

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

F8 ENTERPRISES (HOLDINGS) GROUP LIMITED

F 8 企 業 (控 股) 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8347)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

The board (the “**Board**”) of directors (the “**Directors**”) of F8 Enterprises (Holdings) Group Limited (the “**Company**”) is pleased to announce the unaudited results of the Company for the six months ended 30 September 2023. This announcement, containing the full text of the 2023/2024 interim report of the Company, complies with the relevant requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s 2023/2024 interim report will be delivered to the shareholders of the Company and available for viewing on the Stock Exchange website at www.hkexnews.hk and of the Company at www.f8.com.hk in due course.

By order of the Board
F8 Enterprises (Holdings) Group Limited
Fong Chun Man
Chairman and Executive Director

Hong Kong, 08 November 2023

As at the date of this announcement, the executive Directors are Mr. Fong Chun Man, Ms. Lo Pui Yee and Mr. Chan Chi Fai and the independent non-executive Directors are Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan.

This announcement, 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 announcement 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 announcement misleading.

This notice will remain on the “Latest Listed Company Announcements” page of the website of Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting. This notice will also be published on the Company’s website at www.f8.com.hk.

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司 (「聯交所」) GEM 之特色

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

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

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

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

Contents

目錄

Page
頁次

CORPORATE INFORMATION 公司資料	3
HIGHLIGHT 摘要	5
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	6
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核簡明綜合財務狀況表	7
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表	8
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 未經審核簡明綜合現金流量表	10
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註	11
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	33

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fong Chun Man (*Chairman*)

Ms. Lo Pui Yee (*Vice Chairlady*)

Mr. Chan Chi Fai (*Chief Executive Officer*)

Independent non-executive Directors

Mr. Chui Chi Yun, Robert

Mr. Kwong Yuk Lap

Mr. Wang Anyuan

AUDIT COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)

Mr. Kwong Yuk Lap

Mr. Wang Anyuan

REMUNERATION COMMITTEE

Mr. Wang Anyuan (*Chairman*)

Mr. Chui Chi Yun, Robert

Mr. Fong Chun Man

NOMINATION COMMITTEE

Mr. Kwong Yuk Lap (*Chairman*)

Mr. Chui Chi Yun, Robert

Mr. Fong Chun Man

AUTHORISED REPRESENTATIVES

Mr. Fong Chun Man

Ms. Lo Pui Yee

COMPLIANCE OFFICER

Mr. Fong Chun Man

COMPANY SECRETARY

Ms. Leung Yin Fai (*HKICPA, ACCA, CPA Australia*)

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

董事會

執行董事

方俊文先生 (*主席*)

勞佩儀女士 (*副主席*)

陳志輝先生 (*行政總裁*)

獨立非執行董事

崔志仁先生

鄭旭立先生

王安元先生

審核委員會

崔志仁先生 (*主席*)

鄭旭立先生

王安元先生

薪酬委員會

王安元先生 (*主席*)

崔志仁先生

方俊文先生

提名委員會

鄭旭立先生 (*主席*)

崔志仁先生

方俊文先生

授權代表

方俊文先生

勞佩儀女士

合規主任

方俊文先生

公司秘書

梁燕輝女士 (*香港會計師公會、英國特許公認會計師公會、澳洲會計師公會*)

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3304, 33/F, Tower 1, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

香港總部及主要營業地點

香港九龍九龍灣宏照道38號
企業廣場五期一座33樓3304室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角電氣道148號21樓2103B室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

核數師

國衛會計師事務所有限公司
執業會計師

LEGAL ADVISER

D. S. Cheung & Co.

法律顧問

張岱樞律師事務所

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

COMPANY WEBSITE

www.f8.com.hk

公司網站

www.f8.com.hk

Highlight 摘要

The Group recorded a revenue of approximately HK\$135.0 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$110.5 million or 45.0% as compared to the six months ended 30 September 2022.

The Group recorded a net loss of approximately HK\$2.4 million for the six months ended 30 September 2023, as compared to the Group's net profit of approximately HK\$3.8 million for the six months ended 30 September 2022.

The Group recorded a loss for the six months ended 30 September 2023 was mainly due to the decrease in the Group's sale of diesel oil and decrease in other gains and losses for the six months ended 30 September 2023 as compared to the six months ended 30 September 2022, which recorded a loss.

The board of Directors of the Company (the "**Board**") does not recommend the payment of any dividend for the six months ended 30 September 2023.

截至2023年9月30日止六個月，本集團錄得收益約135.0百萬港元，較截至2022年9月30日止六個月減少約110.5百萬港元或45.0%。

截至2023年9月30日止六個月，本集團錄得淨虧損約2.4百萬港元，截至2022年9月30日止六個月本集團純利則約3.8百萬港元。

本集團截至2023年9月30日止六個月的虧損主要由於截至2023年9月30日止六個月，與截至2022年9月30日止六個月錄得虧損相比本集團柴油銷售減少及其他收益及虧損減少。

本公司董事會（「**董事會**」）不建議派付截至2023年9月30日止六個月期間的任何股息。

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2023 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2022, as follows:

董事會欣然宣佈本集團截至2023年9月30日止六個月（「報告期間」）的未經審核簡明綜合中期業績，連同2022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 six months ended 30 September 2023 截至2023年9月30日止六個月

			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	
			2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註					
Revenue	收益	3	69,842	122,889	134,981	245,468
Cost of sales	銷售成本		(65,820)	(117,080)	(127,250)	(234,438)
Gross profit	毛利		4,022	5,809	7,731	11,030
Other gains and losses	其他收益及虧損	5	928	1,286	2,384	7,234
Administrative expenses	行政開支		(3,867)	(4,614)	(7,296)	(8,479)
Other operating expenses	其他營運開支		(2,864)	(1,768)	(5,009)	(4,651)
(Loss)/profit from operations	經營（虧損）／溢利		(1,781)	713	(2,190)	5,134
Share of result of an associate	分佔聯營公司業績		415	245	689	321
Finance costs	融資成本	6	(429)	(866)	(915)	(1,660)
(Loss)/profit before taxation	除稅前（虧損）／溢利	7	(1,795)	92	(2,416)	3,795
Income tax expenses	所得稅開支	8	—	—	—	—
(Loss)/profit for the period	期內（虧損）／溢利		(1,795)	92	(2,416)	3,795
Other comprehensive (loss)/income for the period	期內其他全面（虧損）／收益					
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：					
Reclassification for foreign operation disposed of during the period	期內已出售海外業務重新分類		—	—	—	—
Exchange differences on translating of foreign operations	換算海外業務的匯兌差額		—	—	—	—
Other comprehensive loss for the period, net of tax	除稅後期內其他全面虧損		—	—	—	—
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額		(1,795)	92	(2,416)	3,795
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股（虧損）／盈利	10				
Basic and diluted (HK cents)	基本及攤薄（港仙）		(1.31)	0.08	(1.76)	3.56

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2023 於2023年9月30日

		Notes 附註	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	11,994	13,192
Investment property	投資物業	12	19,400	19,400
Interests in an associate	於聯營公司的權益		18,508	17,819
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	5,297	5,297
			55,199	55,708
Current assets	流動資產			
Inventories	存貨		751	403
Trade receivables	貿易應收款項	13	81,639	75,814
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,899	5,990
Amount due from an associate	應收一間聯營公司款項		12,109	12,109
Pledged bank deposits	已抵押銀行存款		6,087	6,087
Cash and bank balances	現金及銀行結餘		7,969	28,557
			110,454	128,960
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	25,089	30,818
Accruals, other payables and deposits received	應計費用、其他應付款項及 已收按金		3,108	5,769
Contract liabilities	合約負債		2,803	–
Bank and other borrowings	銀行及其他借款	16	33,147	45,589
Lease liabilities	租賃負債		1,430	–
			65,577	82,176
Net current assets	流動資產淨值		44,877	46,784
Total assets less current liabilities	資產總值減流動負債		100,076	102,492
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,238	1,238
Net assets	資產淨值		98,838	101,254
Capital and reserves	資本及儲備			
Share capital	股本	17	13,752	13,752
Reserves	儲備		85,086	87,502
Total equity	總權益		98,838	101,254

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 2023 截至2023年9月30日止六個月

		Share capital	Share premium	Other reserve	Capital contribution reserve	Fair value through other comprehensive income reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	其他儲備	資本實繳儲備	按公平值計入其他全面收益儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note i)	(Note ii)	(Note iii)	(Note iv)	(Note v)	(Note vi)	千港元	千港元
		(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)	(附註vi)		
As at 1 April 2022 (Audited)	於2022年4月1日(經審核)	10,080	74,701	—*	24,652	(905)	303	(13,461)	95,370
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	—	3,795	3,795
Issue of shares by the Right Issue (Note i)	通過供股發行股份(附註i)	3,672	8,369	—	—	—	—	—	12,041
As at 30 September 2022 (Unaudited)	於2022年9月30日(未經審核)	13,752	83,070	—*	24,652	(905)	303	(9,666)	111,206
As at 1 April 2023 (Audited)	於2023年4月1日(經審核)	13,752	83,070	—*	24,652	(905)	(1,017)	(18,298)	101,254
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	—	(2,416)	(2,416)
As at 30 September 2023 (Unaudited)	於2023年9月30日(未經審核)	13,752	83,070	—*	24,652	(905)	(1,017)	(20,714)	98,838

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 2023 截至2023年9月30日止六個月

Notes:

- (i) On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company, details of which are disclosed in the prospectus of the Company dated 23 August 2022.

