JTF INTERNATIONAL HOLDINGS LIMITED
金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock code: 8479

THIRD QUARTERLY REPORT
2018

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

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The board of directors of the Company is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "**Group**" or "our **Group**") for the three months and nine months ended 30 September 2018 together with comparative figures for the corresponding periods in 2017 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three months ended 30 September 2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)	For the nine months ended 30 September 2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Revenue	3	**356,553**	402,029	**1,449,622**	1,159,186
Cost of sales		**(340,157)**	(389,965)	**(1,380,091)**	(1,122,938)
Gross profit		**16,396**	12,064	**69,531**	36,248
Other income	4	**6,000**	—	**6,000**	—
Other (losses)/gains — net		**(5)**	30	**(260)**	112
Distribution expenses		**(5,514)**	(5,698)	**(17,597)**	(17,409)
Administrative and other expenses		**(10,667)**	(3,663)	**(14,954)**	(8,166)
Operating profit		**6,210**	2,733	**42,720**	10,785
Finance income — net		**429**	27	**540**	103
Profit before income tax		**6,639**	2,760	**43,260**	10,888
Income tax expense	5	**(4,834)**	(3,389)	**(17,406)**	(5,222)
Profit/(loss) for the period attributable to owners of the Company		**1,805**	(629)	**25,854**	5,666
Other comprehensive income		**—**	—	**—**	—
Total comprehensive income for the period attributable to owners of the Company		**1,805**	(629)	**25,854**	5,666
Earnings/(loss) per share — Basic and diluted (RMB)	6	**0.4 cents**	(0.2 cents)	**6.2 cents**	1.9 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2018

		Other reserves						
	Share capital RMB'000	Recapitalisation reserves RMB'000	Share premium RMB'000	Capital reserves RMB'000 (Note a)	Statutory reserves RMB'000 (Note b)	Safety reserves RMB'000 (Note c)	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2017 (Audited)	—	(16,085)	—	240	5,258	4,691	39,163	33,267
Profit and total comprehensive income for the period	—	—	—	—	—	—	5,666	5,666
Appropriation to safety reserves	—	—	—	—	—	3,081	(3,081)	—
Distribution	—	—	—	—	—	—	(30,856)	(30,856)
Deemed contribution by shareholders	—	—	—	60	—	—	1,725	1,785
Issuance of shares to capitalise amounts due to related parties	—	65,308	—	—	—	—	—	65,308
Issuance of shares to an investor	—	—	30,856	—	—	—	—	30,856
Balance at 30 September 2017 (Unaudited)	—	49,223	30,856	300	5,258	7,772	12,617	106,026
Balance at 1 January 2018 (Audited)	**—**	**56,125**	**30,856**	**300**	**7,291**	**8,939**	**15,558**	**119,069**
Profit and total comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**25,854**	**25,854**
Appropriation to safety reserves	**—**	**—**	**—**	**—**	**—**	**5,040**	**(5,040)**	**—**
Issuance of shares by capitalisation	**2,592**	**—**	**(2,592)**	**—**	**—**	**—**	**—**	**—**
Placing and public offering of shares	**864**	**—**	**42,329**	**—**	**—**	**—**	**—**	**43,193**
Transaction costs for placing and public offering of shares	**—**	**—**	**(8,285)**	**—**	**—**	**—**	**—**	**(8,285)**
Balance at 30 September 2018 (Unaudited)	**3,456**	**56,125**	**62,308**	**300**	**7,291**	**13,979**	**36,372**	**179,831**

(a) Capital reserves

Zengcheng City Jintaifeng Fuel Company Limited ("**JTF (PRC)**"), a subsidiary of the Company established in the People's Republic of China (the "**PRC**"), occupies a piece of land and an office building located in Zengcheng City, Guangdong Province, the PRC owned by the Controlling Shareholders (as defined in notes to the unaudited condensed consolidated financial statements). The Controlling Shareholders have waived the operating lease expenses of RMB60,000 and RMB240,000 for the two years ended 31 December 2017 and 2016, respectively, which were deemed as contributions by the Controlling Shareholders to the Group.

