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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF THE GEM OF 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.

*This announcement, 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 announcement 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 announcement misleading.*

PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors of the Company wishes to set forth below the audited consolidated financial information of the Group for the year ended 31 March 2025 together with the comparative audited figures for the year ended 31 March 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4	345,788	289,980
Cost of sales		(328,417)	(275,705)
Gross profit		17,371	14,275
Other income	6	2,019	5,494
Other gains or losses	7	(2,592)	(5,267)
Administrative expenses		(14,938)	(14,266)
Other operating expenses		(4,014)	(5,250)
Allowance for expected credit loss on financial assets reversed/(recognised)		2,619	(2,621)
Profit/(loss) from operations		465	(7,635)
Finance costs	8	(1,590)	(2,147)
Share of results of an associate		119	921
Loss before taxation	9	(1,006)	(8,861)
Income tax credit	10	181	213
Loss for the year		(825)	(8,648)
Other comprehensive loss for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive loss of an associate		(202)	(909)
Other comprehensive loss for the year, net of tax		(202)	(909)
Total comprehensive loss for the year		(1,027)	(9,557)
Loss for the year attributable to owners of the Company		(825)	(8,648)
Total comprehensive loss for the year attributable to owners of the Company		(1,027)	(9,557)
Loss per share attributable to owners of the Company			
Basic and diluted (<i>HK cents</i>)	12	(0.60)	(6.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		9,482	11,002
Investment property		12,000	14,600
Interest in an associate		17,748	17,831
Financial assets at fair value through profit or loss		5,589	5,449
		44,819	48,882
Current assets			
Inventories		2,893	1,260
Trade receivables	13	61,734	84,211
Prepayments, deposits and other receivables		2,512	1,217
Amount due from an associate		11,435	11,679
Pledged bank deposits		6,156	6,122
Cash and bank balances		7,607	10,452
		92,337	114,941
Current liabilities			
Trade payables	14	26,413	29,411
Accruals, other payables and deposits received		4,677	4,500
Bank and other borrowings		14,552	37,190
		45,642	71,101
Net current assets		46,695	43,840
Total assets less current liabilities		91,514	92,722
Non-current liabilities			
Deferred tax liabilities		844	1,025
Net assets		90,670	91,697
Capital and reserves			
Share capital		13,752	13,752
Reserves		76,918	77,945
Total equity		90,670	91,697

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

F8 Enterprises (Holdings) Group Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 March 2018 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 principal place of business in Hong Kong is Unit 3304, 33/F, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong. The Company’s immediate and ultimate holding company is Grand Tycoon Limited, a company incorporated in the British Virgin Islands. 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 sale and transportation of diesel oil and related products in Hong Kong.

The 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. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume11 ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

The directors anticipate that the application of all the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

4. REVENUE

Disaggregation of revenue from contracts with customers

	2025 HK\$'000	2024 HK\$'000
Type of goods		
Sale of diesel oil and related products:		
Diesel oil	340,573	284,891
Marine diesel oil	3,423	3,714
Lubricant oil	1,792	1,375
Total	345,788	289,980
Timing of revenue recognition		
A point in time	345,788	289,980

5. 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, major customers and geographic information are presented.

Geographical information

The Group's operations are located in Hong Kong during the years ended 31 March 2025 and 2024. The Group's revenue from external customers based on the location of customers are detailed below:

	Revenue from external customers	
	2025 HK\$'000	2024 HK\$'000
Hong Kong	345,788	289,980

Information about the Group's non-current assets is presented based on the geographical location of the assets are detailed below:

	Non-current assets	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	21,482	25,602
People's Republic of China (the "PRC")	17,748	17,831
	39,230	43,433

Non-current assets excluded financial assets at fair value through profit or loss ("FVTPL").