- (ii) Share premium represents the excess of shares issued over the par value.
- (iii) Other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the reorganisation where the transfer of the subsidiaries to the Company are satisfies by issue of new shares from the Company.
- (iv) Capital contribution reserve represents the amount of the financial impact arisen from the transfer of business from Great Wall (International) Oil Company (sole proprietorship business) to Great Wall (International) Oil Limited.
- (v) Fair value through other comprehensive income reserve comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income.
- (vi) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong.

* The balance was approximately HK\$8

附註：

- (i) 於2022年6月29日，本公司完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

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

- (ii) 股份溢價指已發行股份超過面值的金額。
- (iii) 本集團的其他儲備指該等附屬公司的權益總額與附屬公司根據重組應佔的股本總額之間的差額（轉讓附屬公司予本公司透過本公司發行新股份支付）。
- (iv) 資本實繳儲備指長城（國際）石油公司（獨資經營業務）向長城（國際）石油有限公司轉讓業務產生的財務影響的金額。
- (v) 按公平值計入其他全面收益儲備包括指定為按公平值計入其他全面收益的權益投資公平值累計變動淨額。
- (vi) 匯兌儲備包括換算香港境外業務的財務報表所產生的所有外匯差額。

* 餘額約為8港元

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 2023 截至2023年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(8,661)	18,050
Net cash used in investing activities	投資活動所用現金淨額	–	(9,824)
Net cash used in financing activities	融資活動所用現金淨額	(11,927)	(63)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(20,588)	8,163
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	28,557	14,276
Cash and cash equivalents at the end of the period	期末現金及現金等價物	7,969	22,439

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**GEM Listing Rules**”).

1. 一般資料

本公司於2016年3月30日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港的主要營業地點為香港九龍九龍灣宏照道38號企業廣場五期一座33樓3304室。本公司的直接及最終控股公司為宏亨有限公司，該公司於英屬處女群島（「**英屬處女群島**」）註冊成立。宏亨有限公司由本公司董事方俊文先生控制。

本公司為投資控股公司，其附屬公司主要在香港從事銷售及運送柴油及相關產品。

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

2. 編製基準及主要會計政策

(a) 編製基準

未經審核簡明綜合中期財務報表（「**中期財務報表**」）已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則（「**GEM上市規則**」）之適用披露規定編製。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

(a) Basis of preparation (Continued)

The unaudited condensed consolidated interim financial information should be read in conjunction with the audited annual financial statements included in the annual report of the Company dated 23 June 2023 (the “**2023 Annual Report**”). The accounting policies adopted are consistent with those applied in the Group’s audited annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, except the amendments to HKFRSs which are effective for the financial year beginning from 1 April 2023. The adoption of these amendments to HKFRSs has not had material impact on the unaudited condensed consolidated interim financial information. The Group has not early applied the amendments to HKFRSs that have been issued by the HKICPA but are not yet effective. Details of accounting policies are set out in note 2(b).

The unaudited condensed consolidated financial statements has been prepared under the historical cost basis except for certain property and financial instruments, which are measured at fair values at the end of each reporting period.

(b) Principal accounting policies

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023 except as described below.

2. 編製基準及主要會計政策 (續)

(a) 編製基準 (續)

未經審核簡明綜合中期財務資料應與本公司日期為2023年6月23日的年報(「**2023年年報**」)所載經審核年度財務報表一併閱讀。所採納會計政策與本集團截至2023年3月31日止年度經審核年度財務報表所用者一致，按照香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)編製，惟自2023年4月1日開始的財政年度生效的香港財務報告準則修訂本除外。採納該等香港財務報告準則修訂本對未經審核簡明綜合中期財務資料並無重大影響。本集團並無提前應用香港財務報告準則修訂本，有關準則由香港會計師公會頒佈，惟尚未生效。有關會計政策詳情載於附註2(b)。

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟不包括於各報告期末按公平值計量的若干物業及金融工具。

(b) 主要會計政策

除下文所述者外，未經審核簡明綜合財務報表所採用之會計政策與本集團編製截至2023年3月31日止年度之年度綜合財務報表所遵從者一致。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

(b) Principal accounting policies (Continued)

In the current period for the six months ended 30 September 2023, the Group has applied all new amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 April 2023.

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

The Interim Financial Statements have not been audited by the Company's auditor but have been reviewed by the audit committee of the Company ("Audit Committee").

2. 編製基準及主要會計政策 (續)

(b) 主要會計政策 (續)

於截至2023年9月30日止六個月本期間，本集團已應用香港會計師公會所頒佈於2023年4月1日或之後開始的會計期間強制生效的香港財務報告準則所有新修訂本。

於本期間應用香港財務報告準則新修訂本對此等簡明綜合財務報表所報金額及／或此等簡明綜合財務報表所載披露事項並無重大影響。

本中期財務報表未經本公司核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 收益

來自客戶合約收益的分類

		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	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of goods	商品種類				
Sales of diesel oil and related products	柴油及相關產品銷售				
Diesel oil	柴油	68,849	122,422	132,276	240,457
Marine diesel oil	船用柴油	683	228	2,094	4,437
Lubricant oil	潤滑油	310	239	611	574
Total	總額	69,842	122,889	134,981	245,468
Timing of revenue recognition	收益確認的時間				
A point in time	某一時間點	69,842	122,889	134,981	245,468

4. SEGMENT INFORMATION

The information reported to the directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Accordingly, only entity-wide disclosures and geographic information are presented.

4. 分部資料

為分配資源及評估表現而向董事（即主要營運決策者）匯報的資料並無載有獨立的經營分部財務資料，且董事按整體基準審閱本集團的財務業績。因此，僅呈列實體範圍披露及地理資料。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

The Group's continuing operation is located in Hong Kong during the six months ended 30 September 2023 and six months ended 30 September 2022. The Group's revenue from external customers based on the location of customers are detailed below:

		Three months ended 30 September 截至9月30日止三個月 2023 2022 2023年 2022年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核)		Six months ended 30 September 截至9月30日止六個月 2023 2022 2023年 2022年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核)	
Hong Kong	香港	69,842	122,889	134,981	245,468

Information about major customers

Revenues from customers contributing over 10% of the total revenue of the Group from continuing and discontinued operations during the reporting periods are as follows:

		Three months ended 30 September 截至9月30日止三個月 2023 2022 2023年 2022年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核)		Six months ended 30 September 截至9月30日止六個月 2023 2022 2023年 2022年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核)	
Customer A ¹	客戶A ¹	7,904	N/A	15,371	N/A
Customer B ¹	客戶B ¹	N/A ²	27,677	N/A ²	58,365

Notes:

- The customer contributed less than 10% of the total revenue of the Group.
- The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. 分部資料(續)

地理資料

截至2023年9月30日止六個月及截至2022年9月30日止六個月，本集團的持續經營業務位於香港。本集團來自外部客戶的收益按客戶的位置詳述如下：

有關主要客戶的資料

於報告期間，客戶貢獻佔本集團來自持續經營業務及已終止經營業務總收益超過10%的收益如下：

附註：

- 客戶貢獻佔本集團總收益少於10%。
- 相應收益並無佔本集團總收益10%以上。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Three months ended 30 September 截至9月30日止三個月 2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)		Six months ended 30 September 截至9月30日止六個月 2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	
Interest income	利息收入	4	–	15	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	–	–	325
Transportation service fee	運輸服務費	–	861	–	1,916
Rental income from diesel vehicle	來自柴油車的租金收入	463	693	918	1,390
Rental income from investment property	來自投資物業的租金收入	103	139	288	278
Government grant (Note 1)	政府補助(附註1)	–	105	–	514
Sundry (loss)/income, net	雜項(虧損)/收入淨額	358	(512)	1,163	(287)
Waiver of interest	豁免利息	–	–	–	3,098
		928	1,286	2,384	7,234

Note:

1. Government grant represents subsidies under the Anti-epidemic Fund.

附註：

1. 政府補助指防疫抗疫基金項下的津貼。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

6. FINANCE COSTS

6. 融資成本

		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	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest expenses on bank and other borrowings	銀行及其他借款的利息開支	250	848	523	1,642
Interest expenses on lease liabilities	租賃負債的利息開支	179	18	392	18
		429	866	915	1,660

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

7. (LOSS)/PROFIT BEFORE TAXATION

7. 除稅前(虧損)/溢利

		Three months ended 30 September 截至9月30日止三個月 2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)		Six months ended 30 September 截至9月30日止六個月 2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	
(Loss)/profit before taxation for the period has been arrived at after charging:	期內除稅前(虧損)/溢利已扣除下列各項：				
Directors' emoluments	董事薪酬	757	697	1,514	1,395
Other staff costs:	其他員工成本：				
— Salaries and other benefits	— 薪金及其他福利	1,649	1,614	3,288	3,117
— Retirement benefits scheme contributions	— 退休福利計劃供款	4	66	72	130
		1,653	1,680	3,360	3,247
Auditors' remuneration	核數師薪酬	175	175	350	350
Cost of inventories recognised as expenses	確認為開支的存貨成本	63,690	114,683	123,148	229,875
Depreciation of property, plant and equipment	物業、廠房及設備折舊				
— Cost of sales	— 銷售成本	573	267	1,145	625
— Administrative expenses	— 行政開支	14	52	53	104
		587	319	1,198	729
Expenses relating to short-term leases	與短期租賃有關的開支	421	118	728	513

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

8. INCOME TAX EXPENSES

8. 所得稅開支

		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	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022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)
Current tax	即期稅項				
— Hong Kong profits tax	— 香港利得稅	—	—	—	—