(b) Statutory reserves

In accordance with the Company Law of the PRC and its articles of association, JTF (PRC) is required to appropriate 10% of its profits after tax, as determined in accordance with relevant accounting principles generally accepted in the PRC and other applicable regulations, to the statutory reserve until such reserve reaches 50% of its registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders of JTF (PRC). The statutory reserve can be used to offset previous years' losses, if any, and part of the statutory reserve can be capitalised as JTF (PRC)'s capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of its capital.

(c) Safety reserves

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, JTF (PRC) is required to set aside an amount to safety reserve at progressive rates from 0.2% to 4% of the total revenue from the sales of hazardous chemical from 14 February 2012. The reserve can be utilised for spending on improvements and maintenances of work safety in respect of the Group's daily operations, which are considered expenses in nature and charged to the profit and loss as incurred.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 October 2014 as an exempted company with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the blending and sale of fuel oil, sale of refined oil and other petrochemicals in the PRC (the "**Listing Business**").

Prior to the group reorganisation (the "**Reorganisation**"), the Listing Business was carried out by JTF (PRC), a limited liability company incorporated in the PRC, which was wholly owned by JTF (Hong Kong) Limited ("**JTF (Hong Kong)**"), and ultimately owned as to 60%, 15% and 25% by Mr. Xu Ziming ("**Mr. Xu**"), Ms. Huang Sizhen ("Ms. Huang") and Mr. Choi Sio Peng ("**Mr. Choi**"), nephew of Mr. Xu, respectively. In preparation for the listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing**"), the Company and its subsidiaries now comprising the Group underwent the Reorganisation pursuant to which the Company became the holding company of the Listing Business. The Reorganisation was completed on 20 December 2017 and the Company's shares were listed on GEM on 17 January 2018.

The ultimate holding company of the Company is Thrive Shine Limited, a company incorporated in the British Virgin Islands, which is owned as to 80% and 20% by Mr. Xu and Ms. Huang, respectively. The ultimate controlling party of the Group is Mr. Xu and Ms. Huang (collectively, the "**Controlling Shareholders**").

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 are presented in Renminbi ("**RMB**"), unless otherwise stated, and have been approved for issue by the Company's board of directors on 12 November 2018.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2018 have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The accounting policies adopted in preparing the unaudited consolidated results for the nine months ended 30 September 2018 are consistent with those adopted in the financial statements of the Group for the year ended 31 December 2017, except that the Hong Kong Institute of Certified Public Accountants has issued a number of new standards and amendments to Hong Kong Financial Reporting Standards which are effective for the current accounting period of the Group. Except as disclosed in note 2 to the unaudited condensed consolidated interim financial statements dated 13 August 2018, none of those developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE

The Group principally engages in the blending and sale of fuel oil, sale of refined oil and other petrochemicals in the PRC.

The major operating entity of the Group is domiciled in Mainland China, and the Group's revenue for the nine months ended 30 September 2018 and 2017 respectively was derived in Mainland China.

3. REVENUE (Continued)

Analysis of revenue is as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	2018	2017	**2018**	2017
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Sales of goods:				
— Refined oil	**268,934**	246,492	**915,688**	639,588
— Fuel oil	**31,940**	66,861	**299,397**	280,179
— Other petrochemical products	**53,972**	88,055	**232,830**	238,153
	354,846	401,408	**1,447,915**	1,157,920
Service income	**1,707**	621	**1,707**	1,266
	356,553	402,029	**1,449,622**	1,159,186

4. Other Income

	For the three months ended 30 September		For the nine months ended 30 September	
	2018	2017	**2018**	2017
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Government grants	**6,000**	—	**6,000**	—

5. INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from the Cayman Islands income tax.

No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the nine months ended 30 September 2018 (nine months ended 30 September 2017: same). The profit of the group company in Hong Kong is mainly derived from dividend income from its subsidiary, which is not subject to Hong Kong profits tax.