Information about major customers

Revenue from customers of both years contributing over 10% of the total revenue of the Group are as follows:

	2025	2024
	HK\$'000	HK\$'000
Customer A ¹	60,696	N/A ²
Customer B ¹	36,906	N/A ²

Notes:

¹ Revenue from sale of diesel oil and related products in Hong Kong.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	39	54
Transportation services fee	1,686	3,464
Rental income from diesel vehicle	26	1,060
Rental income from investment property	86	444
Government grants (<i>Note</i>)	141	219
Sundry income	41	253
	<u>2,019</u>	<u>5,494</u>

Note:

There was no unfulfilled condition and other contingencies attached to these government grants.

7. OTHER GAINS OR LOSSES

	2025 HK\$'000	2024 HK\$'000
Unrealised gain on financial assets at FVTPL	140	152
Loss arising on change in fair value of investment property	(2,600)	(4,800)
Gain on disposal of property, plant and equipment	–	5
Exchange loss	(132)	(624)
	<u>(2,592)</u>	<u>(5,267)</u>

8. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses on bank borrowings	1,061	1,123
Interest expenses on other borrowings	529	1,024
	<u>1,590</u>	<u>2,147</u>

9. LOSS BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Loss before taxation has been arrived at after charging/(crediting):		
Directors' emoluments	<u>3,582</u>	<u>3,307</u>
Other staff costs:		
— Salaries and other benefits	8,216	7,399
— Retirement benefits scheme contributions	<u>319</u>	<u>287</u>
	<u>8,535</u>	<u>7,686</u>
Auditors' remuneration		
— Audit services	<u>500</u>	<u>600</u>
Cost of inventories sold	320,512	265,315
Depreciation of property, plant and equipment		
— Cost of sales	1,916	2,097
— Administrative expenses	<u>4</u>	<u>68</u>
	<u>1,920</u>	<u>2,165</u>
Allowance for expected credit loss ("ECL") on financial assets (reversed)/recognised		
— Trade receivables	(2,734)	2,908
— Deposits and other receivables	3	(93)
— Amount due from an associate	<u>112</u>	<u>(194)</u>
	<u>(2,619)</u>	<u>2,621</u>
Expenses relating to short-term leases	<u>1,771</u>	<u>3,806</u>

10. INCOME TAX CREDIT

	2025 HK\$'000	2024 HK\$'000
Deferred tax	<u>181</u>	<u>213</u>

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

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 and 2024 as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

11. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

12. LOSS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Loss		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	<u>(825)</u>	<u>(8,648)</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares in issue for the purposes of basic and diluted loss per share	<u>137,520</u>	<u>137,520</u>

Diluted loss per share for both years were the same as the basic loss per share as there was no potential ordinary shares in issue for both years.

13. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	77,764	102,975
Less: allowance for ECL, net	<u>(16,030)</u>	<u>(18,764)</u>
	<u>61,734</u>	<u>84,211</u>

(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:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	16,059	27,749
31 to 60 days	20,601	12,702
61 to 90 days	4,049	14,313
91 to 120 days	–	10,174
121 to 150 days	4,626	7,218
Over 150 days	32,429	30,819
	<u>77,764</u>	<u>102,975</u>

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.

(b) ECL assessment on trade receivables

During the year ended 31 March 2025, a reversal of allowance for ECL on trade receivables of approximately HK\$2,734,000 was recognised to profit or loss (2024: allowance for ECL of HK\$2,908,000 was recognised).

14. TRADE PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	<u>26,413</u>	<u>29,411</u>

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 periods:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	8,550	11,389
31 to 60 days	8,308	6,604
61 to 90 days	315	3,286
Over 90 days	9,240	8,132
	<u>26,413</u>	<u>29,411</u>

15. EVENTS AFTER THE REPORTING PERIOD

On 22 May 2025, Great Wall (International) Oil Limited (“**Great Wall**”), an indirect wholly-owned subsidiary of the Company, as the creditor, and a debtor entered into a settlement agreement, pursuant to which, Great Wall agreed to acquire and the debtor agreed to transfer a machine to Great Wall for a consideration of HK\$1,100,000. Pursuant to the settlement agreement, the consideration shall be set off against receivables owed by the debtor to Great Wall which amounted to approximately HK\$1,200,000. The remaining balance of the receivables amounted to approximately HK\$100,000 shall be waived by Great Wall. The acquisition of the machine was completed upon signing of the settlement agreement. Thereafter, ownership of the machine was transferred to Great Wall and the receivables was deemed to be settled in full.