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

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

根據利得稅兩級制，合資格企業首2百萬港元的應課稅溢利的稅率為8.25%，而超過2百萬港元應課稅溢利的稅率為16.5%。該兩段期間之香港利得稅根據估計應課稅溢利按16.5%稅率計算。

由於本集團概無於香港產生應課稅溢利或該等應稅溢利已全數計入承前估計稅項虧損，故並無就截至2022年及2023年9月30日止六個月之香港利得稅作出撥備。

9. DIVIDENDS

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

9. 股息

董事會不建議派付截至2023年9月30日止六個月（截至2022年9月30日止六個月：無）的任何股息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		Three months ended 30 September 截至9月30日止三個月 2023 2022 2023年 2022年 HK\$'000 千港元 (Unaudited) (未經審核)		Six months ended 30 September 截至9月30日止六個月 2023 2022 2023年 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	
Earnings/(loss)	盈利/(虧損)				
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利/(虧損)的本公司擁有人應佔期內溢利/(虧損)	(1,795)	92	(2,416)	3,795
		'000 千股	'000 千股	'000 千股	'000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculation basic earnings/(loss) per share	計算每股基本盈利/(虧損)的普通股加權平均數	137,520	109,594	137,520	106,655

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

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

就兩個期間的每股基本及攤薄(虧損)/盈利而言，普通股的加權平均數已就於2022年6月29日生效的股份合併及於2022年9月15日生效的供股進行調整。

所用分母與上文就每股基本及攤薄(虧損)/盈利所詳述者相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the reporting period, there was no addition and disposal of the property, plant and equipment (six months ended 30 September 2022: the Group has acquired and disposed of property, plant and equipment of approximately HK\$14.5 million and HK\$4.7 million, respectively).

11. 物業、廠房及設備的變動

於報告期內，並無添置及出售物業、廠房及設備（截至2022年9月30日止六個月：本集團已收購及出售物業、廠房及設備分別約14.5百萬港元及4.7百萬港元）。

12. INVESTMENT PROPERTY

12. 投資物業

		Fair value 公平值 HK\$'000 千港元
As at 1 April 2023 (Audited) and 30 September 2023 (Unaudited)	於2023年4月1日（經審核）及 2023年9月30日（未經審核）	19,400

The Group's investment property was held for the purpose of capital appreciation and generating rental income and are measured using the fair value model and are classified and accounted for as investment properties. The fair value of the Group's investment property as at 30 September 2023 was determined by the Directors. The valuation performed by the Directors was made by reference to recent market prices for properties in the similar locations and conditions.

本集團投資物業為資本增值而持有，產生租金收入，及使用公平值模型計量，且分類及入賬為投資物業。於2023年9月30日，本集團投資物業公平值由董事釐定。董事經參考類近位置及狀況物業近期市價進行估值。

The Group's investment property has been pledged to secure the Group's borrowings.

本集團的投資物業已作抵押，以取得本集團借款。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

13. TRADE RECEIVABLES

13. 貿易應收款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	98,148	92,323
Less: allowance for expected credit loss ("ECL")	減：預期信貸虧損(「預期信貸 虧損」)撥備	(16,509)	(16,509)
		81,639	75,814

(a) Ageing analysis

The following is an ageing analysis of trade receivables, presented based on the invoice date at the end of the reporting periods:

(a) 賬齡分析

以下為於報告期末按發票日期呈列的貿易應收款項賬齡分析：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	23,927	27,386
31 to 60 days	31至60日	18,824	20,908
61 to 90 days	61至90日	11,611	9,480
91 to 120 days	91至120日	8,653	8,233
121 to 150 days	121至150日	6,735	4,418
Over 150 days	150日以上	28,398	21,898
		98,148	92,323

The Group's average credit term with its customers is, in general, 3 days to 150 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

本集團與其客戶之間的平均信貸期一般為3日至150日。本集團致力對尚未收回的應收款項維持嚴格控制。逾期結餘由高級管理層定期審閱。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

13. TRADE RECEIVABLES (Continued)

(b) ECL assessment on trade receivables

Credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade receivable at the end of each reporting period to ensure that adequate allowance for ECL are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are not yet past due have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

13. 貿易應收款項 (續)

(b) 貿易應收款項的預期信貸虧損評估

對所有要求取得信用期的客戶進行信用評估。該等評估著重於客戶於到期時支付的過往付款歷史及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團面臨的信貸風險主要受各客戶個別特徵的影響，因此倘本集團面臨個別客戶的重大風險，則會發生高度集中的信貸風險。

為盡量減低信貸風險，管理層已委派團隊負責釐定信貸限額、信貸審批及確保會對收回逾期債務採取跟進行動的其他監察程序。此外，管理層於各報告期末檢討各貿易應收款項的可收回程度，以確保就不可收回款項作出足夠的預期信貸虧損撥備。本集團應用簡化法於貿易應收款項，以就香港財務報告準則第9號所規定的預期信貸虧損計提撥備。本集團按相當於全期預期信貸虧損的金額計量貿易應收款項虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的重大不同虧損模式，故基於過往逾期狀態的虧損撥備並無進一步區分本集團的不同客戶基礎。

貿易應收款項於無合理預期可收回時撇銷。無合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團制定還款計劃，及於超過協定合約期的期間內未能作出合約付款。

管理層持續監察該等債務人的財務背景及信用度。本集團透過與具有良好信貸歷史的交易對手合作以盡量減低其風險。大部分尚未逾期的貿易應收款項並無拖欠還款歷史。就此而言，董事認為本集團的信貸風險已大幅降低。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Key management personnel life insurance policies (note)	主要管理人員人壽保單(附註)	5,297	5,297
Analysed for reporting purposes as:	就呈報目的分析為：		
Non-current assets	非流動資產	5,297	5,297

Note: The Group entered into life insurance policies with insurance companies to insure against the death and permanent disability of executive director. Under the policy, the beneficiary and policy holder are the Company, Great Wall (International) Oil Limited, a wholly owned subsidiary of the Company, and the total insured sum is approximately US\$3,150,000 (as at 31 March 2023: US\$3,150,000) (equivalent to HK\$24,570,000 (as at 31 March 2023: HK\$24,570,000)). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The total insurance premium paid at the inception of the policy was approximately US\$768,000 (as at 31 March 2023: US\$768,000) (equivalent to approximately HK\$5,990,000 (as at 31 March 2023: HK\$5,990,000)). The total initial premium charge paid was approximately US\$38,000 (equivalent to approximately HK\$309,000). The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. A guaranteed interest rate for the first five years ranges from 4.10% to 4.25% per annum applied to the contracts, followed by the a minimum guaranteed interest rate of 2% per annum for the following years until termination. The fair value is based on redemption value quoted by the insurance companies.

附註：本集團向保險公司投購人壽保單，就執行董事身故及永久傷殘投保。根據保單，受益人及保單持有人為本公司及本公司全資附屬公司長城（國際）石油有限公司，總投保額約為3,150,000美元（於2023年3月31日：3,150,000美元）（相當於24,570,000港元（於2023年3月31日：24,570,000港元））。合約將於受保的主要管理人員身故時或根據合約其他條款規定而予以終止（以最早發生者為準）。於保單開始時已支付的保費總額約為768,000美元（於2023年3月31日：768,000美元）（相當於約5,990,000港元（於2023年3月31日：5,990,000港元））。已付的初始保費費用總額約為38,000美元（相當於約309,000港元）。本集團可隨時要求退保，並根據退保日期現金價值取回現金，有關價值根據開始時已支付的保費總額加已賺取的累計保證利息所扣除保費釐定。適用於合約的首五年保證年利率介乎4.10厘至4.25厘，其後年度則為最低保證年利率2厘，直至終止為止。公平值按保險公司所報贖回價值計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

15. TRADE PAYABLES

15. 貿易應付款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	25,089	30,818

The average credit term from suppliers is up to 3 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

供應商給予的平均信貸期為3至90日。以下為於報告期末按發票日期呈列的貿易應付款項賬齡分析：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	21,658	11,282
31 to 60 days	31至60日	3,373	7,980
61 to 90 days	61至90日	5	3,519
Over 90 days	超過90日	53	8,037
		25,089	30,818

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings (Note (i))	已抵押銀行借款(附註(i))	14,254	28,630
Secured other loan (Note (ii))	已抵押其他貸款(附註(ii))	18,893	16,959
		33,147	45,589
Carrying amount repayable: On demand or within one year and shown under current liabilities	應償還的賬面值： 按要求或按流動負債所示須 於一年內償還	33,147	45,589

Notes:

- (i) As at 30 September 2023, invoice discounting facilities of approximately HK\$1,836,000 (as at 31 March 2023: approximately HK\$7,875,000) are interest bearing at 1.5% per annum above HIBOR for a period equal in length to the loan period, secured by investment property and pledged bank deposits of the Group, guaranteed by the Company and maturing within four months. As at 30 September 2023, the effective interest rate of the invoice discounting facilities ranged from 5.22% to 5.70% per annum (as at 31 March 2023: 5.22% to 5.70% per annum).

As at 30 September 2023, term loan of approximately HK\$8,057,000 (as at 31 March 2023: approximately HK\$9,500,000) is interest bearing at 1.5% per annum above 1-month HIBOR, secured by investment property and pledged bank deposits of the Group, guaranteed by the Company and maturing in February 2027. As at 30 September 2023, the effective interest rate of the term loan was 4.67% per annum (as at 31 March 2023: 4.67% per annum).