The income tax provision of the Group in respect of its operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profit for the period.

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and the Implementation Rules of the EIT Law, the EIT is unified at 25% for all types of entities, effective from 1 January 2008. The standard tax rate of the Group's PRC entity was 25% for the nine months ended 30 September 2018 (nine months ended 30 September 2017: 25%).

According to the EIT Law and the Implementation Rules, starting from 1 January 2008, a withholding income tax of 10% is levied on the immediate holding company outside the PRC when its PRC subsidiary declares dividends out of profits earned after 1 January 2008. A lower 5% withholding income tax rate may be applied when the immediate holding company of the PRC subsidiary is established in Hong Kong and fulfils requirements under the tax treaty arrangements between the relevant authorities of Mainland China and Hong Kong. The applicable withholding income tax rates of the group company in Hong Kong was 10% for the nine months ended 30 September 2018 (nine months ended 30 September 2017: 10%).

6. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares in issue during the periods ended 30 September 2018 and 2017 respectively. Capitalisation issue of 314,999,000 shares to the then shareholders of the Company as of 20 December 2017 has been taken into accounts in determining the weighted average number of ordinary shares for the three months and nine months ended 30 September 2017.

	For the three months ended 30 September		For the nine months ended 30 September	
	2018	2017	**2018**	2017
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit/(loss) for the period (RMB'000)	**1,805**	(629)	**25,854**	5,666
Weighted average number of ordinary shares in issue	**420,000,000**	315,000,000	**413,846,154**	294,323,077
Basic earnings/(loss) per share (RMB)	**0.4 cents**	(0.2 cents)	**6.2 cents**	1.9 cents

Diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as there was no potential diluted shares outstanding for the reporting periods.

7. DIVIDENDS

The board does not recommend the payment of an interim dividend for the nine months ended 30 September 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a wholesaler of oil and other petrochemical products based in Guangdong Province, the PRC. The oil products of the Group can be broadly categorised into (i) fuel oil; (ii) refined oil; and (iii) other petrochemical products. Oil and petrochemical products of the Group are primarily used as fuel in marine vessels, transportation vehicles, and machinery equipment, for retail sale at gas stations and as raw materials in refining process for oil refineries. The Group also sells blended fuel oil according to customers' specifications in order to meet their different needs and application requirements.

Currently, our wholesale business operations are primarily based in three oil depots in Zengcheng and Panyu in Guangzhou and Gaolan Port Economic Zone in Zhuhai within the Pearl River Delta region of Guangdong Province, where our oil depots store and trade different types of oil products. All of our Group's products are sold in the PRC with primary focus in Guangdong Province.

For the nine months ended 30 September 2018, the Group's gross profit margin increased to approximately 4.8% from approximately 3.1% for the nine months ended 30 September 2017, which was mainly attributable to (i) the upward trend of refined oil price during the nine months ended 30 September 2018; (ii) our ability to harness the benefits of our cost-plus pricing policy and matched trade sales model, by negotiating higher gross profit margin for our refined oil products with customers who are more sensitive to oil price during an uptrend market as they are more incline to finalise their purchases quickly; and (iii) the shift of our product mix further to gasoline products with a relatively higher profit margin than fuel oil and other petroleum products for the nine months ended 30 September 2018.