Upon completion of the aforesaid acquisition, Great Wall, as the vendor, and a purchaser, entered into the sale and purchase agreement, pursuant to which, Great Wall agreed to sell and the purchaser agreed to purchase the machine acquired in the aforesaid acquisition for a consideration of HK\$1,100,000. The disposal of the machine was completed upon signing of the sale and purchase agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group principally carries on the business of sale and transportation of diesel oil and related products and other 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, a vessel and a tug as at 31 March 2025.

The Group's strategic objective is to strengthen its established market position in the Hong Kong diesel oil and marine diesel oil industry. This will enable the Group to generate profits and investment returns for the Company's shareholders, as well as drive sustainable growth in the future. To achieve this objective, the Group will deploy more resources towards talent recruitment and strengthening its business development and marketing strategy for the diesel oil segment.

Sale and transportation of diesel oil and related products business

The Group's revenue increased by approximately 19.2% from approximately HK\$290.0 million for the year ended 31 March 2024 to approximately HK\$345.8 million for the year ended 31 March 2025, with the revenue from the sale of diesel oil, marine diesel oil and lubricant oil representing approximately 98.5%, 1.0% and 0.5% of the Group's total revenue, respectively.

The Group recorded a net loss of approximately HK\$0.8 million for the year ended 31 March 2025, as compared with a net loss of approximately HK\$8.6 million for the year ended 31 March 2024, representing decrease in net loss of approximately HK\$7.8 million. The decrease in net loss of the Group was mainly attributable to (i) increase in sale and transportation of diesel oil business; (ii) reversal of allowance for expected credit loss on financial assets; (iii) decrease in other losses; and (iv) decrease in finance costs for the year ended 31 March 2025. The effect was partially offset by decrease in other income. The increase in gross profit was mainly due to increase in revenue for the year ended 31 March 2025.

INDUSTRY REVIEW AND PROSPECTS

In the first quarter of 2025, the Hong Kong economy experienced solid growth, primarily driven by significant increases in exports of goods and services, along with a return to moderate growth in overall investment expenditure. This leads us to be optimistic about the market trend for diesel oil and marine diesel oil sales in Hong Kong. Consequently, the average selling prices and sales volumes of petroleum products showed an upward trend, resulting in an overall increase in the Group's total turnover.

Looking ahead, we are optimistic about the market trend for the sale of diesel oil and marine diesel oil in Hong Kong. This optimism is primarily due to the stable and high levels of investment in public infrastructure projects, such as the railway network expansion and marine construction initiatives like the Hong Kong International Airport's third runway project. However, the Directors will continue to closely monitor and manage any associated risks. To this end, the Group will deploy more resources towards talent recruitment and strengthening its business development and marketing strategy for the diesel oil segment. Furthermore, the Group will proactively seek out potential business opportunities that can broaden its sources of income and enhance value for its Shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$55.8 million or approximately 19.2% from approximately HK\$290.0 million for the year ended 31 March 2024 to approximately HK\$345.8 million for the year ended 31 March 2025.

For the year ended 31 March 2025, revenue from the sale of diesel oil, marine diesel oil and lubricant oil amounted to approximately HK\$340.6 million, HK\$3.4 million and HK\$1.8 million, representing approximately 98.5%, 1.0% and 0.5%, respectively, of the Group's total revenue for the year ended 31 March 2025. For the year ended 31 March 2024, the revenue from the sale of diesel oil, marine diesel oil and lubricant oil accounted for approximately HK\$284.9 million, HK\$3.7 million and HK\$1.4 million, representing approximately 98.2%, 1.3% and 0.5%, respectively, of the Group's total revenue for the year ended 31 March 2024.