As at 30 September 2023, term loan of approximately HK\$9,000,000 (as at 31 March 2023: approximately HK\$9,000,000) is interest bearing at 3.38% per annum (as at 31 March 2023: 3.38% per annum), guaranteed by the HKMC Insurance Limited and Mr. Fong Chun Man and maturing in October 2032.

As at 30 September 2023, installment loans of approximately HK\$1,203,000 (as at 31 March 2023: approximately HK\$2,029,000) are interest bearing at 2.25% per annum (as at 31 March 2023: 2.25% per annum), guaranteed by Mr. Fong Chun Man, secured by motor vehicles of the Group and maturing in July 2024.

As at 31 March 2023, installment loan of approximately HK\$227,000 is interest bearing at 2.00% per annum, guaranteed by Mr. Fong Chun Man, secured by motor vehicle of the Group and maturing in June 2024. The loan was fully settled before 30 September 2023.

附註：

- (i) 於2023年9月30日，發票貼現融資約1,836,000港元（於2023年3月31日：約7,875,000港元）按香港銀行同業拆息加年利率1.5厘計息，年期與貸款期相等，以本集團投資物業及已抵押銀行存款作抵押，由本公司擔保，於四個月內到期。於2023年9月30日，發票貼現融資的實際年利率介乎5.22厘至5.70厘（於2023年3月31日：年利率5.22厘至5.70厘）。

於2023年9月30日，定期貸款約8,057,000港元（於2023年3月31日：約9,500,000港元）按一個月香港銀行同業拆息加年利率1.5厘計息，以本集團投資物業及已抵押銀行存款作抵押，由本公司擔保，於2027年2月到期。於2023年9月30日，定期貸款的實際年利率為4.67厘（於2023年3月31日：年利率4.67厘）。

於2023年9月30日，定期貸款約9,000,000港元（於2023年3月31日：約9,000,000港元）按年利率3.38厘（於2023年3月31日：年利率3.38厘）計息，由香港按揭保險有限公司及方俊文先生擔保，於2032年10月到期。

於2023年9月30日，分期貸款約1,203,000港元（於2023年3月31日：約2,029,000港元）按年利率2.25厘（於2023年3月31日：年利率2.25厘）計息，由方俊文先生作擔保，並以本集團的汽車作抵押，於2024年7月到期。

於2023年3月31日，分期貸款約227,000港元按年利率2.00厘計息，由方俊文先生擔保，並以本集團的汽車作抵押，於2024年6月到期。該貸款已於2023年9月30日前全部結清。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

16. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) Installment loan of approximately HK\$5,958,000 (as at 31 March 2023: approximately HK\$6,965,000) is interest bearing at 1% per annum above HK\$ prime rate as determined by the lender, guaranteed by the Company, Mr. Fong Chun Man and HKMC Insurance Limited and maturing in December 2025. At 30 September 2023, the effective interest rate of the installment loan was 7.13% per annum (as at 31 March 2023: 7.13% per annum).

Installment loans of approximately HK\$8,296,000 (as at 31 March 2023: approximately HK\$9,994,000) are interest bearing at 1% per annum above HK\$ prime rate as determined by the lender, guaranteed by a subsidiary of the Company, secured by oil barges of the Group and maturing in June 2025. At 30 September 2023, the effective interest rate of the installment loan was 7.13% per annum (as at 31 March 2023: 7.13% per annum).

16. 銀行及其他借款 (續)

附註：(續)

- (ii) 分期貸款約5,958,000港元(於2023年3月31日：約6,965,000港元)按貸款人釐定的港元最優惠利率加年利率1厘計息，由本公司、方俊文先生及香港按證保險有限公司作擔保，於2025年12月到期。於2023年9月30日，分期貸款的實際年利率為7.13厘(於2023年3月31日：年利率7.13厘)。

分期貸款約8,296,000港元(於2023年3月31日：約9,994,000港元)按貸款人釐定的港元最優惠利率加年利率1厘計息，由本公司一間附屬公司擔保，並以本集團的柴油駁船作抵押，於2025年6月到期。於2023年9月30日，分期貸款的實際年利率為7.13厘(於2023年3月31日：年利率7.13厘)。

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each (as at 31 March 2023: HK\$0.1 each)	每股面值0.1港元的普通股 (於2023年3月31日： 每股面值0.1港元)	
Authorised:	法定：	
Ordinary shares as at 31 March 2023, 1 April 2023 and 30 September 2023	於2023年3月31日、2023年 4月1日及2023年9月30日的 普通股	2,000,000,000 20,000
	Number of shares 股份數目	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each (as at 31 March 2023: HK\$0.1 each)	每股面值0.1港元的普通股 (於2023年3月31日： 每股面值0.1港元)	
Issued and fully paid:	已發行及繳足：	
As at 31 March 2023, 1 April 2023 and 30 September 2023	於2023年3月31日、 2023年4月1日及 2023年9月30日	137,520,190 13,752

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

The fair value of financial assets and financial liabilities are determined as follows:

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively, and
- (ii) The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具的公平值計量

本集團金融資產及金融負債的公平值按經常性基準以公平值計量。

金融資產及金融負債之公平值按以下方式釐定：

- (i) 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值分別經參照市場之買賣盤報價釐定；及
- (ii) 其他金融資產及金融負債之公平值乃根據公認定價模式（如使用可觀察及／或不可觀察數據進行之貼現現金流量分析）釐定。

本公司使用以下等級制度釐定及披露金融工具公平值：

- (i) 第1級公平值乃以相同資產及負債在活躍市場之報價（未經調整）計量。
- (ii) 第2級公平值乃以第1級所包括之報價以外之輸入數據計量，有關輸入數據為資產或負債可從觀察中直接（即價格）或間接（即源自價格）得出。
- (iii) 第3級公平值乃以估值技術計量，其包括並非以可觀察市場數據為根據之資產或負債輸入數據（不可觀察輸入數據）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets are measured at fair value on a recurring basis.

18. 金融工具的公平值計量 (續)

本集團的金融資產公平值乃按經常性基準以公平值計量。

	Fair value as at 公平值		Fair value hierarchy	Valuation Techniques and key inputs	Significant unobservable inputs
	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets					
金融資產			公平值層級	估值技術及主要 輸入數據	重大不可觀察輸入數據
Financial assets at fair value through profit or loss: 按公平值計入損益的 金融資產：					
— Key management personnel life insurance policies — 主要管理人員人壽保單	5,297	5,297	Level 2 第2級	Quoted redemption value by insurance company 保險公司所報的贖回價值	N/A 不適用

The Directors consider that the carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values at 31 March 2023.

董事認為本集團金融資產及金融負債按攤銷成本計量的賬面值與於2023年3月31日的公平值並無重大差別。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets with the carrying amounts have been pledged to secure loan facilities of the Group:

19. 資產抵押

於報告期末，已將以下賬面值資產作抵押，以取得本集團貸款融資：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
— Key management personnel life insurance policies	— 主要管理人員人壽保單	5,297	4,440
Investment property	投資物業	19,400	19,400
Pledged bank deposits	已抵押銀行存款	6,087	6,087
Motor vehicles	汽車	—	491
Oil barges	柴油駁船	11,704	12,604
		42,488	43,022

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

20. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the unaudited condensed consolidated financial statements, the Group had also entered into the following connected transactions and material related party transactions during the reporting period:

(a) Connected and related party transactions

20. 關連交易及重大關聯方交易

除未經審核簡明綜合財務報表其他地方所披露者外，於報告期間，本集團亦已訂立以下關連交易及重大關聯方交易：

(a) 關連及關聯方交易

Name of party 關聯方名稱	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Jet Good Limited ("Jet Good") (Note) 勤亨有限公司(「勤亨」)(附註)	Rental expenses 租金開支	577	512

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

20. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Connected and related party balances

Name of the party 關聯方名稱	Nature of balance 交易性質	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Jet Good (Note) 勤亨(附註)	Deposits 按金	444	444

Note: Mr. Fong Chun Man, an executive director and ultimate controlling shareholder of the Company, has beneficial interests in Xun Xiang and Jet Good. Hence, Xun Xiang and Jet Good are related companies and connected entities of the Company under Chapter 20 of the GEM Listing Rules.

附註：本公司執行董事及最終控股股東方俊文先生於迅祥及勤亨擁有實益權益。因此，根據GEM上市規則第20章，迅祥及勤亨為本公司的關聯公司及關聯實體。

(c) Personal guaranteed and securities provided by key management personnel

As at 31 March 2023 and 30 September 2023, Mr. Fong Chun Man, an executive director of the Company provides personal guarantee and life insurance policies of insured sum amounted to US\$2,600,000 which Mr. Fong Chun Man is the insured person as securities for loan facilities granted to the Group.

(d) Compensation of key management personnel

The Directors of the Company are identified as key management members of the Group and the compensation of Directors and key management personnel during the reporting period is set out in Note 7.

20. 關連交易及重大關聯方交易 (續)

(b) 關連及關聯方結餘

(c) 由主要管理人員提供的個人擔保及抵押

於2023年3月31日及2023年9月30日，本公司執行董事方俊文先生提供個人擔保及保額為2,600,000美元的人壽保險保單(方俊文先生為受保人)，作為本集團獲授貸款融資的抵押。

(d) 主要管理人員的補償

本公司董事獲確定為本集團的主要管理人員，於報告期間董事及主要管理人員補償載於附註7。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group principally carries on the business of sale and transportation of diesel oil and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. Most of the Group's customers are construction companies which require diesel oil to operate their construction machinery and vehicles. The Group had a fleet of eight diesel tank wagons of various capacity, a marine oil barge and a vessel as at 30 September 2023.