On 24 August 2018, JTF (PRC) received a decision on tax treatment issued by the Eastern District Investigation Bureau of the Guangzhou Municipal Office of the State Administration of Taxation (廣州市國家稅務局東區稽查局) (the "**Decision**") in relation to certain value-added tax ("**VAT**") invoices (the "**VAT Invoices**") from a certain supplier (the "**Supplier**") for oil purchased in May 2016. The Decision stated that the VAT Invoices were subsequently found to be irregularly issued by the Supplier and hence JTF (PRC) was no longer allowed to deduct the input VAT of RMB6,563,522.83 from its output VAT (the "**VAT Credit**"). JTF (PRC) subsequently paid RMB6,563,522.83 for the disallowed VAT Credit and RMB2,549,928.62 for overdue interests (the "**VAT Payment**") in September 2018 to the relevant tax authority pursuant to the Decision.

JTF (PRC) is considering the steps to be taken to seek compensation from the Supplier. No action has yet been taken by JTF (PRC) against the Supplier in respect of the VAT Payment and the possibility of recovering the same cannot be ascertained as at the date of this report. Hence full provision for the VAT Payment has been made and included in administrative and other expenses.

RESULTS OF OPERATIONS

Revenue

The Group's revenue was derived from sales of (i) fuel oil, (ii) refined oil and (iii) other petrochemical products. Revenue principally represents the net value of goods sold after deduction of 17% value-added tax of the PRC.

For the nine months ended 30 September 2018, the Group's total revenue amounted to approximately RMB1,449,622,000, representing an increase of approximately 25.1% over the corresponding period in 2017. The increase was mainly attributable to the increase in revenue from the sale of our refined oil products by approximately RMB276,100,000.

Other income

The Group received government grants totalling RMB6,000,000 from local government authorities of the PRC in recognition of our successful listing on GEM.

Income tax expense

Income tax expense increased by approximately RMB12,184,000 to approximately RMB17,406,000 for the nine months ended 30 September 2018 from approximately RMB5,222,000 for the nine months ended 30 September 2017, mainly due to the increase in taxable profit from the Group's operation in the PRC.

Profit for the period

The Group's profit for the nine months ended 30 September 2018 increased by approximately RMB20,188,000 to approximately RMB25,854,000 from approximately RMB5,666,000 for the nine months ended 30 September 2017 primarily due to the increase in revenue and gross profit margin as described above.

Borrowings

Our Group did not have any borrowings during the nine months ended 30 September 2018 (31 December 2017: Nil).

Pledged assets

Our Group did not have any assets pledged for security during the nine months ended 30 September 2018 (31 December 2017: Nil).

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2018 (31 December 2017: Nil).

FUTURE PLANS AND PROSPECT

The Group's primary objectives are to continue to expand our scale of operations to achieve business growth and increase our market share in the industry. Since 2016, the trading volume of gasoline has grown significantly. For the nine months ended 30 September 2018, gasoline sales accounted for approximately 60.8% of our total revenue (nine months ended 30 September 2017: 51.6%). As compared with fuel oil and diesel products, gasoline products have broader end customer base for the general public, and so the directors believe that further development into the gasoline market in Guangdong Province, the PRC can enhance our earning capability.

According to 13th Five year plan gasoline retail market development of Guangzhou City, Dongguan City and Huizhou City (2016–2020) (廣州市成品油零售體系「十三五」發展規劃 (2016–2020)), (東莞市成品油零售體系「十三五」發展規劃 (2016–2020)) and (惠州市成品油零售體系「十三五」發展規劃 (2016–2020)), the cities of Guangzhou, Dongguan and Huizhou, which are close to our oil depot at Zengcheng City, Guangzhou, Guangdong Province, the PRC ("**Zengcheng Oil Depot**"), will provide a combined market of refined oil consumption estimated at approximately 11,151,300 tonnes, through a network of 1,525 gas stations by 2020. The directors believe that with our experience in the refined oil market and network of established customers including the three largest state-owned oil companies in the PRC, the strategically advantageous location of Zengcheng Oil Depot would enable us to attract gas station operators to purchase refined oil from such depot.