The increase in the Group's revenue was primarily due to increase in demand from construction customers and logistic customers and higher volume sold during the year ended 31 March 2025.

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 year ended 31 March 2025, the Group's cost of sales was approximately HK\$328.4 million, representing an increase of approximately 19.1% from approximately HK\$275.7 million for the year ended 31 March 2024, which was in line with the increase in revenue.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit increased by approximately HK\$3.1 million from approximately HK\$14.3 million for the year ended 31 March 2024 to approximately HK\$17.4 million for the year ended 31 March 2025. The Group's gross profit margins were stable at 4.9% and 5.0% for the years ended 31 March 2024 and 2025, respectively.

Other income and other gains or losses

Other income decreased from approximately HK\$5.5 million for the year ended 31 March 2024 to approximately HK\$2.0 million for the year ended 31 March 2025. The decrease in other income was mainly due to the decrease in transportation services fee income and rental income from diesel vehicle.

The Group recognized a net loss on other gains or losses of approximately HK\$2.6 million for the year ended 31 March 2025, as compared with a net loss of approximately HK\$5.3 million for the year ended 31 March 2024, which was mainly due to decrease in loss arising on change in fair value on investment property during the year ended 31 March 2025.

Administration expenses

Administrative expenses were stable at approximately HK\$14.3 million and HK\$14.9 million for the years ended 31 March 2024 and 2025, respectively.

Other operating expenses

Other operating expenses decreased from approximately HK\$5.3 million for the year ended 31 March 2024 to approximately HK\$4.0 million for the year ended 31 March 2025. The decrease in other operating expenses was mainly due to the decrease in running expenses of motor vehicle and marine barge.

Loss for the year

As a result of the foregoing, the Group recognised a loss of approximately HK\$0.8 million for the year ended 31 March 2025, as compared with a net loss of approximately HK\$8.6 million for the year ended 31 March 2024. The Group recorded a negative net profit margin of approximately 0.2% for the year ended 31 March 2025 as compared to negative net profit margin of approximately 3.0% for the year ended 31 March 2024. The decrease in net loss and negative net profit margin for the year ended 31 March 2025 was mainly due to (i) increase in sale and transportation of diesel oil business; (ii) reversal of allowance for expected credit loss on financial assets; (iii) decrease in other losses; and (iv) decrease in finance costs. The effect was partially offset by decrease in other income for the year ended 31 March 2025.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities and interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$46.7 million as at 31 March 2025 (as at 31 March 2024: approximately HK\$43.8 million).

As at 31 March 2025, the Group's current assets amounted to approximately HK\$92.3 million (as at 31 March 2024: approximately HK\$114.9 million) and the Group's current liabilities amounted to approximately HK\$45.6 million (as at 31 March 2024: approximately HK\$71.1 million). Current ratio was approximately 2.0 as at 31 March 2025 (as at 31 March 2024: approximately 1.6). Current ratio is calculated based on total current assets as at the year ended date divided by total current liabilities as at the year ended date.

GEARING RATIO

As at 31 March 2025, the interest-bearing borrowing facilities of the Group amounted to approximately HK\$14.6 million (as at 31 March 2024: HK\$37.2 million) and approximately HK\$28.5 million (as at 31 March 2024: HK\$17.8 million) of the revolving borrowing facilities available to the Group was unutilised.

The bank and other borrowings were denominated in Hong Kong dollars at interest rates of the range from 3.0% to 6.75% per annum for the year ended 31 March 2025 (as at 31 March 2024: ranging from 2.00% to 7.38% per annum). As at 31 March 2025, the bank and other borrowings of the Group were secured by a corporate guarantee, fixed deposits, investment property and personal guarantee from Mr. Fong Chun Man.