Sale and transportation of diesel oil and related products business

The Group's revenue decreased by approximately 45.0% from approximately HK\$245.5 million for the six months ended 30 September 2022 to approximately HK\$135.0 million for the six months ended 30 September 2023, revenue from diesel oil, marine diesel oil and lubricant oil represented 98.0%, 1.6% and 0.4% of the Group's total revenue, respectively.

For the six months ended 30 September 2023, the Group recorded a net loss of approximately HK\$2.4 million, as compared to the six months ended 30 September 2022, which was profit making, which is mainly attributable to (i) decrease in sale and transportation of diesel oil and (ii) decrease in other gains and losses owing to the absence of one-off gain from waiver of interest of amount approximately HK\$3.1 million.

INDUSTRY REVIEW

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

業務回顧

本集團主要在香港進行柴油及相關產品的銷售及運輸業務。本集團亦提供用於工程船舶的船用柴油以及用於工程機器及汽車的潤滑油。本集團的客戶大多數為需要柴油以操作其工程機器及汽車的工程公司。本集團於2023年9月30日擁有八架不同容量的柴油貯槽車、一艘船用柴油駁船及一艘船舶。

柴油及相關產品的銷售及運輸業務

本集團的收益由截至2022年9月30日止六個月約245.5百萬港元減少約45.0%至截至2023年9月30日止六個月約135.0百萬港元，來自柴油、船用柴油及潤滑油的收益分別佔本集團總收益的98.0%、1.6%及0.4%。

截至2023年9月30日止六個月，本集團錄得淨虧損約2.4百萬港元，而截至2022年9月30日止六個月則錄得盈利，主要由於(i)柴油銷售及運輸減少；及(ii)並無因豁免利息而產生一次性收益約3.1百萬港元，導致其他收益及虧損減少。

行業回顧

2022年至2023年第三季度期間，國際油價大幅波動。近兩年COVID-19疫情（「**疫情**」）爆發，加上烏克蘭戰爭，為國際油價帶來重大不確定性。隨著香港政府2023年第一季度疫情好轉以及放寬旅遊限制及嚴格的防疫措施（「**放寬政策**」），柴油及船用柴油市場的營商環境預期將有所改善。香港柴油及船用柴油銷售市場的市場趨勢樂觀，主要由於公共基建（包括鐵路網絡）的投資穩定維持於較高水平、海事工程項目（包括香港國際機場第三條跑道項目）的開發以及香港物流業的復甦所致。

* The English translation of name is for identification purpose only. The official names of these entities are in Chinese.

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The Pandemic and war in Ukraine has brought adverse impact on the economic condition in an international and domestic context in 2022 and 2023. With the easing of the Pandemic, the Relaxation Policy and the Hong Kong's economy expanded 2.9% and 1.5% in the first and second quarters of 2023, the Directors are optimistic the Group's business and financial performance. In addition, the Directors will continue to observe closely and manage risks associated. In view of the challenging business environment and keen competition in the diesel oil sales market in Hong Kong, the Group will deploy more resources on talent recruitment, strengthening the business development and marketing strategy on diesel oil guardedly. The Group will also proactively seek potential business opportunities that broaden our sources of income and enhance value to the Shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$110.5 million or approximately 45.0% from approximately HK\$245.5 million for the six months ended 30 September 2022 to approximately HK\$135.0 million for the six months ended 30 September 2023.

Revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$132.3 million, HK\$2.1 million and HK\$0.6 million, representing approximately 98.0%, 1.6% and 0.4%, respectively, of the Group's total revenue for the six months ended 30 September 2023. For the six months ended 30 September 2022, the revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$240.5 million, HK\$4.4 million and HK\$0.6 million, representing approximately 98.0%, 1.8% and 0.2%, respectively, of the Group's total revenue. The decrease of the sale of diesel oil was mainly due to the sharp drop in sales prices caused by fierce competition in the oil industry during the six months period ended 30 September 2023.

未來前景

於2022年及2023年，疫情及烏克蘭戰爭為國際及國內經濟狀況帶來不利影響。鑑於2023年第一及第二季度疫情好轉、實施放寬政策及香港經濟增長2.9%及1.5%，董事對本集團的業務及財務表現持樂觀態度。此外，董事將繼續密切觀察並管理相關風險。鑒於香港柴油銷售市場營商環境挑戰重重且競爭激烈，本集團將謹慎地投放更多資源於招募人才，加強於柴油方面的業務發展及市場營銷策略。本集團亦將主動尋找可擴大本集團收入來源及增加股東價值的潛在商機。

財務回顧

收益

本集團的收益由截至2022年9月30日止六個月約245.5百萬港元減少約110.5百萬港元或約45.0%至截至2023年9月30日止六個月約135.0百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為132.3百萬港元、2.1百萬港元及0.6百萬港元，分別佔截至2023年9月30日止六個月本集團的總收益約98.0%、1.6%及0.4%。截至2022年9月30日止六個月，來自柴油、船用柴油及潤滑油銷售的收益分別約為240.5百萬港元、4.4百萬港元及0.6百萬港元，分別佔本集團的總收益約98.0%、1.8%及0.2%。柴油銷售減少主要由於截至2023年9月30日止六個月期間石油業競爭激烈導致售價大幅下跌。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Cost of sales

Cost of the sale and transportation of diesel oil and related products business primarily consists of diesel oil costs, marine diesel oil costs, lubricant oil costs, direct labour costs and depreciation. The purchase cost for the diesel oil, marine diesel oil costs and lubricant oil costs depends on the domestic purchase price offered by the Group's oil suppliers, with reference to the price indices such as Europe Brent spot crude price. For the six months ended 30 September 2023, the Group's cost of the sales was approximately HK\$127.3 million, representing a decrease of approximately 45.7% from approximately HK\$234.4 million for the six months ended 30 September 2022.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit decreased by approximately HK\$3.3 million from approximately HK\$11.0 million for the six months ended 30 September 2022 to approximately HK\$7.7 million for the six months ended 30 September 2023. The Group's gross profit margin were stable at 4.5% and 5.7% for the six months end 30 September 2022 and 2023, respectively.

Loss for the period

For the six months ended 30 September 2023, the Group recorded a loss of approximately HK\$2.4 million, as compared with a profit of HK\$3.8 million for the six months ended 30 September 2022. The Group recorded a net negative profit margin of approximately 1.8% for the six months ended 30 September 2023, as compared to a profit margin of approximately 1.5% for the six months ended 30 September 2022. The loss of the Group was mainly due to (i) decrease in sale and transportation of diesel oil and (ii) decrease in other gains and losses owing to the absence of one-off gain from waiver of interest of amount approximately HK\$3.1 million for the six months ended 30 September 2023.

財務回顧 (續)

銷售成本

柴油及相關產品銷售及運輸業務成本主要包括柴油成本、船用柴油成本、潤滑油成本、直接勞工成本及折舊。柴油、船用柴油及潤滑油的採購成本取決於本集團燃油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。截至2023年9月30日止六個月，本集團的銷售成本約為127.3百萬港元，較截至2022年9月30日止六個月約234.4百萬港元減少約45.7%。

毛利及毛利率

毛利指本集團的收益減去銷售成本。本集團的毛利由截至2022年9月30日止六個月約11.0百萬港元減少約3.3百萬港元至截至2023年9月30日止六個月約7.7百萬港元。本集團的毛利率於截至2022年及2023年9月30日止六個月分別穩定於4.5%及5.7%。

期內虧損

截至2023年9月30日止六個月，本集團錄得虧損約2.4百萬港元，而截至2022年9月30日止六個月則錄得溢利3.8百萬港元。截至2023年9月30日止六個月，本集團錄得純負溢利率約1.8%，而截至2022年9月30日止六個月則錄得溢利率約1.5%。本集團錄得虧損主要由於截至2023年9月30日止六個月(i)柴油銷售及運輸減少；及(ii)並無因豁免利息而產生一次性收益約3.1百萬港元，導致其他收益及虧損減少。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$44.9 million as at 30 September 2023 (as at 31 March 2023: approximately HK\$46.8 million).

As at 30 September 2023, the Group's current assets amounted to approximately HK\$110.5 million (as at 31 March 2023: approximately HK\$129.0 million) and the Group's current liabilities amounted to approximately HK\$65.6 million (as at 31 March 2023: approximately HK\$82.2 million). Current ratio was approximately 1.7 as at 30 September 2023 (as at 31 March 2023: 1.6). Current ratio is calculated based on total current assets at the end of the period divided by total current liabilities at the end of the period.

GEARING RATIO

As at 30 September 2023, the maximum limit of the borrowing facilities available to the Group amounted to approximately HK\$71.8 million (as at 31 March 2023: HK\$75.1 million) and approximately HK\$37.3 million (as at 31 March 2023: HK\$20.5 million) of the borrowing facilities was unutilised.

The borrowings were denominated in Hong Kong dollars with one banking facility which respectively carried at variable interest rate of the range from 2.00% to 7.13% per annum for six months ended 30 September 2023 (for the year ended 31 March 2023: range from 2.00% to 7.13% per annum). As at 31 March 2022 and 30 September 2022, the bank borrowings of the Group were secured by the corporate guarantee, fixed deposits, oil barges, investment property, personal guarantee from Mr. Fong and motor vehicles of the Group.

