任何購股權，而於2019年9月30日亦無任何購股權尚未行使。於2019年9月30日，本公司根據該計劃擁有可供發行股份40,000,000股，佔本公司於本報告日期的現有已發行股本10%。

## 競爭權益

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

## 合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘智富融資有限公司（「**智富融資**」）為合規顧問。智富融資已根據GEM上市規則第6A.07條披露其獨立性。智富融資及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益（包括購股權或可認購有關證券的權利（如有））或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益。

## 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（「**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，即何長江先生、黃家俊先生及范德偉先生。何長江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。



The unaudited Condensed Consolidated Financial Statements of the Group for the six months ended 30 September 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.

### **Nomination Committee**

The Company established a nomination committee (the “**Nomination Committee**”) on 11 December 2018 which comprises Mr. Law Ming Yik and two independent non-executive Directors, namely Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Law Ming Yik 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 website and the Company’s website.

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 a remuneration committee (the “**Remuneration Committee**”) on 11 December 2018 in compliance with Appendix 15 of the GEM Listing Rules, which comprises two independent non-executive Directors, namely Mr. Fenn David and Mr. Ho Cheung Kong together with Mr. Law Ming Yik. Mr. Fenn David 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.

本集團截至2019年9月30日止六個月的未經審核簡明綜合財務報表已由審核委員會審閱，其認為未經審核簡明綜合財務報表已按照適用會計準則及GEM上市規則編製。

### **提名委員會**

本公司於2018年12月11日成立提名委員會（「**提名委員會**」），由羅名譯先生與兩名獨立非執行董事黃家俊先生及范德偉先生組成。羅名譯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。

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范德偉先生及何長江先生與羅名譯先生組成。范德偉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体薪酬政策及架構向董事會作出推薦意見；審閱及批准管理層的薪酬建議；及確保董事概無自行釐定薪酬。

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. Since the Listing Date and up to 30 September 2019, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules.

### EVENTS AFTER THE END OF REPORTING PERIOD

There are no significant events affecting the Group after the Reporting Period and up to the date of this report.

On behalf of the Board  
**Sun Kong Holdings Limited**  
**Mr. Law Ming Yik**  
*Chairman and executive Director*

Hong Kong, 12 November 2019

*As at the date of this report, the executive Directors of the Company are Mr. LAW Ming Yik (chairman) and Mr. LI Isaiah (chief executive officer); and the independent non-executive Directors of the Company are Mr. FENN David, Mr. WONG Ka Chun Matthew and Mr. HO Cheung Kong.*

*This report will remain on GEM's website at [www.hkgem.com](http://www.hkgem.com) 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 [www.skhl.com.hk](http://www.skhl.com.hk).*

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。本公司自上市日期起及直至2019年9月30日止一直遵守GEM上市規則附錄15所載企業管治守則載列的守則條文。

### 報告期末後事件

於報告期間後及直至本報告日期，概無發生對本集團有影響的重大事件。

代表董事會  
**申港控股有限公司**  
*主席兼執行董事*  
**羅名譚先生**

香港，2019年11月12日

於本報告日期，本公司執行董事為羅名譚先生（主席）及李依濤先生（行政總裁）；及本公司獨立非執行董事為范德偉先生、黃家俊先生及何長江先生。

本報告將由刊登日期起計最少一連七日於GEM網站[www.hkgem.com](http://www.hkgem.com)的「最新上市公司公告」網頁刊載。本報告亦將於本公司網站[www.skhl.com.hk](http://www.skhl.com.hk)刊載。