Gearing ratio was approximately 16.0% as at 31 March 2025 which was calculated based on the total debt at the end of the year divided by total equity at the end of the year (as at 31 March 2024: 40.6%).

CAPITAL STRUCTURE

For the year ended 31 March 2025, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$90.7 million (2024: approximately HK\$91.7 million). The share capital of the Group only comprises of ordinary shares.

There has been no material change in the share capital structure of the Company during the year ended 31 March 2025.

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the distribution of lubricant oil transactions 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 derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 March 2025.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2025.

PLEDGE OF ASSETS

As at 31 March 2025, the Group's pledged bank deposits in the amount of approximately HK\$6.2 million (as at 31 March 2024: approximately HK\$6.1 million), investment property in the amount of approximately HK\$12.0 million (as at 31 March 2024: HK\$14.6 million), life insurance policy in the amount of HK\$4.7 million (as at 31 March 2024: approximately HK\$4.6 million), oil barges in the amount of HK\$9.0 million (as at 31 March 2024: approximately HK\$10.8 million) and motor vehicles in the amount of Nil (as at 31 March 2024: approximately HK\$0.2 million) were pledged as security for the Group's banking facilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had a total of 26 employees (as at 31 March 2024: 28 employees) including the Directors. The remuneration package the Group offered to the employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of the Group's decisions with respect to salary raises, bonuses and promotions. For the year ended 31 March 2025, total staff costs amounted to approximately HK\$12.1 million (year ended 31 March 2024: approximately HK\$11.0 million).

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the sale and transportation of diesel oil and related products business of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance (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 only significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable current Hong Kong laws or regulations.

As at the date of this announcement, 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

Save as disclosed in this announcement, the Board is not aware of any significant events that have occurred requiring disclosure.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2025 and up to the date of this announcement, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 March 2025 and up to the date of this announcement. The independent non-executive Directors confirmed that the internal control measures in relation to managing actual or potential conflict of interest of the Group have been properly implemented.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company has established the Audit Committee on 23 March 2017 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference amended and restated with effect from 1 January 2019 in compliance with Appendix C1 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 GEM website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Dr. Luk Che Chung, JP and Mr. Wang Anyuan meanwhile 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 Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, HLB Hodgson Impey Cheng Limited (the "**HLB**"), and recommended the Board to reappoint HLB as the Company's auditors, which is subject to the approval of Shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 31 March 2025, there has been no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares (as defined under the GEM Listing Rules)) by the Company or any of its subsidiaries.

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 announcement.

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, exercised, cancelled or lapsed since the Adoption Date up to 31 March 2025, and there was no share option outstanding as at 31 March 2025. 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.

CORPORATE GOVERNANCE PRACTICE

The Board is committed to establish and ensure high standards of corporate governance and adopt sound corporate governance practices so as to achieve effective accountability. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"). The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

The Directors consider that the Company has complied with all the applicable code provisions set out in the CG Code.

ANNUAL GENERAL MEETING

The annual general meeting (“AGM”) of the Company will be held on Monday, 11 August 2025, the notice of which shall be sent to the shareholders of the Company in accordance with the articles of association of the Company, the GEM Listing Rules and other applicable laws and regulations.

COMMUNICATION WITH SHAREHOLDERS

During the year ended 31 March 2025, the Company has adopted a Shareholders’ communication policy, which has helped the Company to ensure that the Shareholders will have equal and timely access to the information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The Company has reviewed and considered the Shareholders’ communication policy and its implementation effective.

The Company endeavors to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group’s business in a timely manner, subject to relevant regulatory requirements.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 June 2025

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, Dr. Luk Che Chung, JP and Mr. Wang Anyuan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange (www.hkexnews.hk) for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.f8.com.hk.