Gearing ratio was approximately 35.0% as at 30 September 2023 (as at 31 March 2023: 45.0%) which was calculated based on the total debt at the end of the period divided by total equity at the end of the period.

CAPITAL STRUCTURE

For the six months ended 30 September 2023, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$98.8 million (as at 31 March 2023: HK\$101.3 million). The share capital of the Group only comprises of ordinary shares.

流動資金及資本資源

財務資源及流動資金

本集團經營活動的資金來源為計息銀行借款所產生的現金。於2023年9月30日，本集團錄得流動資產淨值約44.9百萬港元（於2023年3月31日：約46.8百萬港元）。

於2023年9月30日，本集團的流動資產約為110.5百萬港元（於2023年3月31日：約129.0百萬港元），而本集團的流動負債則約為65.6百萬港元（於2023年3月31日：約82.2百萬港元）。於2023年9月30日，流動比率約為1.7倍（於2023年3月31日：1.6倍）。流動比率乃根據期末的總流動資產除以期末的總流動負債計算。

資產負債比率

於2023年9月30日，本集團可用的借款融資上限約為71.8百萬港元（於2023年3月31日：75.1百萬港元），而約37.3百萬港元（於2023年3月31日：20.5百萬港元）借款融資尚未動用。

截至2023年9月30日止六個月，借款以港元計值，一項銀行融資按浮動年利率介乎2.00%至7.13%計息（截至2023年3月31日止年度：年利率介乎2.00%至7.13%）。於2022年3月31日及2022年9月30日，本集團的銀行借款以本集團的公司擔保、定期存款以柴油駁船、投資物業、方先生的個人擔保及汽車作抵押。

於2023年9月30日，資產負債比率約為35.0%（於2023年3月31日：45.0%），乃按期末總債務除以期末總權益計算。

資本架構

截至2023年9月30日止六個月，本集團的資本架構包括本公司擁有人應佔權益約98.8百萬港元（於2023年3月31日：101.3百萬港元）。本集團的股本僅包括普通股。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

On 8 August 2021, 130,000,000 new shares of HK\$0.01 each of the Company were allotted and issued as fully paid to a nominated shareholder at the issue price of HK\$0.086 each under general mandate. For further details, please reference to the announcements dated 11 June 2021, 16 June 2021, 8 July 2021, 30 July 2021 and 4 August 2021.

On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company, details of which are disclosed in the prospectus of the Company dated 23 August 2022.

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the sale of lubricant oil settled in Renminbi. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however did not engage in any derivative agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the six months ended 30 September 2023.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 September 2023. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

資本架構 (續)

於2021年8月8日，130,000,000股每股面值0.01港元的本公司新股份根據一般授權按每股0.086港元的發行價向獲提名股東配發及發行為繳足股份。有關進一步詳情，請參閱日期為2021年6月11日、2021年6月16日、2021年7月8日、2021年7月30日及2021年8月4日的公佈。

於2022年6月29日，本公司完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

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

外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指以人民幣結算的潤滑油銷售。當未來商業交易、已確認資產及負債以集團實體功能貨幣以外的貨幣計值時，則會出現外匯風險。然而，於截至2023年9月30日止六個月，本集團並未涉及任何衍生工具協議及概無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2023年9月30日止六個月整段期間內均得以維持穩健的流動資金狀況。本集團致力透過持續進行的信貸評估以及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Save as disclosed under the section headed “Business Review” of this report, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investment or capital assets as at 30 September 2023.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2023, save as disclosed below in “Use of Unutilised Proceeds From the Listing” in this report, the Group did not have any other material capital commitments or any material contingent liabilities.

DIVIDENDS

The Board did not recommend a payment of any dividend for the six months ended 30 September 2023 and 2022.

PLEDGE OF ASSETS

As at 31 March 2023, the Group’s pledged bank deposits in the amount of approximately HK\$6.1 million (as at 31 March 2023: approximately HK\$6.1 million), investment property in the amount of approximately HK\$19.4 million (as at 31 March 2023: HK\$19.4 million), life insurance policy in the amount of HK\$5.3 million (as at 31 March 2023: approximately HK\$4.4 million), vessels in the amount of approximately HK\$11.7 million (as at 31 March 2023: HK\$12.6 million) and motor vehicles in the amount of Nil (as at 31 March 2022: approximately HK\$0.5 million) were pledged as security for the Group’s banking facilities.

附屬公司、聯營公司或合營企業的重大收購及出售

除本報告「業務回顧」一節所披露者外，於截至2023年9月30日止六個月，本集團概無持有其他重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

重大投資或資本資產之未來計劃

除本中期報告所披露者外，本集團於2023年9月30日概無其他重大投資或資本資產之計劃。

資本承擔及或然負債

於2023年9月30日，除本報告下文「未動用上市所得款項用途」所披露者外，本集團概無任何其他重大資本承擔或任何重大或然負債。

股息

董事會不建議派付截至2023年及2022年9月30日止六個月的任何股息。

資產抵押

於2023年3月31日，本集團的已抵押銀行存款約6.1百萬港元（於2023年3月31日：約6.1百萬港元）、投資物業約19.4百萬港元（於2023年3月31日：19.4百萬港元）、人壽保單5.3百萬港元（於2023年3月31日：約4.4百萬港元）、船舶約11.7百萬港元（於2023年3月31日：12.6百萬港元）及汽車零元（於2022年3月31日：約0.5百萬港元）已抵押，以作為本集團銀行融資的抵押品。

Management Discussion and Analysis

管理層討論及分析

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

The following is a comparison of the Group's implementation plans for its business strategies up to 30 September 2023 as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 March 2017 (the "Prospectus") with the Group actual implementation progress:

業務策略推行計劃與實際推行進度的比較

以下為本公司日期為2017年3月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載本集團直至2023年9月30日的業務策略推行計劃與本集團實際推行進度的比較：

Business strategy 業務策略	Implementation plan from 1 April 2017 to 30 September 2023 2017年4月1日至2023年9月30日 的推行計劃	Actual implementation progress up to 30 September 2023 直至2023年9月30日的 實際推行進度
Expansion and enhancement of our fleet of diesel tank wagons 擴充及改善柴油貯槽車車隊	<ul style="list-style-type: none"> • Purchase three new diesel tank wagons • Replace three existing diesel tank wagons • Continue to evaluate the effectiveness and operating efficiency of new diesel tank wagons and assess our need for additional diesel tank wagons in view of our business development • 購買三部新柴油貯槽車 • 取代三部現有的柴油貯槽車 • 繼續評估新柴油貯槽車的有效性與運行效率，並評估我們因應業務發展對更多柴油貯槽車的需要 	<ul style="list-style-type: none"> • Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced. The delivery of the rest of new diesel tank wagon will be completed at the end of March 2024. • The effectiveness and operating efficiency of new diesel tank wagons has been closely evaluated. • 已購買三部新柴油貯槽車及已取代兩部現有的柴油貯槽車。餘下的新柴油貯槽車將於2024年3月底完成交付。 • 已密切評估新柴油貯槽車的有效性與運行效率。

Management Discussion and Analysis

管理層討論及分析

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS (Continued)

業務策略推行計劃與實際推行進度的比較(續)

Business strategy 業務策略	Implementation plan from 1 April 2017 to 30 September 2023 2017年4月1日至2023年9月30日的推行計劃	Actual implementation progress up to 30 September 2023 直至2023年9月30日的實際推行進度
Development and expansion of our marine bunkering business 發展及擴充海上供油業務	<ul style="list-style-type: none"> Commence trial and full operation of the marine diesel oil barge Carry out marketing and promotional activities and negotiate with potential customers to secure purchase orders for marine diesel oil Evaluate the effectiveness and operating efficiency of the marine diesel oil barge 	<ul style="list-style-type: none"> The Group had obtained all the licences and permits and commenced trial operation of the marine diesel oil barge in April 2018 and commenced full operation in July 2018. The Group had carried out marketing and promotional activities and negotiated with potential customers to secure purchase orders for marine diesel oil. The effectiveness and operating efficiency of the marine diesel oil barge had been evaluated from time to time.
Upgrading our information technology and systems 提升資訊科技及系統	<ul style="list-style-type: none"> Purchase and upgrade new office administrative information technology systems Continue to review and maintain the performance of the information technology systems 	<ul style="list-style-type: none"> 本集團已取得所有牌照及許可證，並於2018年4月開展船用柴油駁船的試運行並於2018年7月開始全面運行。 本集團已進行市場推廣及宣傳活動，並與潛在客戶進行磋商以獲得船用柴油的採購訂單。 已不時評估船用柴油駁船的有效性與運行效率。 Minor upgrade of information technology systems had been done. The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems. The Group closely monitors and maintains the performance of the information technology systems.