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company's shares were listed on GEM on 17 January 2018 (the "**Listing Date**"). The Company intends that the net proceeds of the Company's placing and public offering of a total of 105,000,000 shares (the "**Share Offer**") (after deducting related underwriting fees and listing expenses) of approximately RMB20,803,000 be applied according to the percentage allocation described under the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 29 December 2017 (the "**Prospectus**"). An analysis of the progress of the implementation plans up to 30 September 2018 is set out below:

	Business strategies as stated in the Prospectus	Implementation plan	Implementation progress as at 30 September 2018
(1)	Upgrading of the wharf berth capability at Zengcheng Oil Depot	Conducting project planning and filing registration documents with relevant government authorities, including construction approval, environmental impact assessment, safety pre-evaluation and construction planning permit.	The Group is negotiating with relevant government authorities in relation to the specific requirements in relation to the upgrading of wharf berth capability.
		Conducting project design, including construction survey and construction drawing design.	The Group has engaged a contractor to perform works on refurbishment of certain wharf infrastructures. Design work is in progress.
(2)	Refurbishment and enhancement of oil tanks, pipelines and other oil depot facilities at Zengcheng Oil Depot	Conducting project planning and filing registration documents with relevant government authorities, including construction approval, environmental impact assessment, safety pre-evaluation and construction planning permit.	The Group is working together with contractor on design work to prepare for application for government approvals.
		Conducting project design, including construction survey and construction drawing design.	The Group has engaged a contractor to perform works on refurbishment of oil tanks, pipelines and other oil depot facilities. Design and preliminary refurbishment works for pipelines and certain oil depot facilities and equipments works are in progress.

The remaining unutilised net proceeds of the Share Offer as at 30 September 2018 were placed in bank accounts with licensed banks maintained by the Group in Hong Kong and in the PRC as working capital.

The directors will regularly evaluate the Group's business objectives and may change or modify our plans in view of the changing market condition to attain sustainable business growth of the Group.

INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the nine months ended 30 September 2018.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, the interests of the directors and chief executive of the Company in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "**SFO**") or as otherwise 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 the Directors (the "**Model Code**") were as follows:

Name	Nature of interest	Number of shares	Percentage of shareholding
Thrive Shine Limited	Beneficial owner	170,100,000	40.5%
Mr. Xu Ziming (Note 1)	Interest in a controlled corporation	170,100,000	40.5%
Ms. Huang Sizhen (Note 1)	Interest of spouse	170,100,000	40.5%
Thrive Era Investments Limited	Beneficial owner	56,700,000	13.5%
Mr. Choi Sio Peng (Note 2)	Interest in a controlled corporation	56,700,000	13.5%

Notes:

1. These shares are held by Thrive Shine Limited, a company owned by Mr. Xu Ziming and Ms. Huang Sizhen as to 80% and 20% respectively. Mr. Xu Ziming and Ms. Huang Sizhen are spouses.

2. These shares are held by Thrive Era Investments Limited, a company wholly owned by Mr. Choi Sio Peng.

Save as disclosed herein, as at 30 September 2018, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, no person (other than a director or chief executive of the Company) had interests in the share capital of the Company recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities from the Listing Date and up to 30 September 2018.

COMPETING INTERESTS

None of the controlling shareholders, namely Thrive Shine Limited, Mr. Xu Ziming and Ms. Huang Sizhen, the directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

INTERESTS OF THE COMPLIANCE ADVISER

Save for the compliance adviser agreement between the Company and Kingsway Capital Limited, none of Kingsway Capital Limited, its directors, employees or close associates has any interest in relation to the Group as notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules during the nine months ended 30 September 2018 and up to the date of this quarterly report.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 and this report.

On behalf of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

Hong Kong, 12 November 2018

As at the date of this report, the executive directors of the Company are Mr. Xu Ziming, Ms. Huang Sizhen and Mr. Choi Sio Peng; and the independent non-executive directors are Mr. Chan William, Mr. Tsui Hing Shan and Mr. Kan Siu Chung.