Management Discussion and Analysis

管理層討論及分析

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS (Continued)

業務策略推行計劃與實際推行進度的比較(續)

Business strategy 業務策略	Implementation plan from 1 April 2017 to 30 September 2023 2017年4月1日至2023年9月30日 的推行計劃	Actual implementation progress up to 30 September 2023 直至2023年9月30日的 實際推行進度
Strengthening our manpower	<ul style="list-style-type: none"> Recruit three drivers and three logistics assistants to strengthen our workforce required for our fleet of diesel tank wagons Recruit one safety supervisor to enhance our occupational safety management Recruit (i) seafarers including two coxswains, two technical operators, four sailors, (ii) one administration staff, (iii) one operation manager and (iv) one independent consultant to cope with our marine bunkering business Evaluate the performance of the newly recruited staff and assess our need to recruit additional staff in view of our business development Provide training to our existing and newly recruited staff and/or sponsor our staff to attend training courses on occupational health and safety 	<ul style="list-style-type: none"> One logistics assistant was hired, it is expected that the rest of staff will be hired around March 2024. Safety supervisor was hired through job reallocation. The Group contracted with a service company to operate the marine bunkering business. The Group evaluates and assesses the performance of our manpower continuously so as to facilitate the Group's business development. Training courses and on-the-job training have been provided to staff.
加強我們的人手	<ul style="list-style-type: none"> 聘請三名司機及三名物流助理，以加強我們柴油貯槽車車隊所需的人手 聘請一名安全監工，以加強職業安全管理 為配合海上供油業務而聘請(i)海員，包括兩名舵手、兩名技術操作員、四名水手；(ii)一名行政人員；(iii)一名操作經理；及(iv)一名獨立顧問 評估新入職員工的表現，並評估我們因應業務發展對招聘更多員工的需要 為現有及新入職員工提供培訓及／或資助員工參加職業健康與安全的培訓課程 	<ul style="list-style-type: none"> 已聘請一名物流助理，預期其他員工將於2024年3月前後左右招聘。 安全監工已透過職位重新分配聘請。 本集團與服務公司訂立合約以經營海上供油業務。 本集團持續評估及評價人手的表現，以促進本集團業務發展。 已向員工提供培訓課程及在職培訓。

Management Discussion and Analysis

管理層討論及分析

USE OF UNUTILISED PROCEEDS FROM THE LISTING

As disclosed in the annual report of the Company for the year ended 31 March 2022, the actual net proceeds (the “**Net Proceeds**”) from the Share Offer (after deduction of the underwriting commission and Listing related expenses) were approximately HK\$45.1 million, which was less than the estimated Net Proceeds of approximately HK\$50.9 million as set out in the Prospectus and the allotment results announcement of the Company dated 11 April 2017.

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

未動用上市所得款項用途

誠如本公司截至2022年3月31日止年度的年報所披露，股份發售實際所得款項淨額（「**所得款項淨額**」）（經扣除包銷佣金及上市相關開支後）約為45.1百萬港元，低於招股章程及本公司日期為2017年4月11日的配股結果公佈所載估計所得款項淨額約50.9百萬港元。

以下載列直至2023年9月30日的所得款項淨額的實際用途：

		Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 30 September 2023	Unused total Net Proceeds up to 30 September 2023	Expected timeframe for the remaining utilising net proceeds (Note 6)
		總所得 款項淨額 計劃用途 HK\$ million 百萬港元	佔總所得 款項淨額 概約百分比 %	直至2023年 9月30日的 所得款項淨額 實際用途 HK\$ million 百萬港元	直至2023年 9月30日的 尚未使用 總所得 款項淨額 HK\$ million 百萬港元	剩餘可動用 所得款項淨額 預期時間表 (附註6)
Purchase of diesel tank wagons (Note 1)	購買柴油貯槽車(附註1)	7.8	17.3%	5.0	2.8	By 31 March 2024 於2024年3月31日 之前
Purchase of marine diesel oil barge	購買船用柴油駁船	14.0	31.0%	14.0	–	–
Further strengthen our manpower (Note 2)	進一步加強人手(附註2)	6.1	13.6%	5.0	1.1	By 31 March 2024 於2024年3月31日 之前
Upgrade of our information technology systems (Note 3)	提升資訊科技系統(附註3)	3.6	7.9%	1.1	2.5	By 31 March 2024 於2024年3月31日 之前
Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business	營運新柴油貯槽車及海上供油 業務所需的營運資金	9.1	20.2%	9.1	–	–
Working capital	營運資金	4.5	10.0%	4.5	–	–
Total	合計	45.1	100.0%	38.7	6.4	

Management Discussion and Analysis

管理層討論及分析

USE OF UNUTILISED PROCEEDS FROM THE LISTING

(Continued)

Notes:

- 1 Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced up to 30 September 2023.
- 2 The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- 3 The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.
- 4 The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market condition made by the Group. It will be subject to change based on current and future development of market conditions.

Save as disclosed above, the Group will apply the net proceeds received from the Share Offer in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The 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 will continue to implement its business strategies and apply the net proceeds based on the actual development of the Group’s business and industry, as well as market conditions. In addition, in view of the pandemic situation, the Directors consider to utilise the unutilised Net Proceeds as soon as practicable by 31 March 2024.

USE OF PROCEEDS FROM THE RIGHTS ISSUE

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company (the “Rights Issue”). The net proceeds received by the Company from the Rights Issue, after deduction of all relevant expenses for the Rights Issue, was approximately HK\$11.0 million. The Company intended to apply the net proceeds from the Rights Issued for repayment of a loan of the Group and as general working capital of the Group. Details of which are disclosed in the prospectus of the Company dated 23 August 2022.

The Company has fully utilised all the proceeds from the Rights Issue before 31 March 2023.

未動用上市所得款項用途 (續)

附註：

- 1 直至2023年9月30日，已購買三部新柴油貯槽車及兩部現有的柴油貯槽車已被取代。
- 2 本集團透過多種方式（包括在各大報章刊登招聘廣告）積極招聘及甄選合適人選。
- 3 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。
- 4 可動用剩餘所得款項的預期時間表乃按本集團對未來市況的最佳估計為基礎。其將可根據當前及未來市況發展而產生變化。

除上文所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的擬定用途一致的方式應用從股份發售所收取的所得款項淨額。招股章程所載的業務策略推行計劃及所得款項淨額用途乃基於本集團於編製招股章程時對未來市況作出的最佳估計及假設。本集團將根據本集團業務及行業的實際發展以及市況繼續推行其業務策略及應用所得款項淨額。此外，鑑於疫情，董事擬於2024年3月31日之前在切實可行的情況下盡快動用尚未動用的所得款項淨額。

供股所得款項用途

於2022年9月15日，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份（「供股」）。本公司從供股所得的所得款項淨額（經扣除所有供股相關開支後）約為11.0百萬港元。本公司擬將供股所得款項淨額用於償還本集團的貸款及本集團的一般營運資金。有關詳情已於本公司日期為2022年8月23日的供股章程中披露。

本公司已於2023年3月31日前悉數動用所有供股所得款項。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL ASSETS THROUGH PROFIT AND LOSS

As at 30 September 2023, the Group had HK\$5.3 million (as at 31 March 2023: HK\$5.3 million) of key management personnel life insurance with an insurance company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed a total of 24 employees (23 employees as at 30 September 2022) including the Directors. For the six months ended 30 September 2023, total staff costs amounted to approximately HK\$4.9 million (for the six months ended 30 September 2022: approximately HK\$4.6 million).

The Remuneration Policy of Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The Directors' remuneration is reviewed annually and are subject to shareholders' approval.

The Remuneration Policy of Employees

In order to attract and retain high quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

透過損益計算金融資產

於2023年9月30日，本集團已向一間保險公司投保主要管理人員人壽保險5.3百萬港元（於2023年3月31日：5.3百萬港元）。

僱員及薪酬政策

於2023年9月30日，連董事在內，本集團共聘用24名僱員（於2022年9月30日：23名僱員）。截至2023年9月30日止六個月，總員工成本約為4.9百萬港元（截至2022年9月30日止六個月：約4.6百萬港元）。

董事薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。為確保能夠吸引及留聘人才，本集團的董事薪酬政策乃建基於提供公平及具市場競爭力的薪酬待遇的原則之上，以支持績效文化及實現戰略業務目標。因此，本集團的董事薪酬政策旨在為董事提供具競爭力但並非過度的薪酬待遇。

董事薪酬包括固定薪金或服務費及可變部分（如花紅及購股權），有關金額乃參考現行市況、本公司業績以及董事的資格、技能、經驗及教育背景等多項因素，並以具有可資比較業務或規模的公司為基準。

董事薪酬每年進行檢討，並須經股東批准。

僱員薪酬政策

為吸引及留聘優秀員工並使本集團內運作暢順，本集團定期檢討僱員薪酬政策及待遇。僱員薪酬及相關福利乃按其表現、資歷、經驗、職位以及本集團業務表現而釐定。

Management Discussion and Analysis

管理層討論及分析

ENVIRONMENT POLICIES AND PERFORMANCE

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

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

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

EVENTS AFTER THE REPORTING PERIOD

As from 30 September 2023 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed under the section headed "Business Review" of this report, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies, during the six months ended 30 September 2023.

環境政策及表現

本集團的主要業務受香港環保法律及法規規管，包括香港法例第311章香港空氣污染管制條例及香港法例第358章水污染管制條例。該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品洩漏或其他危害物質。本集團認同環境保護的重要性，並已實施多項環境保護措施以將業務對環境及天然資源的影響降至最低。

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

於本報告日期，本集團概無因違反任何環境法律或法規而遭受檢控、罰款或處罰。

報告期間後事項

於2023年9月30日至本報告日期，除本報告所披露者外，據董事會所知，並無發生任何須予披露的重大事項。

附屬公司的重大投資、重大收購及出售

除本報告「業務回顧」一節所披露者外，於截至2023年9月30日止六個月，本集團並無任何附屬公司及聯屬公司的重大投資、重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION

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

For the six months ended 30 September 2023, there has been no purchase, sale or redemption of any Company's listed securities.

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

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

其他資料

購買、出售或贖回本公司上市證券

截至2023年9月30日止六個月，概無購買、出售或贖回任何本公司上市證券。

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

於2023年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（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事進行證券交易而須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Mr. Fong Chun Man	Interest in a controlled corporation (Note 1)	69,686,400 (Long position)	50.67%
方俊文先生	受控制法團權益(附註1)	69,686,400 (好倉)	50.67%
Ms. Lo Pui Yee	Interest of spouse (Note 2)	69,686,400 (Long position)	50.67%
勞佩儀女士	配偶權益(附註2)	69,686,400 (好倉)	50.67%

Notes:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
- Ms. Lo Pui Yee is the spouse of Mr. Fong Chun Man and is therefore deemed to be interested in all the shares which Mr. Fong Chun Man is interested for the purpose of Part XV of the SFO.

附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為宏亨有限公司持有之全部股份中擁有權益。
- 勞佩儀女士為方俊文先生之配偶，並因此就證券及期貨條例第XV部而言，被視為方俊文先生擁有權益之全部股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Save as disclosed above, as at 30 September 2023, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2023, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules or, (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

其他資料 (續)

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

除上文所披露者外，於2023年9月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及／或淡倉），或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事進行證券交易而須知會本公司及聯交所的任何權益或淡倉。

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

於2023年9月30日，據董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有或被視作擁有權益，而(i)須列入於本公司根據證券及期貨條例第336條規定須存置的登記冊，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值10%或以上中擁有權益。

Name of Shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Grand Tycoon Limited	Beneficial owner (Note 1)	69,686,400	50.67%
宏亨有限公司	實益擁有人(附註1)	(Long position) 69,686,400 (好倉)	50.67%

Note:

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

附註：

1. 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為宏亨有限公司擁有之全部股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Save as disclosed above, as at 30 September 2023, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The Company has conditionally adopted the share option scheme in which certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares on 23 March 2017 (the “**Adoption Date**”). The share option scheme became unconditional upon the Listing Date. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for Shares.

No share options were granted since the Adoption Date up to 30 September 2023, and there was no share option outstanding as at 30 September 2023. Therefore, the Company may grant options in respect of up to 8,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 8,000,000 Shares from time to time) to the participants under the share option scheme.

Directors’ Rights to Acquire Shares and Debentures

Other than the Share Option Scheme, at no time during the six months ended 30 September 2023 was the Company, any of its holding companies, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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.

其他資料 (續)

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

除上文披露者外，於2023年9月30日，概無任何人士已知會董事於本公司股份、相關股份或債權證中擁有須列入根據證券及期貨條例第336條須存置的登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉。

購股權計劃

本公司已於2017年3月23日（「**採納日期**」）有條件採納購股權計劃，其中若干合資格參與者（其中包括董事及本集團僱員）可能獲授購股權以認購股份。購股權計劃於上市日期後成為無條件。根據該計劃的條款，董事會可酌情向合資格參與者授予購股權以認購股份。

自採納日期起直至2023年9月30日，概無授出任何購股權，而於2023年9月30日亦無任何購股權尚未行使。因此，根據購股權計劃，本公司可能向參與者授出涉及最多8,000,000股股份（或該8,000,000股股份不時分拆或合併引致的有關股份數目）的購股權。

董事購買股份及債權證的權利

除購股權計劃外，截至2023年9月30日止六個月，本公司、其任何控股公司或其任何附屬公司概無訂立任何安排令董事可透過購入本公司或任何其他法人團體的股份或債權證而獲益。

競爭權益

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

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Audit Committee

The Company has established the audit committee ("**Audit Committee**") on 23 March 2017 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference amended and restated with effect from 1 January 2019 in compliance with the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the Stock Exchange website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Mr. Wang Anyuan and Mr. Kwong Yuk Lap. Mr. Chui Chi Yun, Robert is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2023 had been reviewed by the Audit Committee, which was of the opinion that the unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules, and that adequate disclosures have been made.

其他資料 (續)

審核委員會

本公司已於2017年3月23日根據GEM上市規則第5.28至5.29條成立審核委員會(「**審核委員會**」)，並根據GEM上市規則附錄15所載的企業管治守則備有書面職權範圍，自2019年1月1日起經修訂及重列。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於聯交所網站及本公司網站查閱。

審核委員會由三名獨立非執行董事崔志仁先生、王安元先生及鄺旭立先生組成。崔志仁先生為審核委員會主席。

審核委員會的主要職責為透過就以下事項向董事會提供獨立意見，為董事會提供協助：本公司內部監控及風險管理系統的成效，監督本公司財務報表的收支、透明度及完整性以及財務報告原則的應用、審閱與外部核數師的關係及其獨立性評估以及本公司會計人員的資源、資格和經驗的充足性、其培訓計劃及預算。

本集團截至2023年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，並已作出充足披露。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 23 March 2017 which comprised Mr. Fong Chun Man and two independent non-executive Directors, namely Mr. Kwong Yuk Lap and Mr. Chui Chi Yun, Robert. Mr. Kwong Yuk Lap is the Chairman of the Nomination Committee. The written terms of reference are amended and restated with effect from 1 January 2019 and the terms of reference of the Remuneration Committee were amended on 3 January 2023.

The primary function of the Nomination Committee is to review the policy concerning diversity of board members and the structure, size and composition of the Board on regular basis and disclose such policy, including any measurable objectives that the Committee has set for implementing the policy and progress on achieving those objectives, pursuant to the GEM Listing Rules (including disclosure in the Company’s corporate governance report as appropriate); identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the Stock Exchange website and the Company’s website.

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following key procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iii. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; and
- iv. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment.

其他資料 (續)

提名委員會

本公司於2017年3月23日成立提名委員會(「**提名委員會**」)，由方俊文先生以及兩名獨立非執行董事鄭旭立先生及崔志仁先生組成。鄭旭立先生為提名委員會主席。書面職權範圍自2019年1月1日起經修訂及重列，而薪酬委員會職權範圍於2023年1月3日經修訂。

提名委員會的主要職責為定期檢討有關董事會成員組合多元化以及董事會架構、規模及組成的政策，並根據GEM上市規則披露該政策(包括適時在本公司的企業管治報告內披露資料)，當中包括委員會為落實該政策而制定的任何可衡量目標及達致該等目標的進度；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。載列提名委員會的職權、職責及責任詳情的全部職權範圍詳情可於聯交所網站及本公司網站查閱。

提名委員會將根據以下主要步驟及程序，就委任董事向董事會提供建議：

- i. 經周詳考慮董事會的目前組成及規模後，提名委員會將編製有關所需技能、觀點及經驗的清單，以集中物色人選；
- ii. 提名委員會可採納其認為合適的任何程序評估候選人是否合適，例如面談、背景查核、簡報及第三方背景查證；
- iii. 考慮適合擔任董事的候選人時，提名委員會將舉行會議及／或以書面決議案方式，以酌情批准向董事會作出委任建議；及
- iv. 提名委員會其後將就建議委任向董事會作出建議。

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Nomination Committee (Continued)

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

The Nomination Committee has reviewed the structure, size and composition of the Board and the Policy as well as discussing matters regarding the retirement and re-election of Directors.

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 23 March 2017 in compliance with Appendix 15 of the GEM Listing Rules, which comprised two independent non-executive Directors, namely Mr. Wang Anyuan and Mr. Chui Chi Yun, Robert together with Mr. Fong Chun Man. Mr. Wang Anyuan is the Chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management's remuneration proposals, and ensure none of the Directors determine their own remuneration.

The full terms of reference setting out details of duties of the Remuneration Committee is available on both the Stock Exchange website and the Company's website.

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

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

Directors' Securities Transactions

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

其他資料 (續)

提名委員會 (續)

根據提名委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行其他會議。

提名委員會已檢討董事會架構、規模及組成以及政策，並討論有關董事退任及重選的事宜。

薪酬委員會

本公司於2017年3月23日根據GEM上市規則附錄15成立薪酬委員會（「薪酬委員會」），由兩名獨立非執行董事王安元先生及崔志仁先生與方俊文先生組成。王安元先生為薪酬委員會主席。

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱及批准管理層薪酬建議；及確保董事概無自行釐定薪酬。

載列薪酬委員會職責詳情的全部職權範圍詳情可於聯交所網站及本公司網站查閱。

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

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

董事的證券交易

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

Management Discussion and Analysis

管理層討論及分析

OTHER INFORMATION (Continued)

Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. During the six months ended 30 September 2023, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules.

On behalf of the Board

F8 Enterprises (Holdings) Group Limited

Mr. Fong Chun Man

Chairman and executive Director

Hong Kong, 8 November 2023

As at the date of this report, the chairman and the executive Director of the Company is Mr. FONG Chun Man, the executive Directors of the Company are Ms. LO Pui Yee and Mr. CHAN Chi Fai; and the independent non-executive Directors of the Company are Mr. CHUI Chi Yun, Robert, Mr. KWONG Yuk Lap and Mr. WANG Anyuan.

This report will remain on the Stock Exchange website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at www.f8.com.hk.

其他資料 (續)

企業管治

本公司致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。本公司於截至2023年9月30日止六個月一直遵守GEM上市規則附錄15所載企業管治守則的守則條文。

代表董事會

F8企業(控股)集團有限公司

主席兼執行董事

方俊文先生

香港，2023年11月8日

於本報告日期，本公司主席兼執行董事為方俊文先生，本公司執行董事為勞佩儀女士及陳志輝先生，以及本公司獨立非執行董事為崔志仁先生、鄭旭立先生及王安元先生。

本報告將由刊登日期起計最少一連7日於聯交所網站www.hkexnews.hk的「最新上市公司公告」網頁及於本公司網站www.f8.com.hk刊登。